ASX Appendix 4E & Annual Financial Report

For the year ended 30 June 2022

NEWCREST MINING LIMITED

ASX Appendix 4E and Annual Financial Report

Newcrest Mining Limited and Controlled Entities

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Newcrest Mining Limited
Financial Year Ended 30 June 2022
ASX Code: NCM

	30 June 2022 US$ million	30 June 2021 US$ million	Percentage increase/ (decrease)
Revenue	4,207	4,576	(8%)
Net profit attributable to members of the parent entity ('Statutory Profit')	872	1,164	(25%)

Dividend Information	Amount per share US cents	Amount franked per share US cents
Final dividend	20	20
Record date for determining entitlement to final dividend		29 August 2022
Date final dividend payable		29 September 2022

The Directors have determined to pay a final dividend for the year ended 30 June 2022 of US 20 cents per share, which will be fully franked.

The Dividend Reinvestment Plan ('DRP') remains available and will be offered to shareholders at a price determined by the volume weighted average price of shares traded on the ASX over the period 31 August 2022 to 6 September 2022. No discount applies to the DRP. Shareholders have until 5pm AEST on 30 August 2022 to change their DRP election for the final dividend.

Net Tangible Assets	30 June 2022 US$	30 June 2021 US$
Net tangible assets per share (1)	12.23	12.32

(1) Net tangible assets includes right-of-use assets with a carrying value of US$111 million (2021: US$60 million).

Business Acquisition

During the year, Newcrest completed the acquisition of Pretium Resources Inc. Refer to Note 33 to the Financial Statements for further details.

Review of Results

Refer to the Operating and Financial Review.

Audit Report

The Financial Statements and Remuneration Report have been subject to audit.

The Directors present their report together with the consolidated financial statements of the Newcrest Mining Limited Group, comprising Newcrest Mining Limited ('the Company') and its controlled entities ('Newcrest' or 'the Group'), for the year ended 30 June 2022.

Directors

The Directors of the Company during the year ended 30 June 2022, and up to the date of this report are set out below. All Directors held their position as a Director throughout the entire year and up to the date of this report unless otherwise stated.

Peter Tomsett	Chairman [(1)]
Sandeep Biswas	Managing Director and Chief Executive Officer
Philip Aiken AM	Non-Executive Director
Philip Bainbridge	Non-Executive Director (appointed 1 April 2022)
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Jane McAloon	Non-Executive Director (appointed on 1 July 2021)
Vickki McFadden	Non-Executive Director
Peter Hay	Non-Executive Director and Non-Executive Chairman [(2)]
Gerard Bond	Finance Director and Chief Financial Officer [(3)]

(1) Appointed as Non-Executive Chairman on 10 November 2021.

(2) Retired as Non-Executive Director and Non-Executive Chairman on 10 November 2021.

(3) Ceased as Finance Director on 8 December 2021 and as Chief Financial Officer on 3 January 2022.

Principal Activities

The principal activities of the Group during the year were exploration, mine development, mine operations and the sale of gold and gold/copper concentrate. There were no significant changes in those activities during the year.

Consolidated Result

The profit after tax attributable to Newcrest shareholders ('Statutory Profit') for the year ended 30 June 2022 was US$872 million (2021: US$1,164 million).

Refer to the Operating and Financial Review for further details. The Operating and Financial Review forms part of this Directors' Report. The financial information in the Operating and Financial Review includes non-IFRS financial information. Explanations and reconciliations of non-IFRS financial information to the financial statements are included in Section 6 of the Operating and Financial Review.

Dividends

The following dividends of the Company were paid during the year:

- Final dividend for the year ended 30 June 2021 of US 40 cents per share, amounting to US$327 million, was paid on 30 September 2021. This dividend was fully franked.
- Interim dividend for the year ended 30 June 2022 of US 7.5 cents per share, amounting to US$61 million, was paid on 31 March 2022. This dividend was fully franked.

The Directors have determined to pay a final dividend for the year ended 30 June 2022 of US 20 cents per share, which will be fully franked. The dividend will be paid on 29 September 2022.

Significant Changes in the State of Affairs and Future Developments

Refer to the Operating and Financial Review for information on the significant changes in the state of affairs of the Group and for likely developments and future prospects of the Group.

Subsequent Events

Subsequent to year end, the Directors have determined to pay a final dividend for the year ended 30 June 2022 of US 20 cents per share, which will be fully franked. The dividend will be paid on 29 September 2022. The total amount of the dividend is US$179 million. This dividend has not been provided for in the 30 June 2022 financial statements.

There have been no other matters or events that have occurred subsequent to 30 June 2022 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Options

The Company does not have any unissued shares or unissued interests under option as at the date of this report, nor has it granted, or issued shares or interests under any options during or since the end of the year. Refer to Note 35 for the number of Performance Rights at year end.

Non-Audit Services

During the year, Ernst & Young (external auditor to the Company), has provided other services in addition to the statutory audit, as disclosed in Note 37 to the financial statements. These services included assurance and agreed-upon-procedure services relating to transaction accounting services, sustainability assurance services and audit related assurance services.

The Directors are satisfied that the provision of non-audit services provided by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that these non-audit services do not compromise the auditor's independence, based on advice received from the Audit and Risk Committee, for the following reasons:

- all non-audit services have been approved by the Audit and Risk Committee Chairman prior to engagement to ensure they did not impact on the impartiality and objectivity of the auditor;
- all audit related or other assurance services with an estimated cost of greater than US$100,000 have been approved by the Audit and Risk Committee Chairman prior to engagement to ensure they did not impact on the impartiality and objectivity of the auditor. The Chief Financial Officer has informed the Chairman of all audit-related or other assurance services with an estimated cost below US$100,000;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants,* as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards; and
- Ernst & Young has individually confirmed, prior to each service commencing, that the service does not create any independence issues with respect to the *Corporations Act 2001*. They have also provided a copy of their Auditor's Independence Declaration, as required by the *Corporations Act 2001*, for inclusion in the Annual Report.

Auditor Independence

A copy of the Auditor's Independence Declaration, as required by the *Corporations Act 2001,* is included after this report.

Currency

All references to dollars in the Directors' Report and the Financial Report are references to US dollars ($ or US$) unless otherwise specified.

Rounding of Amounts

Newcrest Mining Limited is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, amounts in the Directors' Report and the Financial Report are rounded to the nearest million dollars except where otherwise indicated.

Environmental Regulation and Performance

The Managing Director reports to the Board on all significant safety, health and environmental incidents. The Board also has a Safety and Sustainability Committee which has oversight of the safety, health and environmental performance of the Group and meets at least four times per year.

The operations of the Group are subject to environmental regulation under the jurisdiction of the countries in which those operations are conducted, including Australia, Papua New Guinea ('PNG'), Canada, USA, Chile, Ecuador and Fiji. Each mining operation is subject to particular environmental regulation specific to their activities as part of their operating licence or environmental approvals. Each of our sites are required to also manage their environmental obligations in accordance with our corporate environmental policies and standards.

The environmental laws and regulations that cover each of our sites, combined with our policies and standards, address the potential impact of the Group's activities in relation to water and air quality, noise, land disturbance, waste and tailings management, and the potential impact upon flora and fauna. The Group releases an annual Sustainability Report in accordance with the Global Reporting Initiative that details our activities in relation to management of key environmental aspects.

The Group has an internal reporting system covering all sites. Environmental incidents are reported and assessed according to their environmental consequence and environmental authorities are notified where required and remedial action is undertaken.

Levels of environmental incidents are categorised based on factors such as spill volume, incident location (onsite or offsite) and environmental consequence. Incident numbers are based on four levels of actual environmental consequence including: 1 (Minor), 2 (Major), 3 (Critical), and 4 (Catastrophic). Level 1 Minor incidents are tracked and managed at a site level and are not reported in aggregate for the Group. The number of incidents reported by level based on actual environmental consequence for the 2022 financial year and 2021 comparative year is shown in the following table.

Category	Level 2	Level 3	Level 4
2022 - Number of incidents (1)	19	0	0
2021 - Number of incidents	6	0	0

(1) The majority of environmental incidents during the 2022 financial year related to air (dust and odour) or noise emissions at Cadia, process material spills contained within the footprint of the mine or process plant at Red Chris, along with incidents related to water abstraction at Lihir.

Indemnification and Insurance of Directors and Officers

Newcrest indemnifies each Director, Secretary and Executive Officer of Newcrest and its subsidiaries against any liability related to, or arising out of, the conduct of the business of Newcrest or its subsidiaries or the discharge of the Director's, Secretary's or Executive Officer's duties. These indemnities are given to the extent that Newcrest is permitted by law and its Constitution to do so. No payment has been made to indemnify any Director, Secretary and Executive Officer of the Company and its subsidiaries during or since the end of the financial year.

Newcrest maintains a Directors' and Officers' insurance policy which, subject to some exceptions, provides insurance cover to past, present or future Directors, Secretaries and Executive Officers of Newcrest and its subsidiaries. The Company has paid an insurance premium for the policy.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Information on Directors

Details of the Directors' qualifications, experience and special responsibilities are detailed below.

Peter Tomsett
Independent Chairman
BEng (Mining) (Hons), MSc (Mineral Production Management), GAICD, 64

Mr Tomsett was appointed as Chairman of the Board effective from the end of the Annual General Meeting on 10 November 2021, after being appointed as a Non-Executive Director of the Board in September 2018. Mr Tomsett is also the Chairman of the Nominations Committee.

Skills, experience and expertise
Mr Tomsett has extensive and deep gold mining and international business experience as both an executive and non-executive director of a broad range of mining companies listed on the Australian, Toronto, New York and London stock exchanges. His last executive role was as the President and Chief Executive Officer of global gold and copper company, Placer Dome Inc, where he worked for 20 years in project, operational and executive roles.

Mr Tomsett has been the Chairman and Managing Director of Kidston Gold Mines Ltd and the Non-Executive Chairman of Equinox Minerals Ltd and Silver Standard Resources Inc. He has also held numerous other Board positions in mining, energy and construction companies and associations including as a Director of OZ Minerals Ltd, Acacia Mining plc, Talisman Energy Inc, North American Energy Partners Inc, Africo Resources Ltd, World Gold Council, Minerals Council of Australia, and International Council for Mining and Metals.

Sandeep Biswas
Managing Director and Chief Executive Officer
BEng (Chem) (Hons), FAusIMM, 60

Mr Biswas was appointed Managing Director and Chief Executive Officer effective 4 July 2014.
He joined Newcrest in January 2014, as an Executive Director and Chief Operating Officer.

Skills, experience and expertise
Mr Biswas was previously Chief Executive Officer of Pacific Aluminium, a wholly owned subsidiary within the Rio Tinto group, which incorporated the bauxite, alumina, refining and smelting operations in Australia and New Zealand. He began his career with Mount Isa Mines, working in both Australia and Europe. Mr Biswas has also worked for Western Mining Corporation in Australia and Rio Tinto in Canada and Australia. He has experience in research, operations, business development and projects, across commodities including aluminium, copper, lead, zinc and nickel.

Other Current Directorships/Appointments
Director of the Minerals Council of Australia (from 2014)
Vice Chairman of the World Gold Council (Vice Chairman from 2020, Director from 2017)
Member of ICMM Council (from 2017)

Information on Directors (continued)

Philip Aiken AM
Independent Non-Executive Director
BEng (Chemical), Advanced Management Program (HBS), 73

Mr Aiken was appointed to the Board as a Non-Executive Director in April 2013. He is Chairman of the Human Resources and Remuneration Committee and a member of the Safety and Sustainability Committee and the Nominations Committee.

Skills, experience and expertise
Mr Aiken has extensive Australian and international business experience, principally in the engineering and resources sectors. He was Group President Energy BHP Billiton, President BHP Petroleum, Managing Director BOC/CIG, Chief Executive of BTR Nylex and Senior Advisor Macquarie Capital (Europe).

Current Listed Directorships
Director of New Energy One Acquisition Corporation Plc (from 2022)
Chairman of Aveva Group plc (from 2012)

Other Current Directorships/Appointments
Business Ambassador, Business Events Sydney Pty Ltd (from 2016)

Former Listed Directorships (last 3 years)
Chairman of Balfour Beatty plc (2015 - 2021)

Philip Bainbridge
Independent Non-Executive Director
BSc (Hons) Mechanical Engineering, MAICD, 62

Mr Bainbridge was appointed to the Board as a Non-Executive Director with effect from 1 April 2022. He is a member of the Safety and Sustainability Committee.

Skills, experience and expertise
Mr Bainbridge has extensive senior executive experience, primarily in the oil and gas sector across exploration, development and production. He has worked in a variety of jurisdictions, including Papua New Guinea. His most recent executive role was as Executive General Manager LNG for Oil Search Limited. Prior to that, he had senior executive roles at Pacific National and BP Group.

Current Listed Directorships
Director of Beach Energy Limited (from 2016)

Other Current Directorships/Appointments
Chairman of Global Carbon Capture and Storage Institute (from 2019)
Chairman of Sino Gas and Energy (from 2014)

Information on Directors (continued)

Roger Higgins

Independent Non-Executive Director

BE (Civil Engineering) (Hons), MSc (Hydraulics), PhD (Water Resources), Stanford Executive Program, FIEAust, FAusIMM, 71

Dr Higgins was appointed to the Board as a Non-Executive Director in October 2015. He is Chairman of the Safety and Sustainability Committee and a member of Human Resources and Remuneration Committee.

Skills, experience and expertise

Dr Higgins brings extensive experience leading mining companies and operations, and has deep working knowledge of Papua New Guinea as a current Non-Executive Director and a former Managing Director of Ok Tedi Mining Limited in Papua New Guinea. In his most recent executive position, Dr Higgins served as Senior Vice President, Copper at Canadian metals and mining company, Teck Resources Limited. Prior to this role he was Vice President and Chief Operating Officer with BHP Billiton Base Metals Customer Sector Group working in Australia and also held senior positions with BHP Billiton in Chile. He also holds the position of Adjunct Professor with the Sustainable Minerals Institute, University of Queensland.

Current Listed Directorships

Director of Worley Limited (from 2019)
Chairman of Demetallica Limited (from 2022)

Other Current Directorships/Appointments

Chairman and Director of Ok Tedi Mining Limited (Chairman from December 2021, Director from November 2014)
Chair of the Advisory Board, PAX Republic (from 2019)
Member of the Sustainable Minerals Institute Advisory Board, University of Queensland (from 2016)
Member of the Energy and Resources Advisory Board, University of Adelaide (from 2019)

Former Listed Directorships (last 3 years)

Chairman of Minotaur Exploration Limited (Director 2016 – 2022, Chairman 2017-2022)
Director of Metminco Limited (2013 – 2019)

Sally-Anne Layman

Independent Non-Executive Director

BEng (Mining) (Hons), BComm, CPA Australia, MAICD, 48

Ms Layman was appointed to the Board as a Non-Executive Director in October 2020. She is a member of the Audit and Risk Committee and the Safety and Sustainability Committee.

Skills, experience and expertise

Ms Layman has over 26 years of international experience in resources and corporate finance. She spent 14 years with the Macquarie Group in a range of senior positions, including as Division Director and Joint Head of the Perth office of the Metals, Mining & Agriculture Division. Prior to that, Ms Layman held various positions with resource companies including Mount Isa Mines, Great Central Mines and Normandy Yandal.

Current Listed Directorships

Director of Beach Energy Limited (from 2019)
Director of Pilbara Minerals Limited (from 2018)
Director of Imdex Limited (from 2017)

Other Current Directorships/Appointments

Director of RL Advisory Pty Limited (from 2017)

Former Listed Directorships (last 3 years)

Director of Perseus Mining Limited (2017 – 2020)
Director of Gascoyne Resources Limited (Director 2017-2019, Chair 2018-2019)

Information on Directors (continued)

Jane McAloon
Independent Non-Executive Director
BEc (Hons), LLB, GDip CorpGov, FAICD, 58

Ms McAloon was appointed to the Board as a Non-Executive Director in July 2021. She is a member of the Human Resources and Remuneration Committee and the Audit and Risk Committee.

Skills, experience and expertise
Ms McAloon has extensive experience in the resources, energy, infrastructure and utilities industries. She spent 9 years as Group Company Secretary at BHP, including 2 years on the Group Management Committee as President Governance. Prior to that, Ms McAloon was Group Manager, Corporate & External Services & Company Secretary at AGL, had leadership roles with the NSW Government and worked in a private legal practice.

Current Listed Directorships
Director of United Malt Group Limited (from 2020)
Director of Home Consortium (from 2019)

Other Current Directorships/Appointments
Chairman and Director of Energy Australia (Director from 2012, Chairman from 2022)
Director of Allianz Australia Limited (from 2020)
Independent Member of the Advisory Board for Allens Linklaters (from 2019)
Chairman of the Monash University Foundation (from 2019)
Senior Adviser Brunswick Group Asia (from 2018)

Former Listed Directorships (last 3 years)
Director of Viva Energy Group Limited (2018-2021)
Director of Healthscope (2016-2019)
Director of Cogstate (2017-2019)

Vickki McFadden
Independent Non-Executive Director
BComm, LLB, 63

Ms McFadden was appointed to the Board as a Non-Executive Director in October 2016. She is Chairman of the Audit and Risk Committee and a member of the Human Resources and Remuneration Committee and the Nominations Committee.

Skills, experience and expertise
Ms McFadden is an experienced company director and has broad experience in several roles as member or chairman of audit and risk committees. Ms McFadden has an extensive background in finance and law. She is a former investment banker with considerable expertise in corporate finance transactions, having served as Managing Director of Investment Banking at Merrill Lynch in Australia and as a Director of Centaurus Corporate Finance and a former President of the Australian Takeovers Panel.

Current Listed Directorships
Chairman of The GPT Group (from 2018)

Other Current Directorships/Appointments
Director of Allianz Australia Limited (from 2020)

Former Listed Directorships (last 3 years)
Director of Tabcorp Holdings Limited (2017-2020)

Information on Former Directors [1]

Peter Hay

Independent Non-Executive Chairman
LLB, FAICD, 71

Mr Hay was appointed as a Non-Executive Chairman of the Board in January 2014, after being appointed as a Non-Executive Director in August 2013 and resigned effective from the end of the Annual General Meeting on 10 November 2021. Mr Hay was also the Chairman of the Nominations Committee.

Skills, experience and expertise
Mr Hay has a strong background and breadth of experience in business, corporate law, finance and investment banking advisory work, with a particular expertise in relation to mergers and acquisitions. He has also had significant involvement in advising governments and government-owned enterprises. Mr Hay was a partner of the legal firm Freehills until 2005, where he served as Chief Executive Officer from 2000 and is a former member of the Australian Takeovers Panel.

Current Directorships/Appointments
Chairman of Australia Pacific Airports Corporation Limited (from 2019)
Chairman of Mutual Trust Pty Ltd (from 2020)
Director of Cormack Foundation Pty Ltd (from 2005)
Member of AICD Corporate Governance Committee (from 2012)

Former Listed Directorships (last 3 years)
Chairman of Vicinity Centres (2015-2019)

Gerard Bond

Finance Director and Chief Financial Officer
BComm, Chartered Accountant, Grad Dip App Fin & Investment, F Fin, 53

Mr Bond was appointed to the Board as an Executive Director in February 2012, after joining Newcrest as Finance Director and Chief Financial Officer in January 2012. Mr Bond ceased as a Director on 8 December 2021 and ceased as Chief Financial Officer effective 3 January 2022.

Skills, experience and expertise
Mr Bond has experience in the global financial and resources industry with BHP Billiton, Coopers & Lybrand and Price Waterhouse. Prior to joining Newcrest, Mr Bond was with BHP Billiton for over 14 years where he held a number of senior executive roles in Europe and Australia including in Mergers and Acquisitions, Treasury, as Deputy CFO of the Aluminium business, CFO and then Acting President of the Nickel business, and as BHP Billiton's Head of Group Human Resources.

Other Current Directorships/Appointments
Alternate Director of the World Gold Council (from 2017)

[1] Information provided is as at the date of cessation as a Director of the Company.

Information on Company Secretary and Deputy Company Secretary

Maria (Ria) Sanz Perez
Chief Legal, Risk & Compliance Officer and Company Secretary
BComm, LLB, HDipTax, AMP (Harvard)

Ms Sanz Perez joined Newcrest in July 2020 as Chief Legal, Risk & Compliance Officer and Company Secretary. Prior to joining Newcrest, Ms Sanz Perez was the Executive Vice President, General Counsel, Compliance and Company Secretary at AngloGold Ashanti Ltd from 2011 to 2020. Prior to joining AngloGold Ashanti Ltd, she held several senior roles with leading companies such as Sappi Ltd and African Oxygen Limited.

Ms Sanz Perez is a seasoned executive who has advised public boards, CEOs and executive committees on governance, risk, sustainability, compliance, mergers and acquisitions, litigation, regulatory and commercial legal matters. She has had experience leading multijurisdictional teams and has regulatory expertise across Africa, the United States, Australia and the UK.

Current Directorships/Appointments
Director of Australian Resources and Energy Employer Association (AREEA) (from 2022)

Claire Hannon
Deputy Company Secretary
BSc, LLB (Hons), Grad. Dip. App Fin, GAICD

Ms Hannon joined Newcrest in January 2013 as Corporate Counsel in the legal team. She was appointed as an additional Company Secretary in August 2015. Prior to joining Newcrest, Ms Hannon worked as a lawyer in the Melbourne office of Ashurst and the London office of Clifford Chance, specialising in mergers and acquisitions and corporate law.

Directors' Interests

As at the date of this report, the interest of each Director in the shares and rights of Newcrest Mining Limited were:

Director	Number of Ordinary Shares	Nature of Interest	Number of Rights Over Ordinary Shares (1)	Nature of Interest
Peter Tomsett	42,143	Indirect	-	-
Sandeep Biswas	718,684	Direct and Indirect	457,962	Direct
Philip Aiken AM	19,187	Indirect	-	-
Philip Bainbridge	4,310	Indirect	-	-
Roger Higgins	13,675	Indirect	-	-
Sally-Anne Layman	10,510	Indirect	-	-
Jane McAloon	6,132	Indirect	-	-
Vickki McFadden	11,747	Indirect	-	-
Former Directors				
Peter Hay (2)	58,459	Direct and Indirect	-	-
Gerard Bond (3)	172,520	Direct and Indirect	42,999	Direct

(1) Represents unvested performance rights granted pursuant to the Company's Long Term Incentive plans in the 2020, 2021 and 2022 financial years for Sandeep Biswas and in the 2020 and 2021 financial years for Gerard Bond.

(2) Number as at his retirement date of 10 November 2021.

(3) Numbers as at his cessation date of 3 January 2022.

Directors' Meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year were:

			Committees of the Board									
Director	**Directors' Meetings**		**Audit & Risk**		**Human Resources & Remuneration**		**Safety & Sustainability**		**Nominations**		**Special Board Committees [(1)]**	
	A	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Peter Tomsett [(2)]	11	11	2	2	-	-	1	1	5	5	1	1
Sandeep Biswas	11	11	-	-	-	-	-	-	-	-	2	2
Philip Aiken AM	11	11	-	-	6	6	4	4	5	5	-	-
Philip Bainbridge [(3)]	2	2	-	-	-	-	1	1	-	-	-	-
Roger Higgins	11	11	-	-	6	6	4	4	-	-	-	-
Sally-Anne Layman	11	11	7	7	-	-	4	4	-	-	-	-
Jane McAloon [(4)]	11	11	5	5	6	6	-	-	-	-	-	-
Vickki McFadden [(5)]	11	11	7	7	6	6	-	-	2	2	2	2
Former Directors												
Peter Hay [(6)]	6	6	-	-	-	-	-	-	3	3	1	1
Gerard Bond [(7)]	7	7	-	-	-	-	-	-	-	-	1	1

***Column A** - Indicates the number of meetings attended whilst a Director/Committee member.*
***Column B** - Indicates the number of meetings held whilst a Director/Committee member.*

(1) These are out of session Committee meetings and include meetings of the Board Executive Committee and other Committees established from time to time to deal with ad-hoc matters delegated to the relevant Committee by the Board. The membership of such special Committees may vary.

(2) Peter Tomsett was appointed as Chairman and ceased to be a member of the Audit and Risk Committee and Safety and Sustainability Committee effective from the end of the Annual General Meeting on 10 November 2021.

(3) Philip Bainbridge was appointed as a Director and a member of the Safety and Sustainability Committee effective 1 April 2022.

(4) Jane McAloon was appointed as a Director and member of the Human Resources and Remuneration Committee effective 1 July 2021 and as a member of the Audit and Risk Committee effective 10 November 2021.

(5) Vickki McFadden was appointed as a member of the Nominations Committee effective 10 November 2021.

(6) Peter Hay resigned as a Director and Chairman effective from the end of the Annual General Meeting on 10 November 2021.

(7) Gerard Bond ceased as a Director effective 8 December 2021 and ceased as Chief Financial Officer effective 3 January 2022.

Details of the functions and memberships of the Committees of the Board are presented in Newcrest's Corporate Governance Statement and on Newcrest's website.

Remuneration Report

The Remuneration Report is set out in Section D and forms part of this Directors' Report.

This report is signed in accordance with a resolution of the Directors.

Peter Tomsett	Sandeep Biswas
Chairman	Managing Director and Chief Executive Officer

19 August 2022
Melbourne

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Auditor's Independence Declaration to the Directors of Newcrest Mining Limited

As lead auditor for the audit of the financial report of Newcrest Mining Limited for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Newcrest Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Trent van Veen
Partner
19 August 2022

To assist readers to better understand the financial performance of the underlying operating assets of Newcrest, the financial information in this Operating and Financial Review includes non-IFRS financial information. Explanations and reconciliations of non-IFRS information to the financial statements are set out in Section 6.

Unless otherwise stated, all financial data presented in this Operating and Financial Review is quoted in US$ and the prior period represents the 12 months ended 30 June 2021.

Section 1 Endnotes are located at the end of the section.

1. SUMMARY OF RESULTS FOR THE 12 MONTHS ENDED 30 JUNE 2022[1,2,3,4,5]

Key points

- Gold production of 1.96 million ounces[6]
- Copper production of 120.7 thousand tonnes
- Statutory profit[7] and Underlying profit[8] of $872 million
- All-In Sustaining Cost (AISC)[6,8] of $1,043 per ounce[9], delivering an AISC margin[10] of $732 per ounce
- Cash flows from operating activities of $1,680 million
- Free cash flow before M&A activity[8] of $229 million
- Free cash flow[8] of negative $868 million (including M&A activity)

Advancing Newcrest's global organic growth portfolio

- Newcrest Board approved the Cadia PC1-2, Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies to the Feasibility Stage with works advancing on all projects[11]
- Approval received for Cadia to increase its permitted processing capacity to 35Mtpa[12]
- West Dome Stage 5 cutback underway, supporting the continuity of operations at Telfer
- Commissioning of the Cadia Molybdenum (Moly) Plant completed with first concentrate shipment delivered in June 2022
- The two-stage plant expansion as part of the Cadia Expansion Project and the Lihir Front End Recovery Project are on track for completion by the end of September 2022[13]
- Cadia PC1-2 Feasibility Study is nearing completion and is expected to be released with the September 2022 quarterly report[13]

Successful acquisition of the high grade, Tier 1 Brucejack mine in British Columbia, Canada[14]

- Immediate operational and financial contribution, with Brucejack delivering an EBITDA[8] of $109 million and Free cash flow of $88 million in the four-month ownership period[15]
- Synergy expectations raised to C$20-30 million (~US$16-24 million) per annum with further opportunities being pursued[16]

Robust balance sheet and significant liquidity to fund growth

- Balance sheet remains well within financial policy targets, with net debt of $1.3 billion, leverage ratio of 0.6 times and a gearing ratio of 10.2%
- Significant liquidity with $2.4 billion in cash and committed undrawn bank facilities

Delivering strong shareholder returns

- Total dividends paid in the current period of US 47.5 per share
- Fully franked final dividend of US 20 cents per share

	Endnote	UoM	For the 12 months ended 30 June 2022	2021	Change	Change %
TRIFR	17	mhrs	3.9	2.3	1.6	70%
Group production - gold	6	oz	1,956,182	2,093,322	(137,140)	(7%)
Group production - copper		t	120,650	142,724	(22,074)	(15%)
Revenue		US$m	4,207	4,576	(369)	(8%)
EBITDA	8	US$m	2,054	2,443	(389)	(16%)
EBIT	8	US$m	1,304	1,770	(466)	(26%)
Statutory profit	7	US$m	872	1,164	(292)	(25%)
Underlying profit	8	US$m	872	1,164	(292)	(25%)
Cash flow from operating activities		US$m	1,680	2,302	(622)	(27%)
Free cash flow before M&A activity	8	US$m	229	1,125	(896)	(80%)
Free cash flow*	8	US$m	(868)	1,104	(1,972)	(179%)
EBITDA margin		%	48.8	53.4	(4.6)	(9%)
EBIT margin		%	31.0	38.7	(7.7)	(20%)
All-In Sustaining Cost	6,8,9,18	US$/oz	1,043	911	132	14%
All-In Sustaining margin	10	US$/oz	732	876	(144)	(16%)
Realised gold price	19	US$/oz	1,797	1,796	1	0%
Realised copper price	19	US$/lb	4.36	3.66	0.70	19%
Average exchange rate		AUD:USD	0.7260	0.7467	(0.0207)	(3%)
Average exchange rate		PGK:USD	0.2843	0.2854	(0.0011)	(0%)
Average exchange rate		CAD:USD	0.7903	0.7789	0.0114	1%
Closing exchange rate		AUD:USD	0.6889	0.7518	(0.0629)	(8%)
Earnings per share (basic)		US$ cents	103.4	142.5	(39.1)	(27%)
Earnings per share (diluted)		US$ cents	103.1	142.1	(39.0)	(27%)
Dividends paid per share		US$ cents	47.5	32.5	15.0	46%
Cash and cash equivalents		US$m	565	1,873	(1,308)	(70%)
Net debt or (net cash)		US$m	1,325	(176)	1,501	853%
Leverage ratio	8	times	0.6	(0.1)	0.7	(700%)
Gearing		%	10.2	(1.8)	12.0	667%
ROCE	8	%	11.4	18.5	(7.1)	(38%)
Interest coverage ratio	8	times	37.6	40.7	(3.1)	(8%)
Total equity		US$m	11,665	10,124	1,541	15%

*Free cash flow in the current period includes the payment for the acquisition of Pretium Resources Inc. (Pretium) of $1,084 million (net of cash acquired).

Full year results

In line with its purpose of *creating a brighter future for people through safe and responsible mining,* Newcrest delivered another twelve-month period free of fatalities and reported a Total Recordable Injury Frequency Rate (TRIFR) of 3.9 per million hours worked. Injury rates were 70% higher than the prior period driven by minor hand injuries and other low severity incidents. Newcrest is actively focused on enhancing safety behaviours with the aim of ensuring all employees and contractors go home safely each day.

Newcrest continues to implement actions through its *Respect@Work* program to enable everyone across its global workforce to feel safe, respected and valued. In particular, a dedicated team has been established to focus on actions to prevent and eliminate any form of sexual assault and sexual harassment at Newcrest. In conjunction with Newcrest's program to promote inclusion, diversity and psychological safety across all of its operations and locations, this is expected to support Newcrest's aspiration of a high-performing and inclusive culture where everyone can thrive and excel.

In the current period, Newcrest also progressed its sustainability commitments. The A$20 million Community Support Fund continued to benefit many communities with approximately 67 initiatives receiving funding since its inception, with a total value spent of A$11.4 million as at 30 June 2022. Initiatives ranged from immediate health assistance to livelihood restoration and economic recovery across Papua New Guinea, Australia, Canada (British Columbia), Ecuador and Fiji. A new A$10 million Newcrest Sustainability Fund has been established to commence in July 2022 which will be used to drive strategic social investments in support of the United Nations Sustainable Development Goals.

The Group Net Zero Emissions Roadmap has identified key steps for Newcrest to deliver its goal of net zero carbon emissions by 2050. Scoping and planning of key trials and studies is currently underway. As previously announced, Newcrest entered into a 15-year renewable Power Purchase Agreement (PPA) to secure a significant portion of Cadia's future projected energy requirements from 2024. The Rye Park Wind Farm, which is the underlying asset for the PPA, reached financial close during the period, with construction of the project underway.

To date, Newcrest has not experienced any material COVID-19 related disruptions to production. Some project activities have experienced a level of disruption as a result of COVID-19 with efforts made to minimise their impact on the overall cost and schedule. The operating cost of managing COVID-19 risks in the current period was approximately $52 million (of which $41 million related to Lihir), which included additional costs related to flights, transport, rosters, leave, screening and testing (excludes additional COVID-19 costs related to capital projects).

Newcrest's gold production of 1.96[6] million ounces was 7% lower than the prior period, which primarily reflects lower mill throughput at Cadia with the planned replacement and upgrade of the SAG mill motor (completed in November 2021) and the expected decline in grade. Gold production was also lower at Lihir which reflects the impact of major maintenance activity, lower autoclave availabilities and unplanned downtime. This was partially offset by the inclusion of four months of production from Brucejack[15].

Copper production of 120.7 thousand tonnes was 15% lower than the prior period largely driven by the planned replacement and upgrade of the SAG mill motor at Cadia.

Statutory profit and Underlying profit were both $872 million in the current period.

Underlying profit of $872 million was $292 million lower than the prior period primarily due to lower gold and copper sales volumes, largely driven by lower production at Cadia and Lihir. Operating costs were impacted by the acute inflationary pressures experienced globally across a range of input costs such as oil and gas, steel and labour as well as higher shipping costs due to the global tightness and challenges in the sea freight market. Newcrest continues to collaborate with its suppliers to identify ways to manage these cost pressures.

These impacts to Underlying profit were partially offset by a higher realised copper price, a lower income tax expense as a result of the Company's decreased profitability in the current period , the receipt of a $75 million insurance settlement in relation to the Cadia Northern Tailings Storage Facility (NTSF) embankment slump on 9 March 2018, the favourable impact on operating costs (including depreciation) from the weakening of the Australian dollar against the US dollar, an increase in Newcrest's share of profits from its associates and lower volume linked costs such as royalties.

Newcrest's AISC of $1,043 per ounce[6] was 14% higher than the prior period, primarily due to the proportionately lower contribution of low cost Cadia production during the replacement and upgrade of the SAG mill motor in the current period, higher sustaining capital expenditure at Lihir and Cadia, an increase in production stripping activity at Telfer, Red Chris and Lihir and higher site costs at Lihir and Red Chris.

Newcrest's Free cash flow of negative $868 million was lower than the prior period, primarily due to the acquisition of Pretium. 'Free cash flow before M&A activity' of $229 million was 80% lower than the prior period reflecting lower EBITDA, unfavourable net working capital movements (of which ~$100m was related to the acquisition of Pretium) and increased investment in major capital projects at Cadia, Red Chris, Havieron and Lihir. These impacts were partially offset by the benefit of a higher realised copper price, the Free cash flow contribution from Brucejack[15], the receipt of an insurance settlement related to the Cadia NTSF embankment slump, the favourable impact on costs from a weaker Australian dollar, increased receipts from the Fruta del Norte finance facilities and proceeds from the sale of the royalty portfolio.

On 25 February 2022, Newcrest received the final regulatory approval for the acquisition of Pretium, the owner of the Tier 1 Brucejack mine in the highly prospective Golden Triangle region of British Columbia, Canada. Brucejack began commercial production in July 2017 and is one of the highest-grade operating gold mines in the world. Newcrest completed the acquisition of Pretium on 9 March 2022.

Brucejack delivered immediate operational and financial contribution, including an additional 114 thousand ounces of gold production, EBITDA of $109 million and Free cash flow of $88 million for the four-month ownership period[15]. A three-phase transformation program commenced during the current period with a range of initiatives in progress to maximise the long-term potential and value of the Brucejack mine and associated district.

In the current period, the Newcrest Board approved the progression of the Cadia PC1-2, Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies (PFS) to the Feasibility Stage with works advancing on all projects. The Cadia PC1-2 Feasibility Study (FS) is nearing completion and is expected to be released with the September 2022 quarterly report[13]. Newcrest intends to fund its share of all four projects through its internal cash flow generation and prudent use of its strong balance sheet. In addition, the Newcrest Board approved total expenditure of $182 million[20] for the West Dome Stage 5 (WDS5) cutback at Telfer in August 2021.

Capital structure

Newcrest's financial objectives are to meet all financial obligations, maintain a strong balance sheet to withstand cash flow volatility, be able to invest capital in value-creating opportunities, and to provide returns to shareholders. Newcrest looks to maintain an appropriately conservative level of balance sheet leverage.

Newcrest's net debt as at 30 June 2022 was $1,325 million. This comprises of $565 million of cash holdings, less $1,636 million of capital market debt, $143 million in bilateral bank debt facilities and lease liabilities of $111 million.

As at 30 June 2022, Newcrest had liquidity coverage of $2,422 million, comprising $565 million of cash and cash equivalents and $1,857 million in committed undrawn bilateral bank debt facilities with tenors ranging from 2024 to 2026.

Newcrest's financial policy metrics and its performance against them are as follows:

Metric	Policy 'looks to'	As at 30 June 2022	As at 30 June 2021
Credit rating (S&P/Moody's)	Investment grade	BBB/Baa2	BBB/Baa2
Leverage ratio (Net debt to EBITDA)	Less than 2.0 times	0.6	(0.1)
Gearing ratio	Below 25%	10.2%	(1.8%)
Cash and committed undrawn bank facilities	At least $1.5bn, of which ~1/3 is in the form of cash	$2.42bn ($565m cash)	$3.87bn ($1.87bn cash)

Telfer gold hedging

No new hedging in relation to Telfer was undertaken in the current period. The total outstanding volume and prices of gold hedged for Telfer and in total for Newcrest are:

Financial Year Ending	Gold Ounces Hedged	Average Price A$/oz
30 June 2023	137,919	1,942

Telfer is a large scale, low grade mine and its profitability and cash flow are sensitive to the realised Australian dollar gold price. Hedging instruments in the form of Australian dollar gold forward contracts were put in place in 2016 to 2018 to secure margins on a portion of future planned production to June 2023, to support investment in cutbacks and mine development.

The current period included 204,615 ounces of Telfer gold sales hedged at an average price of A$1,902 per ounce, representing a net realised revenue loss of $91 million for the current period. As at 30 June 2022, based on gold forward curves, the unrealised mark-to-market loss of the remaining hedges was $68 million.

Approximately 90% of Newcrest's gold sales in the period were unhedged and therefore benefitted from the strong gold prices in the period.

Dividend Policy

Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its cash flow generation, reinvestment options in the business and external growth opportunities, financial policy metrics and balance sheet strength. Newcrest targets a total annual dividend payout of 30-60% of Free cash flow generated for the financial year, with the annual total dividends being at least US 15 cents per share on a full year basis.

Consistent with Newcrest's commitment to disciplined capital management, the Board has determined that a final fully franked dividend of US 20 cents per share will be paid on Thursday, 29 September 2022. The record date for entitlement is Monday, 29 August 2022.

The financial impact of the FY22 final dividend amounting to $179 million has not been recognised in the Consolidated Financial Statements for the year. The Company's Dividend Reinvestment Plan remains in place.

Including the interim dividend of US 7.5 cents per share, total dividends in respect of the 2022 financial year amount to US 27.5 cents per share, which exceeds the minimum US 15 cents per share on a full year basis.

Guidance[3,21,22]

Newcrest provides the following guidance for FY23, subject to market and operating conditions.

The production guidance numbers for FY23 assume no COVID-19 related interruptions.

The AISC expenditure guidance for FY23 includes:

- Approximately 6-8% of inflationary impacts to operating costs
- 12 months of costs relating to Brucejack
- The impact on costs of increased mining and throughput rates at Cadia and Lihir

Continued pressure on capital costs is expected due to competition for labour from infrastructure projects together with the acute inflationary pressures experienced globally across a range of input costs such as energy and steel, which has been factored into the FY23 guidance.

Newcrest uses multiple levers to manage operating and capital cost pressures in the current inflationary environment and continues to evaluate cost estimates as its progresses its Feasibility Studies.

Guidance for the 12 months ending 30 June 2023

	Cadia	Lihir	Telfer	Brucejack	Red Chris	Fruta del Norte[(a)]	Havieron	Other	Group
Production									
Gold – koz	560 – 620	720 – 840	355 – 405	320 – 370	~30	125 – 145	-	-	2,100 – 2,400
Copper – kt	95 – 115	-	~20	-	~20	-	-	-	135 – 155
All-In-Sustaining Cost (AISC) – Includes production stripping (sustaining) and sustaining capital									
AISC - $m	10 – 130	935 – 1,035	550 – 640	330 – 380	80 – 120	110 – 120	-	110 – 130	2,100 – 2,400
Capital Expenditure ($m)									
- Production stripping (sustaining)	-	95 – 115	55 – 75	-	-	-	-	-	155 – 185
- Production stripping (non-sustaining)	-	75 – 95	-	-	35 – 55	-	-	-	115 – 145
- Sustaining capital	215 – 255	115 – 135	35 – 55	30 – 40	60 – 70	-	-	~15	470 – 520
- Major projects (non-sustaining)	300 – 350	100 – 140	-	50 – 60	95 – 115	-	70 – 85	~15[(b)]	660 – 760
- Business integration capital	-	-	-	~20	-	-	-	-	~20
Total Capital Expenditure	**515 – 605**	**385 – 485**	**90 – 130**	**100 – 120**	**190 – 240**	**-**	**70 – 85**	**~30**	**1,420 – 1,630**
Exploration and Depreciation ($m)									
Exploration expenditure									150 – 160
Depreciation and amortisation (including depreciation of production stripping)									1,000 – 1,050

(a) For H1 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY22 guidance range of 430koz to 460koz for gold production and $820/oz to $870/oz for AISC. For H2 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 390koz to 430koz for gold production and $850/oz to $915/oz for AISC. The mid-points for both calendar years were then divided by two and multiplied by Newcrest's 32% attributable interest. Lundin Gold's guidance ranges were sourced from their website (www.lundingold.com) as at 9 August 2022.
(b) Other major project expenditure (non-sustaining) includes non-sustaining capital in relation to Wafi-Golpu.

Review of Operations[22]

For the 12 months ended 30 June 2022

	UoM	Cadia	Lihir	Telfer	Bruce jack[15]	Red Chris	Fruta del Norte[6]	Other	Group
Operating									
Production									
Gold	koz	561	687	408	114	42	144	-	**1,956**
Copper	kt	85	-	14	-	21	-	-	**121**
Silver	koz	499	17	190	179	137	-	-	**1,022**
Molybdenum	t	277	-	-	-	-	-	-	**277**
Sales									
Gold	koz	543	666	407	120	41	139	-	**1,917**
Copper	kt	84	-	14	-	21	-	-	**119**
Silver	koz	491	17	191	156	136	-	-	**991**
Molybdenum	t	72	-	-	-	-	-	-	**72**
Financial									
Revenue	US$m	1,744	1,223	751	226	263	-	-	**4,207**
EBITDA	US$m	1,229	446	203	109	98	-	(31)	**2,054**
EBIT	US$m	1,049	145	78	41	41	-	(50)	**1,304**
Net assets/(liabilities)	US$m	3,421	4,193	(83)	2,678	1,077	-	379	**11,665**
Operating cash flow	US$m	1,296	453	180	122	102	-	(473)	**1,680**
Investing cash flow	US$m	(683)	(366)	(77)	(34)	(222)	-	(1,166)	**(2,548)**
Free cash flow*	US$m	613	87	103	88	(120)	-	(1,639)	**(868)**
AISC[9]	US$m	(67)	1,080	565	135	55	107	124	**1,999**
	US$/oz	(124)	1,622	1,388	1,125	1,349	766	-	**1,043**
AISC Margin	US$/oz	1,921	175	409	672	448	-	-	**732**

* Free cash flow for 'Other' includes a net outflow of $1,023 million relating to other investing activities (comprising the cash consideration for the acquisition of Pretium of $1,084 million (net of cash acquired), purchase of a put option of $19 million, $7 million relating to further investments in Lundin Gold, partially offset by net receipts from the Fruta del Norte finance facilities of $51 million and net proceeds of $36 million relating to the sale of the royalty portfolio), income tax paid of $244 million, exploration expenditure of $81 million, corporate costs of $103 million, other capital expenditure of $69 million, business transaction costs of $23 million, net interest paid of $5 million, and other outflows of $91 million.

For the 12 months ended 30 June 2021

	UoM	Cadia	Lihir	Telfer	Bruce jack	Red Chris	Fruta del Norte[6]	Other	Group
Operating									
Production									
Gold	koz	765	737	416	-	46	129	-	**2,093**
Copper	kt	106	-	13	-	23	-	-	**143**
Silver	koz	643	38	149	-	114	-	-	**945**
Sales									
Gold[18]	koz	766	773	411	-	46	120	-	**2,116**
Copper	kt	105	-	13	-	23	-	-	**141**
Silver	koz	638	38	149	-	111	-	-	**936**
Financial									
Revenue	US$m	2,180	1,425	725	-	246	-	-	**4,576**
EBITDA	US$m	1,615	590	137	-	79	-	22	**2,443**
EBIT	US$m	1,416	313	33	-	9	-	(1)	**1,770**
Net assets	US$m	3,169	4,125	(59)	-	1,003	-	1,886	**10,124**
Operating cash flow	US$m	1,796	621	151	-	114	-	(380)	**2,302**
Investing cash flow	US$m	(564)	(300)	(69)	-	(151)	-	(114)	**(1,198)**
Free cash flow*	US$m	1,232	321	82	-	(37)	-	(494)	**1,104**
AISC[18]	US$m	(83)	1,076	606	-	103	91	135	**1,928**
	US$/oz	(109)	1,391	1,473	-	2,248	753	-	**911**
AISC Margin[18]	US$/oz	1,905	405	323	-	(452)	-	-	**876**

* Free cash flow for 'Other' includes a net inflow of $20 million relating to other investing activities (comprising net receipts from Fruta del Norte finance facilities of $38 million, proceeds from the sale of property, plant and equipment of $3 million, offset by $21 million relating to payments to maintain Newcrest's existing interests in associates), income tax paid of $233 million, exploration expenditure of $79 million, corporate costs of $105 million, other capital expenditure of $57 million, net interest paid of $46 million, and net working capital inflows of $6 million.

[1] All figures in this document relate to businesses of the Newcrest Mining Limited Group (Newcrest or the Group) for the 12 months ended 30 June 2022 (current period) compared with the 12 months ended 30 June 2021 (prior period), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

[2] **Technical and scientific information:** The technical and scientific information contained in this document relating to Red Chris was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer (Americas), FAusIMM and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The technical and scientific information contained in this document relating to Cadia and Lihir was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer (Australasia), FAusIMM and a Qualified Person as defined in NI 43-101.

[3] **Disclaimer:** This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. 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", "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 them; 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. The Company 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 the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements, or industry results, 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 the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on the Company's results and performance, please see the risk factors discussed in Section 7 of this document and the Annual Information Form dated 6 December 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Climate scenarios incorporate key elements of assumed future states and highlight key factors that may impact future developments. As a tool to enhance critical strategic thinking, scenarios are intended to explore alternatives that may significantly differ from the underlying basis for 'business as usual' assumptions. They are hypothetical and do not represent forecasts, predictions or sensitivity analyses. Scenario analysis has inherent limitations, including its reliance on assumptions that may or may not be correct, and may be impacted by factors apart from the assumptions disclosed. It is difficult to predict which (if any) of the scenarios might eventuate.

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 and the ongoing COVID-19 pandemic. 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.

[4] **Reliance on Third-Party Information**: This document contains information that has been obtained from third parties and has not been independently verified, including estimates and actual outcomes that relate to production and AISC for Fruta del Norte. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Newcrest.

[5] **Ore Reserves and Mineral Resources Reporting Requirements:** As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest's Ore Reserve and Mineral Resource estimates and reporting comply with the JORC Code. Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of NI 43-101. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101. Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, and Red Chris, which was released on 30 November 2021, are available at www.newcrest.com and on Newcrest's SEDAR profile.

[6] Group gold production, gold sales and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. The outcomes for Fruta del Norte have been sourced from Lundin Gold's news releases and have been aggregated to reflect the twelve-month period ended 30 June 2022. Refer to Section 6.7 for further details.

- Gold production in the current period includes 143,723 ounces relating to Newcrest's 32% attributable share of the 449,133 ounces reported by Lundin Gold for the twelve-month period ended 30 June 2022; and
- Group AISC in the current period includes a reduction of $22 per ounce, which represents 35,714 ounces of Newcrest's 32% attributable share of the 111,605 ounces sold resulting in an AISC of $804 per ounce as reported by Lundin Gold for the September 2021 quarter, 34,712 ounces of Newcrest's 32% attributable share of the 108,476 ounces sold resulting in an AISC of $715 per ounce as reported by Lundin Gold for the December 2021 quarter, 38,170 ounces of Newcrest's 32% attributable share of the 119,282 ounces sold resulting in an AISC of $696 per ounce as reported by Lundin Gold for the March 2022 quarter, 30,813 ounces of Newcrest's 32% attributable share of the 96,291 ounces sold resulting in an AISC of $864 per ounce as reported by Lundin Gold for the June 2022 quarter.

[7] Statutory profit is profit after tax attributable to owners of the Company.

[8] Newcrest's results are reported under International Financial Reporting Standards (IFRS). This document includes certain non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP information' within the meaning of National Instrument 52-112 - *Non-GAAP and Other Financial Measures* published by the Canadian Securities Administrator. This non-IFRS financial information is defined in Section 6 of this document.

[9] Subsequent to the release of the June 2022 quarterly report, the FY22 AISC outcome for the Group and Fruta del Norte has been restated to include Newcrest's 32% attributable share of Fruta del Norte's June 2022 quarterly results which Lundin Gold Inc released on 9 August 2022.

[10] Newcrest's AISC margin has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations from Newcrest's realised gold price. Refer to Section 6.7 for further details.

[11] Newcrest released an indicative longer-term outlook in October 2021 based on the findings of the Cadia PC1-2 Pre-Feasibility Study dated 19 August 2021, and the Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies dated 12 October 2021. The PFS findings are indicative only, subject to an accuracy range of ±25% and should not be construed as guidance. Newcrest is currently progressing the studies through the Feasibility Stage, which will take into account revised inflationary expectations and updated project economics. As a result, it is expected that the indicative longer-term outlook will be updated on completion of the studies during FY23.

[12] The modification approved in December 2021 to increase the permitted processing capacity from 32Mtpa to 35Mtpa is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning & Environment Secretary in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.

[13] Subject to market and operating conditions and potential delays due to COVID-19 impacts.

[14] Newcrest defines Tier 1 assets as those having potential for >300kozpa Au at <US$800/oz AISC with a potential mine life >15 years (preferred) and significant resource or exploration upside likely. Newcrest defines Tier 2 assets as those having potential for >200kozpa Au at <US$900/oz AISC with a potential mine life >10 years (preferred) and moderate resource or exploration upside likely. Classification of assets as Tier 1 or Tier 2 is not dispositive of, and does not necessarily imply, the materiality of such assets to Newcrest.

[15] Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. All Brucejack figures relating to FY22 represent the period since Newcrest's acquisition.

[16] The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.

[17] Total Recordable Injury Frequency Rate (injuries per million hours).

[18] Subsequent to the release of the June 2021 quarterly report, the FY21 AISC outcome for the Group and Lihir has been restated due to a change in the classification of Phase 16 production stripping costs at Lihir. In addition, Group gold sales and the Group AISC outcome for FY21 have been restated to include Newcrest's 32% attributable share of Fruta del Norte's June 2021 quarterly results which Lundin Gold Inc released on 11 August 2021.

[19] Realised metal prices are the US dollar spot prices at the time of sale per unit of metal sold (net of Telfer gold production hedges), excluding deductions related to treatment and refining costs and the impact of price related finalisations for metals in concentrate. The realised price has been calculated using sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).

[20] A$246 million has been converted to US dollars using the spot AUD:USD exchange rate on 12 August 2021 of 0.74.

[21] The guidance stated assumes weighted average copper price of $3.45 per pound, AUD:USD exchange rate of 0.68 and CAD:USD exchange rate of 0.77 for FY23. Newcrest's brent oil price assumption for FY23 is $95/bbl (excludes impact of oil hedging at Lihir).

[22] All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.

[23] In accordance with the Havieron Joint Venture Agreement, Greatland Gold funded its 30% share of Early Works and growth drilling activities up to the completion of the Pre-Feasibility Study. Following delivery of the Pre-Feasibility Study on 12 October 2021, Greatland Gold is now funding its proportional share of all joint venture expenditure towards the delivery of the Feasibility Study. Spend is shown net of Greatland Gold contributions to the Havieron joint venture. Refer to Newcrest's release titled "Newcrest signs Havieron Joint Venture Agreement and expands its presence in the highly prospective Paterson Province" dated 30 November 2020 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

[24] Additional operational and financial information can be viewed via the Interactive Analyst Centre™ which is located under the Investor Centre tab on Newcrest's website (www.newcrest.com). This interactive tool allows users to chart and export Newcrest's current and historical results for further analysis.

[25] AISC per ounce is first quartile when compared to the Metals Focus Ltd "Q1 2022 Gold Mine Cost Service" report dated 29 June 2022.

[26] Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

2. DISCUSSION AND ANALYSIS OF OPERATIONS AND THE INCOME STATEMENT

2.1. Profit overview

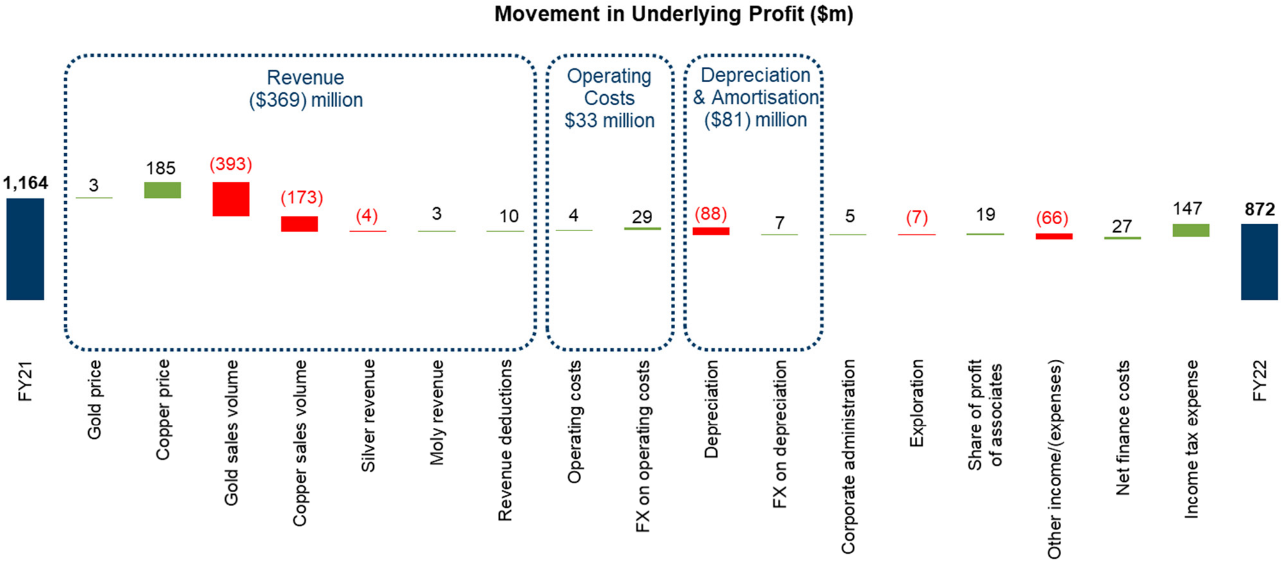
Statutory profit and Underlying profit were both $872 million in the current period.

Underlying profit of $872 million was $292 million lower than the prior period primarily due to the planned replacement and upgrade of the Cadia SAG mill motor (completed in November 2021) and lower production at Lihir which reflects the impact of major maintenance activity, lower autoclave availabilities and unplanned downtime.

The current period reflected lower gold and copper sales volumes driven by lower production. Operating costs were impacted by the acute inflationary pressures experienced globally across a range of input costs such as oil and gas, steel and labour as well as higher shipping costs due to the global tightness and challenges in the sea freight market.

These impacts were partially offset by a higher realised copper price, a lower income tax expense as a result of the Company's decreased profitability in the current period, the receipt of a $75 million insurance settlement in relation to the Cadia NTSF embankment slump, the favourable impact on operating costs (including depreciation) from the weakening of the Australian dollar against the US dollar, an increase in Newcrest's share of profits from its associates and lower volume linked costs such as royalties.

	For the 12 months ended 30 June			
US$m	**2022**	**2021**	**Change**	**Change%**
Gold revenue	3,194	3,584	(390)	(11%)
Copper revenue	1,149	1,137	12	1%
Silver revenue	22	26	(4)	(15%)
Molybdenum revenue	3	-	3	-
Less: treatment and refining deductions	(161)	(171)	10	6%
Total revenue	**4,207**	**4,576**	**(369)**	**(8%)**
Operating costs	(2,122)	(2,155)	33	2%
Depreciation and amortisation	(731)	(650)	(81)	(12%)
Total cost of sales	**(2,853)**	**(2,805)**	**(48)**	**(2%)**
Corporate administration expenses	(138)	(143)	5	3%
Exploration expenses	(76)	(69)	(7)	(10%)
Share of profit of associates	45	26	19	73%
Other income/(expenses)	119	185	(66)	(36%)
Net finance costs	(75)	(102)	27	26%
Income tax expense	(357)	(504)	147	29%
Underlying profit	**872**	**1,164**	**(292)**	**(25%)**



2.2. Revenue

Total sales revenue for the current period of $4,207 million included deductions for treatment and refining costs of $161 million. Newcrest's sales revenue continues to be predominantly attributable to gold, being 75% of total net sales revenue in the current period (77% in the prior period).

US$m

Total gross revenue for 12 months ended 30 June 2021		**4,747**
Changes in revenues from volume:		
Gold	(393)	
Copper	(173)	
Silver	2	
Total volume impact		**(564)**
Change in revenue from price:		
Gold	3	
Copper	185	
Silver	(6)	
Total price impact		**182**
Revenue from Molybdenum		3
Total gross revenue for 12 months ended 30 June 2022		**4,368**
Less: treatment and refining deductions		(161)
Total net revenue for 12 months ended 30 June 2022		**4,207**

Gold revenue in the current period of $3,150 million included deductions for gold treatment and refining costs of $44 million. Excluding these deductions, total gold revenue decreased by 11% compared to the prior period, driven by lower gold sales volumes at Cadia, Lihir, Red Chris and Telfer (driven by lower production). This was partially offset by the inclusion of four months of gold production and sales from Brucejack[15].

Copper revenue in the current period of $1,034 million included deductions for copper treatment and refining costs of $115 million. Excluding these deductions, total copper revenue increased by 1% compared to the prior period, driven by a 19% increase in the realised copper price ($4.36 per pound in the current period compared to $3.66 per pound in the prior period), and higher copper sales at Telfer. This was partially offset by lower sales volumes at Cadia and Red Chris.

2.3. Cost of sales

	For the 12 months ended 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Site production costs	1,915	1,889	26	1%
Royalties	125	143	(18)	(13%)
Selling costs	82	54	28	52%
Inventory movements – ore	20	51	(31)	(61%)
Inventory movements – finished goods	(20)	18	(38)	(211%)
Operating costs	**2,122**	**2,155**	**(33)**	**(2%)**
Depreciation and amortisation	731	650	81	12%
Cost of sales	**2,853**	**2,805**	**48**	**2%**

Cost of sales of $2,853 million were $48 million (or 2%) higher than the prior period.

Site production costs of $1,915 million were $26 million higher than the prior period primarily due to the addition of Brucejack, higher costs relating to unplanned downtime at Lihir and the acute inflationary pressures experienced globally across a range of input costs such as oil and gas, steel and labour. These impacts were partially offset by the favourable impact on operating costs from the weakening Australian dollar against the US dollar together with lower site production costs at Telfer and Red Chris driven by the capitalisation of costs to the balance sheet due to increased production stripping in the current period.

The decrease in royalties primarily reflects the impact of lower gold sales volumes, partially offset by the addition of Brucejack.

Selling costs increased by $28 million driven by higher concentrate freight rates at Cadia, Telfer and Red Chris, together with the addition of Brucejack.

The favourable movements in inventory in the current period are a result of:

- Ore inventory – reflects a drawdown on stockpiles at Lihir, partially offset by an increase in stockpile levels at Cadia with mining continuing during the planned SAG mill motor replacement and upgrade.
- Finished goods – primarily reflects the capitalisation of costs for unsold inventory on hand at Cadia which was caused by rail interruptions from rain events in March and April 2022.

Depreciation expense was higher than the prior period which primarily reflects the addition of Brucejack and the increased capital expenditure in the current period, partially offset by the impact of an increase in Ore Reserves at Red Chris following completion of the Block Cave PFS together with the benefit at Cadia and Telfer of a weakening Australian dollar against the US dollar.

As the Company is a US dollar reporting entity, its cost of sales will vary in accordance with the movements in the operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs by site for the current period:

	USD	**AUD**	**PGK**	**CAD**
Cadia	20%	80%	-	-
Telfer	20%	80%	-	-
Lihir	30%	30%	40%	-
Red Chris	20%	-	-	80%
Brucejack	5%	-	-	95%
Group*	**20%**	**55%**	**15%**	**10%**

* The Group number also includes the impact of currency exposures on corporate administration expenses and exploration expenditure.

2.4. Corporate, Exploration and Other items

	For the 12 months ended 30 June			
US$m	2022	2021	Change	Change %
Corporate administration expenses	(138)	(143)	5	3%
Exploration expenses	(76)	(69)	(7)	(10%)
Share of profit of associates	45	26	19	73%
Other income/(expenses)	119	185	(66)	(36%)
Corporate, Exploration and Other items	**(50)**	**(1)**	**(49)**	**(4,900%)**

Corporate administration expenses of $138 million in the current period comprised corporate costs of $103 million, depreciation of $19 million and equity-settled share-based payments of $16 million.

Exploration expenditure of $76 million was expensed in the current period, which was $7 million (or 10%) higher than the prior period, primarily due to increased activity at Telfer (focused on mine life extensions) and in the Americas.

The share of profit of associates of $45 million represents Newcrest's share of profits or losses reported by its equity accounted associates, comprising Lundin Gold, SolGold, Azucar Minerals and Antipa Minerals.

Other income/(expenses) of $119 million comprised:

	For the 12 months ended 30 June			
US$m	2022	2021	Change	Change %
Net fair value movements on concentrate receivables	(51)	124	(175)	(141%)
Net foreign exchange gain/(loss)	68	(57)	125	219%
Net fair value gain on Fruta del Norte finance facilities	62	118	(56)	(47%)
Insurance settlement for the Cadia NTSF embankment slump (net of associated costs)	65	-	65	-
Business acquisition and integration costs	(42)	-	(42)	-
Gain on sale of royalty portfolio	11	-	11	-
Other items	6	-	6	-
Other income/(expenses)	**119**	**185**	**(66)**	**(36%)**

Newcrest is exposed to changes in commodity prices during the quotational period for the sale of concentrate. The measurement of fair value for Newcrest's outstanding concentrate debtors is recognised as a net fair value loss on gold and copper derivatives in other income and is driven by the movement in gold and copper prices across the quotational period.

The net foreign exchange gain in the current period primarily relates to the restatement of US dollar denominated cash and foreign denominated financial assets (including concentrate debtors) and liabilities held by the Group's Australian and Canadian subsidiaries.

The current period also includes a favourable movement of $62 million in the net fair value of Newcrest's investment in the Fruta del Norte finance facilities, primarily due to an increase in the gold price assumptions used in the fair value calculations.

In the current period, Newcrest received an insurance settlement of $75 million (presented in the table above as net of associated costs) in relation to the NTSF embankment slump at Cadia, which occurred on 9 March 2018.

Business acquisition and integration costs of $42 million in the current period includes a $19 million put option that was purchased to hedge the downside risk on the USD cost of the cash consideration in relation to the acquisition of Pretium and business transaction costs totalling $23 million.

2.5. Net finance costs

US$m	For the 12 months ended 30 June 2022	2021	Change	Change %
Interest on Fruta del Norte finance facilities	19	22	(3)	(14%)
Other interest income	6	5	1	20%
Finance income	**25**	**27**	**(2)**	**(7%)**
Interest on loans	(75)	(84)	9	11%
Interest on leases	(4)	(2)	(2)	(100%)
Facility fees and other costs	(12)	(17)	5	29%
Discount unwind on provisions	(9)	(6)	(3)	(50%)
Debt extinguishment and related costs	-	(20)	20	100%
Finance costs	**(100)**	**(129)**	**29**	**22%**
Net finance costs	**(75)**	**(102)**	**27**	**26%**

Net finance costs of $75 million were $27 million (or 26%) lower than the prior period driven by the payment of debt extinguishment fees in the prior period and reduced interest payments (following the mandatory redemption and cancellation of Newcrest's outstanding 2022 Corporate Bonds on 28 April 2021). This was partially offset by an increase in interest on the bilateral bank debt facilities.

2.6. Income tax

Income tax on Statutory and Underlying profit was $357 million, resulting in an effective tax rate of 29% which is lower than the Australian company tax rate of 30% primarily due to the impact of Newcrest's share of profits from its associates, which are not taxable.

2.7. Significant items

There were no significant items reported in the current or prior period.

3. DISCUSSION AND ANALYSIS OF CASH FLOW

Free cash flow was negative $868 million for the current period, primarily due to a net outflow of $1,097 million relating to M&A activities. The net outflow from M&A activities comprised:

- Cash consideration for the acquisition of Pretium totalling $1,084 million (net of cash acquired of ~$208 million);
- Business acquisition and integration costs of $42 million comprising a $19 million put option that was purchased to hedge the downside risk on the US dollar cost of the cash consideration in relation to the acquisition of Pretium and business transaction costs totalling $23 million;
- An additional $7 million investment in Lundin Gold to maintain Newcrest's 32% ownership; and
- Net proceeds of $36 million relating the sale of a portfolio of 24 royalties relating to Bonikro (Push Back 5), South Kalgoorlie Operations and Ballarat operating gold mines, and 21 development and exploration stage projects across Australia;

'Free cash flow before M&A activity' of $229 million was 80% lower than the prior period which primarily reflects lower operating cash flows (largely driven by lower production and unfavourable net working capital movements), and increased investment in major capital projects at Cadia, Red Chris, Havieron and Lihir that underpin the expected future growth of Newcrest.

In the current period, Newcrest received net pre-tax cash flows of $132 million from the Fruta del Norte financing facilities (acquired in April 2020 for $460 million). This is reflected within the cash flow statement as $81 million in operating cash flow (interest payments received) and $51 million in investing cash flow (primarily principal repayments received). In total, Newcrest has received ~$226 million in net pre-tax cash flows since acquiring the facilities.

	For the 12 months ended 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Cash flow from operating activities	**1,680**	**2,302**	**(622)**	**(27%)**
Business transaction costs*	23	-	23	-
Production stripping and sustaining capital expenditure	(644)	(524)	(120)	(23%)
Major capital expenditure (non-sustaining)	(773)	(595)	(178)	(30%)
Reclassification of capital leases	11	11	-	-
Exploration and evaluation expenditure	(120)	(115)	(5)	(4%)
Net receipts from Fruta del Norte finance facilities	51	38	13	34%
Proceeds from sale of property, plant and equipment	1	8	(7)	(88%)
Free cash flow (before M&A activity)	**229**	**1,125**	**(896)**	**(80%)**
Acquisition of Pretium (net of cash acquired)	(1,084)	-	(1,084)	-
Business transaction costs*	(23)	-	(23)	-
Payment for purchase of put option*	(19)	-	(19)	-
Payments for investment in associates	(7)	(21)	14	67%
Net proceeds from sale of royalty portfolio	36	-	36	-
Free cash flow	**(868)**	**1,104**	**(1,972)**	**(179%)**

*Included within Cash flow from operating activities. Business and integration costs reported in Section 2.4 is the sum of business transaction costs and the payment for purchase of put option presented in the table above.

3.1. Cash at the end of the period

	For the 12 months ended 30 June			
US$m	2022	2021	Change	Change %
Cash flows from operating activities	1,680	2,302	(622)	(27%)
Cash flows from investing activities	(2,548)	(1,198)	(1,350)	(113%)
Free cash flow	**(868)**	**1,104**	**(1,972)**	**(179%)**
Cash flows from financing activities	(427)	(685)	258	38%
Net movement in cash	**(1,295)**	**419**	**(1,714)**	**(409%)**
Cash and cash equivalents at the beginning of the period	1,873	1,451	422	29%
Effects of exchange rate changes on cash held	(13)	3	(16)	(533%)
Cash and cash equivalents at the end of the period	**565**	**1,873**	**(1,308)**	**(70%)**

3.2. Cash flows from operating activities

	For the 12 months ended 30 June			
US$m	2022	2021	Change	Change %
EBITDA	2,054	2,443	(389)	(16%)
Add: Exploration expenditure written-off	76	69	7	10%
Deduct: Other non-cash items or non-operating items	(125)	(86)	(39)	(45%)
Sub-total	**2,005**	**2,426**	**(421)**	**(17%)**
*Working capital movements**				
Receivables	6	7	(1)	(14%)
Inventories	(38)	57	(95)	(167%)
Payables and provisions	(35)	87	(122)	(140%)
Other assets and liabilities	(9)	4	(13)	(325%)
Net working capital movements	**(76)**	**155**	**(231)**	**(149%)**
Net interest paid	(5)	(46)	41	89%
Income taxes paid	(244)	(233)	(11)	(5%)
Net cash provided by operating activities	**1,680**	**2,302**	**(622)**	**(27%)**

* Includes adjustments for non-cash items.

Net cash provided by operating activities of $1,680 million was $622 million (or 27%) lower than the prior period. The decrease reflects lower gold and copper sales volumes (due to lower production, which includes the impact of the Cadia SAG mill motor replacement and upgrade), unfavourable net working capital movements (of which ~$100m was related to the acquisition of Pretium together with unfavourable inventory movements at Cadia driven by timing of sales and increased stockpile levels) and higher site costs at Lihir and Red Chris.

These impacts were partially offset by a higher realised copper price, the receipt of a $75 million insurance settlement for the Cadia NTSF embankment slump, a reduction in interest payments reflecting the payment of debt extinguishment fees in the prior period, reduced interest payments on borrowings (following the mandatory redemption and cancellation of Newcrest's outstanding 2022 Corporate Bonds in the prior period), and an increase in interest received from the Fruta del Norte financing facilities together with the favourable impact on costs from a weakening Australian dollar against the US dollar.

3.3. Cash flows from investing activities

	For the 12 months ended 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Production stripping				
Telfer	31	-	31	-
Lihir	132	120	12	10%
Red Chris	50	28	22	79%
Total production stripping	**213**	**148**	**65**	**44%**
Sustaining capital expenditure				
Cadia	141	106	35	33%
Telfer	33	65	(32)	(49%)
Lihir	156	109	47	43%
Red Chris	72	70	2	3%
Brucejack	15	-	15	-
Corporate	14	26	(12)	(46%)
Total sustaining capital	**431**	**376**	**55**	**15%**
Major projects (non-sustaining)				
Cadia	544	465	79	17%
Lihir	77	70	7	10%
Red Chris	81	29	52	179%
Brucejack	16	-	16	-
Wafi-Golpu	5	6	(1)	(17%)
Havieron[23]	50	25	25	100%
Total major projects (non-sustaining) capital	**773**	**595**	**178**	**30%**
Total capital expenditure	**1,417**	**1,119**	**298**	**27%**
Reclassification of capital leases	(11)	(11)	-	-
M&A activity				
Acquisition of Pretium (net of cash acquired)	1,084	-	1,084	-
Payment for purchase of put option	19	-	19	-
Payment for investment in associates	7	21	(14)	(67%)
Proceeds from sale of royalty portfolio	(36)	-	(36)	-
Total M&A activity	**1,074**	**21**	**1,053**	**5,014%**
Net receipts from Fruta del Norte finance facilities	(51)	(38)	(13)	(34%)
Exploration and evaluation expenditure	120	115	5	4%
Proceeds from sale of property, plant and equipment	(1)	(8)	7	88%
Net cash used in investing activities	**2,548**	**1,198**	**1,350**	**113%**

Cash outflow from investing activities of $2,548 million was $1,350 million (or 113%) higher than the prior period primarily driven by the acquisition of Pretium together with increased capital expenditure, partially offset by an increase in net receipts from the Fruta del Norte finance facilities.

Capital expenditure of $1,417 million in the current period comprised:

- Production stripping of $213 million was $65 million (or 44%) higher than the prior period primarily due to the commencement of WDS5 stripping activity at Telfer and the ramp up of Phase 7 stripping activity at Red Chris. The increase at Lihir is driven by increased production stripping activity in Phases 14A, 16 and 17, partially offset by lower production stripping in Phase 15.
- Sustaining capital expenditure of $431 million was $55 million (or 15%) higher than the prior period due to a ramp up in tailings related expenditure at Cadia, the Phase 14A PFS and Field Trials and the procurement of new mining fleet at Lihir, increased spend on tailings impoundment area and operational improvement projects at Red Chris together with the inclusion of four months of expenditure for Brucejack[15]. These drivers were partially offset by lower spend on the tailings dam construction at Telfer and the benefit of a weaker Australian dollar on Australian dollar denominated capital expenditure.
- Major project, or non-sustaining, capital expenditure of $773 million was $178 million (or 30%) higher than the prior period. This investment underpins the expected future growth of Newcrest, with the main projects being:
    - Cadia – peak expenditure associated with the Cadia Expansion Project (Stages 1 and 2), which includes the development of PC2-3, and underground/surface infrastructure;
    - Red Chris – increasing activity associated with the development of the Red Chris Exploration Decline as part of the Early Works Program as well as the Block Cave PFS and FS;
    - Havieron – continuing development of the Exploration Decline as well as increasing activity associated with the PFS and FS;
    - Lihir – primarily related to the Front End Recovery Project; and
    - Brucejack – the inclusion of four months of expenditure[15]

  These drivers were partially offset by a weaker Australian dollar favourably impacting Australian dollar denominated capital expenditure.

Exploration activity of $120 million was $5 million (or 4%) higher than the prior period, comprising the following:

	For the 12 months ended 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Expenditure by nature				
Greenfield	69	81	(12)	(15%)
Brownfield	27	16	11	69%
Resource Definition	24	18	6	33%
Total	**120**	**115**	**5**	**4%**
Expenditure by region				
Australia	57	66	(9)	(14%)
Papua New Guinea	1	1	-	-
North America	41	36	5	14%
South America	21	12	9	75%
Total	**120**	**115**	**5**	**4%**

In the current period, Newcrest continued its search for new discoveries with greenfield and brownfield exploration activity undertaken in Australia, Canada, USA, Chile and Ecuador. Activity has been focused in and around fertile gold/copper districts including the Paterson Province (Western Australia), the Golden Triangle of British Columbia (Canada), Nevada (United States), Chile and Ecuador. Exploration activity in the current period was also focused on expanding the Mineral Resource base at Havieron and Red Chris to support the respective Feasibility Studies as well as commencing exploration activity at Brucejack following the acquisition of Pretium.

Drilling at Havieron transitioned from Greenfield to Resource Definition to support the Havieron FS, with overall drilling activity at Havieron decreasing during the period. Additionally, after Newcrest met its farm-in requirements, Greatland Gold covered its 30% share of all exploration expenditure for the majority of the current period[23].

Brownfield expenditure at Red Chris increased with activity focused on East Ridge and Brownfield and Resource Definition expenditure increased at Telfer with activity focused on potential mine life extensions.

There was increased expenditure in Chile and Ecuador driven by the target testing at the Silencio (Chile), Mioceno (Chile), Gorbea (Chile) and Gamora (Ecuador) projects with the easing of COVID-19 related restrictions. In North America, the increase in spend was driven by increased drilling activity at Red Chris, offset by the decision to exit the Jarbidge project (Nevada, USA).

3.4. Cash flows from financing activities

	For the 12 months ended 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Net repayment of corporate bonds	-	(380)	380	100%
Net proceeds from borrowings	143	-	143	-
Repayment of lease principal	(43)	(32)	(11)	(34%)
Repayment of other loans	(140)	(3)	(137)	(4,567%)
Dividends paid to members of the parent entity	(372)	(240)	(132)	(55%)
Payment for treasury shares	(14)	(10)	(4)	(40%)
Other financing activities	(1)	(20)	19	95%
Net cash used in financing activities	**(427)**	**(685)**	**258**	**38%**

Net cash used in financing activities of $427 million for the current period comprised:

- Net draw down on the bilateral bank debt facilities of $143 million;
- Repayment of lease principal totalling $43 million;
- The repayment of Pretium's term facility and convertible notes totalling $140 million;
- Dividends paid to Newcrest shareholders of $372 million, which were $132 million (or 55%) higher than those paid in the prior period; and
- Payment for treasury shares of $14 million represents shares purchased on market to satisfy obligations under employee incentive plans.

4. REVIEW OF OPERATIONS[24]

4.1. Cadia

Measure	UoM	For the 12 months ended 30 June 2022	2021	Change	Change %
Operating					
Gold produced	ounces	560,702	764,895	(204,193)	(27%)
Copper produced	tonnes	85,383	106,402	(21,019)	(20%)
Gold sales	ounces	543,029	766,118	(223,089)	(29%)
Copper sales	tonnes	83,888	105,444	(21,556)	(20%)
Financial					
Revenue	US$m	1,744	2,180	(436)	(20%)
Cost of Sales (including depreciation)	US$m	695	764	(69)	(9%)
EBITDA	US$m	1,229	1,615	(386)	(24%)
EBIT	US$m	1,049	1,416	(367)	(26%)
Operating cash flow	US$m	1,296	1,796	(500)	(28%)
Sustaining capital	US$m	141	106	35	33%
Non-sustaining capital	US$m	544	465	79	17%
Total capital expenditure	US$m	685	571	114	20%
Free cash flow	US$m	613	1,232	(619)	(50%)
All-In Sustaining Cost	US$m	(67)	(83)	16	19%
All-In Sustaining Cost	US$/oz	(124)	(109)	(15)	(14%)

Gold production was 560,702 ounces for the current period, and copper production was 85,383 tonnes.

Cadia's lower operating and financial performance in the current period reflects the reduced throughput rates during the planned replacement and upgrade of the SAG mill motor which commenced in early July 2021 and was successfully completed in November 2021, together with the expected decline in grade.

EBIT of $1,049 million was 26% lower than the prior period reflecting lower gold and copper sales volumes, partially offset by a higher realised copper price, a weaker Australian dollar positively impacting Australian denominated costs and lower depreciation.

AISC of negative $124 per ounce was 14% lower than the prior period and is Cadia's lowest reported AISC for a twelve-month period. Cadia's AISC remains around the bottom of the first quartile in the gold industry[25].

Free cash flow of $613 million was 50% lower than the prior period. This reflects lower EBITDA, unfavourable working capital movements and increased capital expenditure in the current period. These impacts were partially offset by the receipt of an insurance settlement of $75 million relating to the NTSF embankment slump. The unfavourable working capital movement primarily relates to unsold inventory on hand at 30 June 2022 caused by rail interruptions from rain events in March and April 2022, with the higher capital expenditure due to peak expenditure on the Cadia Expansion Project (Stages 1 and 2) which is expected to reduce in future periods[13].

In August 2021, the Newcrest Board approved the Cadia PC1-2 PFS, enabling the commencement of the FS and Early Works Program. The PFS updated and defined a significant portion of Cadia's future mine plan, with the development of PC1-2 accounting for ~20% of Cadia's current Ore Reserves. The approved commencement of the Early Works Program allowed critical infrastructure to be established in parallel with the FS before the commencement of the Main Works Program.

Early Works have been progressing well with development activities, raise boring and preliminary earthworks for construction of the primary ventilation fans commencing during the current period. The Cadia PC1-2 FS is nearing completion and is expected to be released with the September 2022 quarterly report[13].

In December 2021, Newcrest received approval from the New South Wales Department of Planning, Industry & Environment for a modification to increase the permitted processing capacity of Cadia from 32Mtpa to

35Mtpa[12]. The expansion to a plant capacity of 35Mtpa is already underway, with mill throughput rates expected to start ramping up towards 35Mtpa in the December 2022 quarter[13]. The modification also provides approval for Newcrest to repair the slumped section of the NTSF at Cadia.

Commissioning of the Moly Plant was completed in the March 2022 quarter, with the first concentrate shipment delivered in June 2022. The Moly Plant provides an additional revenue stream for Cadia which is recognised as a by-product to AISC.

Cadia has commenced planning for the long-term continuation of mining operations known as the Cadia Continued Operations Project (CCOP). Community consultation is ongoing in relation to the key aspects of the CCOP, including a proposed development consent for a new Tailings Storage Facility adjacent to the current Southern Tailings Storage Facility, continued underground mining in the Cadia East area, additional off-site water storage and realignment of local roads[26].

4.2. Lihir

Measure	UoM	For the 12 months ended 30 June 2022	2021	Change	Change %
Operating					
Gold produced	ounces	687,445	737,082	(49,637)	(7%)
Gold sales	ounces	665,993	773,146	(107,153)	(14%)
Financial					
Revenue	US$m	1,223	1,425	(202)	(14%)
Cost of Sales (including depreciation)	US$m	1,078	1,112	(34)	(3%)
EBITDA	US$m	446	590	(144)	(24%)
EBIT	US$m	145	313	(168)	(54%)
Operating cash flow	US$m	453	621	(168)	(27%)
Production stripping	US$m	132	120	12	10%
Sustaining capital	US$m	156	109	47	43%
Non-sustaining capital	US$m	77	70	7	10%
Total capital expenditure	US$m	365	299	66	22%
Free cash flow	US$m	87	321	(234)	(73%)
All-In Sustaining Cost[18]	US$m	1,080	1,076	4	0%
All-In Sustaining Cost[18]	US$/oz	1,622	1,391	231	17%

Gold production was 687,445 ounces for the current period.

Lihir's lower operating and financial performance in the current period reflects the impacts of major maintenance activity, lower autoclave availabilities and unplanned downtime. In the current period, Newcrest commenced its mining improvement program at Lihir which improved mining rates and culminated in a record for total material movements in the June 2022 quarter. The higher mining rates are expected to continue in FY23 in line with this improvement program[13].

EBIT of $145 million was 54% lower than the prior period driven by lower gold sales volumes, partially offset by lower cost of sales. Cost of sales (including depreciation) was 3% lower than the prior period due to an increase in costs capitalised to the balance sheet driven by the commencement of production stripping in Phases 14A, 16 and 17. The reduction in cost of sales was partially offset by higher depreciation.

AISC of $1,622 per ounce was 17% higher than prior period primarily reflecting lower gold sales volumes, increased sustaining capital expenditure, higher operating costs (including costs relating to unplanned downtime) and higher production stripping expenditure.

Free cash flow of $87 million was 73% lower than the prior period. This reflects lower EBITDA together with increased capital expenditure. The key drivers of the higher capital expenditure in the current period were higher sustaining capital expenditure relating to Phase 14A and additional mining fleet including the addition of two new CAT 6060 shovels, increased production stripping activity, continued life extension structural remediation works and several studies.

The number of COVID-19 cases at Lihir remained very low during the current period with the site continuing to successfully manage the 'endemic' phase of COVID-19. There were no material COVID-19 related disruptions to production, although Lihir did experience some supply chain challenges and interruptions to some project activities, with efforts made to minimise their impact on the overall cost and schedule. The operating cost of managing COVID-19 risks at Lihir in the current period was approximately $41 million, which included additional costs related to flights, transport, rosters, leave, screening and testing (excludes additional COVID-19 costs related to capital projects).

In the current period, Newcrest continued with the execution of major construction activities on the Front End Recovery Project. The new electrical substation for the project is being commissioned and the structures, equipment and services construction are nearing completion. Commissioning of the processing facilities is expected to commence in the September 2022 quarter[13].

Following the release of the Phase 14A PFS in October 2021, Newcrest commenced the Feasibility phase and progressed with Early Works execution activities in March 2022. These activities included ground support, upper drainage and shotcrete works, and procurement of mobile fleet equipment, specialised civil engineering equipment and materials. First medium grade ore was delivered to the mill in the June 2022 quarter. The findings of the FS are expected to be released in the December 2022 quarter[13].

4.3. Telfer

		For the 12 months ended 30 June			
Measure	**UoM**	**2022**	**2021**	**Change**	**Change %**
Operating					
Gold produced	ounces	407,550	416,138	(8,588)	(2%)
Copper produced	tonnes	13,904	13,177	727	6%
Gold sales	ounces	407,094	411,336	(4,242)	(1%)
Copper sales	tonnes	14,277	12,560	1,717	14%
Financial					
Revenue	US$m	751	725	26	4%
Cost of Sales (including depreciation)	US$m	673	692	(19)	(3%)
EBITDA	US$m	203	137	66	48%
EBIT	US$m	78	33	45	136%
Operating cash flow	US$m	180	151	29	19%
Production stripping	US$m	31	-	31	-
Sustaining capital	US$m	33	65	(32)	(49%)
Total capital expenditure	US$m	64	65	(1)	(2%)
Free cash flow	US$m	103	82	21	26%
All-In Sustaining Cost	US$m	565	606	(41)	(7%)
All-In Sustaining Cost	US$/oz	1,388	1,473	(85)	(6%)

Gold production was 407,550 ounces for the current period, and copper production was 13,904 tonnes.

In the current period, the Newcrest Board approved expenditure of $182 million[20] for the WDS5 cutback which supports the continuity of operations at Telfer. Ore mined from the Underground increased in the current period reflecting a ramp up of activity in new mining areas together with increased production in the Sub Level Cave. The mill completed its transition back to an increased operational run time strategy (with the increased availability of open pit ore feed) which has driven an increase in mill throughput in the current period. Gold recovery also improved in the current period which reflects a lower sulphur content in open pit ore as well as the successful realisation of several recovery improvement initiatives.

EBIT of $78 million was 136% higher than the prior period due to higher revenue and lower cost of sales. The higher revenue was driven by a higher realised copper and gold price, together with increased copper sales volumes, partially offset by lower gold sales volumes. Cost of sales (including depreciation) was 3% lower than the prior period due to the capitalisation of costs to the balance sheet following the commencement of production stripping in WDS5, a weaker Australian dollar favourably impacting costs, partially offset by higher costs associated with higher mill throughput, as well as fuel and consumable price escalations and higher depreciation.

AISC of $1,388 per ounce was 6% lower than the prior period due to a higher realised copper price, higher copper sales volumes, lower sustaining capital expenditure and a weaker Australian dollar positively impacting Australian denominated costs, partially offset by an increase in production stripping from WDS5.

Free cash flow of $103 million was 26% higher than the prior period. This reflects higher EBITDA and lower sustaining capital expenditure. This was partially offset by unfavourable net working capital movements, the commencement of production stripping activity in WDS5 and lower gold sales volumes. Excluding the hedge losses of $91 million in the current period, Telfer's Free cash flow would have been $194 million.

4.4. Red Chris[22]

Measure	UoM	For the 12 months ended 30 June 2022	2021	Change	Change %
Operating					
Gold produced	ounces	42,341	45,922	(3,581)	(8%)
Copper produced	tonnes	21,363	23,145	(1,782)	(8%)
Gold sales	ounces	40,921	45,643	(4,722)	(10%)
Copper sales	tonnes	21,313	23,002	(1,689)	(7%)
Financial					
Revenue	US$m	263	246	17	7%
Cost of Sales (including depreciation)	US$m	222	237	(15)	(6%)
EBITDA	US$m	98	79	19	24%
EBIT	US$m	41	9	32	356%
Operating cash flow	US$m	102	114	(12)	(11%)
Production stripping	US$m	50	28	22	79%
Sustaining capital	US$m	72	70	2	3%
Non-Sustaining capital	US$m	81	29	52	179%
Total capital expenditure	US$m	203	127	76	60%
Free cash flow	US$m	(120)	(37)	(83)	(224%)
All-In Sustaining Cost	US$m	55	103	(48)	(47%)
All-In Sustaining Cost	US$/oz	1,349	2,248	(899)	(40%)

Gold production was 42,341 ounces for the current period, and copper production was 21,363 tonnes.

In the current period, Newcrest implemented several improvement initiatives to optimise operations at Red Chris. Total material mined was higher than the prior period which reflects improvements in payload on the CAT 793 haul truck fleet together with improved productivities. Recovery also improved in the current period driven by the successful installation of an additional cleaner column, enhancement of short interval control and process control improvements. However, clay rich ore material handling issues, grid power disruptions caused by severe weather, and a higher proportion of mill feed from the low-grade stockpile to supplement ore mined from Phase 5, while the Phase 7 stripping campaign continued, resulted in lower production in the current period.

EBIT of $41 million was 356% higher than the prior period reflecting a higher realised copper price and lower cost of sales, partially offset by lower gold and copper sales volumes.

Cost of sales (including depreciation) was 6% lower than the prior period, primarily due to an increase in production stripping costs capitalised to the balance sheet (associated with the Phase 7 stripping campaign), lower depreciation (driven by an increase in Ore Reserves following completion of Block Cave PFS in October 2021), partially offset by higher site costs (including fuel) and concentrate freight costs (largely driven by the impact of inflationary cost pressures).

AISC of $1,349 per ounce was 40% lower than the prior period, primarily due to higher by-product revenue and the completion of the Phase 5 stripping campaign (which was classified as sustaining for AISC purposes), partially offset by lower gold sales volumes and higher site costs and concentrate freight costs.

Free cash flow of negative $120 million was $83 million lower than the prior period, primarily driven by increased capital expenditure and unfavourable working capital movements, partially offset by higher EBITDA. The higher capital expenditure in the current period is primarily driven by an increase in non-sustaining capital expenditure relating to Block Cave projects (increasing activity associated with the development of the Red Chris Exploration Decline as part of the Early Works Program as well as the Block Cave PFS and FS) together with increased production stripping expenditure in Phase 7.

4.5. Brucejack[15]

		For Newcrest's Ownership Period			
Measure	**UoM**	**2022**	**2021**	**Change**	**Change %**
Operating					
Gold produced	ounces	114,421	-	114,421	-
Gold sales	ounces	120,056	-	120,056	-
Financial					
Revenue	US$m	226	-	226	-
Cost of Sales (including depreciation)	US$m	185	-	185	-
EBITDA	US$m	109	-	109	-
EBIT	US$m	41	-	41	-
Operating cash flow	US$m	122	-	122	-
Sustaining capital	US$m	15	-	15	-
Non-Sustaining capital	US$m	16	-	16	-
Total capital expenditure	US$m	31	-	31	-
Free cash flow	US$m	88	-	88	-
All-In Sustaining Cost	US$m	135	-	135	-
All-In Sustaining Cost	US$/oz	1,125	-	1,125	-

On 25 February 2022, Newcrest received the final regulatory approval for the acquisition of Pretium. In accordance with accounting standards, Newcrest acquired control over Pretium effective from the date of this last regulatory approval. On 9 March 2022, Newcrest announced that it had completed the acquisition of Pretium.

Pretium owned the Brucejack mine which is located in the highly prospective Golden Triangle region of British Columbia, Canada. Brucejack began commercial production in July 2017 and is one of the highest-grade operating gold mines in the world.

Brucejack delivered immediate operational and financial contribution, including an additional 114 thousand ounces of gold production, EBITDA of $109 million and Free cash flow of $88 million for the four-month ownership period.

A three-phase transformation program commenced in the current period with a range of initiatives in progress to maximise the long-term potential and value of the Brucejack mine and associated district.

The expected synergy benefits have increased from C$15-$20 million (~US$12-16 million) to approximately C$20-$30 million (~US$16-$24 million) per annum[16]. Opportunities continue to be evaluated through the synergy process including contract synergies, integrating Brucejack and Red Chris travel logistics, optimising the warehouse and logistics footprint and moving to a common Enterprise Resource Planning system. Newcrest expects around half of the recurring synergy value to be realised by the end of FY23 on a run-rate basis, with the remainder by the end of FY24[13].

A debottlenecking concept study is also underway to investigate Newcrest's proposal to increase process plant capacity from the current permitted rate of 3,800 tonnes per day to between 4,500 and 5,000 tonnes per day[26]. The study is anticipated to be completed in the December 2022 quarter, with the permit application expected to be submitted in the March 2023 quarter[13].

5. DISCUSSION AND ANALYSIS OF THE BALANCE SHEET

5.1. Net assets and total equity

Newcrest had net assets and total equity of $11,665 million as at 30 June 2022.

	As at 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Assets				
Cash and cash equivalents	565	1,873	(1,308)	(70%)
Trade and other receivables	314	289	25	9%
Inventories	1,609	1,505	104	7%
Other financial assets	595	641	(46)	(7%)
Current tax asset	5	3	2	67%
Property, plant and equipment	12,902	9,788	3,114	32%
Goodwill	704	19	685	3,605%
Other intangible assets	37	32	5	16%
Deferred tax assets	56	54	2	4%
Investment in associates	487	442	45	10%
Other assets	85	68	17	25%
Total assets	**17,359**	**14,714**	**2,645**	**18%**
Liabilities				
Trade and other payables	(675)	(577)	(98)	(17%)
Current tax liability	(136)	(107)	(29)	(27%)
Borrowings	(1,779)	(1,635)	(144)	(9%)
Lease liabilities	(111)	(62)	(49)	(79%)
Other financial liabilities	(68)	(110)	42	38%
Provisions	(657)	(735)	78	11%
Deferred tax liabilities	(2,268)	(1,364)	(904)	(66%)
Total liabilities	**(5,694)**	**(4,590)**	**(1,104)**	**(24%)**
Net assets	**11,665**	**10,124**	**1,541**	**15%**
Equity				
Equity attributable to owners of the parent	11,665	10,124	1,541	15%
Total equity	**11,665**	**10,124**	**1,541**	**15%**

5.2. Financial metrics

5.2.1. Net debt and gearing

Net debt (comprising total borrowings and lease liabilities less cash and cash equivalents) as at 30 June 2022 was $1,325 million (or $1,501 million higher than the prior period). All of Newcrest's borrowings are US dollar denominated.

The gearing ratio (net debt as a proportion of net debt and total equity) as at 30 June 2022 was 10.2%, an increase from negative 1.8% as at 30 June 2021. Notwithstanding this increase from 30 June 2021, a gearing ratio of 10.2% remains comfortably within Newcrest's financial policy target of being less than 25%.

Components of the movement in net debt and gearing are outlined in the table below.

	As at 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Bilateral bank debt facilities	143	-	143	-
Corporate bonds - unsecured	1,650	1,650	-	-
Capitalised transaction costs on facilities	(14)	(15)	1	7%
Total borrowings	**1,779**	**1,635**	**144**	**9%**
Lease liabilities	111	62	49	79%
Total debt	**1,890**	**1,697**	**193**	**11%**
Less cash and cash equivalents	(565)	(1,873)	1,308	70%
Net debt or (net cash)	**1,325**	**(176)**	**1,501**	**853%**
Total equity	11,665	10,124	1,541	15%
Total capital [Net debt or (net cash) and total equity]	**12,990**	**9,948**	**3,042**	**31%**
Gearing [Net debt or (net cash) / total capital]	**10.2%**	**(1.8%)**	**12.0**	**667%**

5.2.2. Leverage Ratio and Interest Coverage Ratio

Newcrest's net debt to EBITDA (leverage ratio) of 0.6 times as at 30 June 2022 (an increase of 0.7 times compared to 30 June 2021) remains comfortably within its financial policy target of being less than 2.0 times EBITDA on a trailing 12 month basis.

	As at 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
Net debt or (net cash)	1,325	(176)	1,501	853%
EBITDA (trailing 12 months)	2,054	2,443	(389)	(16%)
Leverage ratio (times)	**0.6**	**(0.1)**	**0.7**	**(700%)**

Newcrest's interest coverage ratio decreased to 37.6 times as at 30 June 2022 (compared to 40.7 times as at 30 June 2021).

	For the 12 months ended 30 June			
US$m	**2022**	**2021**	**Change**	**Change %**
EBITDA	2,054	2,443	(389)	(16%)
Less facility fees and other costs	(12)	(17)	5	29%
Less discount unwind on provisions	(9)	(6)	(3)	(50%)
Less debt extinguishment and related costs	-	(20)	20	100%
Adjusted EBITDA	**2,033**	**2,400**	**(367)**	**(15%)**
Net finance costs	75	102	(27)	(26%)
Less facility fees and other costs	(12)	(17)	5	29%
Less discount unwind on provisions	(9)	(6)	(3)	(50%)
Less debt extinguishment and related costs	-	(20)	20	100%
Net Interest Payable	**54**	**59**	**(5)**	**(8%)**
Interest Coverage ratio	**37.6**	**40.7**	**(3.1)**	**(8%)**

5.2.3. Liquidity coverage

Newcrest had $2,422 million of cash and committed undrawn bank facilities as at 30 June 2022.

US$m	Facility utilised	Available liquidity	Facility limit
As at 30 June 2022			
Cash and cash equivalents	n/a	565	n/a
Bilateral bank debt facilities	143	1,857	2,000
Liquidity coverage	**143**	**2,422**	**2,000**
As at 30 June 2021			
Cash and cash equivalents	n/a	1,873	n/a
Bilateral bank debt facilities	-	2,000	2,000
Liquidity coverage	**-**	**3,873**	**2,000**

6. NON-IFRS FINANCIAL INFORMATION

Newcrest's results are reported under International Financial Reporting Standards (IFRS). This document includes certain non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP information' within the meaning of National Instrument 52-112 - *Non-GAAP and Other Financial Measures* published by the Canadian Securities Administrator.

Such information includes:

- 'Underlying profit' (profit or loss after tax before significant items attributable to owners of the Company);
- 'EBITDA' (earnings before interest, tax, depreciation and amortisation, and significant items);
- 'EBIT' (earnings before interest, tax and significant items);
- 'EBITDA Margin' (EBITDA expressed as a percentage of revenue);
- 'EBIT Margin' (EBIT expressed as a percentage of revenue);
- 'ROCE' is 'Return on capital employed' and is calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity);
- 'Interest coverage ratio' is calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised);
- 'Leverage ratio (net debt to EBITDA)' (calculated as net debt divided by EBITDA for the preceding 12 months);
- 'Free cash flow' (calculated as cash flows from operating activities less cash flows from investing activities, with Free cash flow for each operating site calculated as Free cash flow before interest, tax and intercompany transactions);
- 'Free cash flow before M&A activity' (being 'Free cash flow' excluding acquisitions, investments in associates and divestments);
- 'AISC' (All-In Sustaining Cost) and 'AIC' (All-In Cost) as per the updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC and AIC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset;
- 'AISC Margin' reflects the average realised gold price less the AISC per ounce sold.

These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this document to provide greater understanding of the underlying financial performance of Newcrest's operations. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest's website and the ASX and SEDAR platforms.

The non-IFRS measures do not have any standard definition under IFRS and may be calculated differently by other companies. The tables below reconcile these non-IFRS measures to the most appropriate IFRS measure, noting that:

- Sustaining and Major project (non-sustaining) capital are reconciled to investing cash flow in Section 3.3; and
- Free cash flow is reconciled to the cash flow statement in Section 3.

6.1. Reconciliation of Statutory profit to Underlying profit

Underlying profit, EBIT and EBITDA is reported by Newcrest to provide greater understanding of the underlying business performance of its operations and the Group. These measures exclude significant items of income or expense which are, either individually or in aggregate, material to Newcrest or to the relevant business segment and are either outside the ordinary course of business or are part of the ordinary activities of the business but unusual due to their size and nature. Examples include gains/losses and other costs incurred for acquisitions and disposals of mining interests and asset impairment and write-down charges. Statutory profit and Underlying profit both represent profit after tax amounts attributable to Newcrest shareholders.

In the current and prior period, Statutory profit was equal to Underlying profit.

6.2. Reconciliation of Underlying profit to EBIT and EBITDA

	For the 12 months ended 30 June	
US$m	**2022**	**2021**
Underlying profit	**872**	**1,164**
Income tax expense	357	504
Net finance costs	75	102
EBIT	**1,304**	**1,770**
Depreciation and amortisation	750	673
EBITDA	**2,054**	**2,443**

6.3. Reconciliation of All-In Sustaining Cost and All-In Cost

'All-In Sustaining Cost' and 'All-In Cost' are non-IFRS measures which Newcrest has adopted since the guidance was released by the World Gold Council in June 2013.

The World Gold Council released an updated guidance note in November 2018, which Newcrest fully applied from 1 July 2019.

The AISC and gold sales outcomes presented in the table below are from Newcrest's operations only and do not include Newcrest's 32% attributable share of Fruta del Norte (through its 32% equity interest in Lundin Gold).

		For the 12 months ended 30 June			
		2022		2021	
	Reference	US$m	US$/oz	US$m	US$/oz
Gold sales (koz)		**1,777**		**1,996**	
Cost of sales	**6.3.1**	**2,853**	**1,605**	**2,805**	**1,406**
Depreciation and amortisation	6.3.2	(731)	(411)	(650)	(326)
By-product revenue	6.3.3	(1,057)	(594)	(1,040)	(521)
Gold concentrate treatment and refining deductions		44	25	48	24
Corporate costs	6.3.4	110	62	109	55
Sustaining exploration	6.3.7	10	5	12	6
Sustaining leases		30	17	26	13
Sustaining production stripping	6.3.5	163	92	143	71
Underground mine development	6.3.5	4	2	(4)	(2)
Sustaining capital expenditure	6.3.6	431	243	371	186
Rehabilitation accretion and amortisation		35	19	17	8
All-In Sustaining Cost		**1,892**	**1,065**	**1,837**	**920**
Growth and development expenditure	6.3.4	9	5	11	5
Non-sustaining capital expenditure*	6.3.6	762	428	588	294
Non-sustaining production stripping	6.3.5	50	28	5	3
Non-sustaining exploration	6.3.7	110	62	103	52
Non-sustaining leases		12	7	7	4
All-In Cost		**2,835**	**1,595**	**2,551**	**1,278**

* Represents spend on major projects that are designed to increase the net present value of the applicable mine and are not related to current production. Significant projects in the current period include key project at Cadia (including PC2-3 development and the Expansion Project), the Front-End Recovery Project at Lihir, Red Chris Block Cave PFS and Early Works and Havieron PFS and Early Works.

6.3.1. Cost of sales

	For the 12 months ended 30 June	
US$m	2022	2021
Cost of sales as per Note 5(b) of the consolidated financial statements	**2,853**	**2,805**

6.3.2. Depreciation and amortisation

	For the 12 months ended 30 June	
US$m	2022	2021
Depreciation and amortisation per Note 5(b) of the consolidated financial statements	**731**	**650**

6.3.3. By-product revenue

US$m	For the 12 months ended 30 June 2022	2021
Copper concentrate sales revenue	1,149	1,137
Copper concentrate treatment and refining deductions	(115)	(120)
Total copper sales revenue per Note 5(a) of the consolidated financial statements	**1,034**	**1,017**
Silver sales revenue	22	26
Silver concentrate treatment and refining deductions	(2)	(3)
Total silver sales revenue per Note 5(a) of the consolidated financial statements	**20**	**23**
Molybdenum concentrate sales revenue	3	-
Molybdenum concentrate treatment and refining deductions	-	-
Total molybdenum sales revenue per Note 5(a) of the consolidated financial statements	**3**	**-**
Total By-product revenue	**1,057**	**1,040**

6.3.4. Corporate costs

US$m	For the 12 months ended 30 June 2022	2021
Corporate administration expenses per Note 5(c) of the consolidated financial statements	138	143
Less: Corporate depreciation	(19)	(23)
Less: Growth and development expenditure	(9)	(11)
Total Corporate costs	**110**	**109**

6.3.5. Production stripping and underground mine development

US$m	For the 12 months ended 30 June 2022	2021
Sustaining production stripping	163	143
Underground mine development	4	(4)
Non-sustaining production stripping	50	5
Total production stripping and underground mine development	**217**	**144**
Underground mine development	4	(4)
Production stripping per Note 11 of the consolidated financial statements	213	148
Total production stripping and underground mine development	**217**	**144**

6.3.6. Capital expenditure

US$m	For the 12 months ended 30 June 2022	2021
Payments for plant and equipment, development and feasibility studies per the consolidated financial statements	1,181	940
Information systems development per the consolidated financial statements	12	20
Total capital expenditure	**1,193**	**960**
Sustaining capital expenditure (per 3.3 of the Operating and Financial Review)	431	376
Non-sustaining capital expenditure (per 3.3 of the Operating and Financial Review)	773	595
Capitalised Leases (per 3.3 of the Operating and Financial Review)	(11)	(11)
Total capital expenditure	**1,193**	**960**

6.3.7. Exploration expenditure

US$m	For the 12 months ended 30 June 2022	2021
Exploration and evaluation expenditure per the consolidated financial statements	**120**	**115**
Sustaining exploration (per 6.3 of the Operating and Financial Review	10	12
Non-sustaining exploration (per 6.3 of the Operating and Financial Review)	110	103
Total exploration expenditure	**120**	**115**

6.4. Earnings per share

US$ cents	For the 12 months ended 30 June 2022	2021
Earnings per share (basic) per Note 8 of the consolidated financial statements	103.4	142.5
Earnings per share (diluted) per Note 8 of the consolidated financial statements	103.1	142.1

6.5. Dividends per share

US$m	For the 12 months ended 30 June 2022	2021
Total dividends paid per Note 9(a) of the consolidated financial statements	388	266
Total issued capital per Note 26(b) of the consolidated financial statements	893,123,247	817,289,692
Dividends paid per share	**47.5**	**32.5**

6.6. Reconciliation of Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) is reported by Newcrest to provide greater understanding of the underlying business performance of its operations and the Group. ROCE is calculated as EBIT before significant items expressed as a percentage of average total capital employed (net debt and total equity).

	For the 12 months ended 30 June	
$m	2022	2021
EBIT	**1,304**	**1,770**
Total capital (net debt and total equity) – as at 30 June 2020	-	9,237
Total capital (net debt and total equity) – as at 30 June 2021	9,948	9,948
Total capital (net debt and total equity) – as at 30 June 2022	12,990	-
Average total capital employed	**11,469**	**9,593**
Return on Capital Employed	**11.4%**	**18.5%**

6.7. Reconciliation of Newcrest's Operational Performance including its 32% attributable share of Fruta del Norte (through its 32% equity interest in Lundin Gold Inc)[6]

		For the 12 months ended 30 June	
Gold Production	UoM	2022	2021
Gold production – Newcrest operations	oz	1,812,459	1,964,037
Gold production – Fruta del Norte (32%)	oz	143,723	129,285
Gold production	**oz**	**1,956,182**	**2,093,322**

		For the 12 months ended 30 June	
All-In Sustaining Cost[6,9,18]	UoM	2022	2021
All-In Sustaining Cost – Newcrest operations	$m	1,892	1,837
All-In Sustaining Cost – Fruta del Norte (32%)	$m	107	91
All-In Sustaining Cost	**$m**	**1,999**	**1,928**
Gold ounces sold – Newcrest operations	oz	1,777,092	1,996,243
Gold ounces sold – Fruta del Norte (32%)	oz	139,409	120,181
Total gold ounces sold	**oz**	**1,916,502**	**2,116,425**
All-In Sustaining Cost – Newcrest operations	$/oz	1,065	920
All-In Sustaining Cost – Fruta del Norte (32%)	$/oz	766	753
All-In Sustaining Cost	**$/oz**	**1,043**	**911**

		For the 12 months ended 30 June	
All-In Sustaining Cost margin	UoM	2022	2021
Realised gold price[19]	$/oz	1,797	1,796
All-In Sustaining Cost – Newcrest operations	$/oz	1,065	920
All-In Sustaining Cost margin	**$/oz**	**732**	**876**

7. RISKS

Newcrest's business, operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Newcrest's reasonable control. Set out below are matters which Newcrest has assessed as having the potential to have a material impact on the business, operating and/or financial results and performance and fulfilment of the aspirations of the Group. These matters may arise individually, simultaneously or in combination.

The matters identified below are not necessarily listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with Newcrest's business. Additional risks and uncertainties not presently known to Management and the Board, or that Management and the Board currently believe to be immaterial or manageable, may adversely affect Newcrest's business.

At an enterprise risk level Newcrest has a Risk Management Framework and determines risk according to a group Risk Architecture. Newcrest has a process in place to identify those risk events that may have a material impact on the Group. Material risks are documented and monitored with the implementation of preventative and mitigating processes and controls. Implemented processes and controls may not prevent a material risk event from occurring or eliminate the potential impact entirely. Further, Newcrest's business, operating and/or financial results and performance may be materially impacted should any such actions and controls fail or be disrupted.

Newcrest maintains a range of insurance policies to assist in mitigating the impact of events which could have a significant adverse effect on its operations and profitability. Newcrest's insurance policies carry deductibles and limits which will lead to Newcrest not recovering the full monetary impact of an insured event. Newcrest's insurances do not cover all actual or potential risks associated with its business. Newcrest may elect not to insure or to self-insure against certain risks, such as where insurance is not available, where the premium associated with insuring against the risk is considered excessive, or if the risk is considered to have a low likelihood of eventuating. The occurrence of events for which Newcrest is not insured may adversely affect its cash flows and overall profitability.

Further information on Newcrest's approach to risk management is set out in Newcrest's Corporate Governance Statement and Newcrest's Sustainability Report.

External Risks	
Fluctuations in external economic drivers	**External economic drivers (including macroeconomic, metal prices, exchange rates and costs)** Market risk has become a top risk area over the last 12 months, which reflects changes in the macroeconomic environment and heightened uncertainty in relation to the impacts of inflation, interest rates and commodity prices. **Market price of gold and copper** Newcrest's revenue is principally derived from the sale of gold and copper based on prevailing market prices. Fluctuations in gold prices can occur due to numerous factors beyond Newcrest's control, including macroeconomic and geopolitical factors (such as financial and banking stability, global and regional political events and policies including monetary policy easing, inflation and changes in inflationary expectations, interest rates including negative interest rate environments, global economic growth expectations, and actual or expected gold purchases and/or sales by central banks), speculative positions taken by investors or traders, changes in demand for gold (including gold used in fabrication such as for design, jewellery and other industrial uses, and changes due to product substitution), changes in supply

for gold from mine production and from scrap recycling, as well as gold hedging and de-hedging by gold producers.

Fluctuations in copper prices can occur due to numerous factors beyond Newcrest's control, including the worldwide balance of copper demand and supply, rates of global economic growth, the rate of development of new mines and closure of existing mines, trends in industrial production and conditions in the electricity, housing and automotive industries, economic growth and geopolitical conditions worldwide and particularly in China, which is the largest consumer of refined copper in the world, speculative investment positions in copper and copper futures, the availability and cost of substitute materials, and availability and cost of appropriate smelting and refining arrangements and recovery rate through the smelting and refining processes.

Newcrest is predominantly an unhedged producer, although Newcrest has hedges over a portion of Telfer's future planned gold production to June 2023. Telfer is a large-scale, low-grade mine and its profitability and cash flow are both very sensitive to the realised Australian dollar gold price.

Lower gold and/or copper prices may adversely affect Newcrest's financial condition and performance.

Foreign exchange rate fluctuations

Given the geographic spread of Newcrest's operations, its earnings, cash flows and balance sheet are exposed to multiple currencies, including a portion of spend at each operation being denominated in the local currency. The relative movement of these currencies (particularly the Australian dollar and Canadian dollar) against the US dollar may have a significant impact on Newcrest's financial results and cash flows, which are reported in US dollars. Newcrest does not hedge its foreign exchange transaction exposures although it may hedge certain major capital expenditures to the functional currency of the project or operation.

The presentation currency of the Group is the US dollar. Newcrest's parent entity and all Australian entities use the Australian dollar as their functional currency, and Red Chris and Brucejack uses the Canadian dollar as its functional currency. All other material entities, including Lihir, use the US dollar as their functional currency.

Increased costs, capital and commodity inputs

Operating costs are subject to variations due to a number of factors, some of which are specific to a particular mine site, including changing ore characteristics and metallurgy, changes in the ratio of ore to waste as the mine plan follows the sequence of extracting the orebody, surface and underground haulage distances, geotechnical conditions and the level of sustaining capital invested to maintain operations.

In addition, operating costs and capital expenditure are, to a significant extent, driven by external economic conditions impacting the cost of commodity inputs consumed in extracting and processing ore (including but not limited to the delivered cost for electricity, water, fuel, chemical reagents, explosives, tyres and steel), and labour costs associated with those activities. Newcrest currently hedges a portion of its expected fuel requirements. Other input costs are generally not hedged. Where it considers appropriate, Newcrest enters into short term, medium term or evergreen contracts at fixed prices or fixed prices subject to price rise and fall mechanisms.

Examples of impacts

Actual or forecasted lower metal prices, and/or adverse movements in exchange rates and/or adverse movements in operating costs may:

- increase the threat of cost escalation on Newcrest's ability to deliver the capital project portfolio. It is noted that this risk is heightened due to the connections it has to risk areas such as labour and supply chain vulnerabilities;
- impact the outcomes that will be reported in Newcrest's upcoming Feasibility Studies;
- impact the profiles presented in Newcrest's indicative longer-term outlook (which are expected to be updated on completion of the studies noted above during FY23);
- change the economic viability of mining operations, particularly higher cost mining operations, which may result in decisions to alter production plans, investment decisions or the suspension or closure of mining operations;
- reduce the market value of Newcrest's gold or copper inventory and Newcrest's estimates of Mineral Resources and Ore Reserves;
- result in Newcrest curtailing or suspending its exploration activities, with the result that depleted Ore Reserves may not be replaced and/or unmined Mineral Resources may not be mined;
- affect Newcrest's future operating activities and financial results through changes to proposed project developments; and
- result in changes in the estimation of the recoverable amount of Newcrest's assets when assessing potential accounting impairment of those assets.

Newcrest looks to manage the impact of adverse movements in these factors by seeking to be a relatively low-cost producer, maintaining a strong balance sheet, and having sufficient liquid funds and committed undrawn bank facilities available to meet the Group's financial commitments.

Holding all other factors constant, examples of estimated potential financial impacts in the 2023 financial year of metal prices and exchange rates are approximately as follows:

Element	Change	Impact on	Estimated Impact
Realised gold price	+/-$10/oz	Revenue	+/-$21m
Realised copper price	+/-$0.05/lb	Revenue	+/-$14m
AUD:USD exchange rate	+/-A$0.01	EBIT	-/+$21m

Political events, Government actions, changes in law and regulation and inability to maintain title

Political events, actions by governments, authorities and changes in law and regulation

Newcrest has exploration, development and production activities that are subject to political, economic, social, regulatory and other risks and uncertainties.

These risks and uncertainties are unpredictable, vary from country to country and include but are not limited to law and order issues (including varying government capacity to respond), political instability, civil unrest, rebellion and civil society opposition, expropriation and/or nationalisation, changes in government ownership levels in projects, fraud, bribery and corruption, restrictions on access to foreign exchange and/or repatriation of cash, earnings or capital, land ownership disputes and tenement access issues, disputes with local communities, renegotiation or nullification of existing concessions, licences, permits and contracts, the public health system management of health infections and diseases and the imposition of international sanctions or border closures, each of which could have a significant impact on Newcrest.

In a number of jurisdictions where Newcrest has existing interests, the legal framework is becoming increasingly complex, onerous and subject to change. Changes in law, regulations or policies, or to the manner in which they are interpreted or applied to Newcrest may have the potential to materially impact the value of a particular operation or investment. There is a risk that governments could review or amend laws and regulations, regulatory decisions (such as the grant of tenements), contractual arrangements or government policy, or the manner in which they are interpreted or applied, without notice or industry consultation. If, in one or more of Newcrest's countries of operations, we were not able to obtain or maintain necessary permits, authorisations or agreements to implement planned projects or continue our operations under conditions or contracts or within timeframes that make such plans and operations economic, or if legal, ownership, fiscal conditions (including taxes, royalties and duties), banking and exchange controls (including controls pertaining to the holding of cash and remittance of profits and capital to the parent company), employment, environmental, cultural heritage and social laws and regimes were to unexpectedly change, our operating results and financial condition could be materially impacted.

These risks have become more prevalent in recent years, and in particular there has been an increasing social and political focus on:

- the revenue derived by governments and other stakeholders from mining activities, which has resulted in announced reviews of the policy and legislative regimes applicable to mining in a number of the jurisdictions in which Newcrest has interests (including Papua New Guinea);
- national control of and benefit from natural resources, with proposed reforms regarding government or landowner participation in mining activities, limits on foreign ownership of mining or exploration interests and/or forced divestiture (with or without adequate compensation), and a broad reform agenda in relation to mining legislation, environmental stewardship, significant royalty increases and local business opportunities and employment; and
- Environmental, Social, and Governance (ESG) credentials for the mining industry in general and particularly for issues relevant to civil society that could create unrest, suspension of mining operations or materially damage reputation.

In Papua New Guinea (PNG), there is a continuing political focus on future policy directions, including in relation to the extractives sector. The current Marape Government has stated it wants to increase benefits for PNG from extractive projects. Potential policy changes could include introducing a new production sharing regime for minerals and oil/gas, amending the existing Mining Act, introducing domestic processing/refining requirements, changing the level and manner of local equity participation in projects and/or changing taxation regimes, banking and foreign exchange controls, and/or controls pertaining to the holding of cash and remittance of profits and capital to the parent company. National elections in mid 2022 may result in further policy changes depending on the outcome.

In 2020, the PNG Government announced that the Special Mining Lease (SML) for the Porgera mining operation would not be renewed. It subsequently amended the Mining Act and issued a new Special Mining Lease for Porgera to Kumul Mineral Holdings Limited (a State-owned company). The PNG Government has been working with the Porgera JV participants and other key stakeholders to establish new arrangements for restarting and operating Porgera. The PNG Government has stated that the decision not to renew the Porgera SML is specifically related to environmental damages claims and resettlement at the Porgera mine and has no bearing on any other operations, including Lihir, or advanced exploration projects, including Wafi-Golpu.

In 2020, the PNG Government prepared and submitted to Parliament a proposed new organic law to introduce a production sharing regime for the mining sector. The proposed organic law will require the approval of a two thirds majority of Parliament and, if passed in its current proposed form, purports to transfer ownership of minerals from the PNG State to State-owned entities who would then be responsible for negotiating mineral production sharing arrangements. As currently drafted, the bill containing the proposed organic law will not apply to Lihir, but could potentially apply to Wafi-Golpu if a Mining Lease or Mining Development Contract is not in place before the effective date for the proposed organic law, which the PNG Prime Minister has indicated is intended to be 2025. The bill is yet to be debated in the PNG Parliament.

There is also the potential for legal challenges to the Wafi-Golpu permitting process as it progresses towards completion, including by provincial governments, landowner groups and civil society organisations. For example, in January 2019 the Governor of Morobe Province commenced a judicial review application against the State of PNG in relation to a Memorandum of Understanding between the State of PNG and the Wafi-Golpu Joint Venture (WGJV) signed in December 2018. Those proceedings were dismissed by the National Court in February 2020 and the Governor appealed the matter to the Supreme Court. This appeal has not yet been determined. In March 2021 the Governor commenced a new judicial review application against the State of PNG challenging the grant of an environmental permit for Wafi-Golpu. Any such legal challenges may adversely impact the Wafi-Golpu permitting process. WGJV is currently engaging with the State of PNG to progress the permitting of the Wafi-Golpu Project and has commenced discussions in relation to the SML. The timing for completing the discussions is uncertain and there is no assurance of the outcomes.

In Canada, the nature and extent of First Nations rights and title remains the subject of active debate, claims and litigation, particularly in British Columbia where the Red Chris and Brucejack mines are located. First Nations in British Columbia have made claims in respect of First Nations rights and title to substantial portions of land and water in the province. Some of these claims are made outside of Treaty and other processes. The effect of such claims on any particular area of land will not be determinable until the exact nature of historical use, occupancy and rights to such property have been clarified by a decision of the Canadian courts or definition in a treaty. First Nations in British Columbia are seeking settlements with respect to these claims, including compensation from governments, and are seeking rights to regulate activities by companies within their traditional territories. The effect of these claims cannot be estimated at this time. The federal and provincial governments in Canada have been seeking to negotiate settlements with respective groups throughout British Columbia in order to resolve many of these claims. Although none of these claims have impacted the Red Chris and Brucejack mines, the issues surrounding First Nations title and rights remain to be resolved.

In addition, the Government of British Columbia has adopted the *Declaration on the Rights of Indigenous Peoples Act* (2019) (DRIPA) to implement the United Nations *Declaration on the Rights of Indigenous Peoples* (UNDRIP) in British Columbia. The legislation commits to a systematic review of the province's laws for alignment with UNDRIP principles, while also encouraging new agreements with Indigenous Groups that are intended to address outstanding governance questions around the nature of Indigenous rights and title interests in British Columbia.

On 10 June 2021 the Province of British Columbia announced the signing of a Shared Prosperity Agreement with the Tahltan Nation as represented by the Tahltan Central Government (TCG), Iskut Band and Tahltan Band, which amongst other things, sets the foundation to collaboratively achieve long-term comprehensive reconciliation and land-use predictability. On 15 June 2021, the Province was directed by Order in Council to negotiate an agreement under section 7 of the DRIPA with the TCG with respect to the Red Chris mine which would require that decisions under British Columbia's *Environmental Assessment Act* (BC EAA) either (a) would be exercised jointly by the Province and TCG; or (b) could only be exercised by the Province if the prior informed consent of the TCG has been obtained. Decisions under the BC EAA will be required for the construction and operation of a block cave mine at Red Chris. As a consent agreement or process is not yet in place, the impacts of such an agreement or process on the permitting for the proposed development and operation of the Red Chris block cave mine are currently unknown.

Several First Nations groups in British Columbia have recently launched challenges against the constitutionality of the "free entry" mineral staking regime in the Province and the Government of British Columbia pledged to reform the *Mineral Tenure Act* (the legislation that governs the acquisition and holding of mineral tenures in the Province) in consultation with First Nations and First Nation organisations. The impacts of these developments on the acquisition and renewal of mineral tenures in the Province are not yet known.

In Western Australia, where Telfer and Havieron are located, the Government enacted a new *Aboriginal Cultural Heritage Act 2021* (WA) to replace the existing *Aboriginal Heritage Act 1972* (WA). Before the new Act comes into operation, the Government needs to develop the regulations, statutory guidelines and operational policies to support and implement the operation of the new Act, which is expected to take at least 12 months. Newcrest is working with the Jamukurnu-Yapalikurna Aboriginal Corporation (the Prescribed Body Corporate for the Martu People in Western Australia) to review the existing heritage protocol under its Indigenous Land Use Agreement which covers Telfer and Havieron. This review will take into account the changes to cultural heritage laws, permits and management plans arising from the introduction of the new Act.

In Ecuador, a relatively new large-scale mining jurisdiction, policies and regulations are evolving amid a broader debate on the benefits and impacts of mining. Potential future legal challenges including in relation to community consultation and environmental issues that seek to restrict mining activities in Ecuador present a risk to the mining industry.

There can be no certainty as to what changes might be made to relevant law or policy in the jurisdictions where the Group has current or potential future interests, or the impact that any such changes may have on Newcrest's ability to own and operate its mining and related interests and to otherwise conduct its business in those jurisdictions.

Legal compliance and inability to maintain title

Newcrest's current and future mining operations, development projects and exploration activities are subject to various laws, regulations and policies and to obtaining and maintaining the necessary titles, authorisations, permits and licences, and associated land access and other arrangements with landowners and local communities and various layers of Government, which authorise those activities under the relevant law (Authorisations). In addition, Newcrest is subject to law and regulation as a listed entity in Australia, Canada and Papua New Guinea.

Disputes arising from the application or interpretation of applicable laws, regulations or policies in the countries where Newcrest operates could adversely impact Newcrest's operations, development projects, exploration assets, financial performance and/or value. A failure to comply with applicable legal requirements may result in Newcrest being subject to enforcement actions with potentially material consequences, such as financial penalties, suspension of operations and forfeiture of assets. In a number of jurisdictions where Newcrest has existing interests, the legal framework is becoming increasingly complex, onerous and subject to change. Changes in laws, policies or regulation, or to the manner in which they are interpreted or applied, may result in material additional expenditure, taxes or costs, restrictions on the movement of funds, or interruption to, or operation of, Newcrest's activities. Disputes arising from the application or interpretation of applicable laws, policies or regulations in the countries where Newcrest operates could also adversely impact Newcrest's operations, development projects, exploration assets, financial performance and/or value.

There can be no guarantee that Newcrest will be able to successfully obtain and maintain the necessary Authorisations or obtain and maintain the necessary Authorisations on terms acceptable to Newcrest, that renewal of existing Authorisations will be granted in a timely manner or on terms acceptable to Newcrest, or that Newcrest will be in a position to comply with all conditions that are imposed. Authorisations held by or granted to Newcrest may also be subject to challenge by third parties which, if successful, could impact on Newcrest's exploration, development and/or mining and/or processing activities.

Although Newcrest believes it has taken reasonable measures to acquire the rights needed to undertake its operations, develop its projects and undertake other activities as currently conducted, some risk exists that some titles and access rights may be defective. No assurance can be given that such titles are not subject to unregistered, undetected or other claims or interests which could be materially adverse to Newcrest or its operations. While Newcrest has used its best efforts to ensure title to all its properties and secured access to surface rights, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. Surface access issues have the potential to result in the delay of planned exploration programs, development projects and/or changes in the nature or scale of existing operations and these delays may be significant. Newcrest expects that it will be able to resolve these issues if and as they arise, however, there can be no assurance that this will be the case and future acquisitions, relocation benefits and legal and related costs may be material, which may impact Newcrest's ability to effectively operate in relevant geographic areas.

Changes to taxation and royalty laws

Newcrest has operations and conducts business in multiple jurisdictions, and it is subject to the taxation and royalty laws and regulations of each such jurisdiction. The tax laws and regulations are complicated and subject to change. Further, international agencies such as the Organization for Economic Cooperation and Development have been progressing initiatives to reform international taxation rules and ensuring that multinational enterprises pay a fair share of tax wherever they operate including through the October 2021 Statement on a Two-Pillar Solution to Address the Tax Challenges from the Digitisation of the Economy.

As Pillar 1 measures currently apply only to multinational enterprises that have a global turnover exceeding €20 billion and profitability exceeding 10%, they should not apply to Newcrest. However, Pillar 2 measures which seek to introduce global minimum tax prima facie apply to Newcrest given its annual turnover exceeds the €750 million threshold. This initiative could impact Newcrest adversely through additional tax costs, increased compliance and litigation risks.

Newcrest seeks to mitigate these risks by monitoring tax policy, legislation and regulations and engaging with Government and relevant tax authorities. Newcrest also participates in tax reform initiatives through industry bodies. Changes in taxation and/or royalty laws and regulations could result in higher taxes and/or royalties being payable, require payment of taxes and/or royalties due from previous years, which could adversely affect Newcrest's profitability. Taxes may also adversely affect Newcrest's ability to effectively repatriate earnings and otherwise deploy its assets.

Newcrest supports tax transparency initiatives to highlight our fiscal contribution in the various jurisdictions in which we operate.

Climate Change

Newcrest has exposure to a range of climate change risks and opportunities related to the transition to a lower-carbon economy including political, policy and legal developments, technology, reputation, increased capital costs, cost of inputs and raw materials, availability of equipment supply, access to external funding and insurances as well as physical risks (such as the risk of water scarcity and extreme weather events). In addition, gold and copper mining operations are energy intensive endeavours by their nature.

In line with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, Newcrest has undertaken an assessment of the transition risks and opportunities, and the physical risks, to address the Strategy element of the TCFD recommendations. The selected scenarios, which assess the potential climate change impacts for transition risks and opportunities over the life of the mines, include:

- the Stated Policies Scenario (STEPS) (which reflects the impact of existing policy frameworks and announced policy intentions); and
- the Sustainable Development Scenario (SDS) (which aims to hold global temperature rise to well below 2°C).

Under the TCFD framework, Climate Financial Driver Analysis (CFDA) was used to identify potential financial impacts of the transition risks and opportunities pursuant to the selected scenarios that are relevant only to the Company's assessment of its financial and physical risks. The results of the CFDA indicate a risk of cost increases in the following areas:

- Carbon pricing
- Increased regulation in response to climate change
- Diesel price
- Oil price
- Uptake of low carbon technologies

However, there is opportunity for these potential risks to be offset by strong demand and prices for copper, together with Newcrest's expected increase in copper production.

For physical risks, the selected scenarios comprise the Representative Concentration Pathway 4.5 and 8.5 (otherwise referred to as RCP4.5 and RCP8.5). RCP4.5 is an intermediate-emissions scenario consistent with a future with some emissions reductions but falls short of the 2°C limit/1.5°C aim agreed on in the Paris Agreement. RCP8.5 is the high-emissions scenario, consistent with a future with no policy changes to reduce emissions and characterised by increasing GHG emissions that lead to high atmospheric GHG concentrations.

Under RCP4.5 and RCP8.5 scenarios, the following intrinsic physical risk areas have been identified for Newcrest's operating sites:

- Cadia - water scarcity, flood, extreme heat, heat stress, wildfire and wind.
- Telfer - water scarcity, flood, extreme heat, heat stress, wildfire, wind and cyclones.
- Red Chris - water scarcity, flood, wildfire, wind and extreme cold.
- Lihir - water scarcity, flood, extreme heat, heat stress, wind and sea level rise.

In May 2021 Newcrest set a goal to achieve net zero carbon emissions by 2050, which relates to its Scope 1 and Scope 2 emissions, although Newcrest will also strive to work across its value chain to reduce Scope 3 emissions. This goal is in addition to the announcement by Newcrest in June 2019 of a 30% reduction in greenhouse gas (GHG) emissions per tonne of ore treated by 2030 against a 2018 baseline (with such baseline to be adjusted for any material acquisitions and divestments based on GHG emissions at the time of the transaction).

The focus for FY22 was the development of a net zero roadmap outlining technologies to abate emissions and achieve net zero by 2050. The roadmap is designed to align with the Paris Agreement goal to minimise the impact of climate change and limit warming to well below 2°C, preferably to limit warming to 1.5°C.

Direct action that results in absolute abatement is the preferred course of action. However, if technologies are not ready at the timing assumed in the roadmap then carbon offsets will be used as a hedge against this risk. Carbon offsets will also be utilised for hard to abate or residual emissions, and carbon offset projects that deliver social benefits are preferred.

Three of Newcrest's assets (Cadia, Red Chris and Brucejack) are grid connected allowing for the use of renewable power without needing geographic proximity to the site operations. Red Chris and Brucejack predominantly operate on hydroelectric power and Cadia is in the process of reducing its net carbon emissions from its electricity supply through its current and future Power Purchase Agreements (PPA).

On 16 December 2020, Newcrest announced that it entered into a 15-year renewable PPA with a wind farm developer in relation to its Cadia mine in New South Wales, Australia. The PPA, together with the forecast decarbonisation of NSW electricity generation, is expected to deliver a ~20% reduction in Newcrest's GHG emissions intensity as it is expected to provide Newcrest with access to large scale generation certificates which Newcrest intends to surrender to achieve a reduction in its GHG emissions. This PPA is expected to deliver a ~20% reduction in Newcrest's GHG emissions and is a significant step towards achieving Newcrest's target of a 30% GHG emissions intensity reduction by 2030. In FY22, further work was undertaken on additional decarbonisation options for Cadia's electricity supply and mobile fleet including establishing electric vehicle trials.

GHG management plans and detailed actions are defined for each operating site and these continued to be implemented in FY22. The net zero roadmap activities will be integrated with the site GHG management plans.

To inform investment decisions, Newcrest has also adopted a protocol for applying shadow carbon prices with the pricing set updated in FY22 to US\$50/tonne and US\$100/tonne CO_2-e, unless the jurisdiction has a higher regulated carbon price that supersede these prices. Currently these shadow carbon prices enable us to simplistically scenario test the potential impact on investments.

Financial Risks

Capital and Liquidity

Newcrest has designed its capital structure to seek to have sufficient liquidity available to meet the Group's financial commitments. Newcrest has a range of debt facilities with external financiers including unsecured committed bilateral bank debt facilities and corporate unsecured senior notes (or 'bonds') and has structured these facilities to have varying maturities so that its refinancing obligations are staggered.

Newcrest anticipates expenditures over the next several years in connection with the development of new projects, maintenance and expansion of existing projects, activities to facilitate mining of orebodies, along with sustaining capital expenditure across operations, and, potentially, the acquisition of new projects. Newcrest may from time to time draw down under its available debt facilities or seek additional external funding such as through asset divestitures, further equity or debt issues or additional bank debt, or it may need to defer expenditure. Newcrest's ability to service its current funding arrangements and to raise and service any additional funding or to meet conditions applicable to current or future funding arrangements is a function of a number of factors, including (without limitation), macroeconomic conditions, funding market conditions, interest rates, future gold and copper prices, Newcrest retaining its investment grade credit rating, Newcrest's operational and financial performance, and cash flow and debt position at the time. Newcrest's ability to access external funding on an efficient basis may be constrained by a dislocation in these markets at the time of planned issuance.

	If Newcrest is unable to meet its financial obligations or is unable to obtain additional financing on acceptable terms, its business, operating and financial condition and results may be adversely affected.
Counterparty credit risk	Newcrest is exposed to counterparties defaulting on their payment obligations which may adversely affect Newcrest's financial condition and performance. Newcrest limits its counterparty credit risk in a variety of ways. Credit risk on cash and cash equivalents is reduced through maximum investment limits being applied to banks and financial institutions based on their credit ratings. Where possible, Newcrest holds funds with banks or financial institutions with credit ratings of at least A- (S&P) equivalent. Due to banking and foreign exchange regulations in some of the countries in which Newcrest operates, funds may be held with banks or financial institutions with lower credit ratings. Newcrest only enters into derivative financial instruments with banks or financial institutions with credit ratings of at least BBB (S&P) equivalent. All concentrate customers who wish to trade on open account credit terms are subject to credit risk analysis. Bullion is largely sold to our lending banks on a spot price basis to minimise credit exposure. Newcrest is exposed to counterparty risk arising from a potential failure of an insurer on Newcrest's panel in the event of a valid claim. Newcrest limits its insurer counterparty risk by diversification of insurers across the Newcrest portfolio and insures with insurance companies with a credit rating of at least A- (S&P) equivalent where possible. Newcrest is also exposed to counterparty default and credit risk through two strategic transactions undertaken in 2020. In April 2020, Newcrest acquired for $460 million the gold prepay and stream facilities and an offtake agreement in respect of Lundin Gold Inc.'s Fruta del Norte mine (the Facilities), details of which are located on Newcrest's website. In January 2020, Newcrest announced the divestment of its interest in Gosowong to PT Indotan Halmahera Bangkit (Indotan), for a total consideration of $90 million, of which $30 million was deferred. Following extension in 2021, the deferred consideration becomes payable in March 2023. There can be no certainty that Lundin Gold Inc. will be able to service the Facilities, nor that Indotan will make payment of the deferred consideration.
Asset impairments, write-downs and restructure costs	In accordance with Newcrest's accounting policies and processes, the carrying amounts of all non-financial assets are reviewed yearly and half-yearly to determine whether there is an indicator of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, a detailed formal estimate of the recoverable amount is determined. An Impairment is recognised when a cash generating units' (CGU) carrying amount exceeds its recoverable amount. The recoverable amount of each CGU is estimated using its fair value less costs of disposal. Significant judgments and assumptions are required in making estimates of fair value. This is particularly relevant in the assessment of long-life assets. The CGU valuations are subject to variability in key assumptions including, but not limited to, long-term gold and copper prices, currency exchange rates, discount rates, production profiles and operating and capital costs. An adverse change in one of more of the assumptions used to estimate fair value could result in a reduction in a CGU's fair value. Life of mine (LOM) production and operating and capital cost assumptions are based on Newcrest's latest budget, quarterly forecast and/or longer-term LOM plans. The projections

include sensitivities on carbon price scenarios ranging between $50 and $100 a tonne of CO_2- e for jurisdictions where there is no regulated carbon price. The projections also include expected cost improvements, reflecting Newcrest's objectives to maximise Free cash flow, optimise and reduce activity, apply technology, improve capital and labour productivity and remove high cost gold ounces from the production profile.

No assurance can be given as to the absence of significant impairment charges in future periods, including as a result of further operational reviews, a change in any of the underlying valuation assumptions, or a deterioration in market or operating conditions. If future impairment losses are incurred, Newcrest's earnings and fiscal position in the period in which it records the loss could be materially adversely impacted.

Strategic Risks	
Failure to discover new, or extend existing, Mineral Resources and convert to Ore Reserves	**Exploration, project evaluation and project development** Newcrest's current and future business, operating and financial performance and results are impacted by the discovery of new mineral prospects and actual performance of developing and operating mines and process plants. Results may differ significantly from estimates determined at the time the relevant project was approved for development. Newcrest's current or future development activities may not result in expansion or replacement of current production, or one or more new production sites or facilities may be less profitable than anticipated or may not be profitable at all. Newcrest's ability to sustain or increase its current level of production in the future is in part dependent on the success of its exploration and acquisition activities in replacing gold and copper reserves depleted by production, the development of new projects and the expansion of existing operations. The risks associated with sustaining or increasing production through acquisition are increased by the level of competition over these development opportunities. Additionally, in the last decade, the time from discovery to production has increased significantly as a result of a variety of factors, including increases in capital requirements, social and environmental considerations, cultural heritage requirements, economic conditions, remote locations, and the complexity and depth of ore bodies. Mine development and expansion projects require significant expenditures during the development phase before production is possible. Projects are subject to the completion of successful studies, social, cultural heritage and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. Expansion projects may rely on the operating history at the existing operation to estimate production and operating costs but there cannot be certainty that results will be the same for the expansion. Particularly for development projects, estimates of Proved and Probable Ore Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic and scientific data obtained from drill holes and other sampling techniques. They are also based upon Pre-Feasibility and Feasibility studies that derive estimates of production and cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, presence of contaminant elements, expected recovery rates of gold from the ore, estimated operating costs, tailings management costs, and other modifying factors. As a result, it is possible that actual capital and

operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

In the absence of exploration success, or additions to Newcrest's mineral inventory to support future operations through development activities, expansions or acquisitions, Newcrest will be unable to replace Ore Reserves and Mineral Resources depleted by operations.

Exploration and project evaluation

Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material.

Even if significant mineralisation is discovered it may take additional time and further financial investment to determine whether Mineral Resources and Ore Reserves can be estimated to obtain necessary ore body knowledge to assess the technical and economic viability of mining projects and to support a development decision. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.

Competition to replace reserves

Newcrest evaluates potential acquisition and development opportunities for mineral deposits, exploration or development properties and operating mines. Newcrest's decision to acquire or develop these properties is based on a variety of factors, including historical Newcrest operating results, estimates and assumptions regarding the extent and quality of mineralisation, resources and reserves, assessment of the potential for further discoveries or growth in resources and reserves, development and capital costs, cash and other operating costs, expected future commodity prices, projected economic returns, fiscal and regulatory frameworks, environmental and social considerations, evaluations of existing or potential liabilities associated with the relevant assets and how these factors may change in future. Other than historical operating results (if applicable), these factors are uncertain and could have an impact on revenue, cash and other operating results, as well as the assumptions and process used to estimate Mineral Resources and Ore Reserves.

Resources and reserves

Mineral Resources and Ore Reserves estimates are necessarily imprecise and involve subjective judgements regarding a number of factors including (but not limited to) grade distribution and/or mineralisation/contaminants, geotechnical assessments, permitting approvals, the ability to economically extract and process the mineralisation, future commodity prices, exchange rates, operating costs, transport costs, capital expenditures, royalties and other costs. Such estimates relate to matters outside Newcrest's reasonable control and involve geological and engineering interpretation and statistical and economic analysis which may subsequently prove to be unreliable or flawed.

Newcrest's annual Mineral Resources and Ore Reserves statement (most recently issued on 17 February 2022) is based upon a number of factors, including, without limitation, resource exploration drilling and production

	results, geological interpretations, historical production performance, mining dilution and ore loss, metallurgical recovery, tailings management, ESG considerations, economic assumptions (such as future commodity prices and exchange rates) and operating, and other costs. Variability in these factors may result in reductions in Newcrest's Mineral Resources and Ore Reserves estimates, which could adversely affect the life-of-mine plans and may impact upon the value attributable to Newcrest's mineral inventory and/or the assessment of realisable value of one or more of Newcrest's assets and/or depreciation expense. Mineral Resources and Ore Reserves restatements could negatively affect Newcrest's operating and financial results, as well as its prospects. No assurance can be given that the Mineral Resources or Ore Reserves referred to in this document will be recovered at the quality or yield presented or that downgrades of reserves and resources will not occur. There is no assurance that Inferred Mineral Resource estimates, or even Measured and Indicated Mineral Resource estimates, are capable of being directly reclassified as Ore Reserves under the JORC Code and NI43-101. The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be converted to Ore Reserves or that those Ore Reserves can be economically mined. Investors are cautioned not to place reliance on Mineral Resource estimates, particularly Inferred Mineral Resource estimates.
Joint venture arrangements	Newcrest has joint venture interests, including its interests in the Wafi-Golpu Project in Papua New Guinea, the Red Chris mine in Canada, the Havieron Project in Western Australia and the Namosi Joint Venture – Waisoi Project in Fiji. These operations are subject to the risks normally associated with the conduct of joint ventures which include (but are not limited to) disagreement with joint venture partners on how to develop and operate the mines or projects efficiently, inability of joint venture partners to meet their financial and other joint venture commitments and particular risks associated with entities where a sovereign state holds an interest, including the extent to which the state intends to engage in project decision making and the ability of the state to fund its share of project costs. The existence or occurrence of one or more of these circumstances or events may have a negative impact on Newcrest's future business, operating and financial performance and results, and/or value of the underlying asset.
Inability to make or to integrate new acquisitions	Newcrest's ability to execute acquisitions and challenges or delays in the successful integration of any such acquisitions could have an adverse effect on its business, operating results and financial condition. Business combinations and acquisitions entail a number of risks including unanticipated costs and liabilities, inability to realise targeted upsides, unanticipated issues that may impact operations and/or the inability to realise other expected benefits and synergies, where identified. Newcrest may also be liable for the acts or omissions of previous owners of the acquired business or otherwise exposed to liabilities that were unforeseen or greater than anticipated. These and other factors may result in reductions in the Mineral Resources and Ore Reserves estimates for the acquired business, and/or impact upon the value attributable to or derived from the acquired business. To mitigate these risks, Newcrest undertakes comprehensive, multi-functional due diligence, including peer reviews and third party input as required. Guidelines and gating protocols are in place to approve new acquisitions, and

	post-investment reviews are undertaken with learnings identified and incorporated into subsequent due diligence and or integration activities.
Operational Risks	
Catastrophic operational risks	As part of the annual business planning process, Newcrest identifies the operational issues which may put the delivery of the business plan at risk and therefore potentially have a material adverse impact on Newcrest's production, cash flows or financial condition. Consideration is given (but not limited) to areas including: • Geotechnical engineering • Tailings Management • Hazardous materials containment and handling • Non-process fire and explosion • Asset and utilities integrity and performance • Natural catastrophe • Availability of critical utilities and inputs **Geotechnical Engineering** The identification and management of geotechnical conditions specific to each of Newcrest's mines is essential in achieving safe mine design. Geotechnical risks include the potential for seismicity. Some of Newcrest's operations are in areas known to be seismically active and are subject to the risks of earthquakes and related risks of tidal surges and tsunamis, which are difficult to predict. Some of Newcrest's operations may also experience other specific operating challenges relating to changing ground conditions, seismic activity, inundation, inrush, airblast and the presence of high rock temperatures. Newcrest faces particular geotechnical, geothermal and hydrogeological challenges, in particular due to the trend toward more complex deposits, mine planning requires deeper and larger pits, and the use of deep, bulk or selective underground mining techniques. This leads to higher pit walls, more complex underground environments and increased exposure to geotechnical, geothermal and hydrogeological impacts. There are a number of risks and uncertainties associated with the block cave mining methods applied by Newcrest at its Cadia operations and elsewhere. Risks include that a cave may not propagate as anticipated, excessive air gaps may form during the cave propagation, unplanned ground movement may occur due to changes in stresses released in the surrounding rock, or mining induced seismicity is larger or more frequent than anticipated. On 2 July 2021 a significant seismic event was recorded at Cadia which resulted in the requirement to change the mining plan and upgrade ground support systems over a period of several months. Excessive water ingress, disturbance and the presence of fine materials may also give rise to unplanned release of material of varying properties and/or water through drawbells. Cadia has recorded sudden unplanned releases of both dry fine ore material and wet mud material through draw bells during the past financial year. The success of Newcrest at some of its operations depends, in part, upon the implementation of Newcrest's engineering solutions to particular geotechnical, hydrogeological and geothermal conditions. For example, at Cadia preconditioning techniques need to be implemented to reduce the magnitude of large seismic events and reduce the risk associated with airblast. At Cadia and Telfer ground support systems need to be designed and installed to

contain potential energy release that may result from a seismic event. At Cadia semi-autonomous equipment is deployed due to the safety risk associated with unplanned release of material, including mud and dry fine ore, from the drawpoints. Significant removal of both groundwater and sea water inflow and geothermal control is required at Lihir before and during mining.

A failure to safely resolve any unexpected problems relating to these conditions at a commercially reasonable cost may result in damage to infrastructure or equipment and/or injury to personnel and may adversely impact upon continuing operations, project development decisions, exploration investment decisions, Mineral Resource and Ore Reserves estimates and the assessment of the recoverable amount of Newcrest's assets.

No assurances can be given that unanticipated adverse geotechnical, geothermal and hydrogeological conditions will not occur in the future or that such events will be detected in advance. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, injury or death of employees or third parties, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of Newcrest's projects or operations to be less profitable than currently anticipated and could result in a material adverse effect on Newcrest's operating results and financial position.

Tailings Management

Tailings are produced as part of the mining process. Tailings storage facilities are constructed progressively throughout the life of the mine to support increasing capacity requirements. Should there be a failure in the integrity of a tailings facility, there is a risk that tailings may be released and cause material harm to people and the environment downstream of the facility. Such an occurrence could severely damage Newcrest's reputation and standing. It may also subject Newcrest to material regulatory action, penalties and claims, and may lead to the suspension or disruption of Newcrest's operations and projects.

In FY22 we updated our Group Standard on Tailings and Water Storage. The Standard is aligned to the International Council on Mining & Metals (ICMM) Preventing Catastrophic Failure of Tailings Storage Facilities position statement. The updated Standard sets the minimum critical controls for Newcrest to meet its obligations under the Global Industry Standard on Tailings Management. As a member of the ICMM we are committed to conforming with the Standard, in line with the classifications of our facilities. The updated Standard also defines and mandates a Tailings Stewardship program which applies to all qualifying dams (tailings and water storage) across Newcrest. The design basis and stability of all Newcrest's Tailings facilities have been assessed through the use of independent experts.

Hazardous Materials Containment and Handling; and Non-process fire and explosion

Process Safety is the third key pillar of Newcrest's Safety transformation program. Process Safety is focussed on the identification of those conditions which have the potential to result in a sudden and unplanned release of energy resulting in loss of containment or fire.

The Process Safety program includes consideration of equipment and process design; control design; and operational excellence. Process Safety reviews

	are conducted throughout all Newcrest operations to challenge the adequacy of the controls in place to manage site specific process safety risks. **Asset and utilities integrity and performance** The failure of critical assets is a risk to the achievement of the business plans which could result in a material adverse effect on Newcrest's operating results and financial position. Newcrest facilitates independent reviews which analyse risk understanding, control design and control execution of those risks which pose the highest business interruption risk to Newcrest. Newcrest also has asset integrity programs which systematically review the condition of assets, determine current condition and the risk this poses on the business as a means to prioritise any restoration work. **Natural catastrophe** As part of the annual risk identification process, each asset considers all potential natural catastrophes and any changes in the likelihood of the event occurring. Risks include (but are not limited to), flood, fire, drought, landslides, hurricane and cyclones, excessive snow falls / avalanches and tsunami events. **Availability of critical utilities and inputs** A key operational risk for Newcrest is the availability and price of fuel, power and water to support mining and mineral processing activities. Large amounts of power and large volumes of water are used in the extraction and processing of minerals and metals. Apart from Cadia, our operations are located in remote areas and the availability of infrastructure and key inputs, such as power and water, at a reasonable cost, cannot be assured. Power and water are integral requirements for exploration, development and production facilities on mineral properties. Even a temporary interruption of power or water supply could materially affect an operation. There is no guarantee that we will secure power, water and access rights to land going forward or on reasonable terms.
Information technology and cyber risk	Newcrest's operations are supported by and dependent on IT systems, consisting of infrastructure, networks, applications, and service providers. Newcrest could be subject to network and systems interference or disruptions from a number of sources, including (without limitation) security breaches, cyber attacks and system defects. The impact of IT systems interference or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of personal or commercially sensitive information and data breaches. Although security measures and recovery plans are in place for all of Newcrest's major sites and critical IT systems, any such interference or disruption could have a material impact on Newcrest's business, operations or financial condition and performance. In addition, Newcrest relies on the accuracy, capacity and security of its IT systems for the operation of many of its business processes and to comply with regulatory, legal and tax requirements. A disruption in, or failure of, Newcrest's IT systems could adversely affect its business processes. While Newcrest maintains some of its critical IT systems, it is also dependent on third- parties to provide certain IT services. Despite the security measures that Newcrest has implemented, including those related to cybersecurity, its systems could be breached or damaged by malicious actors. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets

	and consequences. Unauthorised parties may attempt to gain access to Newcrest's systems, information through fraud or other means of deceiving its third-party service providers, employees or contractors. Newcrest may be required to incur significant costs to protect against and remediate the damage caused by such disruptions or system failures in the future.
Failure to attract and retain key employees and effectively manage industrial relations issues	Newcrest seeks to attract and retain employees and third-party contractors with the appropriate skills and experience necessary to continue to operate its business. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and financial condition. There can be no assurance that Newcrest will be able to attract and retain suitably qualified and experienced local or national employees, or that people trained by Newcrest will be retained in the future. Newcrest values its people and has policies, procedures, frameworks and several initiatives in place to mitigate this risk – including a Respect@Work program, performance reward and recognition, an annual organisational health survey, and leadership development programs. Newcrest focuses on diversity and inclusion in the workplace and developing its people at every level. Newcrest also seeks to build a future supply of industry labour by actively promoting mining and the resources industry, within Australian Universities and other educational institutions, as a compelling and attractive career proposition In a number of jurisdictions where Newcrest has mining and related interests, there are also local requirements, contractual obligations and expectations regarding the extent to which local and national persons and businesses are directly engaged in the mining and related activities which may result in disruptions to Newcrest's activities where relevant requirements, obligations and/or expectations are not met. There can be no assurance that Newcrest will be able to engage competent and suitably experienced local businesses or that disruptions will not occur in the future which may have an adverse effect on Newcrest's business. Unions are present and have a legal right to represent eligible employees at Cadia, Telfer and Red Chris. Legal proceedings involving the certification of the United Steel Workers' Union (USW) at the Red Chris site concluded on 29 September 2021, resulting in the certification of the USW as the bargaining agent for eligible Red Chris employees for the negotiation of a collective bargaining agreement. Negotiation of a collective bargaining agreement with the USW in respect of eligible Red Chris mine employees is on-going. Newcrest may be impacted by industrial relations issues, including labour unrest, strike or lockout or other labour disturbances in connection with the negotiation of a collective bargaining agreement at Red Chris, as well as in connection with its employees and the employees of Newcrest's contractors and suppliers at any of Newcrest's sites. Any such activity could cause production delays, increased labour costs, adversely impact Newcrest's ability to meet its production forecasts and have a material impact on Newcrest's business operations or financial condition and performance.
Supply Chain availability, disruption and performance	Newcrest is exposed to availability, disruption and performance risks across its supply chain, including lack of suitable suppliers or contractors, cost increases, impacts of pandemics and epidemics on the supply chain, transportation and logistics issues including delays in delivery, disruption to trade flows due to geopolitical tensions and/or changes in legislation, performance of suppliers and contractors to contractual terms, and damage to our reputation caused by actions of our suppliers or contractors.

	Newcrest has published its Procurement Policy which sets out its commitment to procuring, delivering and managing goods and services in a way that aligns to Newcrest's Vision and its aspirations across five key pillars of Safety & Sustainability, People, Operating Performance, Innovation & Creativity and Profitable Grow. Our Supplier Performance Commitments publicly sets out our expectations for business conduct from all suppliers wishing to do business with, or on behalf of, Newcrest. Newcrest has implemented and continually evolves its supplier selection, procurement governance and contract management processes to evaluate and monitor performance in its supply chain. However, there is a risk that availability, disruption and/or poor performance across the supply chain could have a material adverse effect on Newcrest's business, financial condition and results of operations.
Risks associated with dore and mineral concentrates	Newcrest's operations produce dore which is delivered to third party refineries for refining into gold and silver bullion. Refining risks including penalties incurred from producing dore outside of the contractual specifications, quality of the refinery process, theft, and refinery disruption such as through unplanned outages. Transportation risks include fluctuating transportation charges, delays in delivery of shipments, theft, terrorism, geopolitical tensions and border closures and adverse weather conditions. Newcrest's operations also produce mineral concentrates which are transported by ocean vessels to smelters, located predominantly in Asia. Risks include assay differences between Newcrest and customers, losses during the smelting process, disruption at the operations of receiving smelters, and fluctuating smelter charges. Transportation risks include fluctuating transportation charges, delays in delivery of shipments, terrorism, port congestion, loss of or reduced access to export ports, adverse weather conditions, geopolitical tensions and border closures, and environmental liabilities in the event of an accident or spill. Additionally, the quality of mineral concentrates, including the presence of impurities and deleterious substances, is subject to restrictions on import which vary across jurisdictions and may impact upon the saleability or price realised for the mineral concentrate.
Ethics and Compliance Risk	
Corporate culture and business conduct	Newcrest's reputation and licence to operate is influenced by ongoing responsible, lawful and ethical business conduct. Failure to do so can result in serious consequences, ranging from public allegations of misbehaviour and reputational damage through to fines, regulatory intervention or investigation, temporary or permanent loss of licences, litigation and/or loss of business. Newcrest's Management, standards, policies, controls and training are designed to promote and reinforce a culture across the organisation whereby employees are required to act lawfully and encouraged to act respectfully and ethically, in a socially responsible manner. Mandatory Code of Conduct training is provided to all employees, officers, embedded contractors and consultants and training and communications in relation to key policies including, but not limited to anti-bribery, fraud and sanctions, continuous disclosure and insider trading prohibitions is provided to personnel in high-risk roles to promote an understanding of Newcrest's legal obligations and acceptable business conduct. Newcrest has implemented a group-wide framework and compliance program which includes controls and procedures to help mitigate against potential risks in relation to key risk areas, including anti-bribery and corruption, fraud, conflicts of interest, privacy and sanctions. However, there is a risk that

	Newcrest employees or contractors will fail to adhere to group policies, standards, and procedures that provide guidance on ethical and responsible business conduct and drive legal compliance, which could have a material adverse impact on financial performance, financial condition and prospects, as well as Newcrest's reputation. Reputational loss may lead to increased challenges in developing and maintaining community and landowner relations, decreased investor confidence and negative impacts on Newcrest's ability to operate and advance its projects, which also may adversely impact Newcrest's financial performance, financial condition and prospects. Company culture is a factor in achieving Newcrest's strategic goals. As such Newcrest has established aspirations, standards and expectations for its workforce and aims to enhance and shape the organisation's culture by focusing on training and awareness on leadership behaviours, organisational systems and workforce engagement. This commitment to enhancing culture is a commitment made by the Executive Management team and is the responsibility of all senior leaders and is the expectation of the workforce. Delivering on this commitment to employees will likely impact retention of key talent and assist in creating the target High-Performing, Inclusive Culture that contributes to collaboration, creativity and an owner's mindset. Newcrest is conducting training on inclusive leadership skills for leaders across the organisation. Policies and processes reinforce the values and behaviours expected in the workplace.
Anti-bribery and anti-corruption laws	Newcrest may be subject to potential fraud, bribery, corruption and money laundering risks associated with the business in jurisdictions where it operates. Australian, Canadian, Papua New Guinean, United States and other anti-fraud, anti-bribery, anti-corruption and anti-money laundering laws, conventions, regulations, and enforcement procedures, and corresponding compliance obligations, have become more stringent in recent years. Failure to comply with applicable legal and regulatory requirements and to maintain appropriate management and internal control frameworks to address such compliance risks often carry substantial penalties and impose obligations and controls to prevent bribery by others on Newcrest's behalf. There can be no assurances that Newcrest's internal controls will always protect it from reckless or other inappropriate acts committed by its intermediaries, associates, directors, officers, employees or agents. Violations of these laws, or allegations of such violations, could expose it to potential fines, penalties and other civil and/or criminal litigation and have a material adverse effect on its business, financial position and performance and reputation.
Legal proceedings, investigations and disputes	Legal proceedings, investigations and disputes (including tax audits and disputes) could have a material adverse effect on Newcrest's financial condition and its financial and operating results. Newcrest engages in activities that can result in substantial injury or damage, which may expose it to legal proceedings, investigations and disputes in the ordinary course of its business regarding personal injury and wrongful death claims, labour and landowner disputes, as well as commercial disputes with customers, suppliers and service providers. Also, the tax authorities in the jurisdictions in which Newcrest operates could dispute tax positions held by it based on changes in law, jurisprudence, policy or interpretation. Newcrest may also be found liable for the wrongful acts or omissions of its contractors or service providers. Legal proceedings, investigations and disputes (including tax audits and disputes) have the potential to negatively impact upon Newcrest's business, operating and financial performance and results. Regardless of the ultimate outcome of such proceedings, investigations and disputes, and whether

	involving regulatory action or civil or criminal claims, there may be a material adverse impact on Newcrest as a result of the associated costs (some of which may not be recoverable) and Management time. In preparing Newcrest's Financial Statements, Newcrest assesses liabilities for current and/or potential litigation involving Newcrest. Assessments and estimates made by Newcrest of claims and legal proceedings are based on the information available to Management at the time and involve significant Management judgment. Adverse outcomes in such legal proceedings in excess of the amounts that Newcrest has provided for, or changes in Management's evaluations or predictions about the proceedings, could have a material adverse effect on Newcrest's financial condition and operating results.
Health, Safety and Sustainability	
COVID-19	Newcrest's business and operations, and that of its suppliers and customers, may be adversely affected by the novel coronavirus (COVID-19) pandemic or other pandemics, outbreaks of communicable diseases and/or other adverse public health developments. COVID-19 was declared a global pandemic in March 2020, causing significant disruption across a number of geographies, industries and markets, including global supply chain disruptions and shortages, which could have an adverse impact on Newcrest's people, communities, suppliers or otherwise on its business, financial condition and results of operations. Actions by Australian and foreign governments to address the pandemic, including travel bans and business closures, may also have a significant adverse effect on the markets in which Newcrest conducts business. The introduction of wide scale vaccination commencing in FY21 has seen an opening up of borders and businesses, however given the ongoing and dynamic nature of the pandemic, it is difficult to predict the future impact of the COVID-19 pandemic on Newcrest's business (or on the operations of other businesses on which it relies). New variants of concern, and surges in cases may mean governments adopt additional restrictions and controls that introduce additional impacts on Newcrest's business, and there is no guarantee that Newcrest's efforts to address the adverse impacts of COVID-19 will be effective. Furthermore, the ongoing efficacy of vaccines, the duration of the pandemic, the impact on contracts and agreements to which Newcrest is a party, and the impact on the markets in which Newcrest operates and the global economy generally all potentially may impact Newcrest. There have been no material COVID-19 related events impacting gold production at any Newcrest operations. Our operations have been impacted as a result of the pandemic, mainly in relation to travel-related restrictions limiting the movement of people to and from sites. Newcrest has experienced positive COVID-19 cases at each of its operations. At the date of this report the number and severity of positive COVID-19 cases have been within the capability of care and treatment and/or isolation facilities within our operations. Whilst Lihir was impacted by restricted international travel between Australia and Papua New Guinea from March 2021 due to Government COVID-19 measures, normal travel arrangements were re-established in April 2022 and there were no material impacts to gold production. All of Newcrest's operations have business continuity plans and contingencies in place which seek to minimise disruptions to the operations in the event that

	a significant number of operational employees and/or contractors contract the virus. In 2020, Lundin Gold Inc (Lundin Gold), in which Newcrest owns a 32% equity interest, temporarily suspended operations for a period of approximately 3 months at its Fruta del Norte mine in Ecuador amid growing concerns regarding the spread of COVID-19. A further period of suspension, depending on the length, could have an adverse impact on Newcrest's investment in Lundin Gold and the return on Newcrest's investment in the Fruta del Norte finance facilities.
Health and safety	There are numerous occupational health and safety risks associated with mining and metallurgical processes such as the operation of heavy and complex machinery in challenging geographic locations, exposure to hazardous substances, and travel to and from operations. These hazards may cause personal injury and/or loss of life to Newcrest's personnel, suppliers, contractors or other third parties, damage to property and contamination of the environment, which may result in the suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation and claims brought by governmental entities or third parties. Newcrest has in place a health, safety and environment management system with associated standards, tools and governance processes which aims to ensure hazards are identified, effectively managed and that controls are effective. Newcrest's Safety Transformation Plan has been designed to manage the fatality risks in the business by improving safety culture, increasing the effectiveness of critical controls and improving process safety by designing, building and maintaining Newcrest's operations to a higher standard. Health and hygiene reviews are conducted with a view to identifying the risks to people. These include, but are not limited to, musculoskeletal disorders, fatigue, mental health illnesses and exposure to noise, diesel particulate matter, silica and acid mist. Unforeseen or past workplace exposures may lead to long-term health issues and potential compensation liabilities. Newcrest has also established a program to implement a proactive approach to management of psychological safety risks, as well as risks associated with sexual harassment and sexual assault in the workplace, consistent with the recommendations of the Respect@Work: Sexual Harassment National Inquiry Report (2020) by the Australian Human Rights Commission. The global nature of Newcrest's operation means that employees may be affected by mosquito borne diseases such as malaria, dengue fever or zika virus. Other potential health impacts include tuberculosis, and viral outbreaks causing respiratory disease such as the COVID-19 pandemic. The outbreak of communicable diseases and other adverse public health developments could adversely affect Newcrest's business operations and/or the businesses of its customers and suppliers which consequently could have a material adverse effect on Newcrest's business, financial condition and results of operations, particularly if such outbreaks and developments are inadequately controlled.
Environment and closure	Mining and processing operations and development activities have inherent risks and liabilities associated with potential harm to the environment and the management of waste products. Newcrest's activities are therefore subject to extensive environmental law and regulation in the various jurisdictions in which it operates. Compliance with these laws requires significant expenditure and

non-compliance may potentially result in fines or requests for improvement actions from the regulator or could result in reputational harm.

Newcrest monitors its regulatory obligations on an ongoing basis and has systems in place to track and report against these requirements and commitments. This extends to voluntary commitments such as the Cyanide Code, the ICMM 10 Principles for Sustainable Development and the World Gold Council Responsible Gold Mining Principles.

Newcrest's operations may create a risk of exposure to hazardous materials. Newcrest uses hazardous material (for example, cyanide at some operations) and generates waste products that must be disposed of either through offsite facilities or onsite permitted landfills and waste management areas.

Mining and ore refining/metals extraction processes at Newcrest sites also generate waste by-products such as tailings to be managed (by the use of tailings storage facilities or, in the case of Lihir and as proposed at Wafi-Golpu, deep sea tailings placement) and waste rock (to be managed in waste rock dumps or in the case of Lihir, permitted barge dumping locations). Geochemical reactions within long-term waste rock dumps or low-grade ore stockpiles may also lead to the generation of acid and metalliferous drainage that needs to be managed. Appropriate management of waste is a key consideration in Newcrest's operations. There is still a risk that such hazardous materials and waste products may cause harm to the environment, which may subject Newcrest to regulatory action and financial penalties and may lead to disruptions of its operations and projects and cause it reputational harm.

Mining operations can also impact flows and water quality in surface and ground water bodies and remedial measures may be required to prevent or minimise such impacts. Impacts to biodiversity and air quality can also occur from these activities and requires active management and planning to minimise their adverse effects. The management of run-off water and the potential impacts of acid mine drainage is an important part of developing and operating mines, so as to mitigate the risk of entrained contaminants and sediment being dispersed into the receiving environment including rivers and ground water reservoirs.

Newcrest is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. A closure plan and an estimate of closure and rehabilitation liabilities is prepared for each Newcrest operation and is regularly reviewed and updated throughout the life of the operation in accordance with Newcrest's Mine Closure Standard. The closure and rehabilitation liability estimates are based on current knowledge and assumptions, however actual costs at the time of closure and rehabilitation may vary materially. In addition, adverse or deteriorating external economic conditions may bring forward mine closure and associated closure and rehabilitation costs.

The occurrence of an environmental incident has the potential to cause significant adverse reactions in the local community, which may impact Newcrest's reputation, result in additional costs, lead to disruptions of Newcrest's operations and projects or lead to regulatory action, which may include financial penalties.

In addition, environmental laws and regulations are continually changing. A number of governments or governmental bodies have introduced or are

	contemplating regulatory change in response to the potential impacts of climate change, including mandatory renewable energy targets or potential carbon trading or carbon price regimes. If Newcrest's environmental compliance obligations were to change as a result of changes in the laws and regulations, or if unanticipated environmental conditions were to arise at any of Newcrest's projects or developments, its expenses and provisions may increase, and its production may decrease, to reflect these changes. If material, Newcrest's operating and financial results and financial condition could be negatively impacted.
Failure to maintain community relations	Newcrest's relationship with the communities in proximity to its operations and on whose land it operates is an essential part of ensuring success of its existing operations, exploration and the construction and development of its projects. A failure to manage relationships with the communities may lead to local dissatisfaction which, in turn, may lead to interruptions to Newcrest's operations, development projects and exploration activities. Specific challenges in community relations include community concerns over management of social, environmental, and cultural heritage impacts, increasing expectations regarding the level of benefits that communities receive, benefits sharing with First Nations' governments, concerns focused on the level of transparency regarding the payment of compensation, and the provision of other benefits to affected landholders and the wider community. These expectations have gained momentum with an increasing stakeholder focus on ESG and the degree to which companies undertake responsible community investment, respect the rights of Traditional Owners and First Nations Peoples plans, manage human rights risks, and deliver humanitarian support during natural disasters and health crises. Typically, where Newcrest has exploration activities, development projects or operations, it enters into agreements with Indigenous and First Nations communities, local landholders and the wider local community. These agreements may include (but are not limited to) compensation, co-management and other benefits, consent provisions and may be subject to periodic review. The negotiation and/or review of agreements, including components such as business development, participation, co-management, and compensation and other benefits involves complicated and sensitive issues, associated expectations and often competing interests, which Newcrest seeks to manage respectfully and in partnership with relevant parties including First Nations governments. The nature and subject matter of these negotiations may result in community unrest which, in some instances, results in interruptions to Newcrest's exploration programs, operational activities or delays to project implementation. Confidentiality clauses in agreements negotiated with Indigenous and First Nations organisations may limit the ability of the parties to speak out on issues of concern. Newcrest proactively encourages parties to come together to better understand and work through issues collaboratively. This includes people speaking freely with each other about their concerns to reach a mutually acceptable resolution. To gain insight to external perceptions of Newcrest's reputation, stakeholder mapping, perception awareness and risk sensing is being undertaken. This information aims to support Newcrest activities and provide a baseline for ongoing monitoring. In addition, there is a level of public concern relating to the perceived impact of mining activities on the environment and on the communities located in proximity to and potentially impacted by, such activities. Various non-government and community-based organisations are vocal critics of the

	mining industry and its practices, including in relation to the disturbance or destruction of cultural heritage, due diligence processes associated with human rights including modern slavery risk management, the use of hazardous substances in processing activities, terrestrial tailings dam stability and potential wall failure, dust and the use of deep-sea tailings placement. Adverse publicity generated by non-government-organisations or others relating to extractive industries generally, or Newcrest specifically, could have an adverse impact on Newcrest's reputation or financial condition and may impact Newcrest's relationships with communities in proximity to its operations. No assurance can be given that incidents will not arise that generate community grievances associated with Newcrest's activities and potentially cause operational disruptions or delays to project development until resolved.
Indigenous peoples and engagement	There is heightened public scrutiny of agreements between mining companies and Indigenous / First Nations communities, how industry engages with Indigenous / First Nations communities, and how companies manage cultural heritage with Indigenous / First Nations communities. Various international and national, state and provincial laws, regulations, codes, resolutions, conventions, guidelines, treaties, and other principles and considerations relate to the rights of Indigenous and First Nations peoples, including the requirement to secure the Free, Prior and Informed Consent (FPIC) from these communities for Newcrest's activities. Some of these jurisdictions impose obligations on government with respect to the statutory rights of Indigenous people / First Nations and/or impose non-statutory obligations that derive from these rights. Some mandate consultation with Indigenous / First Nations peoples, including actions to approve or grant mining rights or permits. The obligations of government and private parties under various international and national instruments, legislation and other considerations pertaining to Indigenous / First Nations people continue to evolve. This potentially impacts Newcrest operations and projects. For example, the Government of British Columbia in Canada has adopted the *Declaration on the Rights of Indigenous Peoples Act* (2019) (DRIPA) to implement the United Nations *Declaration on the Rights of Indigenous Peoples* (UNDRIP) in British Columbia which will impact the Red Chris and Brucejack mines. Newcrest's current and future operations are subject to a risk that one or more groups of Indigenous / First Nations people, or people in Papua New Guinea and Fiji may oppose continued operation, further development, or new development of its projects or operations. Opposition by Indigenous / First Nations people to Newcrest's activities may require modification of, or preclude operation or development of, its projects or may require the entering into additional agreements with Indigenous / First Nations people, beyond those to which Newcrest has previously entered into, which may result in additional costs. Claims and protests of Indigenous / First Nations peoples may disrupt or delay activities, including permitting, at Newcrest's operations and projects.
Cultural Heritage	Newcrest is subject to laws and regulations that provide for the protection and management of cultural heritage in the jurisdictions in which Newcrest operates. Alongside host country requirements Newcrest has in place policies,

standards and procedures that underpin the management and protection of cultural heritage.

Following the Commonwealth Parliament Joint Standing Committee on Northern Australia, Newcrest has come under heightened scrutiny regarding cultural heritage management. This includes our overall governance and systems, our management of tangible and intangible heritage, consideration of cultural landscapes, Free Prior and Informed Consent (FPIC), and risk and engagement. While the Parliamentary Inquiry focused on Indigenous cultural heritage, non-Indigenous (historic) heritage must also be considered as this holds an important place in mining cultures.

Newcrest's framework for management of cultural heritage risk includes the review of existing and proposed agreements by the Group cultural heritage subject matter expert, cultural heritage risk assessments, appropriate use of cultural heritage monitors and surveys, and compulsory cultural heritage and cultural sensitivity training and induction at Newcrest assets. In FY22 Newcrest commenced the review of its cultural heritage risk tolerance framework and the development of a stand-alone Cultural Heritage Standard and supporting materials which set out the mandatory activities to be carried out at all operating sites, projects and exploration sites managed by Newcrest.

It remains possible that an asset could inadvertently disturb or destroy significant cultural heritage resulting in further international scrutiny by investors and non-government organisations, negative impact on shareholder value, compensation and/or offset claims, increased costs to projects and operations, schedule delays impacting construction and/or production, and lasting reputational damage.

Human Rights

Respect for human rights is considered a fundamental business responsibility under the United Nations Guiding Principles on Business and Human Rights (UNGPs) and is a reflected commitment in Newcrest's Human Rights Policy.

Civil society, investors and those who receive our products are increasingly scrutinising the extractive industry. This is no longer only evident in more complex socioeconomic and socio-political jurisdictions. The extractive industry is particularly prone to complaints, grievances and/or legal disputes in connection with human rights risks associated with large scale land acquisition and resettlement of people; adverse environmental impacts; livelihoods and health; the use of migrant labour, child labour and forced labour; the use of private security firms; Indigenous peoples; and risks arising from operations in areas that are conflict affected areas and/or that host artisanal and illegal mining activities.

There is emerging legislation in multiple jurisdictions which is increasing investor, shareholder and public awareness and focus on human rights. For example, modern slavery legislation in Canada, and the European Commission's Directive on corporate sustainability due diligence.

Within Australia there are calls to strengthen the Australian *Modern Slavery Act 2018*. Areas of focus include forced labour, child labour and other slavery-like practices, displacement of local communities, discrimination by race, ethnicity, religious beliefs, age, gender, sexuality and other protected attributes, underpayment for labour or services provided and more recently the right to personal safety with respect to sexual assault and sexual harassment in the mining industry. Failure to identify and respond to human rights issues can lead to costly and disruptive legal action, investor divestment, negative publicity, reputational damage and significant financial loss.

Newcrest has identified its salient human rights issues by conducting a human rights risk assessment. Further, Newcrest has engaged an external audit specific to its human rights response maturity to assure the governance, systems and controls in place which aim to prevent, mitigate, and account for actual and potential adverse human rights impacts. Newcrest's human rights response is governed at the group level and integrates human rights awareness through its value chain.

19 August 2022

Dear Shareholder

On behalf of the Board of Newcrest, I am pleased to provide our Remuneration Report for the year ended 30 June 2022, for which we seek your support at our Annual General Meeting (**AGM**) in November 2022.

This report explains the links between Newcrest's Executive remuneration framework and outcomes and Newcrest's strategy and performance.

Year in review

In line with its purpose of *creating a brighter future for people through safe and responsible mining*, Newcrest delivered another twelve-month period free of fatalities and reported a Total Recordable Injury Frequency Rate (**TRIFR**) of 3.9 per million hours worked. Injury rates were 70% higher than the prior period driven by minor hand injuries and other low severity incidents. Newcrest is actively focused on enhancing safety behaviours with the aim of ensuring all employees and contractors go home safely each day.

Newcrest continues to implement actions through its *Respect@Work* program to enable everyone across its global workforce to feel safe, respected and valued. In particular, a dedicated team has been established to focus on actions to prevent and eliminate any form of sexual assault and sexual harassment in the workplace. In conjunction with Newcrest's program to promote inclusion, diversity and psychological safety across all of its operations and locations, this is expected to support Newcrest's aspiration of a high-performing and inclusive culture where everyone can thrive and excel.

Newcrest's Group Net Zero Emissions Roadmap has identified key steps for Newcrest to deliver its goal of net zero carbon emissions by 2050.

From an operations perspective, Newcrest's gold production of 1.96 million ounces was 7% lower than the prior period, which primarily reflects lower mill throughput at Cadia with the planned replacement and upgrade of the SAG mill motor (completed in November 2021) and the expected decline in grade. Copper production of 120.7 thousand tonnes was 15% lower than the prior period largely driven by the planned replacement and upgrade of the SAG mill motor at Cadia.

Newcrest's AISC of $1,043 per ounce was 14% higher than the prior period, primarily due to the proportionately lower contribution of low cost Cadia production during the replacement and upgrade of the SAG mill motor in the current period, higher sustaining capital expenditure at Lihir and Cadia, an increase in production stripping activity at Telfer, Red Chris and Lihir, and higher site costs at Lihir and Red Chris.

During the year, the Newcrest Board approved the progression of the Cadia PC1-2, Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies (**PFS**) to the Feasibility Stage with works advancing on all projects. Newcrest also completed the acquisition of Pretium Resources Inc (**Pretium**).

Newcrest's interim dividend was US 7.5 cents, and its final dividend is US 20 cents, to be paid on 29 September 2022.

KMP changes

During the 2022 financial year, Jane McAloon and Philip Bainbridge joined the Board as Non-Executive Directors, Peter Hay resigned as Chairman and Non-Executive Director and Peter Tomsett was appointed as Chairman.

In addition, Gerard Bond ceased to be Finance Director and Chief Financial Officer and Sherry Duhe commenced as Chief Financial Officer. Lisa Ali also ceased as Chief People and Sustainability Officer. It has since been announced that Megan Collins has been appointed as Chief People and Culture Officer. A process is currently underway to appoint a Chief Sustainability Officer.

Remuneration framework

The Board remains committed to ensuring that Newcrest's remuneration framework is aligned to the Company's strategy and performance and that it is effective in attracting, rewarding and retaining high calibre people by driving strong individual and Group performance in the interests of both the Company and its shareholders in accordance with the Company's values and risk profile.

In the 2022 financial year, the structure and performance conditions for both the Short Term Incentives (**STIs**) and Long Term Incentives (**LTIs**) were reviewed to ensure they deliver on their intended purpose and are aligned to the Company's strategy. For the STIs, the FY23 Business Measures will remain broadly similar, with some minor adjustments to measures and weightings compared to FY22. FY23 personal objectives for Executives will be streamlined, resulting in fewer, more heavily weighted objectives designed to emphasise critical focus areas such as our culture, including organisational health and Respect@Work. For the LTIs, the weighting of the relative total shareholder return (**TSR**) component of the FY23 award will be increased from 33% to 50%.

In addition, the Minimum Shareholding Requirement for Executives has been increased for FY23 onwards to 200% of total fixed remuneration (**TFR**) for the CEO, and 100% of TFR for other Executives, to encourage retention of shares and enhance the alignment of shareholder and Executive interests.

Remuneration outcomes

FY22 STI outcomes for Executives ranged from 52.4% to 59.2% of the maximum possible award, against a scorecard of business and personal performance metrics. In arriving at this result, and consistent with standard processes, the Board adjusted the score downwards by making a number of standard exclusions, excluding the receipt of insurance settlement proceeds and making minor subjective adjustments to some qualitative measures.

66.67% of the 2018 LTIs vested during the 2022 financial year, representing performance for the three years to 30 June 2021.

Following benchmarking undertaken by the Board's independent remuneration adviser against the ASX 11 – 40 companies, an ASX custom peer group and major global gold comparator companies, as described at section 4.1 of this Report, in FY22 Executives other than the Managing Director and Chief Executive Officer (**CEO**) and the Chief Financial Officer (**CFO**) received fixed pay increases averaging 2.8%. The Chief Operating Officers and Chief Technical & Projects Officer received an increase in STI opportunity to 80% of TFR at target, and an increase in their maximum LTI opportunity to 120% of TFR. Further increases have been determined to take effect from 1 October 2022, comprising a fixed pay increase of 2.9% for the Chief Executive Officer and fixed pay increases averaging 2.9% for other Executives. This is broadly in line with average increases expected to be paid to the Newcrest workforce.

No increase was made in Board or Committee fees for the Non-Executive Directors (**NEDs**) during the 2022 financial year. A review is intended to be undertaken in the second half of 2022.

We continue to welcome shareholder feedback and thank you for your support.

Philip Aiken AM
Chairman, Human Resources and Remuneration Committee

This Report details the remuneration arrangements in place for the key management personnel (**KMP**) of Newcrest, being those people who had authority for planning, directing and controlling the activities of the Company during the 2022 financial year.

The KMP for the 2022 financial year comprised all permanent members of the Executive Committee and the Non-Executive Directors (**NEDs**).

This Report has been audited under section 308(3C) of the *Corporations Act 2001*.

Contents

1. KEY MANAGEMENT PERSONNEL (KMP)

The following table sets out the Company's KMP during the 2022 financial year

Name	Role	FY22 Term
Executive Directors		
Sandeep Biswas	CEO	1 Jul 2021 – present
Former Executive Directors		
Gerard Bond (1)	Finance Director	1 Jul 2021 – 8 Dec 2021
	CFO	1 Jul 2021 – 3 Jan 2022
Other Executives		
Sherry Duhe	CFO	21 Feb 2022 – present
Craig Jones	Chief Operating Officer (**COO**) – Papua New Guinea	1 Jul 2021 – 8 Mar 2022
	COO – Americas	9 Mar 2022 – present
Maria Sanz Perez	Chief Legal, Risk & Compliance Officer (**CLRCO**)	1 Jul 2021 – present
Seil Song	Chief Development Officer (**CDO**)	1 Jul 2021 – present
Philip Stephenson	COO – Australia & Americas	1 Jul 2021 – 8 Mar 2022
	COO – Australasia	9 Mar 2022 – present
Suresh Vadnagra	Chief Technical & Projects Officer (**CTPO**)	1 Jul 2021 – present
Former Executives		
Lisa Ali (2)	Chief People & Sustainability Officer (**CPSO**)	1 Jul 2021 – 8 Mar 2022
Non-Executive Directors		
Peter Tomsett (3)	Non-Executive Director	1 Jul 2021 – present
	Chairman	10 Nov 2021 – present
Philip Aiken AM	Non-Executive Director	1 Jul 2021 – present
Philip Bainbridge	Non-Executive Director	1 Apr 2022 - present
Roger Higgins	Non-Executive Director	1 Jul 2021 – present
Sally-Anne Layman	Non-Executive Director	1 Jul 2021 – present
Jane McAloon	Non-Executive Director	1 Jul 2021 – present
Vickki McFadden	Non-Executive Director	1 Jul 2021 – present
Former Non-Executive Directors		
Peter Hay	Chairman and Non-Executive Director	1 Jul 2021 – 10 Nov 2021

(1) Gerard Bond ceased as an Executive Director on 8 December 2021, and ceased as Chief Financial Officer on 3 January 2022. He was on leave from 9 December 2021 until 3 January 2022 and Kim Kerr was the Acting Chief Financial Officer whilst Gerard Bond was on leave, until Sherry Duhe commenced on 21 February 2022.
(2) Lisa Ali was on leave from 9 March 2022, and ceased employment on 1 April 2022.
(3) Peter Tomsett was appointed as Chairman effective from the end of the AGM on 10 November 2021.

2. REMUNERATION SNAPSHOT

2.1. Key remuneration outcomes for the 2022 financial year

Executive Remuneration	STI Outcomes	LTI Outcomes	NED Remuneration
No fixed remuneration increase was made for the CEO or CFO in relation to TFR. Other Executives received TFR increases averaging 2.8%, following a benchmarking review, and the COOs and CTPO received an increase in STI opportunity to 80% of TFR at target and an increase in maximum LTI to 120% of TFR.	The average STI outcome for the 2022 financial year for Executives was 54.7% of the maximum opportunity, based on the assessment of business and personal measures.	During the 2022 financial year, 66.67% of the 2018 LTIs vested reflecting the Company's performance over the three year performance period to 30 June 2021. The 2019 LTIs (which were granted in the 2020 financial year) are expected to vest on or around 19 November 2022 and it is anticipated that the vesting levels will be in the range of 60% to 70%.	No changes were made to Board or Committee fees.

2.2. Actual Remuneration

The table below details the cash and value of other benefits actually received by the Executives in the 2022 financial year in their capacity as KMP. This disclosure provides shareholders with increased clarity and transparency in relation to Executive remuneration. It includes the value of LTI Rights and Restricted STI Shares that vested during their period as KMP during the year. See section 9.1 for the statutory remuneration table that has been prepared in accordance with statutory obligations and Australian Accounting Standards.

Actual Executive Remuneration for the 2022 financial year

	TFR[1] US$'000	STI Paid as cash[2] US$'000	Termi-nation Benefits US$'000	Other Benefits[3] US$'000	LTI Rights Vested[4] US$'000	Restricted STI Shares Vested[5] US$'000	Sign-On Rights Vested[6,7] US$'000	Total US$'000
Executives								
Sandeep Biswas	1,742	1,239	-	16	2,492	738	-	6,227
Sherry Duhe	274	-	-	37	-	-	-	311
Craig Jones	629	251	-	120	362	123	-	1,485
Maria Sanz Perez	589	239	-	4	-	-	398	1,230
Seil Song	561	228	-	6	260	17	-	1,072
Philip Stephenson	631	266	-	41	362	143	-	1,443
Suresh Vadnagra	631	252	-	6	-	-	63	952
Former Executives								
Gerard Bond	514	413	86	5	577	243	-	1,838
Lisa Ali	447	240	-	3	-	18	-	708

Notes to Actual Executive Remuneration

(1) TFR (Total Fixed Remuneration) comprises base salary, superannuation contributions and payment of unused statutory leave entitlements. For all Executives, TFR has been pro-rated for time served as KMP during the financial year.

(2) Represents amounts paid for STIs relating to performance for the 2021 financial year. The cash component for the 2021 financial year was paid in October 2021.

(3) Comprises cash payments for travel costs, relocation assistance, non-monetary benefits such as parking, insurance and applicable fringe benefits tax paid on benefits. It includes:
- Payment of US$35,000 (A$49,000) in relocation support paid to Sherry Duhe;
- For Craig Jones, an allowance that covers part of the cost of housing, vehicle, and other expenses associated with his assignment to Canada.

(4) Represents 2018 LTIs that vested on 22 November 2021. The Shares issued on vesting remain subject to a one year holding lock (i.e. they are included in this column, but are not available for trading until 22 November 2022). The value of the Rights has been determined based on the share price at the close of business on the vesting date of A$24.38 (US$17.73).

(5) On 11 November 2021, ordinary Newcrest shares were released by Pacific Custodians Pty Ltd as trustee for the Newcrest Employee Share Trust to:
- Sandeep Biswas (22,019), Gerard Bond (7,139), Craig Jones (3,809) and Philip Stephenson (3,940) on vesting of restricted STI shares awarded for the 2019 financial year.
- Sandeep Biswas (16,926), Lisa Ali (937) Gerard Bond (5,693), Craig Jones (2,675), Seil Song (902) and Philip Stephenson (3,596) on vesting of restricted STI shares awarded for the 2020 financial year.

The value of the restricted STI Shares which vested has been determined based on the share price at the close of business on the vesting date of A$25.72 (US$18.95).

(6) Represents the Sign-On Rights issued to Suresh Vadnagra that vested on 20 May 2022. The value of the Rights has been determined based on the share price at the close of business on the vesting date of A$25.57 (US$17.89).

(7) Represents the Sign-On Rights issued to Maria Sanz Perez that vested on 20 August 2021. The value of the Rights has been determined based on the share price at the close of business on the vesting date of A$24.71 (US$17.76).

TFR and Other Benefits have been translated from Australian dollars to US dollars using an average exchange rate of 0.7260. STI paid as cash, LTI Rights vested, Restricted STI Shares vested and Sign-on Rights vested have been translated at the rate applicable on the date of the event. For Restricted STI Shares, the vesting date is the date the trading restriction is lifted.

2.3. Changes planned for the 2023 financial year

Executive Total Fixed Remuneration	STI	LTI	NED Remuneration
Following a benchmarking review and with effect from 1 October 2022, it has been determined that the CEO will receive a TFR increase of 2.9% and other Executives will receive TFR increases averaging 2.9%.	Changes have been made to the STI business measures and weightings for the 2023 financial year. These are described in detail at section 4.4.4. FY23 personal objectives for Executives will be streamlined, resulting in fewer, more heavily weighted objectives, with increased emphasis on culture, including organisational health and Respect@Work.	The Board approved changes to the weightings of the LTI measures. These are described in detail at section 4.5.3.	NED fees will be considered in light of a benchmarking review in the second half of 2022.

In addition, the Minimum Shareholding Requirement for Executives will increase to 200% of TFR for the CEO, and to 100% of TFR for other Executives.

2.4. Currency

Unless otherwise indicated, the currency used in this Report is US dollars which represents Newcrest's reporting (presentation) currency.

Executive remuneration and NED fees are paid in Australian dollars and are translated into US dollars for reporting purposes at a rate of A$1.00:US$0.7260. The TFR for current Executives in Australian dollars is shown in section 5.1 to enable comparisons to be made in future years without the impact of changes in exchange rates. The NED fees in Australian dollars are shown in section 7.3.

3. REMUNERATION GOVERNANCE

Board Takes an active role in the governance and oversight of Newcrest's remuneration policies and has overall responsibility for ensuring that the Company's remuneration strategy aligns with Newcrest's short and long term business objectives and risk profile. The Board approves the remuneration arrangements for the CEO, upon recommendation from the Human Resources and Remuneration (**HRR**) Committee. No Executive is involved in deciding his or her own remuneration.

HRR Committee Established by the Board to review, formulate and make recommendations to the Board in relation to matters within its Charter, including the remuneration arrangements of the CEO, Executives and the NEDs, and oversee the major components of the Board's approved remuneration strategy.

The Charter for the HRR Committee is available on the Company's website: www.newcrest.com.au/about-us/corporate-governance.

Current members of the HRR Committee are Phillip Aiken AM (Chairman), Vickki McFadden, Roger Higgins and Jane McAloon, who are each independent NEDs. All Directors are invited to attend HRR Committee meetings.

Set out below is a summary of the skills and experience of each of the members that are relevant to their responsibilities in executive remuneration and which enable them to make decisions on the suitability of the Company's remuneration policies and practices. All members of the HRR Committee have served on remuneration committees of other companies or associations and all members have provided leadership in business organisations and have participated in remuneration planning sessions and made remuneration decisions.

	Phillip Aiken AM	Vickki McFadden	Roger Higgins	Jane McAloon
Member of HRR Committee	Member since April 2013 Chairman since November 2018	Since November 2017	Since November 2018	Since July 2021
Experience	Chair of Remuneration Committee at New Energy One Acqn. Member of Remuneration Committee at Aveva Group plc. Former member of Remuneration Committees at Balfour Beatty, Kazakhmys plc and Essar Oil Ltd.	Ex officio Member of Human Resources and Remuneration Committee at GPT. Member of Human Resources and Remuneration Committee at Allianz Australia. Former Member of Remuneration Committees at eftpos Australia Payments Pty Ltd, Leighton Holdings Limited and SKILLED Group.	Chairman of the Human Resources and Remuneration Committee at Ok Tedi Mining Ltd. Former member of Remuneration Committee at International Copper Association.	Chairman of Human Resources and Remuneration Committee at Allianz Australia. Chairman of Nomination and Remuneration Committees at United Malt Group and Energy Australia. Member of Remuneration Committee at Home Consortium.

External Remuneration Consultants

External remuneration consultants are on occasion engaged by the HRR Committee to provide advice on remuneration related issues.

During the 2022 financial year, KPMG provided advice to the HRR Committee, including:

- benchmarking data for CEO, Executive and NED remuneration;
- information and insights with respect to market practices and trends in remuneration within ASX listed and global gold companies; and
- support in reviewing the executive remuneration framework.

During the 2022 financial year, KPMG provided remuneration recommendations as defined by the *Corporations Act 2001*, including recommendations with respect to STI and LTI performance measures.

KPMG was paid $150,000 (excluding GST) in relation to remuneration recommendations provided as part of its engagement as a remuneration consultant.

KPMG was paid $1,344,471 (excluding GST) for services not related to remuneration recommendations provided across the business during the 2022 financial year.

No other remuneration consultants or advisors have been retained by the Company, the HRR Committee or any Directors at any time since the end of the 2022 financial year.

KPMG was engaged in accordance with the *Corporations Act 2001* and the Company's protocols set out in its External Remuneration Consultants Policy, and provided advice directly to the HRR Committee through the HRR Committee Chairman. Both KPMG and the Board are satisfied that the remuneration recommendations were made free from undue influence from the KMP to whom the remuneration recommendations applied. Remuneration recommendations were provided to the Board as an input into decision-making only, and the Board considered the recommendations, along with other factors, when making its remuneration decisions.

Risks relating to remuneration

The Board is responsible for ensuring that systems are in place to facilitate the effective identification, management and mitigation of any significant financial and non-financial risks to which the Company is exposed. These risks include, but are not limited to, those arising from the Company's compensation policies and practices, such as the risk that an officer or employee is incentivised to take inappropriate or excessive risks. The Board and the HRR Committee are advised of potential risks relating to human capital, such as recruitment and retention, redundancy, resourcing and succession. The HRR Committee is involved in the design of the remuneration framework and is required to approve the LTI measures, STI business measures and the CEO's STI personal measures and considers the risks relating to such matters.

The Company uses the following practices to discourage or mitigate inappropriate or excessive risk-taking by Executives:

- the structure of incentive compensation is designed not to focus on a single metric, which could be distortive, but instead a combination of both financial and non-financial objectives;
- the Company has an appropriate compensation mix, including fixed and performance-based compensation with short-term and long-term performance conditions and multiple forms of compensation; and
- the Board has discretion in assessing the annual incentive awards paid to Executives based on both individual and corporate performance.

4. EXECUTIVE REMUNERATION FRAMEWORK

4.1. Remuneration Strategy and Guiding Principles

Our remuneration strategy is to provide market-competitive remuneration, having regard to the size and complexity of the Company, the scope of each role, and the impact the Executive can have on Company performance.

The guiding principles of our remuneration strategy are as set out below.

Strategy and Purpose	Values and culture	Shareholders	Performance	Market
Drive execution of key objectives, which align with the Company's strategy and short, medium and longer term performance objectives, and will deliver long term growth in shareholder value and is consistent with the Company's risk appetite. This includes our commitment to safety and sustainability.	Incorporate framework and processes that reinforce our values and culture.	Align interests of Executives with those of shareholders.	Provide appropriate levels of "at risk" performance pay to encourage, recognise and reward high performance.	Attract and retain talented, high performing Executives by reference to comparable roles.

Executive remuneration packages are benchmarked against comparable roles in:

- ASX listed companies with market capitalisations ranked between 11 – 40;
- a customised peer group of ASX listed companies comprising largely industrial, materials, energy and utilities companies of comparable scale and international complexity, i.e.: Woodside Energy Group Ltd, Transurban Group, South32 Ltd, Brambles Ltd, Amcor PLC, Fortescue Metals Group Ltd, Origin Energy Ltd Santos Ltd, Aurizon Holdings Ltd, James Hardie Industries PLC, BlueScope Steel Ltd, Northern Star Resources Ltd, Evolution Mining Ltd, Mineral Resources Ltd; and
- the following global gold mining companies: Agnico Eagle Mines Limited, AngloGold Ashanti Ltd, Barrick Gold Corporation, Gold Fields Ltd, Kinross Gold Corporation, Newmont Corporation, Evolution Mining Limited, Northern Star Resources Limited and Endeavour Mining.

Minor changes were made to the ASX 11-40 group and the benchmarking group comprising global gold mining companies during the 2022 financial year.

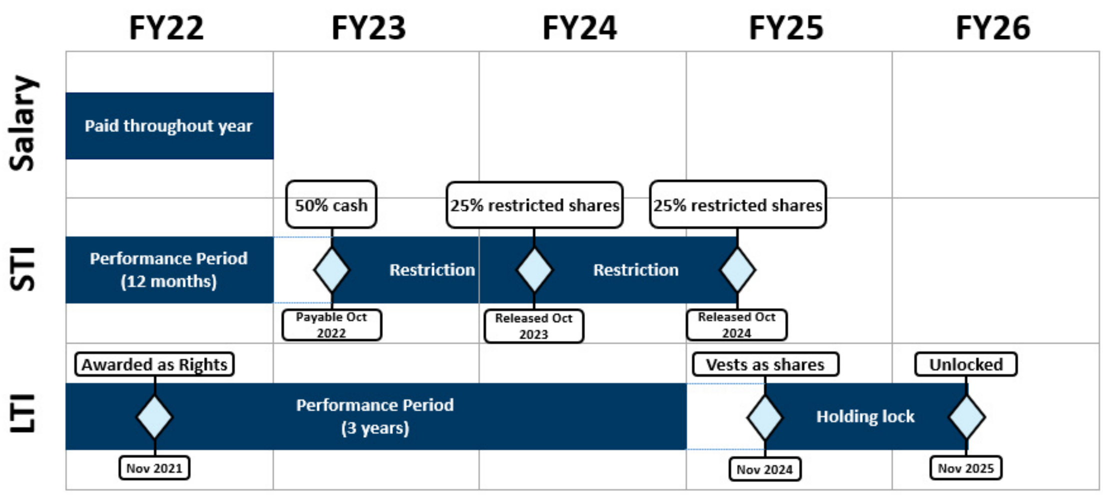
TFR is targeted at the 50th percentile for comparable roles and experience/skills, while the total remuneration package for each Executive (inclusive of both fixed and variable remuneration) is targeted at up to the 75th percentile for comparable roles and experience/skills.

4.2. Components of the Executive Remuneration Framework

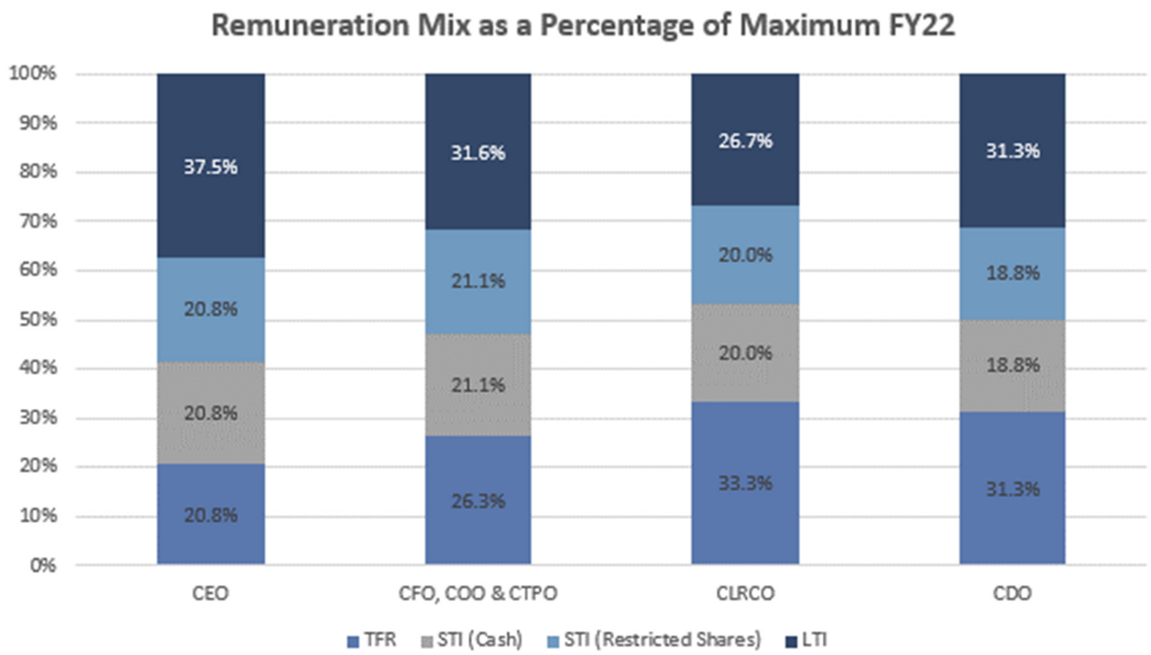
The table below outlines the remuneration components for the 2022 financial year for all Executives. Further details regarding each of the remuneration components are provided in sections 4.3 to 4.5.

Remuneration Type	**Fixed Remuneration**	**Variable / At-Risk Remuneration**		
Component	Total Fixed Remuneration (**TFR**)	Short Term Incentive (**STI**)		Long Term Incentive (**LTI**)
Delivery	Cash		Equity	
Composition	Base salary plus superannuation contributions in line with statutory obligations, and any salary packaged amounts.	50% of STI award paid in cash after the financial year.	50% of STI award as shares, with one half restricted for one year and the other half restricted for two years.	Rights with a three year vesting period and shares allocated on vesting subject to a one year holding lock (or cash at the Board's discretion). Outcomes based on ROCE, comparative cost position and relative TSR. Subject to clawback and overarching Board discretion.
		Outcomes based on a combination of business performance and personal measures. Subject to clawback and overarching Board discretion.		
Link with strategic objectives	Set to attract, retain, motivate and reward high quality executive talent to deliver on the Company's strategy.	Designed to: • align interests of shareholders and Executives through an appropriate level of "at risk" pay and by delivering 50% in restricted equity; • motivate and reward for increasing shareholder value by meeting or exceeding Company and individual objectives; and • support the financial and strategic direction of the business through performance measures.		Designed to: • align interests of shareholders and Executives through an appropriate level of "at risk" pay and by delivering 100% in restricted equity; and • encourage Executives to focus on the key performance drivers which underpin the Company's strategy to deliver long term growth in shareholder value.

The diagram below illustrates how the different components of Executive remuneration provided in respect of the 2022 financial year are delivered over a four year period.



Newcrest's mix of remuneration components, expressed as a percentage of "maximum" earning opportunity, for current Executives for the 2022 financial year is illustrated in the following graph. Although the components of TFR, STI and LTI are described separately, they should be viewed as part of an integrated package.



Totals in the above graph may not add to 100% due to rounding.

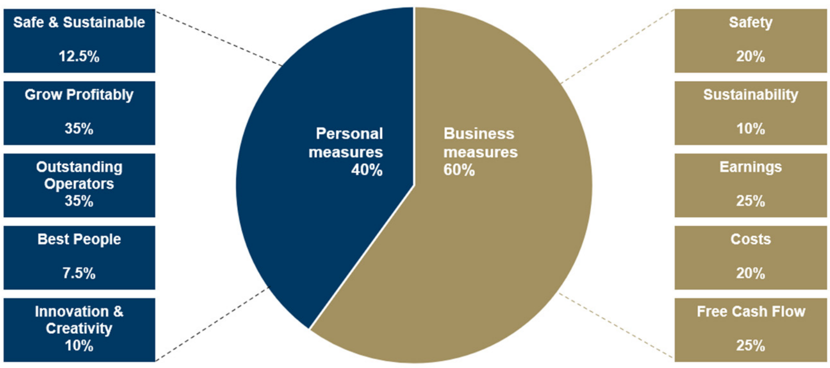
The "at risk" components are subject to deliberately challenging financial and non-financial performance conditions. The potential "maximum" earning opportunity shown above is not expected to be achieved each year, but is designed to only be achieved in respect of exceptional performance. There is no STI awarded unless a threshold level of performance is achieved.

4.3. Total Fixed Remuneration (TFR)

Feature	Description
Composition	TFR comprises base salary, superannuation contributions in line with statutory obligations, and any salary packaged amounts (for example, novated lease vehicles). TFR is paid in Australian dollars.
Relevant Considerations	TFR is determined on an individual basis, considering the scope of the role, the individual's skills and expertise, individual and group performance, market movements and competitiveness.
Review	TFR is reviewed annually. The CDO received an increase in TFR of 4.0%, the COOs and the CTPO each received an increase in TFR of 2.9% and the CPSO and CLRCO each received an increase in TFR of 1.9%, effective 1 October 2021. There was no change to TFR of the CEO or CFO as part of the 2021 annual salary review process. After the end of the 2022 financial year, a benchmarking review of TFR took place and the CEO will receive an increase in TFR of 2.9% and other Executives will receive increases in TFR averaging 2.9% with effect from 1 October 2022.

4.4. Short Term Incentive (STI)

4.4.1. Key features of the STI award for the 2022 financial year

Feature	Description
Participation	All Executives are eligible to participate.
Opportunity	For "at target" performance, the CEO has the opportunity to receive 100% of TFR; the CFO, COOs and CTPO have the opportunity to receive 80% of TFR; and the other Executives have the opportunity to receive 60% of TFR. Each Executive has the opportunity to receive double the "at target" percentage for exceptional performance ('maximum' STI opportunity).
Rules	The STIs for the 2022 financial year are governed by the Equity Incentive Plan Rules.
Performance Period	The performance period is the financial year preceding the payment date of the STI. For the 2022 financial year, the performance period was 1 July 2021 to 30 June 2022.
Performance Conditions	Performance conditions are a mix of personal and business measures. Robust threshold, target and maximum targets are established for all measures to drive high levels of business and individual performance. The specific personal measures applicable to each Executive may change from year to year to reflect business priorities. The relative weightings of these categories may also change from year to year to best reflect each Executive's priorities. The annual budget generally forms the basis for the "target" performance set by the Board. Further details in relation to the personal and business STI measures and the outcomes are described in sections 4.4.2 and 5.3.1. The diagram below illustrates the indicative weighting of the performance conditions, using the CEO's FY22 personal conditions as an example. 
Calculation of STI Award to Executives	STI Amount ($) = ((40% x personal outcome) + (60% x business outcome)) x "At Target" STI% x TFR Business and personal measures are scored out of 200%, with 50% for threshold performance, 100% for target performance and 200% for maximum performance. Business or personal measures that fail to meet the threshold target score 0%. If the overall average of the five personal measures is below 50%, the CEO (in the case of an award to the other Executives) or the Board (in the case of an award to the CEO) has the discretion not to make an STI award to that participant. Accordingly, the minimum value of the STI Award is nil.

Feature	Description
Payment, Delivery and Deferral	For Executives, the STI for the 2022 financial year is delivered 50% in cash and 50% in restricted shares in October 2022, following finalisation of the audited annual Company results and the approval of all personal outcomes. Of the restricted component, half of the restricted shares is to be released 12 months after the allocation date (in October 2023) and the remainder two years after the allocation date (in October 2024). During the restriction period, the Executives are entitled to dividends and voting rights attaching to their restricted shares. For allocation purposes, the value of each STI restricted share will be calculated using the five trading day volume weighted average price (**VWAP**) of Newcrest's share price immediately preceding the date of payment of the cash portion of the STI Award, unless such price is assessed as not being fairly representative of the market price, in which case an alternative and representative VWAP will be agreed by the HRR Committee.
Cessation of Employment	Except at the discretion of the Board: • if a participant resigns or is dismissed for cause during the STI performance period, the participant may not be eligible to receive an STI award for that financial year; • if a participant ceases employment for any other reason during the STI performance period, the STI award will be reduced on a pro rata basis, but will remain payable in the ordinary course; • if a participant is dismissed for cause while the restricted STI shares are subject to restrictions, the restricted STI shares will be forfeited; • if the participant resigns while the restricted STI shares are subject to restrictions, the participant will be entitled to retain their restricted STI shares and the shares will be released after the restriction period. The Board will have the discretion to increase the STI restriction period for some or all of the existing restricted STI shares, from one year to two years; and • if the participant ceases employment for any other reason while the restricted STI shares are subject to restrictions, the participant will be entitled to retain their restricted STI shares and the shares will be released after the restriction period.
Clawback	In general, the Board has the discretion to reduce or forfeit an STI award, or to seek recovery from an Executive, if an event or circumstance has occurred which has resulted in an inappropriate benefit being conferred on an Executive (including in the case of fraud, dishonesty, gross misconduct by the Executive or if the outcomes are the result of material error or misstatement of the financial accounts). The discretion may be exercised for a period of two years from the vesting or award date.
Overriding Board Discretion	The Board retains overriding discretion to adjust the final STI outcome. This is an important measure to ensure any STI award is appropriate in the circumstances.

4.4.2. *Performance conditions for the STI award for the 2022 financial year in detail*

Business measures for the 2022 financial year

Business Measure	Weighting	Reason the Performance Measure Was Adopted
Safety TRIFR[1] (10%) Significant Potential Incidents (**SPI**) action verification and investigation quality (10%)	20%	The Company is committed to reinforcing a strong safety culture and improving safety leadership. As such, the measures and targets are reviewed annually to meet the aspirations of the Safety Transformation Plan. The combined measures maintain a focus on safety performance, as measured by TRIFR, and focus the business on reducing the number of significant incidents by assessing the quality of investigations and verifying that actions arising from investigations are in place and performing as envisaged.
Sustainability Greenhouse gas emissions (**GHG**) and water efficiency actions completed on time (10%)	10%	These measures are intended to drive timely completion of key milestones for the Group's GHG emissions plans and water efficiency plans which were developed in FY21. They were chosen as methods of assessing sustainability performance because they are, as far as practicable, objective, measurable and an appropriate way to assess key components that contribute to the overall sustainability goals of the Company.

Business Measure	Weighting	Reason the Performance Measure Was Adopted
Earnings Adjusted Net Profit/(Loss) After Tax and Before Significant Items	25%	The earnings target is a direct financial measure of the Company's performance, providing a strong alignment to the interests of shareholders. The results are based on the statutory profit of the Group adjusted for the effect of commodity prices, foreign exchange rates and other significant items determined by the Board which are considered to be outside the control of Management. It provides a strong reflection of production delivery, operational efficiency and cost management.
Costs AISC per ounce(2)	20%	This measure is a highly relevant short and long term measure which is consistent with the Company's strategy of focussing on sustainable cash generation and profitability. It is the primary unit cost measure in the gold industry, and is visible and readily understood. It is based on publicly disclosed and reconciled results and is therefore a reliable measure for use by the Company, adjusted for the effect of commodity prices and foreign exchange rates and other significant items determined by the Board which are considered to be outside the control of Management.
Free Cash Flow (**FCF**)	25%	FCF is a highly relevant short and long term measure. It reflects cost and capital management and production efficiencies. FCF is necessary to fund growth opportunities, repay debt and ultimately pay dividends to shareholders. It is based on publicly disclosed and reconciled results and is adjusted for the effect of commodity prices and foreign exchange rates and other significant items determined by the Board which are considered to be outside the control of Management.

(1) TRIFR is the total number of recordable injuries per million hours worked. It is a lagging indicator of safety performance.
(2) All-In Sustaining Cost metrics as per World Gold Council Guidance Note on Non-GAAP metrics. Refer to section 6 of the Operating and Financial Review in the Company's Annual Financial Report for the 2022 financial year (**Operating and Financial Review**).

Personal measures for the 2022 financial year

For the 2022 financial year, the key elements of the personal performance measures for Sandeep Biswas were set by the Board to align with the Company's strategic goals and taking into account the Company's key material risks. The personal performance measures were selected to recognise the important role that the CEO plays in personally advancing the Company's strategic objectives of improving the safety, people and sustainability performance of the Company, its operating performance, profitable growth and innovation.

The personal performance measures for other Executives for the 2022 financial year are set by the CEO following consultation with the Board. They are focussed on their areas of responsibility which, in the case of the operational Executives, included safety, people, production, operating performance and business improvement, material risk management, innovation, sustainability and profitable growth. Non-financial targets are generally aligned to core values, including safety, culture including organisational health and Respect@ Work, diversity, cultural heritage and key strategic and growth objectives. If there is a fatality within the area of accountability of an Executive, the Board may exercise discretion to adjust the assessment of the personal safety measure, including a zero award, where appropriate.

Further detail as to the personal measures for the CEO and other Executives, and outcomes with respect to such measures, is set out in section 5.3.1.

4.4.3. STIs for the 2021 financial year

The terms that applied to the 2021 financial year STI award in respect of the performance period from 1 July 2020 to 30 June 2021, were described in detail in the Company's Annual Financial Report for the 2021 financial year (**2021 Remuneration Report**). For 2021 financial year STI award, the cash component was paid on 14 October 2021 and the restricted STI shares were granted on 29 October 2021.

4.4.4. STIs for the 2023 financial year

In the 2022 financial year, a review of the executive remuneration framework was undertaken by the HRR Committee with assistance from KPMG. As a result of that review, changes have been made to the STI business measures and weightings for the 2023 financial year. The measures and weightings are set out below.

FY23 Business Measure	Weighting	Changes from FY22
Safety TRIFR (7.5%) Critical Control System Verifications (**CCSV**) (7.5%)	15%	Overall weighting reduced from 20% to accommodate increase in Sustainability. CCSV replaces Quality of Serious Incident Investigations.
Sustainability Improved maturity of categories 1, 3 & 12 of the GlobeScan Sustainability Leaders Survey relative to FY22 baseline Resolving community complaints, concerns and grievances	15%	Overall weighting increased from 10% with new measures to determine how well the Integrated Sustainability Framework is embedded throughout the business**.**
Earnings Adjusted Net Profit/(Loss) After Tax and Before significant items	20%	Weighting reduced from 25% to accommodate increased focus on costs.
Costs AISC per ounce	25%	Weighting increased from 20%.
Operating Cash Flow(1)	25%	Changed from FCF to Operating Cash Flow (to increase relevance of the metric for employees with limited control over non-sustaining or M&A activities).

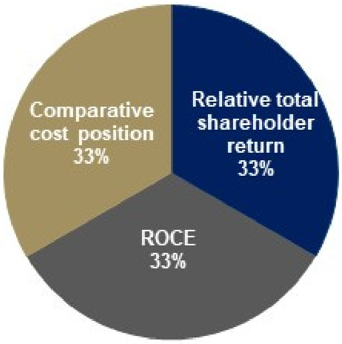
(1) Operating Cash Flow is defined as the amount of cash generated by normal business operations, that is revenue less expenses, net of working capital movements, and after interest and tax, and for the avoidance of doubt, it would include sustaining capex, sustaining production stripping and sustaining exploration but would not include non-sustaining capex, non-sustaining production stripping, non-sustaining exploration and M&A activities.

FY23 STI personal measures for Executives will be streamlined, resulting in fewer, more heavily weighted objectives and increased weight on matters relating to our culture, including organisational health and Respect@Work.

4.5. Long Term Incentive (LTI)

4.5.1. Key features of the 2021 LTIs (under which Rights were granted during the 2022 financial year)

Feature	Description
Equity type	Allocations are in the form of rights to shares in the Company (**Rights**). Upon vesting, each Right is automatically exercised at a nil exercise price and the Executive receives one fully paid ordinary share for each Right (subject to a 12 month holding lock), or a cash payment at the Board's discretion in lieu of an allocation of shares. As the Rights represent a participant's 'at risk' long term incentive component of their remuneration package, the Rights are granted at no cost to the participant. Rights are automatically exercised and do not have an expiry date.
Rules	The 2021 LTIs are governed by the Equity Incentive Plan Rules.
Maximum LTI Opportunity	The maximum LTI opportunity is 180% of TFR for the CEO, 120% of TFR for the CFO, COOs, and CTPO, 100% for the CDO and 80% of TFR for the CLRCO. Section 4.2 indicates the value of the grants expressed as a percentage of the total remuneration package.
Grant Date	The grant date was 17 November 2021 and Rights will vest, subject to the satisfaction of the performance conditions and other terms of the grant, on 17 November 2024. The total number of Rights issued to, and held by, each Executive is summarised in section 9.4.
LTI Grant Value	For allocation purposes, the value of each Right was calculated based on the face value of the underlying security, using the five day VWAP of Newcrest's shares trading on the ASX immediately preceding the grant date (being, A$25.40917 per share).

Feature	Description
Performance period	The 2021 LTI performance period is the three financial years commencing on 1 July 2021.
Performance Conditions	2021 LTI Rights issued are subject to the Performance Conditions shown below:  The Performance Conditions have been set to align with the long-term goals and performance of Newcrest and the generation of shareholder returns. Further details in relation to the Performance Conditions are detailed in section 4.5.2.
Vesting	Rights vest three years from the grant date subject to the Performance Conditions and other terms of the grant being met. Rights are automatically exercised on vesting. On vesting of the Rights, the Board has the discretion, subject to the Equity Incentive Plan Rules, to satisfy the vesting obligations by the issue of new shares, transfer of existing shares purchased on-market or by paying a cash equivalent amount. The practice in recent years has been to satisfy the vesting obligations by allocating shares purchased on-market.
Holding lock	For Executives, shares received on the vesting and automatic exercise of Rights are subject to a 12 month holding lock.
Dividends	No dividends are paid on unvested Rights. Shares allocated on the vesting and automatic exercise of Rights and subject to the holding lock have the right to receive dividends (when applicable).
Clawback	In general, the Board has the discretion to reduce, forfeit or lapse an LTI award for an Executive if an event or circumstance has occurred which has resulted in an inappropriate benefit being conferred on an Executive (including in the case of fraud, dishonesty, gross misconduct by the Executive or if the outcomes are the result of material error or misstatement of the financial accounts). The discretion may be exercised for a period of two years from the vesting or grant date.
Cessation of employment	Except at the discretion of the Board: • if a participant gives a notice of resignation or is dismissed for cause, unvested Rights will lapse on cessation of employment; and • if a participant ceases employment for any other reason, a pro-rata number of unvested Rights will continue and vest in the usual course subject to satisfaction of the applicable Performance Conditions and any holding lock in the terms of grant. For all leavers, any restricted shares will be released after expiration of the holding lock period (subject to the Board exercising a discretion to vary the date of release of the restricted shares or a discretion under the clawback policy).
Change of control	The Board may exercise its discretion to allow all or some unvested Rights to vest if a change of control event occurs. Where there is an actual change in control of the Company then, unless the Board determines otherwise, unvested Rights will immediately vest or cease to be subject to restrictions on a pro rata basis having regard to the portion of the vesting period that has elapsed and any remaining unvested Rights will lapse. All restricted shares subject to holding lock will be released from restrictions.
Retesting	There is no retesting. Rights that do not vest based on performance over the three year performance period will lapse.
Overriding Board discretion	The Board retains overriding discretion to adjust the final LTI outcome. This is an important measure to ensure any LTI award is appropriate in the circumstances.

4.5.2. *2021 LTI performance conditions in detail*

Component	Assessment	Reason for adoption of the Performance Measure
Comparative Cost Position The Company's measure for the Comparative Cost Position performance condition is the AISC per ounce, adopted by the Company in relation to costs reporting. The AISC per ounce incorporates costs related to sustaining production. Performance over the three year performance period is compared against approximately 250 of the world's largest gold producing operations based on data sourced from an independent provider selected by the Board, which is currently Metals Focus Ltd. The entities that are included in the independent provider's database can change from year to year (such as where additional companies begin to report AISC, or where there are mergers and demergers). Cost performance for each of the three years of the performance period is averaged to determine the number of Rights that may vest and be exercised in relation to this performance measure.	The vesting scale for this measure is as follows: • 0% vests if Comparative Costs are at or above the 50th percentile; • 40% vests if Comparative Costs are less than the 50th percentile; • 100% vests if Comparative Costs are below the 25th percentile. Straight line vesting occurs between these thresholds. The Comparative Costs measure will be assessed using peer data for the period from 1 July 2021 until 30 June 2024.	This measure is closely aligned to Newcrest's strategic objective to be a low cost producer and aligned to our relative value proposition for gold equity investors. The AISC per ounce result is a sound basis for the Company to use in assessing comparative cost as it is based on publicly disclosed results.
Return on Capital Employed (ROCE) ROCE is an absolute measure, defined as underlying earnings before interest and tax (**EBIT**), divided by average capital employed, being shareholders' equity plus net debt. The average of ROCE for each of the three years of the performance period is used to determine the number of Rights that may vest and be exercised in relation to this performance measure. Average capital employed is calculated as a simple average of opening and closing balances. If material equity transactions (for example, significant equity issuances or asset impairments) occur such that the simple average is not representative of actual performance, the average capital employed for the year is adjusted for the effect of these transactions. Average capital employed for the purpose of this calculation excludes approved capital invested in long-dated projects until commercial production is achieved, so as not to discourage Management's pursuit of long-dated growth options.	The vesting scale for this measure is as follows: • 0% vests if ROCE is less than 6%; • 30% vests if ROCE is 6%; • 100% vests if ROCE is 13% or more. Straight line vesting occurs between these thresholds. The targets were designed to exceed Newcrest's Weighted Average Cost of Capital whilst also incentivising returns that are higher than comparable industries in the prevailing economic conditions.	ROCE aligns Management action and Company outcomes closely with long term shareholder value. ROCE provides a balance to the other LTI metrics as it serves as a counter to "buying" success. ROCE is also based on publicly disclosed and reconciled results and is therefore a sound basis for the Company to use in assessing value. Impairments are excluded from the capital base in the year in which they occur, such that the return is on a pre-impairment basis and LTI participants do not benefit from the impairment. However, the post impairment capital base is used in the calculation of returns in subsequent years so as to not de-incentivise current or new Management.

Component	Assessment	Reason for adoption of the Performance Measure
Relative Total Shareholder Return (TSR) Relative TSR is a measure of performance over time that combines share price appreciation and dividends paid to show the total return to the shareholder, expressed as an annualised percentage. Relative TSR is a measure of the Company's TSR performance against that of other gold companies.	Relative TSR will be measured by comparing Newcrest's AUD share price performance against the S&P TSX Global Gold Index over three years. Rather than rely on spot price, the performance calculations will reference the six month period immediately prior to the start (1 January 2021 – 30 June 2021) and the end (1 January 2024 – 30 June 2024) of the performance period. The treatment of dividend and capital adjustments will be in accordance with the adjustments made by the data provider. The vesting schedule for this measure is detailed below. • 0% vests if Relative TSR is below the Index; • 50% vests if Relative TSR is equal to the Index; • 100% vests if Relative TSR exceeds the Index by 18 percentage points or more. Straight line vesting occurs between these thresholds.	The Relative TSR measure provides alignment between the outcomes of vesting of the 2021 LTIs and the returns experienced by shareholders, in order to specifically encourage outperformance against other gold mining companies. The S&P TSX Global Gold Index is the most appropriate comparison point for Newcrest to use for the Relative TSR measure because: • As a gold mining company, Newcrest's share price performance is significantly impacted by fluctuations in the gold price. Accordingly, it is appropriate to compare Newcrest's performance to that of other gold mining companies. • There are few ASX-listed gold mining companies which act as a directly relevant comparison to Newcrest given the differences in scale, and it is therefore considered that a comparison with international peers is more appropriate. • Rather than hand-pick a selection of peer gold mining companies from various stock exchanges globally, the Board considers that Newcrest's performance should be compared to the S&P TSX Global Gold Index as each of Newcrest's major peers are constituents in the S&P TSX Global Gold Index.

4.5.3 Outlook for 2022 LTI Performance Conditions (2023 financial year)

The LTI Performance Conditions for the 2022 LTIs will be similar to those which apply to the 2021 LTIs, with the following changes in weightings:

- Comparative Cost Position: The weighting of this measure has been decreased from 33% to 25%, to accommodate the increased emphasis on relative TSR.
- ROCE: The weighting for the ROCE measure has been decreased from 33% to 25%, to accommodate the increased emphasis on relative TSR.
- Relative TSR: The weighting has been increased from 33% to 50%. The increased weighting of this measure better aligns Management reward with shareholders' experience, and encourages outperformance of international gold miners.

Full details of the measures and vesting schedules will be provided in the 2022 Notice of Annual General Meeting.

4.5.4 LTIs for past financial years

The terms that apply to the 2018, 2019 and 2020 LTIs, which vested or will vest in the 2022, 2023, and 2024 financial years respectively, are described in detail in the 2019, 2020, and 2021 Remuneration Reports that can be found in the Company's Annual Financial Reports in respect of such years. Refer to sections 5.4 and 9.2 for details of prior vesting for LTI awards.

4.6. Sign-on arrangements

The following sign-on benefits were granted to Executives during the 2022 financial year to compensate them for forgone entitlements. The sign-on rights are governed by the Equity Incentive Plan Rules and were granted at no cost to the Executive.

Performance conditions were imposed to ensure that an entitlement to the sign-on benefits does not arise in the event of underperformance. The CEO will assess performance against the relevant conditions as he is best placed to assess the Executive's performance. Where the vesting/payment conditions are not satisfied, the sign-on rights will lapse and the cash payments will not be made. Therefore the minimum possible value of the sign-on benefits is zero.

Recipient	Grant/Payment Date	Award	Vesting Date	Vesting/ Payment Conditions
Sherry Duhe	15 March 2022	41,845 sign-on rights (face value of A$1,000,000) with a nil exercise price, granted in compensation for benefits that were forfeited on leaving her previous employer. One fully paid ordinary share is received for each right that vests and is automatically exercised (or an equivalent cash payment in lieu of an allocation of shares, at the Board's discretion). Rights are automatically exercised and do not have an expiry date. Any sign-on rights that do not vest at the end of the vesting period will lapse.	25,107 sign-on rights are expected to vest in February 2023, and 16,738 sign-on rights are expected to vest in February 2024, subject to the Securities Dealing Policy.	Adequate performance and continuing employment (other than in limited circumstances).
	In or around February 2023	A$200,000 cash (US$145,200)	N/A	
	In or around August 2023	A$300,000 cash (US$217,800)	N/A	

In addition, relocation support of A$43,000 was provided to Sherry Duhe before she commenced employment from 23 December 2021 to 4 February 2022. An additional amount of $6,000 was provided after she commenced employment. This is noted in section 9.1.

As set out in the 2021 Remuneration Report:

- 22,386 sign-on rights were granted to Maria Sanz Perez in the 2021 financial year, in compensation for benefits forfeited on leaving her previous employer. These vested in August 2021.
- 7,000 sign-on rights were granted to Suresh Vadnagra in the 2020 financial year, in compensation for benefits forfeited on leaving his previous employer. Of these, 3,500 vested in the 2021 financial year, and the remaining 3,500 vested in May 2022.

5. REMUNERATION OUTCOMES

5.1. Total Fixed Remuneration (TFR) for the 2022 financial year

Set out below is the TFR for the current Executives as at 30 June 2022, shown in Australian dollars, which is the currency in which they are paid, except for Craig Jones, whose TFR is paid in Canadian dollars since his relocation. TFR comprises base salary and superannuation contributions and any salary packaged amounts (for example, novated lease vehicles). This information is provided in Australian dollars to enable comparisons to be made in future years, without the impact of changes in exchange rates. The increases in TFR for Craig Jones, Maria Sanz Perez, Seil Song, Phil Stephenson and Suresh Vadnagra followed a benchmarking review.

Executive	TFR A$ 30 June 2022	TFR A$ 30 June 2021	% Increase
Sandeep Biswas	2,400,000	2,400,000	0.0%
Sherry Duhe	1,050,000	-	-
Craig Jones	875,000[(1)]	850,000	2.9%
Maria Sanz Perez	815,000	800,000	1.9%
Seil Song	780,000	750,000	4.0%
Philip Stephenson	875,000	850,000	2.9%
Suresh Vadnagra	875,000	850,000	2.9%

(1) Translated into Australian Dollars using an exchange rate of A$1.00:C$0.9116

Set out below is the TFR for the Executives as at 30 June 2022, shown in US dollars. The amounts for 2022 have been translated using the average exchange rate for 2022 of 0.7260. The amounts for 2021 have been converted to US dollars using the average exchange rate for 2021 of 0.7467. The difference between the TFR for the Executives as at 30 June 2022 and as at 30 June 2021 are on account of fluctuations in the exchange rate and the increases in TFR outlined above.

Executive	TFR US$ 30 June 2022	TFR US$ 30 June 2021
Sandeep Biswas	1,742,400	1,792,080
Sherry Duhe	762,300	-
Craig Jones	635,250	634,695
Maria Sanz Perez	591,690	597,360
Seil Song	566,280	560,025
Philip Stephenson	635,250	634,695
Suresh Vadnagra	635,250	634,695

5.2. Newcrest's Financial Performance for the past five financial years

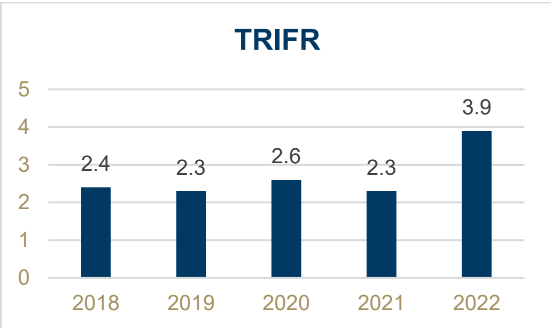
The following table provides a summary of the key financial results for Newcrest over the past five financial years.

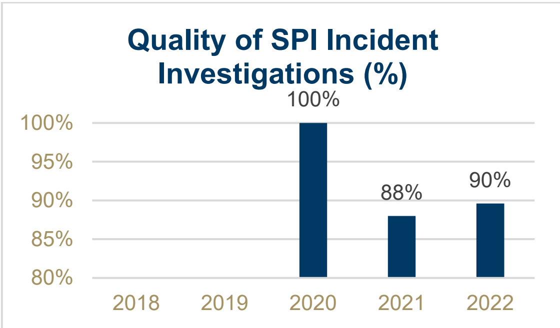
Year Ended 30 June	Measure	2022	2021	2020	2019	2018
Statutory profit	US$ million	872	1,164	647	561	202
Underlying profit[(1)]	US$ million	872	1,164	750	561	459
Cash flows from operating activities	US$ million	1,680	2,302	1,471	1,487	1,434
FCF[(2)]	US$ million	(868)	1,104	(621)	804	601
FCF (before M&A activity)[(2)]	US$ million	229	1,125	670	878	828
EBITDA Margin	%	48.8	53.4	46.8	44.6	43.9
EBIT Margin	%	31.0	38.7	30.4	24.7	21.7
Net Debt to EBITDA[(3)]	Times	0.6	(0.1)	0.3	0.2	0.7
ROCE	%	11.4	18.5	13.8	11.2	8.8
Gearing[(4)]	%	10.2	(1.8)	6.8	4.9	12.2
Share price at 30 June [(5)]	A$	20.89	25.28	31.53	31.95	21.80
Earnings per share[(6)]						
Basic	US cents/share	103.4	142.5	83.4	73.0	26.3
Underlying	US cents/share	103.1	142.1	83.1	72.8	59.8
Dividends[(7)]	US cents/share	27.5	55.0	25.0	22.0	18.5
Gold produced	000's ounces	1,956	2,093	2,171	2,488	2,346
All-in sustaining cost[(8)]	US$/oz sold	1,043	911	862	738	835
Average realised gold price	US$/oz	1,797	1,796	1,530	1,269	1,308

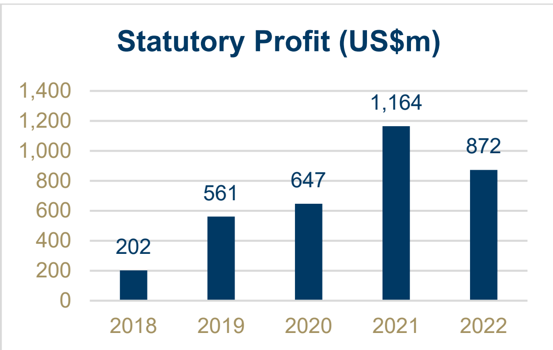
This table includes non-IFRS financial information. Refer to section 6 of the Operating and Financial Review in the audited consolidated financial statements of the Company for the 2022 financial year for an explanation and reconciliation of non-IFRS terms.

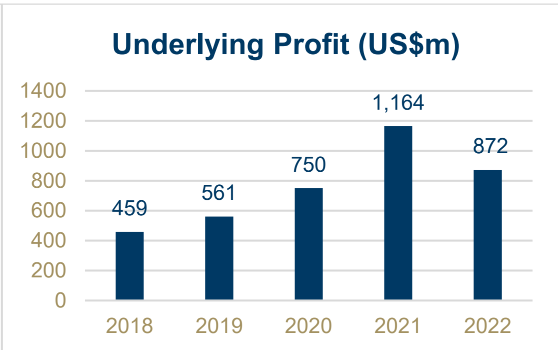
(1) Underlying profit is profit after tax before significant items attributable to owners of the parent.
(2) FCF is calculated as cash flow from operating activities less cash flow related to investing activities. FCF (before M&A activity) is calculated as FCF excluding investing activities relating to M&A investments and business divestments.
(3) Net debt to EBITDA is calculated as net debt at the end of the reporting period divided by the rolling 12 month EBITDA.
(4) Gearing ratio is calculated as net debt at the end of the reporting period divided by net debt plus equity.
(5) Opening share price on 1 July 2017 was A$20.16.
(6) Basic EPS is calculated as net profit after tax and non-controlling interests (statutory profit) divided by the weighted average number of ordinary shares. Underlying earnings per share is calculated as net profit after tax and non-controlling interests and before significant items (underlying profit) divided by the weighted average number of ordinary shares.
(7) Represents dividends determined in respect of the financial year.
(8) AISC metrics as per World Gold Council Guidance Note on Non-GAAP Metrics. See section 4.4.2 for further detail. Newcrest's AISC will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

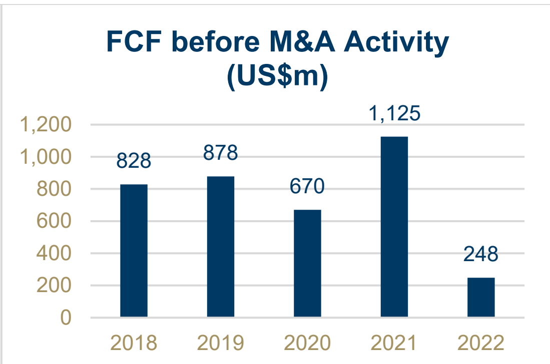
The graphs below show Newcrest's performance over the last five years for metrics used for multiple years to determine the business component of STI awards, before any adjustments as a result of the exercise of Board discretion. Where no values are shown in the graphs for particular years, they represent years where it was not a business performance measure for STI purposes.











5.3. STI Outcomes for 2022 financial year

5.3.1. Performance against STI objectives

STI outcomes are determined based on business and personal performance. When assessing personal performance, as well as considering the outcomes, consideration is given to whether the outcomes have been achieved in a manner that is consistent with the Company's values and standards and risk management processes. An Executive's performance against their personal measures is assessed by the Board in respect of the CEO's STI objectives and by the CEO in respect of the other Executive's STI objectives.

Element	Weight	Performance[1] *Threshold* *Target* *Maximum*	Description
Business Measures	***60%***		
Safety (1) – TRIFR	6%		TRIFR of 3.9 was below the target of 2.1.
Safety (2) – SPI action verification and investigation quality	6%		SPI action verification of 100% and investigation quality of 89.6% exceeded target of 90% and 87.5% respectively.
Sustainability (1) – Greenhouse gas emissions and water efficiency (actions completed on time)	6%		100% of actions relating to greenhouse gas emissions, and 94% of actions relating to water efficiency were completed on time.
Earnings - NPAT before significant items (US$m)	15%		Outcome of $595m was below target), inclusive of adjustments[1].
Cost - AISC/oz (US$)	12%		Outcome of $1,191/oz was above the minimum and below the target, inclusive of adjustments[1].
Cash flow: FCF (US$m)	15%		Outcome of ($17 million), inclusive of adjustments[1]. Targets included significant plans for capital expenditure, which is why a negative cash flow delivered a maximum outcome.
Total Business outcome			The total business outcome was 114%.
***Personal Measures* (Sandeep Biswas – CEO)**	***40%***		
Safe and Sustainable	5%		Significant progress on sustainability, including 2050 roadmap and strategy.
Grow Profitably	14%		Exceeded targets on expansion projects and business development (including acquisition of Pretium).
Outstanding Operators	14%		Achieved maximum for FCF. Near to target on AISC, and external spend reduction. Above minimum on production.
Best People	3%		Diversity and organisational health index targets not met.
Innovation and Creativity	4%		Exceeded target increase to innovation portfolio and unlocked value through innovation-driven reserve growth.

Element	Weight	Performance[1] Threshold Target Maximum	Description
Personal Measures **(other Executives)**	***40%***		
Individual measures based on initiatives and key project deliverables linked to company strategy and performance			Outcomes against individual measures for the remaining Executives ranged from 0% to 200%.

(1) As described in section 4.4.2, adjustments are for the effect of commodity prices, foreign exchange rates, transactions related to M&A activity and other items determined by the Board which are considered to be outside the control of Management and/or in the interests of shareholders. The Board uses guiding principles to apply adjustments consistently each year, where the Board considers it appropriate to do so. In FY22 the Board used discretion to make minor unfavourable adjustments to the financial metrics to exclude a prior year adjustment recognised for the Northern Tailings Storage Facility event in FY18, and a related insurance settlement received in FY22. The unadjusted values for financial business metrics are NPAT $872m, FCF $868m and AISC ($1,043/oz).

Reconciliation of Earnings and FCF measures for the 2022 financial year

A reconciliation of the Earnings measure outcome to statutory profit is detailed below:

	2022 US$m	2021 US$m
Statutory profit	872	1,164
Add back: Significant items after tax[1]	-	-
Underlying profit	872	1,164
Adjust: Board agreed adjustments[2]	(277)	(412)
Earnings measure	**595**	**752**

(1) There were no significant items in 2022 or 2021.
(2) Represents adjustments for the effect of commodity prices, foreign exchange rates and other significant items determined by the Board which are considered to be outside the control of Management.

A reconciliation of the FCF measure outcome to the statutory cashflow is detailed below:

	2022 US$m	2021 US$m
Cash flows from operating activities	1,680	2,302
Cash flows from investment activities	(2,548)	(1,198)
FCF	(868)	1,104
Add back: M&A activity[1]	1,097	21
FCF (before M&A activity)	229	1,125
Adjust: Board agreed adjustments[2]	(246)	(277)
FCF measure	**(17)**	**848**

(1) Refer to section 3 of the Operating and Financial Review for details.
(2) Represents adjustments for the effect of commodity prices, foreign exchange rates and other significant items determined by the Board which are considered to be outside the control of Management.

5.3.2. STI outcomes for all Executives for the 2022 financial year

The table below summarises achievement against the performance conditions and final STI outcomes for all Executives for the 2022 financial year. The 2022 STI awards are expected to be made in October 2022.

	% of STI Target Awarded(1)	Total STI Awarded(2) US$'000	Proportion of Total STI Restricted (%)(3)(4)	% of Max STI Opportunity Forgone
Executives				
Sandeep Biswas	109.6	1,910	50	45.2
Sherry Duhe	108.4	235	50	45.8
Craig Jones	105.2	443	50	47.4
Maria Sanz Perez	112.0	398	50	44.0
Seil Song	118.4	402	50	40.8
Philip Stephenson	104.8	441	50	47.6
Suresh Vadnagra	108.4	456	50	45.8
Former Executives				
Gerard Bond(4)	108.4	323	50	45.8
Lisa Ali	-	-	N/A	100

(1) The assessment against personal measures for the Executives (which represent 40% of the award) ranged from 50% to 62.5% of maximum.
(2) Amounts have been translated from Australian dollars to US dollars using the average exchange rate for the financial year.
(3) Proportion of the total STI award which will be deferred into restricted STI shares.
(4) Gerard Bond is eligible to receive a pro rata amount of his 2022 STI award, based on the portion of the STI performance period that he served up until his cessation date. 50% of Gerard's STI will be subject to deferral (over 1 and 2 years). The deferred component will be settled in cash.

5.4. Vesting Outcomes for 2018 LTIs

Following the completion of the performance period from 1 July 2018 to 30 June 2021, the 2018 LTI Rights vested on 22 November 2021 at 66.67% of maximum based on the assessment of performance against the applicable measures.

Element	Weighting	Performance Achieved	Percentage of Total LTI Award Vesting
Comparative Cost	33.3%	20th percentile (3-yr avg)	**33.33%**
ROCE	33.3%	16.6% (3-yr avg)(1)	**33.33%**
Relative Total Shareholder Return (TSR)	33.3%	NCM share price underperformed the S&P/TSX Global Gold Total Return Index by 39.9 percentage points over the period	**0.00%**
TOTAL VESTING			**66.67%** (33.33% lapsed)

(1) The 3-year ROCE average has been adjusted to allow for Development Projects that are not yet in commercial production. This amounted to an average reduction in the Capital Employed of $1,135 million, representing approximately 13% of the pre-adjusted Capital Employed.

5.5. Estimated Vesting of LTI Rights in the 2023 financial year (2019 LTIs)

The 2019 LTI Rights are expected to vest on or about 21 November 2022. The vesting outcome is not yet known, but it is anticipated that it will be in the range of 60% to 70%. The performance conditions which apply to the 2019 LTIs are the same as for the 2018 LTIs detailed above, i.e.: Comparative Cost (33.3%), ROCE (33.3%) and Relative TSR (33.3%). Additional details on the performance standards attached to each performance condition were disclosed in the 2020 Remuneration Report that can be found in the Company's Annual Financial Report for the 2020 financial year.

6. EXECUTIVE SERVICE AGREEMENTS

Remuneration and other terms of employment for the Executives are formalised in Executive Service Agreements (**ESAs**). Each of the ESAs provides for the payment of fixed remuneration, an opportunity to participate in incentive plans (performance based at risk remuneration), employer superannuation contributions, other benefits such as death and disablement insurance cover via the Newcrest Superannuation Plan, and salary continuance cover. The ESAs do not have a fixed end date. The remuneration for each Executive during the 2022 financial year is detailed in sections 2.2 and 9.1, and positions held are detailed in section 1.

Set out below is a summary of the minimum notice periods for termination set out in the ESAs for the current Executives. The difference in notice period for the Executives arose due to a general change in policy.

	Executive notice	Newcrest notice	Notice for cause
Sandeep Biswas	3 months	12 months	Immediate
Sherry Duhe	6 months	12 months	Immediate
Craig Jones	6 months	12 months	Immediate
Maria Sanz Perez	6 months	12 months	Immediate
Seil Song	6 months	12 months	Immediate
Philip Stephenson	6 months	12 months	Immediate
Suresh Vadnagra	6 months	12 months	Immediate

On cessation of employment, STI or LTI awards vest, lapse or are forfeited in accordance with the relevant plan rules and grant terms. Refer to sections 4.4 and 4.5 for further details.

On termination of employment, the Executives continue to be bound by confidentiality and protection of intellectual property obligations and restrictive covenants. In the case of each Executive, the restricted covenants include a non-competition and non-solicitation obligation.

During the 2021 financial year, two Executives, being Gerard Bond and Lisa Ali, ceased employment with the Company. The treatment of Gerard Bond's and Lisa Ali's LTI and STI awards is set out in sections 9.1 and 9.2.

During the 2021 financial year, it was announced that Gerard Bond would leave Newcrest in early 2022. It was later announced that Gerard had been appointed as CEO of OceanaGold Corporation, upon which Gerard's termination date was brought forward to 3 January 2022. Under the terms of his employment agreement, Gerard Bond was entitled to receive payment in lieu of his remaining notice period and his statutory entitlements (including accrued annual and long service leave). Gerard Bond's STIs and LTIs were treated in accordance with the terms of offer and Newcrest's policy including that:

- Gerard Bond is eligible to receive a pro rata 2022 STI award (based on the portion of the STI performance period served). Any STI award will be delivered in cash.
- He retained his 2020 restricted STI shares and 2021 restricted STI shares which will be released from restrictions at the end of the relevant restriction period.
- No 2021 LTI grant was made to Gerard Bond.
- A pro rata number of Rights (based on the time served) held pursuant to the 2019 LTI plan and 2020 LTI plan continue, subject to the applicable vesting conditions. The remaining Rights have lapsed.

The treatment of his STI and LTI outlined above was in recognition of his distinguished service to Newcrest as CFO and Finance Director for 10 years.

On cessation, Lisa Ali was paid the value of her statutory entitlements (including accrued annual leave). Lisa did not retain her unvested LTIs. The restricted STI shares she received as part of her STI awards for FY20 and FY21 continue to be treated in accordance with the applicable terms of the grant and the plan rules.

7. NON-EXECUTIVE DIRECTORS' REMUNERATION

7.1. Remuneration Policy

The Non-Executive Director (**NED**) fees and other terms of appointment are set by the Board. NEDs are paid by way of a fixed Director's fee and Committee fees commensurate with their respective time commitments and responsibilities. The level and structure of the fees is based on the need for the Company to attract and retain NEDs of suitable calibre, the demands of the role and prevailing market conditions.

In order to maintain impartiality and independence, NEDs do not receive any performance-related remuneration and are not entitled to participate in the Company's short and long term incentive schemes. NEDs are not provided with any retirement benefits, other than statutory superannuation contributions.

7.2. Fee Pool

The maximum amount of fees (including superannuation contributions) that can be paid to NEDs is capped by a pool approved by shareholders. At the AGM held on 28 October 2010, shareholders approved the current aggregate fee pool of A$2,700,000 per annum (US$1,960,200).

7.3. Fee Structure

In reviewing the level of fees, the Board obtains independent market data from its remuneration adviser, KPMG, primarily (but not exclusively) in relation to ASX listed companies with market capitalisations ranked between 11-40. Base Board fees and Committee fees remained unchanged as a result of the review in May 2022, but it was decided to review the fees again in the second half of 2022.

The table below outlines the main Board and Committee fees as at 30 June 2022.

Fees (per annum)(1)	Chairman		Member	
	A$'000	US$'000	A$'000	US$'000
Board(2)	630	457	210	152
Audit & Risk Committee	55	40	28	20
Safety & Sustainability Committee	44	32	22	16
HRR Committee	44	32	22	16

(1) Board and Committee fees have been translated from Australian dollars to US dollars using the average exchange rate for the 2022 financial year.
(2) The Chairman of the Board does not receive any additional payments for his role as Chairman or Member of any Committee.

Under the Company's Constitution, NEDs may be reimbursed for reasonable travel, accommodation and other expenses incurred while engaged on the business of the Company. NEDs may also 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. No fees for additional services were paid to NEDs for the 2021 or 2022 financial years.

8. SHAREHOLDINGS

8.1. Minimum Shareholding Policy

The Company has a Minimum Shareholding Requirement Policy which requires that KMP hold at least the following value of Newcrest shares. The intent of the policy is to align the interests of KMP with those of our shareholders. Progress is monitored at least annually.

As at 30 June 2022, each current KMP who has been KMP for at least the period set out below has met the current requirement, as have each of Seil Song, Suresh Vadnagra and Maria Sanz Perez.

	Minimum Shareholding Requirement	Deadline for achieving shareholding (from the date of appointment)
CEO	100% of TFR in shares	5 years
Executives	50% of TFR in shares	5 years
NEDs	One year's total annual fees in shares	3 years

From FY23, the Minimum Shareholding Requirement value will increase to 200% of TFR for the CEO, and to 100% of TFR for other Executives. The Minimum Shareholding Requirement for NEDs will remain as one year's total annual fees.

8.2. Executive Shareholdings

A summary of shareholdings of Executives, including their closely related parties, as at 30 June 2022 are set out below.

	Opening balance(1)	Granted as remuneration		Sign-on(4)	Net other move-ments(5)	Closing balance(6)	Value based on VWAP(7) A$'000	Percentage of TFR %
		STIs(2)	LTIs(3)					
Executives								
Sandeep Biswas	581,054	69,800	140,535	-	(72,705)	718,684	17,976	749
Sherry Duhe	-	-	-	-	-	-	-	0
Craig Jones	46,715	14,152	20,429	-	(29,869)	51,427	1,286	147
Maria Sanz Perez	7,000	13,440	-	22,386	-	42,826	1,071	131
Seil Song	3,715	12,862	14,640	-	(7,771)	23,446	586	75
Philip Stephenson	127,747	15,002	20,429	-	(3,768)	159,410	3,987	456
Suresh Vadnagra	3,500	14,196	-	3,500	-	21,196	530	61
Former Executives								
Gerard Bond	135,566	23,266	32,531	-	(18,843)	172,520	4,315	432
Lisa Ali	1,874	13,520	-	-	-	15,394	385	47

(1) Opening balance is as at 1 July 2021 for all Executives, except for Sherry Duhe, whose opening balance is as at her commencement date of 21 February 2022.
(2) Remuneration granted in FY22 includes shares allocated on 29 October 2021 in respect of 50% of an Executive's STI award for the STIs for the 2021 financial year. The number of shares granted was determined using the five day VWAP of shares, being A$24.0337 per share, calculated over the period 8 to 14 October 2021, being the five trading days prior to the date the 2021 cash STI payment was made. Restricted STI shares were granted subject to restrictions.
(3) Represents the shares acquired on vesting and automatic exercise of 2018 LTI Rights.
(4) Represents the shares acquired on vesting and automatic exercise of sign-on rights.
(5) Net other movements represents the sale or purchase of shares.
(6) The closing balance is as at 30 June 2022 for current Executives, and as at the date of cessation of employment for former Executives.
(7) Based on VWAP for the period 1 July 2021 to 30 June 2022 of A$25.013.

8.3. Non-Executive Directors' Shareholdings

A summary of shareholdings of NEDs, including their closely related parties, as at 30 June 2022 is set out below.

	Opening balance(1)	Net other Movements(2)	Closing balance(3)	Value based on VWAP(4) A$'000	Percentage of ongoing annual fees%
Non-Executive Directors					
Peter Tomsett	21,500	20,643	42,143	1,054	167
Philip Aiken AM	18,696	491	19,187	480	174
Philip Bainbridge	-	4,310	4,310	108	46
Roger Higgins	13,675	-	13,675	342	124
Sally-Anne Layman	4,150	6,360	10,510	263	101
Jane McAloon	3,891	2,241	6,132	153	59
Vickki McFadden	11,446	301	11,747	294	102
Former Non-Executive Directors					
Peter Hay	57,191	1,268	58,459	1,462	n/a

(1) Opening balance is as at 1 July 2021, except for Philip Bainbridge, whose opening balance is as at the date of commencement.
(2) Net other movements represents the sale or purchase of shares or the acquisition of shares through the dividend reinvestment plan by Non-Executive Directors.
(3) For current Non-Executive Directors, the closing balance is as at 30 June 2022. For Former Non-Executive Directors, the closing balances is as at the date they ceased to be a Non-Executive Director.
(4) Based on VWAP for the period 1 July 2021 to 30 June 2022 of A$25.013.

8.4. Securities Dealing Policy

The Company has a Securities Dealing Policy which prohibits the use by Directors, Executives and employees of hedging and derivatives such as caps, collars, warrants or similar products in relation to Newcrest securities, including shares acquired under the Company's equity incentive schemes, whether or not they are vested. The Securities Dealing Policy also prohibits entry into transactions in associated products that operate to limit the economic risk of their security or interest holdings in the Company. Employees are not permitted to enter into margin loans in relation to Newcrest securities at any time without prior approval from the Chairman or Company Secretary. The Securities Dealing Policy is available on the Company's website at https://www.newcrest.com/about-newcrest/corporate-governance.

9. STATUTORY TABLES

9.1. Executive Remuneration

	Short Term				Long Term	Post-Employment	Termination Benefits	Share-Based Payments				
	Salary US$'000	Short Term Incentive US$'000	Other Cash Benefits US$'000	Other Benefits US$'000	Leave US$'000	Super-annuation US$'000	Termination Benefits US$'000	LTI Rights US$'000	STI Restricted Shares US$'000	Other US$'000	Total US$'000	Performance related %
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)		(K)
Executives 2022												
Sandeep Biswas	1,725	955	5	11	76	17	-	2,553	999	-	6,341	71.1
Sherry Duhe[(1)]	268	118	132	1	8	6	-	85	118	194	930	34.5
Craig Jones	617	221	118	2	3	12	-	506	229	-	1,708	56.0
Maria Sanz Perez	584	199	-	4	17	5	-	223	199	-	1,231	50.4
Seil Song	544	201	-	6	5	17	-	264	201	-	1,238	53.8
Philip Stephenson	614	221	20	21	40	17	-	506	228	-	1,667	57.3
Suresh Vadnagra	614	228	-	6	20	17	-	298	228	30	1,441	52.3
Former Executives												
Gerard Bond	360	323	-	5	(2)	13	86	87	14	-	886	47.9
Lisa Ali	446	-	-	3	(44)	-	-	(327)	-	-	78	n/a
Total	**5,772**	**2,466**	**275**	**59**	**123**	**104**	**86**	**4,195**	**2,216**	**224**	**15,520**	
Executives 2021[(2)]												
Sandeep Biswas	1,776	1,253	9	11	40	16	-	3,087	1,543	-	7,735	76.1
Gerard Bond	731	418	-	3	27	16	-	803	512	-	2,510	69.0
Lisa Ali	588	243	37	-	31	-	-	258	243	-	1,400	53.1
Craig Jones	618	254	-	2	9	16	-	547	305	-	1,751	63.2
Maria Sanz Perez	597	241	224	-	37	-	-	120	241	523	1,983	30.4
Seil Song	544	231	-	3	22	16	-	140	231	-	1,187	50.7
Philip Stephenson	618	269	16	18	38	16	-	547	322	-	1,844	61.7
Suresh Vadnagra	618	255	68	2	30	16	-	159	255	100	1,503	44.5
Total	**6,090**	**3,164**	**354**	**39**	**234**	**96**	**-**	**5,661**	**3,652**	**623**	**19,913**	

(1) Appointed as KMP during the 2022 financial year and therefore no prior year comparison is shown.
(2) Executive remuneration for the 2021 financial year excludes Executives who ceased being an Executive in the 2021 financial year. Total remuneration for these Executives in the 2021 financial year was US$52,000.

9.1 Executive Remuneration (continued)

The table above details the statutory remuneration disclosures in respect of the 2022 financial year as calculated with reference to the *Corporations Act 2001* and relevant accounting standards. All Executives are compensated in Australian dollars. Remuneration has been presented in US dollars, consistent with Newcrest's presentation currency. All remuneration components have been translated from Australian dollars to US dollars using an average rate of 0.7260 (2021: 0.7467) except where otherwise stated in the associated footnotes below.

An explanation of the relevant remuneration items included in the table is provided in the associated footnotes. The figures provided in relation to share based payments (columns H to J) are calculated in accordance with accounting standards and represent the amortised fair value of equity instruments granted to Executives.

Notes to Executive Remuneration

(A) Salaries comprise cash salary and available salary package options grossed up by related fringe benefits tax, where applicable, net of superannuation commitments, paid during the financial year. For former and new Executives, this balance is pro-rated for time served as KMP during the financial year. Refer to section 1 of this Report for further information as to the period for which each of the Executives was KMP during the 2022 financial year.

(B) Short Term Incentive refers to cash amounts earned as STIs. This represents 50% of the total STI awarded as detailed in section 5.3.2. The remaining 50% is awarded as restricted shares. Refer to item (H) below. The cash amount is paid in the financial year following the STI performance period.

(C) Other cash benefits comprise travel costs, parking, insurance and applicable fringe benefits tax payable on these benefits. It also includes sign-on arrangements to Lisa Ali, Suresh Vadnagra, Maria Sanz Perez and Sherry Duhe as outlined in section 4.6, and an expatriate allowance to Craig Jones. The sign-on arrangements are being expensed over the period in which the performance and/ or service conditions are fulfilled, ending on the date on which the Executive becomes fully entitled to the sign-on arrangement.

(D) Other benefits represents non-monetary benefits such as parking, insurance and applicable fringe benefits tax payable on benefits.

(E) Represents statutory leave entitlements, measured on an accruals basis, and reflects the net movement in the entitlements over the year. Negative movement indicates leave taken during the year exceeded leave accrued during the current year. For former Executives, this includes the reversal of long service leave expensed in prior years which did not vest upon cessation.

(F) Represents company contributions to superannuation under the Australian Superannuation Guarantee legislation (**SGC**). The Australian superannuation payment is required by legislation. It is made to a superannuation fund of the employee's choice. Employees can make additional contributions over and above those required to be paid by the Company.

(G) Termination Benefits represent payment in lieu of Gerard Bond's outstanding notice period, being approximately 6.6 weeks of fixed pay, which was made following the advancement of Gerard Bond's termination date.

(H) Represents the amortisation of the fair value of LTI Rights over unissued shares. This is calculated in accordance with Australian Accounting Standard *AASB 2 Share-based Payments.* The Rights have been valued using a combination of the Monte Carlo simulation and Black-Scholes models. Valuations are as at the grant date and, for the portion of the awards that are not subject to market based hurdles (such as comparative cost position and return of capital employed), are adjusted for the probability of hurdles being achieved. The amounts disclosed have been determined by allocating the value of the Rights evenly over the period from grant date to vesting date and, as a result, the table includes Rights that were granted in prior years.

(I) Represents the 50% of the STI award granted to the Executives which is in the form of restricted shares (refer to section 4.4). Effective from the grant of STIs for the 2020 financial year, on cessation of employment, other than for dismissal for cause, all restricted shares granted as part of the STI continue until released at the end of the restriction period, including on resignation. Restricted STI shares granted in respect of the 2022, 2021 and 2020 financial year are therefore expensed in the 2022, 2021 and 2020 financial year respectively.

For STI awards granted prior to the 2020 financial year, the restricted amount is being expensed over the period in which the performance and/ or service conditions are fulfilled, ending on the date on which the Executive fully becomes entitled to the award. As a result, the table includes the accounting expense of deferrals from STIs awarded in prior years.

(J) Represents Sign-On Rights issued to Suresh Vadnagra, Maria Sanz Perez and Sherry Duhe as the equity component of their sign-on grant in accordance with their ESA, as detailed in section 4.6. The Rights are being expensed over the period in which the performance and service conditions are fulfilled, ending on the date on which the Executive becomes fully entitled to the award.

(K) Represents performance related remuneration as a percentage of total remuneration. Performance related remuneration comprises cash STI, LTI Rights and restricted STI shares and sign-on rights.

9.2. Executives – Incentive Plan Awards – Granted, Vested or Earned during the 2022 financial year

Number of Rights

	Opening balance(1)	2021 LTIs	Other Grants	Rights Lapsed/ Forfeited(2)	Vested and/or Exercised(3)	Closing balance(4)(5)
Executives						
Sandeep Biswas	498,738	170,017(6)	-	(70,258)	(140,535)	457,962
Sherry Duhe	-	45,245	41,845(7)	-	-	87,090
Craig Jones	87,299	34,436	-	(10,214)	(20,429)	91,092
Maria Sanz Perez	44,293	25,660	-	-	(22,386)(8)	47,567
Seil Song	56,598	30,698	-	(2,928)	(14,640)	69,728
Philip Stephenson	87,299	34,436	-	(10,214)	(20,429)	91,092
Suresh Vadnagra	32,595	34,436	-	-	(3,500)(9)	63,531
Former Executives						
Gerard Bond(10)	128,779	-	-	(53,249)	(32,531)	42,999
Lisa Ali	39,569	25,660	-	(65,229)	-	-

(1) The opening balance is as at 1 July 2021 or the date of appointment for new Executives during the year.

(2) Represents 2018 LTI Rights which lapsed or were forfeited (which were granted in the 2019 financial year). For Gerard Bond, the number also includes the portion of his 2019 and 2020 LTI Rights that lapsed upon cessation.

(3) Represents 2018 LTI Rights that vested (which were granted in the 2019 financial year).

(4) The closing balance is on 30 June 2022 or the date of cessation for former Executives.

(5) These Rights are 'at risk' (unvested) and will lapse or be forfeited in the event that the minimum prescribed conditions are not met by the Company or individual Executives, as applicable. As at 30 June 2022, no Rights are vested and exercisable or vested and unexercisable.

(6) Approval from Newcrest shareholders for the issuance of these Rights to Sandeep Biswas was obtained for the purpose of ASX Listing Rule 10.14 at the 2021 AGM.

(7) Sherry Duhe was granted 41,845 sign-on rights in the 2022 financial year, as detailed in section 4.6.

(8) Maria Sanz Perez was granted 22,386 sign-on rights in the 2021 financial year which vested into fully paid ordinary shares on 20 August 2021.

(9) Suresh Vadnagra was granted 7,000 sign-on rights in the 2020 financial year, 3,500 of which vested in the 2021 financial year as detailed in section 4.6. The remaining 3,500 sign-on rights granted to Suresh vested into fully paid ordinary shares on 20 May 2022.

(10) A pro-rated number of Rights held by Gerard Bond in the 2019 LTI Plan (11,350 LTI Rights) and 2020 LTI Plan (25,635 LTI Rights) lapsed based on his cessation date of 3 January 2022. Gerard Bond did not receive a grant of 2021 LTI Rights.

Value of Awards Vested

	Share-based awards – Value vested during the year				Non-equity incentive plan compensation – Value earned during the year
	LTI [1] US$'000	STI [2] US$'000	Sign-On [3] US$'000	Total US$'000	Total [4] US$'000
Executives					
Sandeep Biswas	2,492	738	-	3,230	955
Sherry Duhe	-	-	-	-	118
Craig Jones	362	123	-	485	221
Maria Sanz Perez	-	-	398	398	199
Seil Song	260	17	-	277	201
Philip Stephenson	362	143	-	505	221
Suresh Vadnagra	-	-	63	63	228
Former Executives					
Gerard Bond	577	243	-	820	323
Lisa Ali	-	18	-	18	-

(1) Represents 2018 LTI Rights that vested on 22 November 2021. The value of the shares has been determined based on the share price at the close of business on the vesting date of A$24.38 (US$17.73). These shares remain subject to a one year holding lock (i.e. they are not available for trading until 22 November 2022) except for Seil Song's shares which were granted prior to him becoming KMP.

(2) Represents the vesting of restricted STI shares. On 11 November 2021, ordinary Newcrest shares were released by Pacific Custodians Pty Ltd as trustee for the Newcrest Employee Share Trust to:

- Sandeep Biswas (22,019), Gerard Bond (7,139), Craig Jones (3,809) and Philip Stephenson (3,940) on vesting of restricted STIs awarded for the 2019 financial year.
- Sandeep Biswas (16,926), Lisa Ali (937) Gerard Bond (5,693), Craig Jones (2,675), Seil Song (902) and Philip Stephenson (3,596) on vesting of restricted STIs awarded for the 2020 financial year.

The value of the restricted STI Shares which vested has been determined based on the share price at the close of business on the vesting date of A$25.72 (US$18.95).

(3) Represents Sign-On Rights issued to Maria Sanz Perez that vested on 20 August 2021 and Suresh Vadnagra that vested on 20 May 2022. The value of the shares has been determined based on the share price at the close of business on the vesting date of A$24.71 and A$25.57 (US$17.76 and US$17.89).

(4) This represents the amount of total STI awarded which will be paid in cash as detailed in section 5.3.2.

9.3. Executives – Total Value of Rights Granted and Exercised during the 2022 financial year

	Accounting Fair Value of 2021 LTI Rights Granted US$'000	Accounting Fair Value of Sign-on Rights Granted US$'000	Value of Rights Exercised US$'000
Executives	(A)	(B)	(C)
Sandeep Biswas	2,424	-	2,492
Sherry Duhe	645	726	-
Craig Jones	491	-	362
Maria Sanz Perez	366	-	-
Seil Song	438	-	260
Philip Stephenson	491	-	362
Suresh Vadnagra	491	-	-
Former Executives			
Gerard Bond	-	-	577
Lisa Ali	366	-	-

The following assumptions have been applied to the table:

(A) The accounting value of the 2021 LTI Rights reflects the fair value of a Right on the grant date, being US$14.25 multiplied by the number of Rights granted during the year. These amount represents the maximum value which will be expensed over the performance period. The minimum value is nil if the performance and/or service conditions are not met.

(B) The accounting value of a sign-on right reflects the fair value of the sign-on rights on the grant date, multiplied by the number of sign-on rights granted during the year. The fair value of the sign-on rights on the grant date are US$18.75 for sign-on rights granted to Sherry Duhe. This amount represents the maximum value which will be expensed over the performance period. The minimum value is nil if the performance and/or service conditions are not met.

(C) The Rights which were exercised were 2018 LTIs and sign-on rights. The value at the exercise date has been determined by the Company's share price at the close of business on the exercise date multiplied by the number of Rights exercised during the year ended 30 June 2022 (nil exercise price).

9.4. Executives – Source of Rights Held as at 30 June 2022

Financial Year	FY20	FY21	FY22	FY22	Balance at 30 June 2022
Type	2019 LTI	2020 LTI	2021 LTI	Other	
Grant Date	19 Nov 19	18 Nov 2020	17 Nov 2021		
VWAP for grant(1)	A$30.84	A$29.21	A$25.41	A$23.90	
Future financial years in which rights may vest	FY23	FY24	FY25	FY23 & FY24	
Executives					
Sandeep Biswas	140,074	147,871	170,017	-	457,962
Sherry Duhe(2)	-	-	45,245	41,845	87,090
Craig Jones	27,561	29,095	34,436	-	91,092
Maria Sanz Perez	-	21,907	25,660	-	47,567
Seil Song(3)	13,358	25,672	30,698	-	69,728
Philip Stephenson	27,561	29,095	34,436	-	91,092
Suresh Vadnagra	-	29,095	34,436	-	63,531
Former Executives					
Gerard Bond(4)	27,559	15,440	-	-	42,999
Lisa Ali	-	-	-	-	-

(1) Five day VWAP of Newcrest's share price prior to the grant date is used to determine the number of Rights offered under the 2019 LTI, 2020 LTI and 2021 LTI. Five day VWAP of Newcrest's share price for sign-on shares is for the period prior to commencement of employment of Sherry Duhe on 21 February 2022.

(2) 41,845 sign-on rights were granted to Sherry Duhe in part compensation for forgone equity awards with her previous employer. The number of sign-on rights granted was calculated based on a value of A$1,000,000 (US$23.90 divided by the VWAP of Newcrest's share price over the 5 trading days immediately prior to commencement of employment on 21 February 2022).

(3) All 2019 LTIs granted to Seil Song were granted as GM – Business Development. 50% of such Rights are not subject to Performance Conditions, and all of the shares allocated on vesting are not subject to holding lock.

(4) Rights held by Gerard Bond in the 2019 and 2020 LTI plans have been pro-rated to his cessation date.

Values of Rights

The table below details additional non-statutory disclosures in relation to outstanding rights held as at 30 June 2022.

Executives	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (1) US$'000	Market or payout value of vested share-based awards not paid or distributed US$'000
Sandeep Biswas	457,962	6,590	-
Sherry Duhe	87,090	1,253	-
Craig Jones	91,092	1,311	-
Maria Sanz Perez	47,567	684	-
Seil Song	69,728	1,003	-
Philip Stephenson	91,092	1,311	-
Suresh Vadnagra	63,531	914	-
Former Executives			
Gerard Bond	42,999	619	-
Lisa Ali	-	-	-

(1) The value of the shares has been determined based on the share price at the close of business on 30 June 2022 of A$20.89 (US$14.39).

9.5. Non-Executive Directors Compensation

		Short Term		Post Employment	
	FY	Board Fees US$'000	Committee Fees US$'000	Super-annuation[1] US$'000	Total[2] US$'000
Non-Executive Directors					
Peter Tomsett	**2022**	330	13	17	360
	2021	137	37	16	190
Philip Aiken AM	**2022**	149	48	4	201
	2021	151	49	2	202
Philip Bainbridge	**2022**	34	4	4	42
	2021	-	-	-	-
Roger Higgins	**2022**	135	48	17	200
	2021	137	49	16	202
Sally-Anne Layman	**2022**	135	36	18	189
	2021	104	22	13	139
Jane McAloon	**2022**	136	29	17	182
	2021	-	-	-	-
Vickki McFadden	**2022**	135	56	17	208
	2021	137	57	16	210
Former Non-Executive Directors					
Peter Hay	**2022**	159	-	6	165
	2021	443	-	16	459
Total[3]	**2022**	**1,213**	**234**	**100**	**1,547**
	2021	**1,109**	**214**	**79**	**1,402**

(1) Represents Company contributions to superannuation under the SGC and insurance payments. The Australian superannuation payment is required by legislation. It is made to a superannuation fund of the employee's choice. Employees can make additional contributions over and above those required to be paid by Newcrest.

(2) Non-Executive Directors are compensated in Australian dollars. All remuneration components have been translated from Australian dollars to US dollars using an average rate of 0.7260 (2021: 0.7467).

(3) Non-Executive Director remuneration for the 2021 financial year excludes Non-Executives Directors who ceased being a Non-Executive Director in the 2021 financial year. Total remuneration for these Non-Executives Directors in the 2021 financial year was US$67,000.

9.6. Other Transactions with KMP

There were no loans made, guaranteed or secured, directly or indirectly, by the Company and any of its subsidiaries to KMP or their related parties during the year. There were no other transactions between the Company or any of its subsidiaries and any KMP or their related parties during the year.

Contents	Page

	Note	2022 US$m	2021 US$m
Revenue	5(a)	4,207	4,576
Cost of sales	5(b)	(2,853)	(2,805)
Gross profit		**1,354**	**1,771**
Exploration expenses	11	(76)	(69)
Corporate administration expenses	5(c)	(138)	(143)
Other income/(expenses)	5(d)	119	185
Share of profit/(loss) of associates	32	45	26
Profit before interest and income tax		**1,304**	**1,770**
Finance income	6(a)	25	27
Finance costs	6(b)	(100)	(129)
Net finance costs		(75)	(102)
Profit before income tax		**1,229**	**1,668**
Income tax expense	7(a)	(357)	(504)
Profit after income tax		**872**	**1,164**
Profit after tax attributable to:			
Owners of the parent		872	1,164
Earnings per share (cents per share)			
Basic earnings per share	8	103.4	142.5
Diluted earnings per share	8	103.1	142.1

The above Statement should be read in conjunction with the accompanying notes.

	Note	**2022 US$m**	2021 US$m
Profit after income tax		**872**	**1,164**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to the Income Statement			
Cash flow hedges			
Cash flow hedge (gains)/losses transferred to the Income Statement	24(a)	40	96
Cash flow hedge gains/(losses) deferred in equity		123	89
Income tax (expense)/benefit		(49)	(56)
		114	**129**
Investments			
Share of other comprehensive income/(loss) of associates	32	-	3
		-	**3**
Foreign currency translation			
Exchange gains/(losses) on translation of foreign operations, net of hedges of foreign investments and tax		(457)	447
		(457)	**447**
Items that will not be reclassified to the Income Statement			
Investments			
Fair value gain of equity instruments held at fair value through other comprehensive income ('FVOCI')	25(d)	46	4
		46	**4**
Other comprehensive income/(loss) for the year, net of tax		**(297)**	**583**
Total comprehensive income for the year		**575**	**1,747**
Total comprehensive income attributable to:			
Owners of the parent		575	1,747
		575	**1,747**

The above Statement should be read in conjunction with the accompanying notes.

	Note	2022 US$m	2021 US$m
Current assets			
Cash and cash equivalents		565	1,873
Trade and other receivables	14	238	215
Inventories	13	633	562
Other financial assets	23	141	131
Current tax assets		5	3
Other assets	15	43	51
Total current assets		**1,625**	**2,835**
Non-current assets			
Trade and other receivables	14	76	74
Inventories	13	976	943
Other financial assets	23	454	510
Property, plant and equipment	11	12,902	9,788
Goodwill	16	704	19
Other intangible assets	17	37	32
Deferred tax assets	18	56	54
Investment in associates	32	487	442
Other assets	15	42	17
Total non-current assets		**15,734**	**11,879**
Total assets		**17,359**	**14,714**
Current liabilities			
Trade and other payables		675	577
Lease liabilities	22	47	27
Provisions	19	166	172
Current tax liability		136	107
Other financial liabilities	23	68	68
Total current liabilities		**1,092**	**951**
Non-current liabilities			
Borrowings	21	1,779	1,635
Lease liabilities	22	64	35
Provisions	19	491	563
Deferred tax liabilities	18	2,268	1,364
Other financial liabilities	23	-	42
Total non-current liabilities		**4,602**	**3,639**
Total liabilities		**5,694**	**4,590**
Net assets		**11,665**	**10,124**
Equity			
Issued capital	26	13,759	12,419
Accumulated losses		(1,726)	(2,272)
Reserves	27	(368)	(23)
Total equity		**11,665**	**10,124**

The above Statement should be read in conjunction with the accompanying notes.

	Note	2022 US$m	2021 US$m
Cash flows from operating activities			
Profit before income tax		1,229	1,668
Adjustments for:			
Depreciation and amortisation	5(e)	750	673
Net finance costs	6	75	102
Net fair value gain on Fruta del Norte finance facilities	25(b)	(62)	(118)
Exploration expenditure written off	11	76	69
Share of profit of associates		(45)	(26)
Other non-cash items or non-operating items		(18)	58
Change in working capital	10(a)	(76)	155
Operating cash flows before interest and taxes		**1,929**	**2,581**
Interest received		86	61
Interest paid		(91)	(107)
Income tax paid		(244)	(233)
Net cash provided by operating activities		**1,680**	**2,302**
Cash flows from investing activities			
Payments for plant and equipment, development and feasibility		(1,181)	(940)
Production stripping expenditure		(213)	(148)
Exploration and evaluation expenditure		(120)	(115)
Information systems development		(12)	(20)
Cash consideration for acquisition of Pretium, net of cash acquired	33(c)	(1,084)	-
Net receipts from Fruta del Norte finance facilities		51	38
Payments for investments in associates	32	(7)	(21)
Proceeds from sale of property, plant and equipment		1	8
Proceeds from sale of royalty portfolio		36	-
Payment for purchase of put option		(19)	-
Net cash used in investing activities		**(2,548)**	**(1,198)**
Cash flows from financing activities			
Proceeds from borrowings:			
• Bilateral bank debt	21(d)	860	-
Repayment of borrowings:			
• Bilateral bank debt	21(d)	(717)	-
• Corporate bonds	21(d)	-	(380)
• Convertible notes	10(b)	(52)	-
• Term facility	10(b)	(88)	-
• Other loans	10(c)	-	(3)
Payment for treasury shares	26	(14)	(10)
Repayment of lease principal		(43)	(32)
Other financing activities		(1)	(20)
Dividends paid to members of the parent entity		(372)	(240)
Net cash used in financing activities		**(427)**	**(685)**
Net increase / (decrease) in cash and cash equivalents		(1,295)	419
Cash and cash equivalents at the beginning of the year		1,873	1,451
Effects of exchange rate changes on cash held		(13)	3
Cash and cash equivalents at the end of the year		**565**	**1,873**

The above Statement should be read in conjunction with the accompanying notes.

2022	Issued Capital	FX Translation Reserve	Hedge Reserve	Equity Settlements Reserve	Other Reserves	Accumulated Losses	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
Balance at 1 July 2021	**12,419**	**(128)**	**(63)**	**137**	**31**	**(2,272)**	**10,124**
Profit for the year	-	-	-	-	-	872	872
Other comprehensive income/(loss) for the year	-	(457)	114	-	46	-	(297)
Total comprehensive income for the year	**-**	**(457)**	**114**	**-**	**46**	**872**	**575**
Transactions with owners in their capacity as owners							
Share-based payments	-	-	-	14	-	-	14
Shares purchased	(14)	-	-	-	-	-	(14)
Dividends	-	-	-	-	-	(388)	(388)
Shares issued - Dividend reinvestment plan	16	-	-	-	-	-	16
Share consideration for acquisition of Pretium Resources Inc. (Note 33)	1,289	-	-	-	-	-	1,289
Shares issued – Convertible notes	50	-	-	-	-	-	50
Share issue costs	(1)	-	-	-	-	-	(1)
Transfer of fair value reserves	-	-	-	-	(62)	62	-
Balance at 30 June 2022	**13,759**	**(585)**	**51**	**151**	**15**	**(1,726)**	**11,665**

The above Statement should be read in conjunction with the accompanying notes.

2021	Issued Capital	FX Translation Reserve	Hedge Reserve	Equity Settlements Reserve	Other Reserves	Accumulated Losses	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
Balance at 1 July 2020	**12,403**	**(575)**	**(192)**	**123**	**24**	**(3,170)**	**8,613**
Profit for the year	-	-	-	-	-	1,164	1,164
Other comprehensive income/(loss) for the year	-	447	129	-	7	-	583
Total comprehensive income for the year	**-**	**447**	**129**	**-**	**7**	**1,164**	**1,747**
Transactions with owners in their capacity as owners							
Share-based payments	-	-	-	14	-	-	14
Shares purchased	(10)	-	-	-	-	-	(10)
Dividends	-	-	-	-	-	(266)	(266)
Shares issued - Dividend reinvestment plan	26	-	-	-	-	-	26
Balance at 30 June 2021	**12,419**	**(128)**	**(63)**	**137**	**31**	**(2,272)**	**10,124**

The above Statement should be read in conjunction with the accompanying notes.

INTRODUCTION

This section provides information about the overall basis of preparation that is considered to be useful in understanding these financial statements.

1. Corporate Information

Newcrest Mining Limited is a company limited by shares, domiciled and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange ('ASX'), PNGX Markets Limited ('PNGX') and the Toronto Stock Exchange ('TSX'). The registered office of Newcrest Mining Limited is Level 8, 600 St Kilda Road, Melbourne, Victoria, 3004, Australia.

The nature of operations and principal activities of Newcrest Mining Limited and its controlled entities are exploration, mine development, mine operations and the sale of gold and gold/copper concentrate.

The financial report of Newcrest Mining Limited for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 19 August 2022.

2. Basis of Preparation

(a) Overview

This financial report is a general purpose financial report, prepared by a for-profit entity, in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report also complies with International Financial Reporting Standards (IFRS) including interpretations as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on a historical cost basis, except for metal concentrate receivables, other financial assets and other financial liabilities which have been measured at fair value.

The financial report has been presented in United States (US) dollars and all values are rounded to the nearest US$1,000,000 (US$m) unless otherwise stated.

The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior year.

Discussion of the Group's significant accounting policies are located within the applicable notes to the financial statements.

(b) Adoption of New Accounting Standards Effective this Financial Year

There are no new accounting standards or interpretations that have been adopted for the first time in these financial statements.

2. Basis of Preparation (continued)

(c) Basis of Consolidation

The consolidated financial statements include the financial statements of the parent entity, Newcrest Mining Limited, and its controlled entities (referred to as 'the Consolidated Entity' or 'the Group' in these financial statements). A list of significant controlled entities (subsidiaries) is presented in Note 28.

Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Non-controlling interests in the results and equity of the entities that are controlled by the Group are shown separately in the Income Statement, Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity respectively.

(d) Foreign Currency

Presentation and Functional Currency
The presentation currency of the Group is US dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The parent entity and the Group's Australian entities have a functional currency of Australian dollars. Lihir has a functional currency of US dollars. The functional currency of Red Chris and Brucejack is Canadian dollars.

Transactions and Balances
Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

All exchange differences in the consolidated financial statements are taken to the Income Statement with the exception of differences on certain US dollar borrowings (net of cash) held by entities with a functional currency of Australian dollars where the foreign currency components are designated as either cash flow hedges of future US dollar denominated sales or hedges of a net investment in a foreign operation. These are recognised in other comprehensive income and accumulated in a reserve until the forecast sales used to repay the debt occur (for cash flow hedges) or the foreign operation is disposed (for net investment hedges), at which time they are recognised in the Income Statement.

Translation
The assets and liabilities of subsidiaries with a functional currency other than US dollars (being the presentation currency of the group) are translated into US dollars at the exchange rate at the reporting date and the income statement is translated at the average exchange rate for the period. On consolidation, exchange differences arising from the translation of these subsidiaries, translation of net investments in foreign operations and of the US dollar borrowings (net of cash) designated as hedges of the net investment are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the Income Statement.

3. Critical Accounting Judgements, Estimates and Assumptions

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to Management. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The judgements, estimates and assumptions that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are found within the following notes:

- Note 11 - Exploration, evaluation and deferred feasibility expenditure
- Note 11 - Production stripping
- Note 11 - Units of production method of depreciation/amortisation
- Note 11 - Ore reserves and mineral resources
- Note 12 - Fair value of CGU's
- Note 13 - Net realisable value of ore stockpiles
- Note 18 - Recovery of deferred tax assets
- Note 19 - Mine rehabilitation provision
- Note 22 - Leases
- Note 25 - Valuation of Fruta del Norte ('FdN') finance facilities
- Note 25 - Valuation of power purchase agreement
- Note 33 - Business combination
- Note 35 - Share-based payments

PERFORMANCE

This section highlights the key indicators on how the Group performed in the current year.

4. Segment Information

The Group's operating segments are based on the internal management reports that are reviewed and used by the Group's Executive Committee in assessing performance. The operating segments represent the Group's operating mines and projects which are organised and managed according to their location and stage.

The Group's reportable operating segments are:

- Cadia, Australia
- Telfer, Australia
- Lihir, Papua New Guinea
- Red Chris JV (70% interest), Canada
- Brucejack, Canada [1]
- Exploration and Projects [2]

(1) Newcrest acquired the Brucejack mine as part of the acquisition of Pretium Resources Inc. during the current financial year. Refer to Note 33.

(2) Exploration and Projects mainly comprises projects in the exploration, evaluation and feasibility phase.
It includes the Havieron Project which is operated by Newcrest under a Joint Venture Agreement ('JVA') with Greatland Gold plc ('Greatland'). Newcrest holds a 70% joint venture interest in the Havieron Project. Newcrest currently has a registered interest of 40% in the Havieron mining lease.
It also includes Wafi-Golpu JV (50% interest) in PNG, Namosi JV (72.88% interest) in Fiji, O'Callaghans in Australia and Newcrest's global greenfields exploration portfolio

(a) Segment Results, Segment Assets and Segment Liabilities

The measurement of segment results is in line with the basis of information presented to the Group's Executive Committee for internal management reporting purposes. The performance of each segment is measured based on their Revenues, Costs, EBITDA and EBIT ('Segment Result').

Segment Revenues represent gold, copper, silver and molybdenum revenue, less related treatment and refining deductions. All segment revenue is from third parties.

EBITDA is earnings before interest, tax, depreciation, amortisation and significant items.

EBIT is earnings before interest, tax and significant items. The reconciliation of EBIT to profit before tax is shown in Note 4(b).

Capital Expenditure comprises payments for plant and equipment, production stripping expenditure, assets under construction, mine development and feasibility expenditure and information systems development.

Segment assets exclude intercompany receivables. Segment liabilities exclude intercompany payables.

The Group's investment in associates is included within the Corporate and Other segment.

4. Segment Information (continued)

2022	Cadia	Telfer	Lihir	Red Chris	Brucejack	Total Operations	Exploration & Projects [(2)]	Corporate & Other [(3)]	Total Group
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
Gold	1,014	657	1,222	75	226	3,194	-	-	3,194
Copper	806	138	-	205	-	1,149	-	-	1,149
Silver	11	4	1	3	3	22	-	-	22
Molybdenum	3	-	-	-	-	3	-	-	3
Treatment and refining deductions	(90)	(48)	-	(20)	(3)	(161)	-	-	(161)
Total revenue	1,744	751	1,223	263	226	4,207	-	-	4,207
EBITDA	1,229	203	446	98	109	2,085	(76)	45	2,054
Depreciation and amortisation	(180)	(125)	(301)	(57)	(68)	(731)	-	(19)	(750)
EBIT (Segment result) [(1)]	**1,049**	**78**	**145**	**41**	**41**	**1,354**	**(76)**	**26**	**1,304**
Capital expenditure	**685**	**64**	**365**	**203**	**31**	**1,348**	**55**	**14**	**1,417**
Segment assets	4,237	217	5,655	1,243	3,606	14,958	801	1,600	17,359
Segment liabilities	(816)	(300)	(1,462)	(166)	(928)	(3,672)	(95)	(1,927)	(5,694)
Net assets/(liabilities)	**3,421**	**(83)**	**4,193**	**1,077**	**2,678**	**11,286**	**706**	**(327)**	**11,665**

Notes:
(1) Refer to Note 4(b) for the reconciliation of segment result to profit before tax.
(2) Includes net assets attributable to Wafi-Golpu JV of US$447 million, Havieron JV of US$151 million and Namosi JV of US$25 million.
(3) Includes investment in associates, FdN finance facilities and eliminations.

4. Segment Information (continued)

2021	Cadia	Telfer	Lihir	Red Chris	Total Operations	Exploration & Projects [2]	Corporate & Other [3]	Total Group
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
Gold	1,417	660	1,424	83	3,584	-	-	3,584
Copper	853	105	-	179	1,137	-	-	1,137
Silver	18	4	1	3	26	-	-	26
Treatment and refining deductions	(108)	(44)	-	(19)	(171)	-	-	(171)
Total revenue	2,180	725	1,425	246	4,576	-	-	4,576
EBITDA	1,615	137	590	79	2,421	(69)	91	2,443
Depreciation and amortisation	(199)	(104)	(277)	(70)	(650)	-	(23)	(673)
EBIT (Segment result) [1]	**1,416**	**33**	**313**	**9**	**1,771**	**(69)**	**68**	**1,770**
Capital expenditure	**571**	**65**	**299**	**127**	**1,062**	**31**	**26**	**1,119**
Segment assets	4,017	296	5,508	1,151	10,972	679	3,063	14,714
Segment liabilities	(848)	(355)	(1,383)	(148)	(2,734)	(81)	(1,775)	(4,590)
Net assets/(liabilities)	**3,169**	**(59)**	**4,125**	**1,003**	**8,238**	**598**	**1,288**	**10,124**

Notes:
(1) Refer to Note 4(b) for the reconciliation of segment result to profit before tax.
(2) Includes net assets attributable to Wafi-Golpu JV of US$452 million, Havieron of US$72 million and Namosi JV of US$25 million.
(3) Includes investment in associates, FdN finance facilities and eliminations.

4. Segment Information (continued)

	Note	2022 US$m	2021 US$m
(b) Reconciliation of EBIT (Segment Result) to Profit Before Tax			
Segment Result	4(a)	**1,304**	**1,770**
Net finance costs	6	(75)	(102)
Profit before tax		**1,229**	**1,668**

(c) Geographical Information

	2022 US$m	2021 US$m
Total Revenue [1]		
Bullion [2]		
Australia	1,622	1,771
Canada	19	17
Switzerland	7	-
	1,648	1,788
Concentrate [3]		
Japan	1,500	1,727
Korea	261	387
Singapore	191	236
Philippines	174	109
China	155	49
Switzerland	143	168
United States	110	-
United Kingdom	25	112
	2,559	2,788
Total revenue	**4,207**	**4,576**
Non-Current Assets [4]		
Australia	4,541	4,454
Papua New Guinea	5,644	5,554
Canada	5,178	1,449
USA	346	397
Other	25	25
Total non-current assets	**15,734**	**11,879**

(1) Revenue is attributable to geographic location, based on the location of customers. This location may differ to the port of destination.

(2) Bullion sales to one customer amounted to US$532 million (2021: US$521 million).

(3) Concentrate sales to one customer amounted to US$802 million (2021: US$967 million) arising from concentrate sales by Cadia and Telfer.

(4) Non-Current Assets includes deferred tax assets of US$56 million (2021: US$54 million).

5. Income and Expenses

		2022 US$m	2021 US$m
(a)	**Revenue**		
	Gold - Bullion	1,646	1,787
	Gold - Concentrate	1,548	1,797
	Gold - Concentrate treatment and refining deductions	(44)	(48)
	Total gold revenue	3,150	3,536
	Copper - Concentrate	1,149	1,137
	Copper - Concentrate treatment and refining deductions	(115)	(120)
	Total copper revenue	1,034	1,017
	Silver - Bullion	2	1
	Silver - Concentrate	20	25
	Silver - Concentrate treatment and refining deductions	(2)	(3)
	Total silver revenue	20	23
	Molybdenum - Concentrate	3	-
	Total molybdenum revenue	3	-
	Total revenue [1]	**4,207**	**4,576**
(b)	**Cost of Sales**		
	Site production costs [2]	1,915	1,889
	Royalties	125	143
	Selling costs	82	54
	Inventory movements	-	69
		2,122	2,155
	Depreciation and amortisation	731	650
	Total cost of sales	**2,853**	**2,805**
(c)	**Corporate Administration Expenses**		
	Corporate costs	103	105
	Corporate depreciation	19	23
	Share-based payments	16	15
	Total corporate administration expenses	**138**	**143**
(d)	**Other Income/(Expenses)**		
	Net fair value movements on concentrate receivables	(51)	124
	Net foreign exchange gain / (loss)	68	(57)
	Net fair value gain on Fruta del Norte finance facilities	62	118
	Net insurance recoveries [3]	65	-
	Gain on sale of royalty portfolio	11	-
	Business acquisition and integration costs (Note 33(d))	(42)	-
	Other items	6	-
	Total other income/(expenses)	**119**	**185**

5. Income and Expenses (continued)

		2022 US$m	2021 US$m
(e)	**Depreciation and Amortisation**		
	Property, plant and equipment	807	642
	Intangible assets	17	21
		824	663
	Adjustments to inventory on hand or assets under construction	(74)	10
	Total depreciation and amortisation expense	**750**	**673**
	Included in:		
	Cost of sales depreciation	731	650
	Corporate depreciation	19	23
	Total depreciation and amortisation expense	**750**	**673**
(f)	**Employee Benefits Expense**		
	Salaries, wages and other employment benefits	496	464
	Defined contribution plan expense	40	37
	Share-based payments	16	15
	Redundancy expense	-	8
	Total employee benefits expense	**552**	**524**

(1) Total revenue for the year comprises of revenue from contracts with customers of US$4,298 million (2021: US$4,675 million) and realised gold hedge losses of US$91 million (2021: US$99 million).

(2) In 2021, includes benefit of US$8.9 million in relation to the Canada Emergency Wage Subsidy (CEWS) and US$0.2 million in relation to the Canada Emergency Rent Subsidy (CER) recognised as part of the Canadian federal government's response to the COVID-19 health pandemic which was available to all eligible Canadian businesses.

(3) In April 2022, Newcrest settled an insurance claim in relation to the Northern Tailings Storage Facility embankment slump which occurred on 9 March 2018. The settlement amount of US$75 million is presented net of associated costs of US$10 million.

5. Income and Expenses (continued)

(h) Significant Accounting Policies

Revenue recognition

Revenue from the sale of goods is recognised when the Group satisfies its performance obligations under its contract with the customer, by transferring such goods to the customer's control. Control is generally determined to be when risk and title to the goods passes to the customer.

Bullion revenue is recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Group expects to be entitled which is based on the deal agreement.

Concentrate revenue is generally recognised upon receipt of the bill of lading when the goods are delivered for shipment under CIF Incoterms. The freight service on export concentrate contracts with CIF Incoterms represents a separate performance obligation to the transfer of the concentrate product itself and is separately disclosed where material.

The terms of metal in concentrate sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (quotation period). Adjustments to the sales price occur based on movements in quoted market prices up to the date of final settlement. The period between provisional invoicing and final settlement is typically between one and four months. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable and is net of deductions related to treatment and refining charges. Subsequent changes in fair value are recognised in the Income Statement each period until final settlement and presented as part of 'Other Income/Expenses'.

6. Net Finance Costs

		Note	2022 US$m	2021 US$m
(a)	**Finance Income**			
	Interest on Fruta del Norte finance facilities	25(b)	19	22
	Other interest income		6	5
	Total finance income		**25**	**27**
(b)	**Finance Costs**			
	Interest on loans		(75)	(84)
	Interest on leases	22(b)	(4)	(2)
	Facility fees and other costs		(12)	(17)
	Discount unwind on provisions	19(b)	(9)	(6)
	Debt extinguishment and related costs		-	(20)
	Total finance costs		**(100)**	**(129)**
	Net finance costs		**(75)**	**(102)**

Interest income

Interest income on financial assets that are classified as fair value through profit and loss ('FVTPL') is accounted for on a contractual rate basis.

7. Income Tax Expense

	2022 US$m	2021 US$m
(a) Reconciliation of Prima Facie Income Tax Expense to Income Tax Expense per the Income Statement		
Accounting profit before tax	**1,229**	**1,668**
Income tax expense calculated at 30% (2021:30%)	369	500
Recognition and de-recognition of deferred tax balances	1	17
Tax effect of profit from equity accounted investments	(12)	(7)
Impact of tax rates applicable outside of Australia	(3)	(13)
Other items	2	7
	(12)	4
Income tax expense per the Income Statement	**357**	**504**

(b) Income Tax Expense Comprises:

	2022 US$m	2021 US$m
Current income tax		
Current income tax expense	272	340
Adjustments to current income tax of prior periods	(70)	(30)
	202	310
Deferred tax [1]		
Relating to origination and reversal of temporary differences	90	146
Adjustments to deferred tax of prior periods	65	48
	155	194
Income tax expense per the Income Statement	**357**	**504**

(1) Refer to Note 18(a) for movements in deferred taxes.

8. Earnings per Share (EPS)

	2022 US¢	2021 US¢
EPS (cents per share)		
Basic EPS	103.4	142.5
Diluted EPS	103.1	142.1

Earnings used in calculating EPS	**2022 US$m**	2021 US$m
Earnings used in the calculation of basic and diluted EPS:		
Profit after income tax attributable to owners of the parent	872	1,164

Weighted average number of shares	**2022 No. of shares**	2021 No. of shares
Share data used in the calculation of basic and diluted EPS:		
Weighted average number of ordinary shares used in calculating basic EPS	842,968,290	816,719,267
Effect of dilutive securities: share rights	2,420,456	2,425,239
Adjusted weighted average number of ordinary shares used in calculating diluted EPS	845,388,746	819,144,506

Rights granted to employees as described in Note 35 have been included in the determination of diluted earnings per share to the extent they are dilutive.

9. Dividends

	2022 US¢ per share	**2022 US$m**	2021 US¢ per share	2021 US$m
(a) Dividends declared and paid				
The following fully franked ordinary dividends were paid during the year:				
Final dividend:				
Paid 30 September 2021	40.0	327	-	-
Paid 25 September 2020	-	-	17.5	143
Interim dividend:				
Paid 31 March 2022	7.5	61	-	-
Paid 25 March 2021	-	-	15.0	123
	47.5	**388**	**32.5**	**266**

Participation in the dividend reinvestment plan reduced the cash amount paid during 2022 to US$372 million (2021: US$240 million).

(b) Dividend proposed and not recognised as a liability

Subsequent to year end, the Directors have determined to pay a final dividend for the year ended 30 June 2022 of US 20 cents per share, which will be fully franked. The dividend will be paid on 29 September 2022. The total amount of the dividend is US$179 million.

(c) Dividend franking account balance

Franking credits at 30% as at 30 June 2022 available for subsequent financial years is US$440 million (2021: US$419 million).

10. Notes to the Consolidated Statement of Cash Flows

	2022 US$m	2021 US$m
(a) Operating Cash Flows Arising from Changes in:		
Trade and other receivables	6	7
Inventories	(38)	57
Trade and other payables	(31)	62
Provisions	(4)	25
Other assets and liabilities	(9)	4
Change in working capital	**(76)**	**155**

(b) Debt Assumed from Business Acquisition

Newcrest assumed Convertible notes liability of US$102 million on the acquisition of Pretium Resources Inc. ('Pretium'). Subsequent to the acquisition, this liability was settled for cash of US$52 million and issue of Newcrest shares for US$50 million (refer Note 26).

Newcrest assumed a term facility liability of US$88 million on the acquisition of Pretium. Subsequent to the acquisition, this liability was fully settled in cash.

(c) Other Information

The repayment of other loans of US$3 million in the prior year, comprises of repayment of US$4 million, less cash contribution from the Red Chris joint venture participant of US$1 million.

RESOURCE ASSETS AND LIABILITIES

This section provides information that is relevant in understanding the composition and management of the Group's resource assets and liabilities.

11. Property, Plant and Equipment

	Exploration & Evaluation Expenditure	Deferred Feasibility Expenditure	Assets Under Construction	Production Stripping	Right-Of-Use Assets	Mine Develop-ment	Plant and Equipment	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
At 30 June 2022								
Cost	1,134	356	947	811	200	9,753	8,879	22,080
Accumulated depreciation and impairment	(80)	-	-	(439)	(89)	(4,043)	(4,527)	(9,178)
	1,054	**356**	**947**	**372**	**111**	**5,710**	**4,352**	**12,902**
Year ended 30 June 2022								
Carrying amount at 1 July 2021	484	311	807	337	60	4,162	3,627	9,788
Business acquisition (Note 33)	541	-	19	-	12	1,751	568	2,891
Additions during the year	120	55	663	213	85	74	343	1,553
Expenditure written-off	(76)	(3)	-	-	-	-	-	(79)
Depreciation	-	-	-	(174)	(43)	(194)	(396)	(807)
Disposal of assets	-	-	-	-	-	-	-	-
Foreign currency translation	(15)	(7)	(61)	(4)	(3)	(197)	(145)	(432)
Reclassifications/transfers (1)	-	-	(481)	-	-	114	355	(12)
Carrying amount at 30 June 2022	**1,054**	**356**	**947**	**372**	**111**	**5,710**	**4,352**	**12,902**

(1) Total reclassifications of US$12 million relates to transfers to Other Intangible Assets (Note 17).

11. Property, Plant and Equipment (continued)

	Exploration & Evaluation Expenditure	Deferred Feasibility Expenditure	Assets Under Construction	Production Stripping	Right-Of-Use Assets	Mine Develop-ment	Plant and Equipment	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
At 30 June 2021								
Cost	564	311	807	613	121	8,184	8,070	18,670
Accumulated depreciation and impairment	(80)	-	-	(276)	(61)	(4,022)	(4,443)	(8,882)
	484	**311**	**807**	**337**	**60**	**4,162**	**3,627**	**9,788**
Year ended 30 June 2021								
Carrying amount at 1 July 2020	419	280	377	272	56	3,905	3,500	8,809
Additions during the year	115	31	611	148	30	177	185	1,297
Expenditure written-off	(69)	(4)	-	-	-	-	-	(73)
Depreciation	-	-	-	(94)	(33)	(176)	(339)	(642)
Disposal of assets	-	-	-	-	-	-	(8)	(8)
Foreign currency translation	11	1	40	11	4	198	148	413
Reclassifications/transfers [1]	8	3	(221)	-	3	58	141	(8)
Carrying amount at 30 June 2021	**484**	**311**	**807**	**337**	**60**	**4,162**	**3,627**	**9,788**

[1] Total reclassifications of US$8 million relates to transfers to Other Intangible Assets (Note 17).

11. Property, Plant and Equipment (continued)

Exploration, Evaluation and Deferred Feasibility Expenditure

Exploration and Evaluation

Exploration and evaluation expenditure related to areas of interest is capitalised and carried forward to the extent that:

(i) Rights to tenure of the area of interest are current; and

(ii) (a) Costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by sale; or

(b) Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Such expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an appropriate portion of directly related overhead expenditure.

The carrying value of capitalised exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying value may exceed its recoverable amount.

Deferred Feasibility

Feasibility expenditure represents costs related to the preparation and completion of a feasibility study to enable a development decision to be made in relation to an area of interest and are capitalised as incurred.

At the commencement of construction, all past exploration, evaluation and deferred feasibility expenditure in respect of an area of interest that has been capitalised is transferred to assets under construction.

Accounting Judgement, Estimates and Assumptions – Exploration, Evaluation and Deferred Feasibility Expenditure

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of a Joint Ore Reserves Committee ('JORC') resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires Management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available.

The recoverable amount of capitalised expenditure relating to undeveloped mining projects (projects for which the decision to mine has not yet been approved at the required authorisation level within the Group) can be particularly sensitive to variations in key estimates and assumptions. If a variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment or write-down.

Assets Under Construction

This expenditure includes net direct costs of construction, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Expenditure is net of proceeds from the sale of ore extracted during the construction phase to the extent that this ore extracted is considered integral to the development of the mine.

After production commences, all aggregated costs of construction are transferred to mine development or plant and equipment as appropriate.

11. Property, Plant and Equipment (continued)

Production Stripping Expenditure

Stripping (waste removal) costs are incurred both during the development phase and production phase of operations. Stripping costs incurred during the development phase are capitalised as part of mine development costs. Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period – accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future – recognised as 'production stripping asset', if the following criteria are met:
  - Future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - The component of the ore body for which access has been improved can be accurately identified; and
  - The costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the ratio obtained by dividing the amount of waste tonnes mined by the quantity of gold ounces contained in the ore for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to contained gold ounce ratio exceeds the life of component expected waste to contained gold ounce ratio ('life of component') ratio.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plans. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs.

The production stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body.

Accounting Judgement - Production Stripping

The life of component ratio is a function of the mine design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine design. Changes to production stripping resulting from a change in life of component ratios are accounted for prospectively.

Mineral Rights

Mineral rights comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or a joint arrangement acquisition and are recognised at fair value at date of acquisition. Mineral rights are attributable to specific areas of interest and are amortised when commercial production commences on a units of production basis over the estimated economically recoverable reserves of the mine to which the rights relate.

11. Property, Plant and Equipment (continued)

Plant and Equipment and Mine Development

Cost
Plant and equipment and mine development is carried at cost less accumulated depreciation and any accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, and any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Construction cost for mine development includes expenditure in respect of exploration, evaluation and feasibility, previously accumulated and carried forward in relation to areas of interest in which development or construction is underway.

Depreciation and Amortisation
Items of plant and equipment and mine development are depreciated over their estimated useful lives.

The Group uses the units of production basis when depreciating mine-specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

For the remainder of assets, the straight line method is used, resulting in estimated useful lives between 3 – 20 years, the duration of which reflects the specific nature of the asset.

Estimates of remaining useful lives, residual values and depreciation methods are reviewed annually for all major items of plant and equipment and mine development. Any changes are accounted for prospectively.

When an asset is surplus to requirements or no longer has an economic value, the carrying amount of the asset is reviewed and is written down to its recoverable amount or derecognised.

Capital Commitments

The Group's capital expenditure commitments were US$307 million at 30 June 2022 (2021: US$429 million).

Accounting Estimates and Assumptions - Units of Production Method of Depreciation/ Amortisation

The Group uses the units of production basis when depreciating/amortising mine-specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions. Any change in these estimates and assumptions are accounted for prospectively.

Accounting Estimates and Assumptions - Ore Reserves and Mineral Resources

The Group estimates its mineral resources and ore reserves annually at 30 June each year, and reports in the following August. The Group's Annual Mineral Resources and Ore Reserves Statement conforms with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* by the Australasian Joint Ore Reserves Committee Code (the JORC code 2012) and National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) of the Canadian Securities Administrators.

The estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made regarding factors such as estimates of short and long-term exchange rates, estimates of short and long-term commodity prices, future capital requirements and future operating performance. Changes in reported reserves estimates can impact the carrying value of property, plant and equipment (including exploration and evaluation assets), the provision for rehabilitation obligations, the recognition of deferred tax assets, as well as the amount of depreciation charged to the Income Statement.

12. Impairment of Non-Financial Assets

(a) Impairment Testing

Impairment tests are performed when there is an indicator of impairment or impairment reversal and performed at least annually for cash generating units ('CGUs') with goodwill recognised as an asset. Newcrest conducts a review of the key drivers of the recoverable amount of CGUs annually, which is used as a source of information to determine whether there is an indicator of impairment or reversal of previously recognised impairments. Other factors, such as changes in assumptions in future commodity prices, exchange rates, production rates, input costs and impacts of carbon price scenarios are also monitored to assess for indications of impairment or reversal of previously recognised impairments. Where an indicator of impairment or impairment reversal exists, a detailed estimate of the recoverable amount is determined.

CGUs represent a grouping of assets at the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally, this results in the Group evaluating its CGUs as individual mining operations, which is consistent with the Group's representation of operating segments.

During the year there were indicators of impairment at Lihir. Consequently, a detailed estimate of the recoverable amounts of the CGU was undertaken. A range of valuation outcomes were assessed having regard to scenarios and sensitivity analysis conducted on a number of assumptions. As a result of this analysis, it was concluded that no impairment was required as at 30 June 2022 for Lihir.

Goodwill is recognised in the Red Chris CGU following its acquisition in August 2019. A detailed estimate was undertaken of the recoverable amount of Red Chris as at 30 June 2022 and it was concluded no impairment was required.

As a result of the Brucejack acquisition (refer Note 33) in the current year, goodwill of US$690 million was recognised. The goodwill reflects the requirement to record deferred tax balances for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in the business combination. A detailed estimate was undertaken of the recoverable amount of Brucejack at 30 June 2022 and the Group concluded no impairment was required.

In relation to the impacts of the COVID-19 pandemic, Newcrest has been able to continue operating at all CGUs during the year. Whilst there have been disruptions to the movements of workers to some assets and additional costs have been incurred in relation to risk management protocols at all sites, the Group has concluded that the COVID-19 impacts do not represent an indicator of impairment for any CGU.

(b) Basis of Impairment and Impairment Reversal Calculations

An impairment loss is recognised when a CGU's carrying amount exceeds its recoverable amount. The recoverable amount of each CGU has been estimated on the basis of fair value less costs of disposal ('Fair Value'). The costs of disposal have been estimated based on prevailing market conditions.

For CGUs that have previously recognised an impairment loss, an impairment reversal is recognised for non-current assets (other than goodwill) when the Fair Value indicates that the previously recognised impairment has been reversed. Such a reversal is limited to the lesser of the amount that would not cause the carrying amount to exceed its recoverable amount or the value that would have been determined (net of depreciation) had no impairment loss been recognised.

12. Impairment of Non-Financial Assets (continued)

(b) Basis of Impairment and Impairment Reversal Calculations (continued)

Fair Value is estimated based on discounted cash flows using market-based commodity price and exchange rate assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on the CGU's latest life of mine ('LOM') plans. For business planning, including new acquisitions and key capital expenditures, carbon price scenarios are included in sensitivity analysis at $50 per tonne of CO2-e, and at $100 a tonne of CO2-e for jurisdictions where there is no regulated carbon price. Currently these shadow carbon prices enable us to simplistically scenario test the potential impact on investments. In certain cases, where multiple investment options and economic input ranges exist, Fair Value may be determined from a combination of two or more scenarios that are weighted to provide a single Fair Value that is determined to be the most indicative. When plans and scenarios used to estimate Fair Value do not fully utilise the existing mineral resource for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of unmined resources, in addition to an estimate of value of exploration potential, is included in the estimation of Fair Value.

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standards, refer Note 25(a)) as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from the Group's planning and budgeting process, including LOM plans, latest short-term forecasts and CGU-specific studies.

(c) Key Judgements, Estimates and Assumptions

Accounting Estimates and Assumptions – Fair Value of CGUs

Significant judgements, estimates and assumptions are required in determining estimates of Fair Value. This is particularly so in the assessment of long life assets. It should be noted that the CGU Fair Values are subject to variability in key assumptions including, but not limited to, gold and copper prices, exchange rates, discount rates, production profiles, operating and capital costs and estimates of the value of unmined resources and exploration potential. A change in one or more of the assumptions used to estimate Fair Value could result in a change in a CGU's Fair Value.

The table below summarises the key assumptions used in the carrying value assessments as at 30 June 2022, and for comparison also provides the equivalent assumptions used in 2021:

Assumptions for financial year	As at 30 June 2022					As at 30 June 2021				
	2023	2024	2025	2026	Long term (2027+)	2022	2023	2024	2025	Long term (2026+)
Gold (US$ per ounce)	$1,750	$1,650	$1,550	$1,550	$1,500	$1,750	$1,700	$1,550	$1,500	$1,500
Copper (US$ per pound)	$3.70	$3.60	$3.50	$3.50	$3.50	$3.75	$3.50	$3.30	$3.30	$3.30
AUD:USD exchange rate	$0.73	$0.75	$0.75	$0.75	$0.75	$0.78	$0.78	$0.77	$0.76	$0.75
CAD:USD exchange rate	$0.80	$0.80	$0.80	$0.80	$0.80	$0.80	$0.80	$0.80	$0.80	$0.80
USD:PGK exchange rate	K3.52	K3.52	K3.52	K3.52	K3.52	K3.51	K3.51	K3.51	K3.51	K3.51

12. Impairment of Non-Financial Assets (continued)

(c) Key Judgements, Estimates and Assumptions (continued)

Commodity prices and exchange rates estimation approach

Commodity price and foreign exchange rates are estimated with reference to external market forecasts and reviewed at least annually. The rates applied have regard to observable market data including spot and forward values, and to market analysis including equity analyst estimates.

Metal prices

Newcrest has updated its US dollar gold price estimates and its US dollar copper prices applied as at 30 June 2022. These changes were to align with observable market data, taking into account spot prices during the 2022 financial year and Newcrest's analysis of observable market forecasts for future periods. Newcrest has maintained its long-term gold price.

AUD:USD exchange rate

The AUD:USD exchange rate estimates for the 2023 to 2026 financial years have decreased from 2021, reflecting spot prices during the 2022 financial year and Newcrest's analysis of observable market forecasts for future periods. Newcrest has maintained its long-term AUD:USD exchange rate estimates.

CAD:USD exchange rate

Newcrest has maintained its CAD:USD exchange rate estimates for all future periods, reflecting spot prices during the 2022 financial year and Newcrest's analysis of observable market forecasts for future periods.

USD:PGK exchange rate

Newcrest has increased its USD:PGK exchange rate estimates for all future periods, reflecting spot prices during the 2022 financial year and Newcrest's analysis of observable market forecasts for future periods.

Discount rate

In determining the Fair Value of CGUs, the future cash flows were discounted using rates based on the Group's estimated real after tax weighted average cost of capital ('WACC') for each functional currency used in the Group, with an additional premium applied having regard to the geographic location of, and specific risks associated with the CGU.

CGU	Functional Currency	2022	2021
Cadia, Telfer	AUD	4.50%	4.50%
Lihir	USD	6.00%	6.00%
Red Chris, Brucejack	CAD	4.50%	4.50%

The Group uses a capital asset pricing model to determine its estimated real after tax WACC. There were no changes in the current period to the discount rates.

Production activity and operating and capital costs

LOM production activity and operating and capital cost assumptions are based on the Group's latest forecasts and longer-term LOM plans. These projections can include expected operating performance improvements reflecting the Group's objectives to maximise free cash flow, optimise and reduce operational activity, apply technology and improve capital and labour productivity.

12. Impairment of Non-Financial Assets (continued)

(d) Sensitivity Analysis

Impairments have previously been recognised for the Lihir CGU in 2013 and 2014. Following the review of Lihir's recoverable amount as at 30 June 2022, and in recognising no requirement for asset impairment or impairment reversal, the Group has determined that the Lihir carrying amount as at 30 June 2022 is within a range that approximates its Fair Value. Lihir's Fair Value has high sensitivity to the USD gold price, operating cost, and capital cost and changes in these assumptions can have material impacts relative to Lihir's Fair Value.

Impairments have previously been recognised for the Telfer CGU in 2013, 2014 and 2018 and an impairment reversal was recognised for Telfer in 2015. Following the review of Telfer's recoverable amount as at 30 June 2022, and in recognising no requirement for asset impairment or impairment reversal, the Group has determined that the Telfer carrying amount as at 30 June 2022 is within a range that approximates its Fair Value. Telfer remains a complex, low-grade, mid-to-high cost operation with a relatively high annual gold production level. Telfer's Fair Value has high sensitivity to the AUD gold price, operating cost, capital cost and reserve and resource model conversion assumptions and changes in these assumptions can have material impacts relative to Telfer's Fair Value.

Any variation in the key assumptions used to determine the Fair Value of the Lihir and Telfer CGUs would result in a change of the estimated Fair Value. If the variation in assumption had a negative impact on Fair Value, it could indicate a requirement for impairment of non-current assets. If the variation in assumption had a positive impact on Fair Value, it could indicate a requirement for an impairment reversal of CGUs (where applicable).

Brucejack was acquired during the year. Any variation in the key assumptions used to determine the Fair Value of the Brucejack CGU that has a negative impact on Fair Value could indicate a requirement for impairment of non-current assets.

It is estimated that the following reasonably possible changes in the key assumptions would have the following approximate impact (increase or decrease) on the Fair Value of each of these CGUs in its functional currency as at 30 June 2022:

$ million in functional currency	Lihir US$	Telfer A$	Red Chris C$	Brucejack C$
US$100 per ounce change in gold price	950	70	150	310
US$0.10 per pound change in copper price	n/a	10	110	n/a
0.25% increase/decrease in discount rate	110	minor	70	40
$0.05 increase/decrease in AUD:USD rate	300	90	n/a	n/a
$0.05 increase/decrease in CAD:USD rate	n/a	n/a	390	310
$0.10 increase/decrease in USD:PGK rate	100	n/a	n/a	n/a
5% increase/decrease in operating costs from that assumed	370	60	120	100

It must be noted that each of the sensitivities above assumes that the specific assumption moves in isolation, whilst all other assumptions are held constant. In reality, a change in one of the aforementioned assumptions may accompany a change in another assumption which may have an offsetting impact (for example, a decline in the US dollar gold price accompanied with a decline in the Australian dollar compared to the US dollar). Action is also usually taken by Management to respond to adverse changes in economic assumptions that may mitigate the impact of any such change.

13. Inventories

	2022 US$m	2021 US$m
Current		
Ore stockpiles	119	145
Gold in circuit	35	25
Bullion and concentrate	96	52
Materials and supplies	383	340
Total current inventories (1)	**633**	**562**
Non-Current		
Ore stockpiles	976	943
Total non-current inventories (1)	**976**	**943**

(1) Total inventories include inventories held at net realisable value of US$15 million (2021: US$18 million).

Ore stockpiles, gold in circuit, bullion and concentrate are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Ore stockpiles which are not scheduled to be processed in the twelve months after the reporting date are classified as non-current inventory. The Group believes the processing of these stockpiles will have a future economic benefit to the Group and accordingly values these stockpiles at the lower of cost and net realisable value.

Materials and supplies are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to stock items identified.

Accounting Judgement and Estimate – Net Realisable Value of Ore Stockpiles

The computation of net realisable value for ore stockpiles involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, foreign exchange rates, recoveries and the timing of sale of the bullion and concentrate produced. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying value of ore stockpiles.

14. Trade and Other Receivables

	2022 US$m	2021 US$m
Current		
Metal in concentrate receivables	72	128
GST receivable	92	54
Receivable from joint venture partners [1]	26	22
Other receivables	48	11
Total current receivables	**238**	**215**
Non-Current		
Receivable from joint venture partners [1]	76	46
Other receivables	-	28
Total non-current receivables	**76**	**74**

[1] Represents right to reimbursement from the Red Chris joint venture partner for its share of Red Chris' liabilities and a receivable from the Havieron joint venture partner.

Metal in concentrate receivables are initially and subsequently measured at fair value and are generally expected to settle within one to four months. Fair value movements are recognised in the Income Statement and presented as part of 'Other Income/Expenses'.

GST and other receivables are initially measured at fair value then subsequently at amortised cost, less an allowance for doubtful debts. GST and other current receivables are expected to settle within one to twelve months.

15. Other Assets

	2022 US$m	2021 US$m
Current		
Prepayments and other	43	51
Total current other assets	**43**	**51**
Non-Current		
Prepayments and other	3	5
Non-current tax assets	39	12
Total non-current other assets	**42**	**17**

16. Goodwill

	2022 US$m	2021 US$m
Opening balance	19	17
Business acquisition (Note 33)	690	-
Foreign currency translation	(5)	2
Closing balance	**704**	**19**

	2022 US$m	2021 US$m
Goodwill is attributable to the following CGUs:		
- Red Chris	18	19
- Brucejack	686	-
	704	**19**

Goodwill is measured at cost and is not amortised. It is tested annually for impairment (refer Note 12).

Goodwill arose upon the acquisition of Red Chris in 2020 and Brucejack in 2022. It reflected the requirement to record deferred tax balances for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in those business acquisitions.

17. Other Intangible Assets

Information Systems Development	2022 US$m	2021 US$m
Cost	237	235
Accumulated amortisation and impairment	(200)	(203)
	37	**32**

Costs incurred in developing information technology systems and acquiring software are capitalised as intangible assets. Amortisation is calculated on a straight line basis over the useful life, ranging from three to seven years.

18. Deferred Tax

(a) Movement in Deferred Taxes	Opening Balance at 1 July	Acquisi-tions	(Charged) /credited to income	(Charged) /credited to equity	Trans-lation	Closing Balance at 30 June
	US$m	US$m	US$m	US$m	US$m	US$m
2022						
Deferred tax relates to the following:						
- Revenue losses recognised	54	-	94	-	(6)	142
- Property, plant and equipment	(1,372)	(791)	(147)	-	40	(2,270)
- Provisions	54	-	4	-	(3)	55
- Other	(46)	(33)	(12)	(49)	1	(139)
Net deferred taxes	**(1,310)**	**(824)**	**(61)**	**(49)**	**32**	**(2,212)**
Reflected in the statement of financial position as follows:						
Deferred tax assets						56
Deferred tax liabilities						(2,268)
Net deferred taxes						**(2,212)**
2021						
Deferred tax relates to the following:						
- Revenue losses recognised	56	-	(7)	-	5	54
- Property, plant and equipment	(1,231)	-	(107)	-	(34)	(1,372)
- Provisions	41	-	9	-	4	54
- Other	85	-	(96)	(36)	1	(46)
Net deferred taxes	**(1,049)**	**-**	**(201)**	**(36)**	**(24)**	**(1,310)**
Reflected in the statement of financial position as follows:						
Deferred tax assets						54
Deferred tax liabilities						(1,364)
Net deferred taxes						**(1,310)**

(b) Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of:
- capital losses with a tax effect of US$124 million (2021: US$145 million); and
- revenue losses and temporary differences with a tax effect of US$73 million (2021: US$80 million)

because it is not probable that the Group will have sufficient future assessable income and/or capital gains available against which the deferred tax asset could be utilised. This is partly due to restrictions that limit the extent to which the losses can be applied to future taxable income in future periods.

(c) Tax Consolidation

The Company and its wholly-owned Australian subsidiaries are part of a tax consolidated group. Newcrest Mining Limited is the head entity of the tax consolidated group. The tax losses attributable to the Australian entities are available for offsetting against future profits of the tax consolidated group. These tax losses are subject to restrictions that limit the extent to which the losses can be applied against future taxable income. Notwithstanding these restrictions, these losses do not have an expiry date.

18. Deferred Tax (continued)

(d) Significant Accounting Policies

Current Income Tax
Current tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred Income Tax
Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them:
- Arise from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- Are associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the expected manner of recovery of the carrying value of an asset or liability. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

Accounting Judgements, Estimates and Assumptions - Recovery of Deferred Tax Assets

Judgement is required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require Management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the expected manner of recovery of the value of an asset or liability (which will then impact the quantum of the deferred tax assets or deferred tax liabilities recognised) and the application of existing tax laws in each jurisdiction.

Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws in each jurisdiction. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets reported at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions and recover/utilise deferred tax assets in future periods.

19. Provisions

	Note	2022 US$m	2021 US$m
Current			
Employee benefits	(a)	143	149
Mine rehabilitation	(b)	7	8
Other	(c)	16	15
Total current provisions		**166**	**172**
Non-Current			
Employee benefits	(a)	9	10
Mine rehabilitation	(b)	482	553
Total non-current provisions		**491**	**563**

Provisions (other than those relating to employee benefits) are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(a) Employee Benefits

Liabilities for wages and salaries, annual leave and any other employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

Amounts expected to settle within twelve months are recognised in 'Current Provisions' (for annual leave and salary at risk) and 'Trade and Other Payables' (for all other employee benefits) in respect of employees' services up to the reporting date. Costs incurred in relation to non-accumulating sick leave are recognised when leave is taken and are measured at the rates paid or payable.

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows resulting from employees' services provided up to the reporting date.

Long-term benefits not expected to be settled within twelve months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability.

(b) Mine Rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate locations where activities have occurred which have led to a future obligation to make good. The nature of rehabilitation activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of tailings and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed or the ground/environment is disturbed at the mining location. When the liability is initially recorded, the present value of the estimated cost is capitalised as part of the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. Although the ultimate cost to be incurred is uncertain, the Group has estimated its costs based on feasibility and engineering studies using current restoration standards and techniques.

19. Provisions (continued)

(b) Mine Rehabilitation (continued)

The unwinding of the effect of discounting the provision is recorded as a finance cost in the Income Statement. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Costs incurred that relate to an existing condition caused by past operations but do not have a future economic benefit are expensed as incurred.

Accounting Estimate - Mine Rehabilitation Provision

Significant estimates and assumptions are required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine sites. Factors that may affect this liability include; changes in technology, changes in regulations, price increases, physical impacts of climate change, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.

Movements in Mine Rehabilitation provision	2022 US$m	2021 US$m
Opening balance	561	488
Business acquisition (Note 33)	27	-
Movements in economic assumptions and timing of cash flows (1)	(94)	3
Change in cost estimates (2)	20	39
Paid/utilised during the year	(5)	(6)
Unwinding of discount (Note 6(b))	9	6
Foreign currency translation	(29)	31
Closing balance	**489**	**561**
Split between:		
Current	7	8
Non-current	482	553
	489	**561**

(1) Primarily related to changes in discount rates, which increased by an average of 1% during 2022.
(2) The change for 2022 primarily relates to an increase in estimated closure costs at Red Chris, following an update to Red Chris's mine closure plan. The change for 2021 primarily relates to an increase in estimated closure costs at Telfer, following an update to Telfer's mine closure plan.

(c) Other Provisions

Other provisions comprise of community obligations and other miscellaneous items.

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

This section outlines the Group's capital and financial management policies and significant capital and financial risk management activities that have been implemented during the year. This includes the Group's exposure to various risks and how these could affect the Group's financial position and performance, as well as how the Group is managing those risks.

20. Capital Management and Financial Objectives

Newcrest's capital structure consists of cash and cash equivalents, equity and debt (borrowings and lease liabilities).

Newcrest's financial objectives are to meet all financial obligations, maintain a strong balance sheet to withstand cash flow volatility, be able to invest capital in value-creating opportunities, and to provide returns to shareholders. Newcrest looks to maintain an appropriately conservative level of balance sheet leverage.

From a financial policy perspective, Newcrest looks to:
- Target an investment grade credit rating throughout the cycle;
- Maintain a leverage ratio (Net Debt to EBITDA) of less than 2.0 times;
- Maintain a gearing ratio of below 25%; and
- Maintain cash and committed undrawn bank facilities of at least US$1.5 billion, with approximately one-third of that amount in the form of cash.

At 30 June, the Group's position in relation to these metrics were:

Metric	**Policy 'looks to' be**	**2022**	2021
Credit rating (S&P/Moody's)	Investment grade	BBB/Baa2	BBB/Baa2
Leverage ratio (Net debt to EBITDA)	Less than 2.0 times	0.6	(0.1)
Gearing ratio	Below 25%	10.2%	(1.8%)
Cash and committed undrawn facilities (US$)	At least $1.5bn, of which ~ 1/3 is in the form of cash	$2.42bn ($565m cash)	$3.87bn ($1,873m cash)

Detail of the calculation of the capital management performance ratios is provided below:

Leverage Ratio	**2022 US$m**	2021 US$m
Net debt or (net cash) (Note 21)	1,325	(176)
EBITDA (Note 4)	2,054	2,443
Leverage ratio	0.6 times	(0.1) times

Leverage Ratio is calculated as net cash or net debt at the end of the reporting period divided by the trailing 12 month EBITDA. Refer to Note 4, Segment Information, for the definition of EBITDA.

Gearing Ratio	**2022 US$m**	2021 US$m
Net debt or (net cash) (Note 21)	1,325	(176)
Equity	11,665	10,124
Total capital (Net debt/(cash) and equity)	**12,990**	**9,948**
Gearing ratio	**10.2%**	**(1.8%)**

Gearing ratio is calculated as net cash or net debt at the end of the reporting period divided by net cash or net debt plus equity.

21. Net Debt / (Net Cash)

Newcrest obtains access to funds from financial institutions and debt investors in the form of committed revolving facilities and corporate bonds. As at 30 June 2022, all of Newcrest's borrowings were unsecured.

Borrowings are initially recognised at fair value and subsequently at amortised cost. Borrowings are net of transaction costs incurred. Borrowings are classified as non-current liabilities where Newcrest has an unconditional right to defer settlement or is not due to be settled for at least 12 months from the year end.

Cash and cash equivalents comprise cash at bank and short-term deposits.

Net Debt / (Net Cash)	Note	2022 US$m	2021 US$m
Corporate bonds	(a)	1,650	1,650
Bilateral bank debt	(b)	143	-
Less: capitalised transaction costs on facilities		(14)	(15)
Total non-current borrowings		**1,779**	**1,635**
Total borrowings		**1,779**	**1,635**
Lease liabilities (current)		47	27
Lease liabilities (non-current)		64	35
Total lease liabilities		**111**	**62**
Total Debt	(d)	**1,890**	**1,697**
Cash and cash equivalents		(565)	(1,873)
Net debt / (net cash)		**1,325**	**(176)**

(a) Corporate Bonds ('Notes')

In each of November 2011 and October 2012, Newcrest issued US$1,000 million in US dollar Notes. Following repurchases in prior periods, US$500 million remains on issue. In May 2020, Newcrest issued a further US$1,150 million in US dollar Notes. All Notes were issued in accordance with Rule 144A and Regulation S of the Securities Act of the United States. The Notes consist of:

Maturity	Coupon Rate	2022 US$m	2021 US$m
May 2030	3.25%	650	650
November 2041	5.75%	500	500
May 2050	4.20%	500	500
		1,650	**1,650**

21. Net Debt / (Net Cash) (continued)

(b) Bilateral Bank Debt

As at 30 June 2022, the Group had bilateral bank debt facilities of US$2,000 million (2021: US$2,000 million) with 13 banks (2021: 13 banks). These are committed unsecured revolving facilities, individually negotiated and documented with each bank but with similar terms and conditions.

The facilities are on normal terms and conditions and include certain financial covenants. Interest is based on LIBOR plus a margin, which varies amongst the lenders.

The maturity date profile of these facilities is shown in the table below:

Facility Maturity (financial year ending)	2022 US$m	2021 US$m
June 2024	1,077	1,077
June 2026	923	923
	2,000	**2,000**

(c) Financing Facilities

The Group has access to the following unsecured financing facilities at the end of the financial year.

	Facility Utilised US$m	Facility Unutilised US$m	Facility Limit US$m
2022			
Corporate bonds	1,650	-	1,650
Bilateral bank debt facilities	143	1,857	2,000
	1,793	**1,857**	**3,650**
2021			
Corporate bonds	1,650	-	1,650
Bilateral bank debt facilities	-	2,000	2,000
	1,650	**2,000**	**3,650**

21. Net Debt / (Net Cash) (continued)

(d) Movement in Debt

Movement in total debt during the year was as follows:

Debt	Note	2022 US$m	2021 US$m
Opening balance		1,697	2,075
Movements:			
Cash movements:			
Drawdown of bilateral bank debt facilities		860	-
Repayment of bilateral bank debt facilities		(717)	-
Repurchase of corporate bonds		-	(380)
Payment of lease principal		(43)	(32)
Repayment of other loans		-	(4)
Repayment - Convertible notes		(52)	-
Repayment - Term facility		(88)	-
Total cash movements		**(40)**	**(416)**
Non-cash movements			
Business acquisition – Convertible notes	33	102	-
Business acquisition – Term facility	33	88	-
Business acquisition – Lease liabilities	33	11	-
Repayment of Convertible notes – non-cash (1)	10(b)	(50)	-
Other non-cash movements (2)		82	38
Total non-cash movements		**233**	**38**
Net movement		**193**	**(378)**
Closing balance		**1,890**	**1,697**

(1) Represents issuance of Newcrest's ordinary shares for settlement of Pretium's convertible notes during the period.

(2) Represents non-cash movements in lease liabilities (including additions, modifications and terminations), amortisation of transaction costs and foreign exchange movements during the period.

22. Leases

The Group has lease contracts for various items of property, plant and equipment used within its operations and office premises. Leases for property includes the Group's office premises and have lease terms ranging from 1 to 10 years. Leases for operations includes equipment hire and contractor provided equipment and have lease terms ranging between 1 to 5 years.

(a) Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are presented in property, plant and equipment and are subject to impairment assessment.

Refer to Note 11 for the quantum of the Group's right-of-use assets.

(b) Lease Liabilities

Below is a summary of the movement in the Group's lease liabilities.

Lease Liabilities	**2022 US$m**	2021 US$m
Opening balance	**62**	**58**
Movements:		
Additions during the year	66	32
Lease modifications	20	1
Business acquisition (Note 33)	11	-
Lease payments	(49)	(34)
Interest accretion	4	2
Foreign currency translation	(3)	3
Net movement	**49**	**4**
Closing balance	**111**	**62**
Split between:		
Current	47	27
Non-current	64	35
	111	**62**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

22. Leases (continued)

(b) Lease Liabilities (continued)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. Lease components are separately identified to non-lease components of contracts where applicable.

(c) Short-term Leases and Leases of Low-value Assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value asset recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

During the year, the Group incurred short-term lease expenses of US$20 million (2021: US$42 million). The value of leases of low-value assets was not material. Furthermore, the Group's commitment for short-term leases not provided for in the financial statements at the reporting date was not material.

(d) Other

The Group is party to certain service contracts that contain contractor provided equipment leases. These leases include mix of payments arrangements, including both fixed and productivity-based payments based on performance. During the year, the Group incurred US$16 million (2021: US$10 million) of productivity-based lease payments that were not required to be included in the measurement of the lease liability.

Accounting Judgement and Estimate – Leases

Judgement is required when assessing whether a contract is or contains a lease. In exercising this judgement, the Group refers to the rights conferred to it in the contract, such as whether it conveys the right to control, or the right to direct the use of an identified asset.

Judgement is also required in determining the lease term, in particular for service contracts that contain contractor provided equipment leases. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

23. Other Financial Assets and Liabilities

Other Financial Assets / (Liabilities)	Note	2022 US$m	2021 US$m
Fuel forward contracts [1]		31	19
FdN finance facilities	(b)	110	112
Total other financial assets – current		**141**	**131**
FdN finance facilities	(b)	345	397
Contingent consideration asset [2]		-	25
Power purchase agreement	(c)	109	2
Investment in Pretium [3]		-	86
Total other financial assets – non-current		**454**	**510**
Gold AUD forward contracts [4]		(68)	(68)
Total other financial liabilities – current		**(68)**	**(68)**
Gold AUD forward contracts [4]		-	(42)
Total other financial liabilities – non-current		**-**	**(42)**

(1) Net fair value gain of US$31 million (2021: US$19 million gain). Refer Note 24 (a)(ii)
(2) Relates to the fair value of contingent consideration recognised on the sale of Bonikro in 2018. This asset was sold during the current financial year.
(3) Designated as fair value through other comprehensive income ('FVOCI'). Refer Note 25(d).
(4) Net fair value loss of US$68 million (2021: US$110 million loss). Refer Note 24 (a)(i)

(a) Significant Accounting Policies

(i) Non-derivative financial assets

Initial recognition and measurement
The Group holds financial assets in the form of facilities agreements and offtake arrangements. These assets have been classified as fair value through profit and loss ('FVTPL') as the cash flows arising are subject to variability due to commodity pricing and production volumes and do not meet the criteria for amortised cost or FVOCI classification.

Financial assets at FVTPL are initially recognised at fair value. The initial fair value of acquired financial assets is their purchase price. Directly attributable transaction costs are expensed as incurred in the statement of profit or loss.

Subsequent measurement
Financial assets at FVTPL are measured at fair value as at each reporting date through profit and loss. The Group's policy on financial assets at FVTPL is to separately present:

- Interest income calculated on a contractual rate basis; and
- All other changes in fair value.

23. Other Financial Assets and Liabilities (continued)

(a) Significant Accounting Policies (continued)

(ii) Fair value measurement

The Group measures financial assets and financial liabilities at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described in Note 25(a).

(iii) Derivative financial instruments and hedging

The Group uses derivative financial instruments to manage certain market risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Income Statement immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of recognition in the Income Statement depends on the nature of the hedge relationship.

For instruments in hedging transactions, the Group formally designates and documents the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its risk management objective and strategy for undertaking various hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in Other Comprehensive Income (‘OCI’) and accumulated in the Hedge Reserve in equity. Any gain or loss relating to an ineffective portion is recognised immediately in the Income Statement. Amounts accumulated in the Hedge Reserve are transferred to the Income Statement in the periods when the hedged item affects the Income Statement, for instance when the forecast sale that is hedged takes place.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, if it no longer qualifies for hedge accounting or if the Group changes its risk management objective for the hedging relationship. At that point in time, any cumulative gain or loss on the hedging instrument recognised via OCI remains deferred in the Hedge Reserve until the original forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss that was deferred in the Hedge Reserve is recognised immediately in the Income Statement.

If a hedging instrument being used to hedge a commitment for the purchase or sale of gold or copper is redesignated as a hedge of another specific commitment and the original transaction is still expected to occur, the gains and losses that arose on the hedging instrument prior to its redesignation are deferred and included in the measurement of the original purchase or sale when it takes place. If the hedging instrument is redesignated as a hedge of another commitment because the original purchase or sale transaction is no longer expected to occur, the gains and losses that arose on the hedge prior to its redesignation are recognised in the Income Statement at the date of the redesignation.

23. Other Financial Assets and Liabilities (continued)

(b) Fruta del Norte Finance Facilities

In April 2020, Newcrest acquired the gold prepay and stream facilities and an offtake agreement in respect of Lundin Gold Inc.'s ('Lundin Gold') Fruta del Norte ('FdN') mine in Ecuador for US$460 million.

The Group has determined that the agreements represent financial assets, to be measured at fair value with changes in the fair value being recorded in profit or loss. Further detail on the fair value measurement process is provided in Note 25(b). Details of the agreements are as follows:

<u>Gold Prepay Credit Agreement ('GPCA')</u>
The GPCA is a non-revolving credit facility with a face value of US$150 million to be repaid in cash based on the value of 218,500 oz of gold (as adjusted for the risk collar described below). Key terms of the agreement are:

- Repayment through 19 quarterly cash payments equivalent to 11,500 oz of gold (with the volume adjusted for the risk collar) at the price of gold starting from December 2020 and concluding in June 2025.
- The risk collar is based on an average gold price for three months leading to any quarterly payment. Should this average gold price be > US$1,436 per ounce or < US$1,062 per ounce, the amount of the next quarterly payment is reduced or increased, respectively by 15%.

<u>Stream Credit Facility Agreement ('SCFA')</u>
The SCFA is a non-revolving credit facility with a face value of US$150 million to be repaid in cash based on the FdN mine gold and silver production. The amount of each monthly payment is the sum of the following:

- 7.75% of refined gold processed in the prior month, multiplied by the excess of the gold price over US$400 per ounce (subject to an inflationary adjustment), until 350,000 ounces is reached; and
- 100% of refined silver processed in the prior month, multiplied by the excess of the silver price over US$4 per ounce (subject to an inflationary adjustment), until 6 million ounces is reached.

Lundin Gold also has the option to repay (i) 50% of the remaining Stream Credit Facility on 30 June 2024 for $150 million and / or (ii) the other 50% of the remaining Stream Credit Facility on 30 June 2026 for $225 million.

Both the GPCA and SCFA have a stated interest rate of 7.5%. Repayments in excess of the principal and stated interest rate amount is classified as other income.

<u>Offtake Agreement</u>
The offtake agreement allows Newcrest to acquire 50% of refined gold production from FdN, up to a maximum of 2.5 million ounces at a price determined based on delivery dates and a defined quotational period. Purchases of gold under the offtake agreement and the subsequent sale are recognised in other income/expense.

(c) Power Purchase Agreement

In December 2020, Newcrest entered into a 15-year renewable Power Purchase Agreement ('PPA') in relation to Cadia. The PPA will act as a partial hedge against future electricity price increases and will provide Newcrest with access to large scale generation certificates which the Group intends to surrender to achieve a reduction in its greenhouse gas emissions.

The Group has determined that the PPA represents a derivative financial instrument and has designated this as a cash flow hedging instrument. It has been accounted for in accordance with the accounting policy outlined in Note 23(a)(iii).

Potential sources of hedge ineffectiveness that may affect the hedging relationship during the term are variations to generation volume assumptions, credit risk and counterparty/construction risk.

Detail on the fair value measurement process is provided in Note 25(c).

24. Financial Risk Management

Newcrest is exposed to a number of financial risks, by virtue of the industry and geographies in which it operates and the nature of the financial instruments it holds. The key risks that could adversely affect Newcrest's financial assets, liabilities or future cash flows are:

a) Commodity and other price risks
b) Foreign currency risk
c) Liquidity risk
d) Interest rate risk
e) Credit risk

Further detail of each of these risks is provided below, including Management's strategies to manage each risk. These strategies are executed subject to Board approved policies and procedures and administered by Group Treasury.

(a) Commodity and Other Price Risks

(i) Gold and copper price

All of Newcrest's gold and copper production is sold into global markets. The market prices of gold and copper are key drivers of Newcrest's capacity to generate cash flow. Newcrest is predominantly an unhedged producer and provides its shareholders with exposure to changes in the market price of gold and copper.

The fair valuation of the FdN finance facilities, which is accounted for at fair value through profit or loss, is impacted by fluctuations in gold prices. Refer to Note 25(b).

Provisionally priced concentrate sales and gold and copper forward sales contracts

The terms of metal in concentrate sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (quotation period or 'QP'). The QP exposure is typically between one and four months. Revenue of provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. Subsequent changes in fair value are recognised in the Income Statement each period until final settlement and presented as part of 'Other Income/Expenses'. Refer to Note 5(d).

As at 30 June 2022, 236,000 gold ounces and 48,000 copper tonnes were subject to QP adjustment (2021: 220,000 gold ounces and 46,000 copper tonnes).

Partial hedging of Telfer future gold sales

Newcrest has put in place hedges for a portion of the Telfer mine's future planned gold production. Telfer is a large scale, low grade mine and its profitability and cash flow are both particularly sensitive to the realised Australian dollar gold price. Having regard to the favourable spot and forward prices at the time, hedging instruments in the form of Australian dollar gold forward contracts were put in place in 2016 to 2018 to secure margins on a portion of future planned production to June 2023, to support investment in cutbacks and mine development.

24. Financial Risk Management (continued)

(a) Commodity and Other Price Risks (continued)

(i) Gold and copper price (continued)

The Telfer AUD gold forward contracts have been designated as cash flow hedging instruments with a hedge ratio of 1:1 to the underlying price risk on gold sales. Potential sources of hedge ineffectiveness that may affect the hedging relationship during the term are variations to forecast production timing and volume assumptions and credit risk.

As of 30 June 2022, the Group is holding AUD gold forward contracts with the following maturity:

Gold AUD forward contracts maturing:	2022 Quantity (ounces)	2022 Weighted Average Price	2022 Fair Value	2021 Quantity (ounces)	2021 Weighted Average Price	2021 Fair Value
	('000s)	A$	US$m	('000s)	A$	US$m
Less than 12 months	138	1,942	(68)	204	1,902	(68)
Between 1-2 years	-	-	-	138	1,942	(42)
Total	**138**	**1,942**	**(68)**	**342**	**1,918**	**(110)**

These forward contracts are measured at fair value with the effective portion of fair value movements being recognised in OCI and accumulated in the 'Cash flow hedge reserve' in equity. There was no hedge ineffectiveness recognised in the Income Statement during the year.

(ii) Fuel and Electricity price

The Group's input costs are exposed to price fluctuations, in particular to diesel and heavy fuel oil prices. To mitigate this risk, the Group has entered into short-term fuel forward contracts to fix certain diesel and heavy fuel oil costs in line with budget expectations.

These fuel forward contracts have been designated as cash flow hedging instruments with a hedge ratio of 1:1 to the underlying price risk on fuel purchases. Potential sources of hedge ineffectiveness that may affect the hedging relationship during the term include differences in the pricing structure of the physical (hedged) item and the hedging instrument, the volume of physical delivery becoming misaligned with the volumes hedged, and credit risk.

Forward contracts maturing in:	2022 Quantity	2022 Weighted Average Price	2022 Fair Value	2021 Quantity	2021 Weighted Average Price	2021 Fair Value
	('000s)	US$	US$m	('000s)	US$	US$m
Less than 12 months						
Diesel (barrels)	288	90	13	402	62	7
Heavy fuel oil (tonnes)	156	455	18	142	327	12
Total fair value			**31**			**19**

These fuel forward contracts are measured at fair value with the effective portion of fair value movements being recognised in OCI and accumulated in the 'Cash flow hedge reserve' in equity. The hedge ineffectiveness recognised in the Income Statement during the year was immaterial.

The Group's input costs are exposed to price fluctuation in electricity prices. During the prior year, the Group entered into a power purchase agreement with respect to the Cadia mine. Refer to Note 23(c) for further details.

24. Financial Risk Management (continued)

(a) Commodity and Other Price Risks (continued)

(iii) Financial impacts of hedges

The impact of hedged items designated in hedging relationships on the Income Statement and OCI, is as follows:

Cash flow hedges	Line item in the Income Statement	Gain/(loss) reclassified from OCI to Income Statement	
		2022 US$m	2021 US$m
Telfer gold sales	Revenue – Total gold revenue	(91)	(99)
Diesel	Cost of sales – Site production costs	20	(3)
Heavy fuel oil	Cost of sales – Site production costs	31	6
Total		**(40)**	**(96)**

(iv) Sensitivity analysis

The following table summarises the sensitivity of financial assets and financial liabilities held at the reporting date to movement in the gold and copper prices with all other variables held constant. The movements for gold and copper are based on reasonably possible changes, over a financial year, using an observed range of actual historical rates for the preceding five year period.

Post-tax gain/(loss)	Impact on Profit (1) Higher / (Lower)		Impact on Equity (2) Higher / (Lower)	
	2022 US$m	2021 US$m	**2022 US$m**	2021 US$m
Gold				
Gold +15% (2021: +15%)	45	41	(26)	(63)
Gold -15% (2021: -15%)	(45)	(41)	26	63
Copper				
Copper +15% (2021: +15%)	41	45	-	-
Copper -15% (2021: -15%)	(41)	(45)	-	-

(1) Represents the impact of the movement in commodity prices on the balance of the financial assets and financial liabilities at year end.

(2) For derivatives which are in an effective hedging relationship, all fair value movements are recognised in Other Comprehensive Income.

The sensitivity of the exposure of diesel and heavy fuel oil prices on financial assets and financial liabilities at year end has been analysed and determined to be not material to the Group.

The sensitivity of the exposure of gold prices on the FdN finance facilities has been disclosed as part of Note 25(b). The sensitivity of the exposure of electricity prices on the Cadia PPA has been disclosed as part of Note 25(c).

24. Financial Risk Management (continued)

(b) Foreign Currency Risk

The Group undertakes transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group's revenue is primarily denominated in US dollars whereas a material proportion of costs (including capital expenditure) are collectively in Australian dollars, PNG Kina and Canadian dollars. The Group has entities that have AUD, CAD and USD functional currencies.

The Group's Statement of Financial Position can also be affected materially by movements in the AUD:USD and the CAD:USD exchange rate. Measuring the exposure to foreign exchange risk is achieved by regularly monitoring and performing sensitivity analysis on the Group's financial position.

The carrying amounts of the Group's US dollar denominated financial assets and liabilities in entities which do not have a US dollar functional currency at the reporting date are as follows:

US Dollar Denominated Balances	**2022 US$m**	2021 US$m
Financial Assets		
Cash and cash equivalents	316	344
Trade and other receivables	155	174
Related party receivables	99	53
Derivatives	31	19
Other financial assets	-	25
	601	**615**
Financial Liabilities		
Payables	30	18
Borrowings	1,779	1,635
Lease liabilities	3	9
	1,812	**1,662**
Gross Exposure	**(1,211)**	**(1,047)**
Net investment in US dollar functional currency entities	1,779	1,635
Net Exposure (inclusive of net investment in foreign operations)	**568**	**588**

Net investment hedges

The Group seeks to mitigate the effect of its foreign currency exposure by borrowing in US dollars. The entity which undertakes the majority of the Group's borrowing activities has an AUD functional currency. Where considered appropriate the US dollar denominated debt is designated as a net investment in foreign operations.

Exchange gains or losses upon subsequent revaluation of US dollar denominated borrowings from the historical draw down rate to the period end spot exchange rate are recognised through Other Comprehensive Income and deferred in equity in the Foreign Currency Translation Reserve and will be released to the Income Statement if the foreign operation is sold.

As at 30 June 2022, US dollar borrowings of US$1,779 million were designated as a net investment in foreign operations (2021: US$1,635 million).

24. Financial Risk Management (continued)

(b) Foreign Currency Risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity arising in respect of translation of financial assets and financial liabilities to a 5% movement (2021: 5%) in the Australian dollar against the US dollar at the reporting date, with all other variables held constant. The impact of the movement in other currencies against the US dollar is immaterial. The percentage sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five-year period.

Post-tax gain/(loss)	Impact on Profit After Tax Higher/(Lower)		Impact on Equity Higher/(Lower)	
	2022 US$m	2021 US$m	**2022 US$m**	2021 US$m
AUD/USD +5% (2021: +5%)	(14)	(19)	(88)	(81)
AUD/USD -5% (2021: -5%)	14	19	88	81

Significant assumptions used in the foreign currency exposure sensitivity analysis above include:

- Reasonably possible movements in foreign exchange rates;
  The reasonably possible movement of 5% (2021: 5%) was calculated by taking the AUD spot rate as at the reporting date, moving this spot rate by 5% (2021: 5%) and then re-converting the AUD into USD with the "new spot-rate". This methodology reflects the translation methodology undertaken by the Group.
- The translation of the net assets in subsidiaries has not been included in the sensitivity analysis as part of the equity movement.

24. Financial Risk Management (continued)

(c) Liquidity Risk

Newcrest is exposed to liquidity risk, being the possibility that it may not be able to access or raise funds when required.

Liquidity risk is managed centrally to ensure sufficient liquid funds are available to meet the Group's financial commitments, such as through the following management actions:

- Targeting to maintain cash and committed undrawn bank facilities of at least US$1,500 million, with approximately one-third of that amount in the form of cash.
- Targeting to maintain an investment grade credit rating.
- Forecasting cash flows relating to operational, investing and financing activities, including sensitivity analysis to test multiple scenarios.
- Managing repayment maturities to avoid excessive refinancing in any period.
- Maintaining funding flexibility with committed available credit lines with a variety of counterparties.
- Managing credit risk related to financial assets.

The Group maintains a balance between continuity of funding and flexibility through the use of cash, loans and committed available credit facilities, and equity market raisings. Included in Note 21 is a list of committed undrawn credit facilities that the Group has at its disposal to manage liquidity risk.

The following table reflects all contractually fixed repayments and interest resulting from recognised financial liabilities at the reporting date, including derivative financial instruments and leases. For derivative financial instruments the market value is presented, whereas for the other obligations the respective undiscounted cash flows for the respective upcoming financial years are presented.

	Less than 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Greater than 5 years	Total
	US$m	**US$m**	**US$m**	**US$m**	**US$m**	**US$m**
2022						
Payables	675	-	-	-	-	675
Borrowings	28	37	216	213	2,613	3,107
Derivatives	13	24	-	-	-	37
Lease liabilities	28	22	22	45	2	119
	744	**83**	**238**	**258**	**2,615**	**3,938**
2021						
Payables	577	-	-	-	-	577
Borrowings	26	35	71	213	2,684	3,029
Derivatives	25	24	42	-	-	91
Lease liabilities	15	15	20	14	4	68
	643	**74**	**133**	**227**	**2,688**	**3,765**

24. Financial Risk Management (continued)

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's cash and debt obligations that have floating interest rates. The Group is also subject to interest rate risk with respect to the fair value of the FdN finance facilities, which are accounted for at fair value through profit or loss (refer Note 25(b)). The Group's interest rate exposure together with the effective interest rate for each class of financial assets and financial liabilities at the reporting date is summarised as follows:

Consolidated	2022 Floating Interest	2022 Fixed Interest	2022 Effective Interest Rate	2021 Floating Interest	2021 Fixed Interest	2021 Effective Interest Rate
	US$m	US$m	%	US$m	US$m	%
Financial Assets						
Cash and cash equivalents	565	-	1.1	1,873	-	0.2
FdN finance facilities [1]	-	221	7.5	-	266	7.5
Other receivables	50	-	9.5	17	-	8.1
	615	221		1,890	266	
Financial Liabilities						
Corporate bonds	-	1,650	4.3	-	1,650	4.3
Bilateral debt facilities	143	-	2.4	-	-	-
Lease liabilities	-	111	3.9	-	62	4.4
	143	1,761		-	1,712	
Net exposure	**472**	**(1,540)**		**1,890**	**(1,446)**	

[1] The principal component of the GPCA and SCFA are subject to interest at the contractual rate.

The other financial assets and financial liabilities of the Group not included in the above table are non-interest bearing and not subject to interest rate risk.

The sensitivity of this exposure has been analysed and determined to be not material to the Group.

24. Financial Risk Management (continued)

(e) Credit Risk

The Group's exposure to credit risk arises from the potential default of the counterparty to the Group's financial assets, which comprise cash and cash equivalents, trade and other receivables, the FdN finance facilities and derivative financial instruments.

The Group limits its counterparty credit risk on investment funds by dealing only with banks or financial institutions with credit ratings of at least A- (S&P) equivalent and rated at least BBB (S&P) equivalent for derivative financial instruments. Credit risk is further limited by ensuring diversification with maximum investment limits based on credit ratings. Counterparty credit risk on investment funds and derivative exposures is monitored on a continual basis.

All concentrate customers who wish to trade on credit terms are subject to a credit risk analysis at least annually. The Group obtains sufficient collateral (such as a letter of credit) from customers where determined appropriate, as a means of mitigating the risk of financial loss from defaults. At the reporting date the value of collateral held was US$61 million (2021: US$32 million).

Receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There were no material impairments of receivables as at 30 June 2022 or 30 June 2021.

The majority of the Group's trade receivables at the reporting date are due from concentrate customers in Japan. There have been no credit defaults with these customers in recent history. At the reporting date there were no other significant concentrations of credit risk with concentrate customers.

The FdN finance facilities, which were acquired in April 2020 are due from Lundin Gold, which operates the FdN gold mine in Ecuador. The Group limited its credit risk on the facilities by acquiring a customary lender security covenant package, which includes a requirement for Lundin Gold to seek approvals from the senior lenders and Newcrest as subordinated lender under the Facilities for any material amendments to the mine plan, financial model and operating budget of the FdN mine. Newcrest also ranks ahead of ordinary equity holders with regard to preference of cash flows from the FdN mine.

24. Financial Risk Management (continued)

(f) Financial Assets and Financial Liabilities

The following tables disclose the carrying amounts of each class of financial assets and financial liabilities at year end, classified between amortised cost, fair value through profit or loss and fair value through other comprehensive income ('OCI').

2022	Amortised cost	Fair Value through profit or loss[1]	Fair Value through OCI	Total
	US$m	US$m	US$m	US$m
Financial Assets				
Cash and cash equivalents	565	-	-	565
Trade and other receivables - current	166	72	-	238
Trade and other receivables - non-current	76	-	-	76
FdN finance facilities – current	-	110	-	110
FdN finance facilities – non-current	-	345	-	345
Fuel forward contracts	-	-	31	31
Power purchase agreement	-	-	109	109
	807	**527**	**140**	**1,474**
Financial Liabilities				
Trade and other payables	675	-	-	675
Borrowings	1,779	-	-	1,779
Lease liabilities – current	47	-	-	47
Lease liabilities – non-current	64	-	-	64
Telfer AUD gold hedges	-	-	68	68
	2,565	**-**	**68**	**2,633**

2021	Amortised cost	Fair Value through profit or loss[1]	Fair Value through OCI	Total
	US$m	US$m	US$m	US$m
Financial Assets				
Cash and cash equivalents	1,873	-	-	1,873
Trade and other receivables - current	87	128	-	215
Trade and other receivables - non-current	74	-	-	74
FdN finance facilities – current	-	112	-	112
FdN finance facilities – non-current	-	397	-	397
Investment in Pretium	-	-	86	86
Fuel forward contracts	-	-	19	19
Contingent consideration asset	-	25	-	25
Power purchase agreement	-	-	2	2
	2,034	**662**	**107**	**2,803**
Financial Liabilities				
Trade and other payables	577	-	-	577
Borrowings	1,635	-	-	1,635
Lease liabilities – current	27	-	-	27
Lease liabilities – non-current	35	-	-	35
Telfer AUD gold hedges – current	-	-	68	68
Telfer AUD gold hedges – non-current	-	-	42	42
	2,274	**-**	**110**	**2,384**

[1] The Trade and other receivables in this classification relates to concentrate receivables.

25. Fair Value Measurement

(a) Fair Value Measurements Recognised in the Statement of Financial Position

For financial assets and liabilities carried at fair value, the Group uses the following to categorise the fair value method used, as defined by AASB 13 / IFRS 13 *Fair Value Measurement*.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). Valuation inputs include forward curves, discount curves and underlying spot and futures prices.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's financial assets and liabilities which are measured at fair value on a recurring basis, are categorised as follows:

Financial assets and liabilities measured at fair value	Note	Level 1	Level 2	Level 3	Total
		US$m	US$m	US$m	US$m
At 30 June 2022					
Concentrate receivables		-	72	-	72
FdN finance facilities	(b)	-	-	455	455
Power purchase agreement	(c)	-	-	109	109
Fuel forward contracts		-	31	-	31
Telfer AUD gold hedges		-	(68)	-	(68)
		-	**35**	**564**	**599**
At 30 June 2021					
Concentrate receivables		-	128	-	128
FdN finance facilities	(b)	-	-	509	509
Power purchase agreement	(c)	-	-	2	2
Investment in Pretium	(d)	86	-	-	86
Fuel forward contracts		-	19	-	19
Contingent consideration asset		-	-	25	25
Telfer AUD gold hedges		-	(110)	-	(110)
		86	**37**	**536**	**659**

There were no transfers between levels during the year.

25. Fair Value Measurement (continued)

(b) Fair Value of FdN Finance Facilities

In April 2020, Newcrest acquired the GPCA, SCFA and Offtake Agreement in relation to Lundin Gold's FdN mine (refer Note 23(b)). Each of these financial instruments are classified as Level 3 as their valuation includes significant unobservable inputs. The following table summarises the fair value of these financial assets on an aggregated basis.

Movements in Fair Value	2022 US$m	2021 US$m
Opening balance	509	461
Net receipts during the period	(132)	(92)
Accrued interest	19	22
Fair value adjustments	62	118
Other movements	(3)	-
Closing balance	**455**	**509**
Split between:		
Current	110	112
Non-current	345	397
	455	**509**

Valuation measurement and key assumptions

The GPCA and SCFA are valued based on a discounted cash flow model, whilst the Offtake Agreement valuation is based on Monte Carlo simulation to determine the margin achieved on sales associated with this agreement (which is then incorporated into a discounted cash flow model). The valuation requires Management to make certain assumptions about the model inputs, including gold prices, discount rates and FdN production profiles. The probabilities of the various estimates within the range can be reasonably assessed and are used in Management's estimate of fair value for these financial assets.

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Unobservable inputs	Inputs	Relationship of unobservable inputs to fair value
Gold price	The Group's carrying value assessment gold price assumption (refer Note 12(c))	An increase or decrease in gold prices of 10% applied to the gold price assumptions for the term of the agreements would change the fair value of the asset by +US$44 million / -US$44 million (30 June 2021: +US$50 million / -US$51 million)
Discount rate	8.5%	An increase or decrease in the discount rate of 1% would change the fair value of the asset by -US$14 million / +US$15 million (30 June 2021: -US$18 million / +US$19 million)
FdN production profile	FdN mine plan	An increase or decrease in the production profile of 10% would change the fair value of the asset by +US$13 million / -US$17 million (30 June 2021: +US$14 million / -US$21 million)

Each of the sensitivities above assumes that the specific assumption moves in isolation, whilst all other assumptions are held constant. The sensitivity of the exposure of silver prices on the FdN finance facilities has been analysed and determined to be not material to the Group.

25. Fair Value Measurement (continued)

(b) Fair Value of FdN Finance Facilities (continued)

Accounting Estimates and Assumptions – Fair Value of FdN finance facilities

Significant judgements, estimates and assumptions are required in determining estimates of Fair Value for the FdN finance facilities. It should be noted that the Fair Value is subject to variability in key assumptions including, but not limited to, gold prices, discount rates and FdN production profiles. A change in one or more of the assumptions used could result in a material change in the estimated Fair Value of the FdN finance facilities.

(c) Fair Value of Power Purchase Agreement

Movements in Fair Value	2022 US$m	2021 US$m
Opening balance	2	-
Fair value adjustments	107	2
Closing balance	**109**	**2**
Split between:		
Current	-	-
Non-current	109	2
	109	**2**

Valuation measurement and key assumptions

The PPA is valued based on a discounted cash flow model. The valuation requires Management to make certain assumptions about the model inputs, including future electricity prices, discount rates and expected generation volumes associated with the contracts. The probabilities of the various estimates within the range can be reasonably assessed and are used in Management's estimate of fair value for these financial assets.

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Unobservable inputs	Inputs	Relationship of unobservable inputs to fair value
Electricity prices	Forward electricity price assumptions	An increase or decrease in electricity prices of 10% applied to the electricity price assumptions for the term of the agreements would change the fair value by +US$35 million / -US$35 million (30 June 2021: +US$7 million / -US$7 million)

The sensitivity above assumes that the specific input moves in isolation, whilst all other assumptions are held constant. The sensitivity of the exposure to future generation volumes and the rate used to discount future cash flows has been analysed and determined to be not material to the Group.

Accounting Estimates and Assumptions – Fair Value of Power Purchase Agreement

The valuation of PPAs required a number of significant assumptions, including assumptions about forward electricity prices, future generation volumes and the rate used to discount future cash flows. A change in one or more of the assumptions used could result in a material change in the estimated Fair Value of the Power Purchase Agreement.

25. Fair Value Measurement (continued)

(d) Fair Value of Investment in Pretium Resources Inc

As at 30 June 2021, the Group held 9,025,216 shares in Pretium representing an interest of 4.8% with a market value of $86 million. This was based on the closing share price of Pretium on the TSX at the reporting date.

On 8 November 2021, the Group entered into an agreement to acquire all of the issued and outstanding common shares of TSX-listed Pretium that it does not already own, by way of a Canadian Plan of Arrangement. The acquisition was completed during the year. Refer Note 33 for further details.

A total gain of US$62 million was recognised within Other Comprehensive Income upon revaluation to the acquisition date (including a gain of US$46 million in the current year). This total gain was transferred from Other Comprehensive Income to Accumulated Losses during the year, reducing the Accumulated Losses balance.

(e) Fair value of financial instruments carried at amortised cost

The carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value, except as detailed in the following table:

	Carrying amount		Fair value [1]	
Financial Liabilities	**2022**	2021	**2022**	2021
	US$m	US$m	**US$m**	US$m
Borrowings:				
Fixed rate debt - Corporate Bonds	1,636	1,635	1,487	1,940

[1] The fair value is a level 2 valuation. Fair values of the Group's fixed rate borrowings are determined by using discounted cash flow models that use discount rates that reflect the issuer's borrowing rate as at the end of the reporting period.

26. Issued Capital

		Note	2022 US$m	2021 US$m
(a)	**Movements in Issued Capital**			
	Opening balance		12,419	12,403
	Shares issued - Acquisition of Pretium [1]	33(a)	1,289	-
	Shares issued - Convertible notes	10(b)	50	-
	Shares issued - Dividend reinvestment plan		16	26
	Share issue costs		(1)	-
	Shares repurchased and held in treasury [2]		(14)	(10)
	Total issued capital		**13,759**	**12,419**

		Note	2022 No.	2021 No.
(b)	**Number of Issued Ordinary Shares**			
	Comprises:			
	• Shares held by the public		890,510,101	814,745,123
	• Treasury shares		2,613,146	2,544,569
	Total issued shares		**893,123,247**	**817,289,692**
	Movement in issued ordinary shares for the year			
	Opening number of shares		814,745,123	813,819,599
	Shares issued - Acquisition of Pretium [1]	33(a)	72,316,008	-
	Shares issued - Convertible notes		2,606,579	-
	Dividend reinvestment plan		910,968	1,217,798
	Shares repurchased and held in treasury		(800,000)	(500,000)
	Share plans [3]		731,423	207,726
	Closing number of shares		890,510,101	814,745,123
	Movement in treasury shares for the year			
	Opening number of shares		2,544,569	2,252,295
	• Purchases		800,000	500,000
	• Allocated pursuant to share plans		(731,423)	(207,726)
	Closing number of shares		2,613,146	2,544,569

(1) Represents issue of shares on 9 March 2022 pursuant to the Plan of Arrangement between Pretium and its ordinary shareholders. Refer Note 33 for further details. Transaction costs associated with the issue amounted to US$1 million.

(2) During the year, the Newcrest Employee Share Plan Trust ('Trust') purchased a total of 800,000 (2021: 500,000) fully paid ordinary Newcrest shares at an average price of A$24.39 (US$17.70) per share (2021: average price of A$24.41 (US$18.92) per share). The shares were purchased on-market to be held by the Trustee on behalf of the Trust to satisfy the future entitlements of the holders of performance rights (and any other rights to acquire shares) under Newcrest's current and future employee incentive schemes.

(3) Represents rights exercised under the Company's share-based payments plans and executive service agreements. Refer to Note 35 for share-based payments.

26. Issued Capital (continued)

(c) Significant Accounting Policies

Issued ordinary share capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares and the associated tax are recognised directly in equity as a reduction of the share proceeds received.

Treasury Shares
The Group's own equity instruments, which are purchased on-market for later use in employee share-based payment arrangements (Treasury shares), are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

27. Reserves

	Note	2022 US$m	2021 US$m
Equity settlements reserve	(a)	151	137
Foreign currency translation reserve	(b)	(585)	(128)
Hedge reserve	(c)	51	(63)
Other reserves	(d)	15	31
Total reserves		**(368)**	**(23)**

(a) Equity Settlements Reserve

This reserve is used to recognise the fair value of rights and options issued to employees in relation to equity-settled share-based payments.

(b) Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of subsidiaries which do not have a functional currency of USD. The reserve is also used to record exchange gains and losses on hedges of the net investment in foreign operations. Refer Note 24(b).

(c) Hedge Reserve

The hedge reserve is used to record the effective portion of changes in the fair value of cash flow hedges (refer Note 24). The components of the hedge reserve at year end were as follows:

Component	Note	2022 US$m	2021 US$m
Gold forward contracts - Telfer	24(a)	(68)	(110)
Fuel forward contracts	24(a)	31	19
Power purchase agreement	25(c)	109	2
		72	(89)
Tax effect		(21)	26
Total Hedge Reserve		**51**	**(63)**

(d) Other Reserves

Other Reserves are used to record Newcrest's share of other comprehensive income/(loss) of associates (refer Note 32) and changes in the fair value of equity instruments held at fair value.

GROUP STRUCTURE

This section provides information relevant to understanding the structure of the Group.

28. Controlled Entities

Controlled entities are consolidated from the date on which control commences until the date that control ceases. All intercompany balances and transactions, including unrealised gains and losses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements. The Group comprises the following significant entities:

Entity	Notes	Country of Incorporation	Percentage Holding 2022 %	Percentage Holding 2021 %
Parent Entity				
Newcrest Mining Limited		Australia		
Subsidiaries				
Cadia Holdings Pty Limited	(a)	Australia	100	100
Contango Agricultural Company Pty Ltd		Australia	100	100
Newcrest Finance Pty Limited	(a)	Australia	100	100
Newcrest International Pty Ltd	(a)	Australia	100	100
Newcrest Operations Limited	(a)	Australia	100	100
Newcrest Services Pty Limited		Australia	100	100
Newcrest West Africa Holdings Pty Ltd	(a)	Australia	100	100
Newgen Pty Ltd		Australia	100	100
Niugini Mining (Australia) Pty Ltd	(a)	Australia	100	100
Newcrest Insurance Pte Ltd	(b)	Singapore	100	100
Gryphus Pte Ltd.	(f)	Singapore	-	100
Orion Co-V Pte Ltd.	(f)	Singapore	-	100
PT Nusantara Bintang Management		Indonesia	100	100
Newcrest (Fiji) Pte Limited	(b)	Fiji	100	100
Lihir Gold Limited	(b)	Papua New Guinea	100	100
Newcrest PNG 2 Limited	(b)	Papua New Guinea	100	100
Newcrest PNG 3 Limited	(b)	Papua New Guinea	100	100
Newcrest PNG Exploration Limited	(b)	Papua New Guinea	100	100
Newcrest Resources, Inc.		USA	100	100
Newroyal Resources, Inc.		USA	100	100
Newcrest USA Finance LLC		USA	100	100
Newcrest BC Mining Ltd.	(c) (e)	Canada	-	-
Newcrest Canada Inc.		Canada	100	100
Newcrest Canada Holdings Inc.		Canada	100	100
Newcrest Canada Services Inc.		Canada	100	100
Newcrest Red Chris Mining Limited	(b)	Canada	100	100
Pretium Exploration Inc.	(d) (e)	Canada	-	-
Pretium Resources Inc.	(d) (e)	Canada	100	-
Newcrest Chile SpA		Chile	100	100
Newcrest Ecuador S.A.	(b)	Ecuador	100	100

Notes:

(a) These controlled entities are a party to a Deed of Cross Guarantee. Refer Note 30 for further information.
(b) Audited by affiliates of the Parent entity auditors.
(c) These entities were incorporated during the year.
(d) These entities were acquired during the year.
(e) During the year, Pretium Resources Inc was amalgamated with Pretium Exploration Inc. and Newcrest BC Mining Ltd.
(f) These entities were deregistered during the year.

29. Parent Entity Information

The summarised Income Statement and Statement of Financial Position in respect to the parent entity ('Company') is set out below.

		Company	
		2022 US$m	2021 US$m
(a)	**Income Statement**		
	Profit/(loss) after income tax	666	496
	Other comprehensive income/(loss)	(642)	610
	Total comprehensive income/(loss) for the year	**24**	**1,106**
(b)	**Statement of Financial Position**		
	Current assets	92	99
	Non-current assets	8,997	8,024
	Total assets	9,089	8,123
	Current liabilities	272	277
	Non-current liabilities	540	559
	Total liabilities	812	836
	Net assets	**8,277**	**7,287**
	Issued capital	13,759	12,419
	Equity settlements reserve	151	137
	Foreign currency translation reserve	(698)	(56)
	Accumulated losses	(4,935)	(5,213)
	Total equity	**8,277**	**7,287**
(c)	**Commitments**		
	Capital expenditure commitments	**6**	**9**

(d) Guarantees and Contingent Liabilities

The Company and certain Australian controlled entities have entered into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the controlled entities under certain provisions of the *Corporations Act 2001*. Further details are included in Note 30. At the reporting date, no amounts have been recognised in the financial information of the Company in respect of this Deed on the basis that the possibility of default is remote.

30. Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 dated 17 December 2016, the wholly-owned controlled entities detailed in Note 28 are relieved from the *Corporations Act 2001* requirements for preparation, audit, and lodgement of financial reports, and Directors' Report.

It is a condition of the Class Order that the Company and each of its eligible controlled entities enter into a Deed of Cross Guarantee ('Deed'). The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the controlled entities under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The controlled entities have also given similar guarantees in the event that the Company is wound up.

In May 2016, the Company and its eligible controlled entities entered into a new Deed.

A consolidated Income Statement and consolidated Statement of Financial Position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed is set out below.

Income Statement	**Consolidated**	
	2022	2021
	US$m	US$m
Revenue	2,495	2,905
Cost of sales	(1,365)	(1,453)
Gross profit	**1,130**	**1,452**
Exploration costs	(38)	(36)
Corporate administration costs	(130)	(135)
Dividend income from subsidiaries	-	(1)
Other income/(expenses)	(92)	126
Share of profit/(loss) of associate	(5)	(4)
Impairment reversal/(loss)	(19)	(11)
Profit before interest and income tax	**846**	**1,391**
Finance income	7	6
Finance costs	(94)	(125)
Profit/(loss) before income tax	**759**	**1,272**
Income tax expense	(284)	(348)
Profit/(loss) after income tax	**475**	**924**

30. Deed of Cross Guarantee (continued)

Statement of Financial Position	Consolidated 2022 US$m	2021 US$m
Current assets		
Cash and cash equivalents	218	374
Trade and other receivables	109	144
Inventories	251	205
Other financial assets	31	19
Other assets	18	15
Total current assets	**627**	**757**
Non-current assets		
Other receivables	187	123
Investment in subsidiaries	8,105	7,276
Property, plant and equipment	4,217	4,107
Other intangible assets	30	26
Deferred tax assets	43	54
Other financial assets	109	113
Other assets	3	5
Investment in associates	78	91
Total non-current assets	**12,772**	**11,795**
Total assets	**13,399**	**12,552**
Current liabilities		
Trade and other payables	567	621
Provisions	101	112
Current tax liability	119	93
Lease liabilities	19	18
Other financial liabilities	68	69
Total current liabilities	**874**	**913**
Non-current liabilities		
Borrowings	1,779	1,634
Provisions	248	297
Deferred tax liabilities	375	341
Lease liabilities	10	21
Other financial liabilities	-	42
Total non-current liabilities	**2,412**	**2,335**
Total liabilities	**3,286**	**3,248**
Net assets	**10,113**	**9,304**
Equity		
Issued capital	13,759	12,419
Accumulated losses	(2,684)	(2,842)
Reserves	(962)	(273)
Total equity	**10,113**	**9,304**

31. Interest in Joint Operations

The Group has interests in the following significant unincorporated joint arrangements, which are accounted for as joint operations under accounting standards.

				Interest	
Name	**Country**	**Principal Activity**	**Note**	**2022**	2021
Wafi-Golpu JV	Papua New Guinea	Mineral exploration	(a)	50.0%	50.0%
Havieron JV	Australia	Mineral exploration	(b)	70.0%	70.0%
Namosi JV	Fiji	Mineral exploration	(c)	72.88%	72.74%

Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation, its share of assets, liabilities, revenue and expenses from those operations and revenue from the sale of its share of the output from the joint operation or from the sale of the output by the joint operation.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the standards applicable to the particular assets, liabilities, revenues and expenses.

(a) Wafi-Golpu Joint Venture

The Wafi-Golpu JV is owned 50% by the Group and 50% by Wafi Mining Limited, whose ultimate holding company is Harmony Gold Mining Company Limited. Pursuant to the JV agreement, key operational decisions of the JV require a minimum 70% (effectively unanimous) vote and therefore the Group has joint control. For segment reporting, Wafi-Golpu is included within the 'Exploration and Projects' segment.

Under the conditions of the Wafi-Golpu exploration tenements, the PNG Government ('the State') has reserved the right to take up (prior to the commencement of mining) an equity interest of up to 30% of any mineral discovery within the Wafi-Golpu tenements. The right is exercisable by the State once at any time prior to the commencement of mining. If the State exercises this right, the exercise price is a pro rata share of the accumulated exploration expenditure. Once the right is exercised, the State is responsible for its proportionate share of ongoing exploration and project development costs. During February 2012, the State indicated its intention to exercise its option. As at 30 June 2022, this option has not been exercised. In the event the option is exercised in full, Newcrest's interest in the Wafi-Golpu JV would be reduced to 35%.

The carrying value of the Group's interest in the Wafi-Golpu JV as at 30 June 2022 is US$447 million (2021: US$452 million).

31. Interest in Joint Operations (continued)

(b) Havieron Joint Venture

The Havieron Project is operated by Newcrest under a Joint Venture Agreement ('JVA') with Greatland Gold plc ('Greatland'). Newcrest holds a 70% joint venture interest in the Havieron Project. Newcrest currently has a registered interest of 40% (2021: 40%) in the Havieron mining lease.

Pursuant to the JV agreement, key operational decisions of the JV require a unanimous vote and therefore the Group has joint control. For segment reporting, the Havieron JV is included within the 'Exploration and Projects' segment.

The carrying value of the Group's interest in the Havieron JV as at 30 June 2022 is US$151 million (2021: US$72 million).

(c) Namosi Joint Venture

The Namosi JV was established between the Group and two other parties under the Namosi Joint Venture agreement in November 2007. Pursuant to this JV agreement, key operational decisions of the JV require a unanimous vote and therefore the Group has joint control. For segment reporting, the Namosi JV is included within the 'Exploration and Projects' segment.

The carrying value of the Group's interest in the Namosi JV as at 30 June 2022 is US$25 million (2021: US$25 million).

32. Investment in Associates

Movements in investment in associates	2022 US$m	2021 US$m
Opening balance	442	386
Acquisition - Lundin Gold Inc	7	8
Acquisition - SolGold plc	-	10
Acquisition - Antipa Minerals Ltd	-	3
Total acquisitions	7	21
Share of profit/(loss)	45	26
Share of other comprehensive income/(loss)	-	3
Foreign currency translation	(7)	6
Closing balance	**487**	**442**

An associate is an entity that is neither a subsidiary nor joint arrangement, over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's investment in associates is accounted for using the equity method.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on its investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the Income Statement.

(a) Details of Associates

		Interest		Carrying Amount	
Associate	Country of Incorporation	2022 %	2021 %	2022 US$m	2021 US$m
Lundin Gold Inc	Canada	32.0%	32.0%	408	349
SolGold plc	United Kingdom	13.5%	13.5%	74	86
Azucar Minerals Ltd	Canada	19.9%	19.9%	1	2
Antipa Minerals Ltd	Australia	9.9%	9.9%	4	5
				487	**442**

Lundin Gold's FdN mine is in commercial production. The remaining associates are in the exploration and/or mine development phase and do not currently generate revenue. Further details are as follows:

(b) Investment in Lundin Gold Inc

Lundin Gold is a Canadian based mine development and operating company, operating the FdN gold mine in Ecuador. Lundin Gold is listed on the Toronto Stock Exchange ('TSX') and the Nasdaq Stockholm.

In March 2018, Newcrest acquired a 27.1% equity interest in Lundin Gold for US$251 million (inclusive of transaction costs of US$1 million), following a share subscription agreement entered into on 24 February 2018. The Group's current interest is 32.0%. The Group has appointed two directors to the Board of Lundin Gold.

In April 2020, Newcrest acquired the FdN finance facilities. This did not have an impact on the Group's equity interest in Lundin Gold. Refer to Note 23(b).

32. Investment in Associates (continued)

(b) Investment in Lundin Gold Inc (continued)

The following table discloses summarised financial information of the Group's investment in Lundin Gold Inc.

Lundin Gold's Statement of Financial Position	2022 US$m	2021 US$m
Current assets	569	405
Non-current assets	1,095	1,186
Current liabilities	(315)	(296)
Non-current liabilities	(439)	(563)
Net assets	**910**	**732**
Proportion of Newcrest's ownership	32.0%	32.0%
Carrying value calculated per ownership percentage	291	234
Fair value adjustment	117	115
Carrying amount	**408**	**349**

Lundin Gold had revenue during the year of US$771 million (100% basis) (2021: US$664 million).

As at 30 June 2022, the Group held 75,231,577 shares (2021: 74,350,738) with a market value of US$539 million (2021: US$624 million) based on the closing share price on the TSX.

(c) Investment in Other Associates

SolGold Plc ('SolGold') is an Australian based, copper gold exploration and future development company with assets in Ecuador, the Solomon Islands and Australia. SolGold is listed on the London Stock Exchange ('LSE') and the TSX. As at 30 June 2022, the Group held 309,309,996 shares (2021: 309,309,996 shares) with a market value of US$110 million (2021: US$122 million) based on the closing share price on the LSE.

Azucar Minerals Ltd ('Azucar') is a mineral exploration company listed on the TSX. The associates' assets include the El Cobre copper/gold porphyry project near Veracruz, Mexico. As at 30 June 2022, the Group held 14,674,056 shares (2021: 14,674,056 shares) with a market value of US$1 million (2021: US$1 million) based on the closing share price on the TSX.

Antipa Minerals Ltd ('Antipa') is an Australia mineral exploration company listed on the ASX, with exploration assets in the Paterson Province of Western Australia. As at 30 June 2022, the Group held 310,830,163 shares (2021: 310,010,163 shares) with a market value of US$7 million (2021: US$10 million) based on the closing share price on the ASX.

The Group has a right (but not an obligation) to appoint a Director to the Board of each of these associates.

33. Acquisition of Pretium Resources Inc.

On 8 November 2021, the Group entered into an agreement to acquire all of the issued and outstanding common shares of TSX-listed Pretium Resources Inc. ('Pretium') that it did not already own, by way of a Canadian Plan of Arrangement ('the Plan'). The Plan required approval by 66⅔% of Pretium shareholders and regulatory approvals including approval under the Investment Canada Act.

This transaction has been accounted for as business combination under AASB 3 / IFRS 3 *Business Combinations* using the acquisition method of accounting.

On 25 February 2022, Newcrest received the final regulatory approval under the Investment Canada Act for the acquisition of Pretium. In accordance with accounting standards, Newcrest acquired control over Pretium effective from the date of this last regulatory approval and therefore 25 February 2022 is the acquisition date for this business combination. The total consideration (cash and scrip components) were settled on 9 March 2022.

Pretium is the owner of the Brucejack mine in the Golden Triangle region of British Columbia, Canada. Brucejack began commercial production in July 2017 and is one of the highest-grade operating gold mines in the world. The acquisition aligns with Newcrest's stated strategic goal of building a global portfolio of Tier 1 orebodies.

(a) Consideration

The consideration comprised cash and Newcrest shares, and Pretium shareholders were able to elect either C$18.50 in cash or 0.80847 Newcrest shares per Pretium share, subject to proration and an aggregate cap of 50% cash and 50% Newcrest shares. The consideration paid is shown in the table below:

Consideration paid in respect to:	US$m
Consideration – Cash component (1)	1,292
Consideration – Scrip component (2)	1,289
Fair value of consideration transferred (for 95.2%)	**2,581**
Fair value of existing 4.8% equity interest (3)	130
Total fair value (100% interest)	**2,711**

(1) Cash consideration paid to Pretium shareholders in March 2022.

(2) Newcrest issued 72,316,008 ordinary shares to Pretium shareholders. The fair value of the scrip component reflects the Newcrest share price on the acquisition date of A$24.82 (US$17.82).

(3) Newcrest held 4.8% of Pretium's issued shares prior to the completion of the acquisition. A gain of US$62 million was recognised within other comprehensive income upon revaluation on the acquisition date. This gain was transferred from Other Comprehensive Income to Accumulated Losses.

33. Acquisition of Pretium Resources Inc. (continued)

(b) Provisional Fair Value

Given the timing of the acquisition, further work is required to determine the final fair values of the assets acquired and the liabilities assumed. The finalisation of these fair values will be completed within 12 months of the acquisition date, at the latest.

Details of the provisional fair values at the date of acquisition are set out below:

Assets and Liabilities Acquired	Provisional Fair Value
	US$m
Cash and cash equivalent	208
Receivables	36
Inventories	39
Property, plant and equipment	2,891
Other assets	26
Total assets	**3,200**
Trade and other payables	(123)
Debt – convertible notes	(102)
Debt – term facility	(88)
Debt – lease liabilities	(11)
Provisions – employee benefits	(2)
Provisions – mine rehabilitation	(27)
Deferred tax liabilities	(824)
Other liabilities	(2)
Total liabilities	**(1,179)**
Fair value of identifiable net assets	**2,021**
Goodwill on acquisition	690
Fair value of net assets	**2,711**

The goodwill reflects the requirement to record deferred tax balances for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in the business combination. Goodwill is not deductible for tax purposes.

(c) Net Cashflow Attributable to the Acquisition

Net cash outflow	2022 US$m
Cash consideration paid	1,292
Less: Cash and cash equivalent balance acquired	(208)
Net cash outflow	**1,084**

33. Acquisition of Pretium Resources Inc. (continued)

(d) Business Acquisition and Integration Costs

Business acquisition and integration costs incurred during the year were as follows:

Business acquisition and integration costs	2022 US$m
Purchase of put option [(1)]	19
Business transaction costs [(2)]	23
Total	**42**

(1) Newcrest purchased put options in November 2021 to hedge the downside risk on the USD cost of the cash consideration in relation to the Pretium acquisition.

(2) Comprises acquisition costs of US$17 million and integration costs of US$6 million.

The above items have been expensed in the Income Statement. Refer to Note 5(d).

(e) Other Information

Refer to Note 4 *Segment Information* for details of the segment result of Brucejack.

From the date of acquisition, Pretium contributed US$226 million of revenue and US$37 million to profit before tax.

If the combination had taken place at the beginning of the 2022 financial year, the Group's:

- Revenue would have increased by US$452 million to US$4,659 million; and
- Profit before tax would have increased by US$74 million to US$1,306 million.

Accounting Estimates and Assumptions – Business Combination

Assets acquired and liabilities assumed as part of a business acquisition are generally recorded at their fair value at the date of acquisition. Determining fair value of identifiable assets, particularly intangibles, and liabilities acquired also requires management to make estimates, which are based on all available information and in some cases assumptions.

OTHER

This section includes additional financial information and other disclosures that are required by the accounting standards and the *Corporations Act 2001.*

34. Contingencies

(a) Bank Guarantees

The Group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is US$173 million (30 June 2021: US$157 million).

(b) Other Matters

The companies in the Group are recipients of, or defendants in, certain claims, proceedings and/or complaints made, commenced or threatened. In the opinion of the Directors, all such matters are of such a kind, or involve such amounts, that they are not anticipated to have a material effect on the financial position of the Group if disposed of unfavourably or are at a stage which does not support a reasonable evaluation of the likely outcome of the matter.

35. Share-Based Payments

The Group provides benefits to employees (including Executive Directors) in the form of share-based compensation, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The Group operates a number of share-based payment plans, including:

- Executive Performance Share Plan ('LTI Plan')
- Employee Share Acquisition Plan ('ESAP')
- Share Match Plan
- Sign-On Share Plan
- Short Term Incentive Deferral Plan ('STI Deferral Plan')

(a) Executive Performance Share Plan (LTI Plan)

The Executive Performance Share Plan (also referred to as the Long Term Incentive ('LTI') plan) entitles participants to receive rights to ordinary fully paid shares in the Company (Performance Rights). The Executive General Managers (including Key Management Personnel), General Managers and Managers participate in this plan.

The vesting conditions for the Performance Rights granted in the 2022 financial year for Executive General Managers comprised a service condition and three equally weighted performance measures, being:

- Comparative Cost Position;
- Return on Capital Employed (ROCE); and
- Relative Total Shareholder Return ('TSR')

These measures are consistent with the prior year. Each LTI measure was chosen by the Board as it is a key driver of group performance. Performance against each of these measures over the three year vesting period determines the grant made to participants. There is no ability to re-test performance under the Plan after the performance period.

The vesting conditions for the General Managers comprise a service condition and 50% of the rights have performance measures as noted above. The vesting conditions for Managers comprise service conditions only.

The assessed fair value at grant date of the Performance Rights granted under the LTI plan is independently determined using an option pricing model. The model inputs included:

	2022	2021
Fair value - Executive General Managers	A$19.38	A$21.98
Fair value - General Managers	A$20.89	A$23.89
Fair value - Managers	A$22.40	A$25.80
Grant date	17 Nov 2021	18 Nov 2020
Share price at grant date	A$24.66	A$28.95
Expected life of right	3 years	3 years
Exercise price	Nil	Nil
Risk-free interest rate	0.8%	0.1%
Annualised volatility	25.0%	30.0%
Expected dividend yield	1.5%	1.2%

The rights have been valued using a combination of the Monte Carlo simulation and Black-Scholes models. The fair value of the rights granted is adjusted to reflect market vesting conditions. Non-market conditions are included in the assumptions about the number of rights that are expected to become exercisable and are updated at each reporting date. The impact of the revision to original estimates is recognised in the Income Statement with a corresponding adjustment to equity.

Upon the exercise of rights, the balance of the equity settlements reserve relating to those rights remains in the Equity Settlements Reserve.

35. Share-Based Payments (continued)

(a) Executive Performance Share Plan (LTI Plan) (continued)

Accounting Estimates and Assumptions - Share-Based Payments
The Group measures the cost of equity settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external valuer using an option pricing model, using the assumptions detailed above.

(b) Movements in the Number of Rights issued under the LTI Plan

Detailed information about Performance Rights is set out below:

		Movement in Number of Rights During the Year				
Grant date	**Exercise date**	**Beginning of year**	**Granted**	**Exercised**	**Forfeited**	**End of year**
2022						
17 Nov 2021	17 Nov 2024	-	1,009,239	-	(55,265)	953,974
18 Nov 2020	18 Nov 2023	774,929	-	-	(116,350)	658,579
19 Nov 2019	19 Nov 2022	623,592	-	-	(93,826)	529,766
21 Nov 2018	21 Nov 2021	796,396	-	(544,204)	(252,192)	-
Total		**2,194,917**	**1,009,239**	**(544,204)**	**(517,633)**	**2,142,319**
2021						
18 Nov 2020	18 Nov 2023	-	796,941	-	(22,012)	774,929
19 Nov 2019	19 Nov 2022	673,484	-	-	(49,892)	623,592
21 Nov 2018	21 Nov 2021	851,769	-	-	(55,373)	796,396
21 Nov 2017	15 Nov 2020	680,356	-	(363,089)	(317,267)	-
Total		**2,205,609**	**796,941**	**(363,089)**	**(444,544)**	**2,194,917**

All Performance Rights have a nil exercise price. The number of performance rights exercisable at year end is nil (2021: nil).

(c) ESAP, Share Match Plan and Sign-On Share Plan

Under the ESAP, eligible employees are granted shares in the Company for no cash consideration. All Australian resident permanent employees who have been continuously employed by the Group for a period of at least one year, and are not eligible for the LTI Plan, are able to participate in the ESAP.

Under the Share Match Plan, eligible employees may contribute up to A$4,950 to acquire shares in the plan year. At the time of acquisition of shares, the Company grants a matching Right to an ordinary share for each share acquired. The Rights vest three years after grant subject to satisfaction of certain conditions including continuous employment.

To support Newcrest's ability to attract and/or retain suitable executives and senior managers, it is sometimes necessary to offer sign-on incentives. Such incentives are consistent with market practice in the industry. Rights awarded under the Sign-on Share Plan vest over periods up to three years and are subject to continued employment and/or performance.

The number of shares and rights granted under these plans during the year was not material to the Group. The number of rights outstanding under these plans at year end was 278,137 (2021: 230,322).

35. Share-Based Payments (continued)

(d) STI Deferral Plan

This plan applies to certain employees including Key Management Personnel. Under the STI Deferral Plan, for eligible employees, 50% of the payment is provided in cash with the remaining 50% deferred into shares. The number of shares calculated is based on the Company's volume weighted average share price during the five trading days immediately preceding the date of payment of the cash portion. Half the shares are released after 12 months and the remainder after 2 years.

During the year, 187,018 shares were granted in respect of this plan (2021: 73,488 shares).

36. Key Management Personnel

(a) Remuneration of Key Management Personnel and Directors

	2022 US$'000	2021 US$'000
Short-term	10,019	11,099
Long-term	123	186
Post-employment	204	176
Termination benefit	86	-
Share-based payments expense	6,635	10,009
Total	**17,067**	**21,470**

(b) Loans and Other Transactions with Key Management Personnel

There are no loans made to Key Management Personnel, or their related entities, by the Group.

37. Auditors' Remuneration

		2022 US$'000	2021 US$'000
	The auditor of the Group is Ernst & Young Australia.		
(a)	**Fees to Ernst & Young Australia**		
	Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities [1]	2,118	2,748
	Fees for assurance services required by legislation to be provided by the auditor	-	-
	Fees for other assurance and agreed-upon-procedures services:		
	- Transaction accounting services	29	56
	- Sustainability assurance services	284	142
	- Audit-related assurance services	7	8
		320	206
	Fees for other services:		
	- Sustainability services	-	31
	- Tax and other due diligence services	-	4
		-	35
	Total	**2,438**	**2,989**
(b)	**Fees to Other Member Firms of Ernst & Young Australia**		
	Fees for auditing the financial report of any controlled entities	276	302
	Total	**276**	**302**
	Total fees to Ernst & Young	**2,714**	**3,291**
(c)	**Fees to Other Auditors**		
	Audit or review of financial reports of subsidiaries	**33**	**24**

[1] During the course of 2021, the Company requested that the external auditor adopt an enhanced control approach to the audit which resulted in an increase in audit fees. This was not a recurring cost but the Company may periodically enhance the audit scope above the required level of auditing standards to test the rigour of the control environment by the external auditor.

38. New Accounting Standards and Interpretations

New accounting standards and interpretations issued but not yet effective and not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Group in the period of initial application. They have been issued but are not yet effective and are available for early adoption at 30 June 2022, but have not been applied in preparing this financial report.

Reference & Title	Application date for the Group	Impact on Group
Amendment to Accounting Standard AASB 116: Property, Plant and Equipment	1 July 2022	(a)

(a) ***Amendment to Accounting Standard AASB 116: Property, Plant and Equipment***

Under AASB 116 Property, Plant and Equipment, net proceeds from selling items produced while constructing an item of property, plant and equipment are deducted from the cost of the asset. AASB 116 was amended to prohibit an entity from deducting from the cost of an item of property, plant and equipment, the proceeds from selling items produced before that asset is available for use. An entity is also required to measure production costs of the sold items by applying AASB 112 Inventories. Proceeds from selling any such items, and the cost of those items, are recognised in profit or loss in accordance with applicable standards.

The Group will adopt the new standard on the required effective date of 1 July 2022. These amendments are applied retrospectively, but only to items of property, plant and equipment that are 'ready to use' on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments — 'ready to use' meaning the asset is in the location and condition necessary to be capable of operating in the manner intended by Management.

The impact of adoption of this amendment is not considered material to the Group.

Apart from the above, other accounting standards, amendments and interpretations that have been issued and will be applicable in future periods have been considered, however their impact is not considered material to the Group.

39. Events Subsequent to Reporting Date

Subsequent to year end, the Directors have determined to pay a final dividend for the year ended 30 June 2022 of US 20 cents per share, which will be fully franked. The dividend will be paid on 29 September 2022. The total amount of the dividend is US$179 million. This dividend has not been provided for in the 30 June 2022 financial statements.

There have been no other matters or events that have occurred subsequent to 30 June 2022 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

In accordance with a resolution of the Directors of Newcrest Mining Limited, we state that:

1. In the opinion of the Directors:

   (a) The financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Group are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

      (ii) Complying with Australian Accounting Standards and *Corporations Regulations 2001*.

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in Note 2(a).

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

3. In the opinion of the Directors, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 28 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.

On behalf of the Board

Peter Tomsett Chairman	Sandeep Biswas Managing Director and Chief Executive Officer

19 August 2022
Melbourne

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Independent Auditor's Report to the Members of Newcrest Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Newcrest Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, the notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the audit or independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Building a better working world

1. Acquisition of Pretium Resources Inc.

Why significant	How our audit addressed the key audit matter
On 25 February 2022, the Group received the final regulatory approval for the acquisition of Pretium Resources Inc. ('Pretium') and obtained control effective from this date. The total consideration paid by the Group amounted to $2,711 million, as disclosed in note 33(a). Accounting for this transaction was complex, requiring judgement to be exercised to determine the fair value of acquired assets and liabilities assumed. Given the timing of the acquisition, the provisional fair value of identifiable assets acquired and liabilities assumed is disclosed in the financial report for the year ended 30 June 2022. Disclosure in relation to this acquisition can be found in Note 33 of the financial report.	We read the arrangement agreement to gain an understanding of the key terms and conditions and to assess whether the appropriate accounting treatment was applied. We assessed the appropriateness of the criteria used for the determination of the acquisition date and the total consideration paid. With the involvement of our valuation specialists, we assessed the: ▶ reasonableness of the valuation assumptions used by the internal and external experts in their determination of the provisional fair value of the acquired assets and liabilities and the amount recognised as goodwill; ▶ competence, qualifications and objectivity of the internal and external experts; ▶ whether the provisional fair values were appropriately recorded in the financial report. We assessed the adequacy of the financial report disclosures in Note 33.

2. Assessment of the carrying value of non-current assets

Why significant	How our audit addressed the key audit matter
At 30 June 2022 the Group's consolidated statement of financial position includes property, plant and equipment of $12,902 million, goodwill of $704 million and other intangible assets of $37 million. The Group is required to assess for indicators of impairment and impairment reversal at each reporting period. Where an indicator of impairment or impairment reversal exists for a cash generating unit (CGU), an impairment test is performed for that CGU. For CGUs containing goodwill, an impairment test is performed at least annually. As at 30 June 2022: a. An assessment of the indicators of impairment or impairment reversal was required to be undertaken by the Group and impairment indicators were noted for the Lihir CGU, as set out in Note 12 of the financial report.	We evaluated the Group's assessment of indicators of impairment or impairment reversal and the Group's calculations of the recoverable amount of each CGU within their impairment testing. With the involvement of our valuation specialists, we assessed the reasonableness of the Board approved cash flow projections, the value ascribed to unmined resources, exploration potential and key macro-economic assumptions used in the impairment models. The Group used internal and external experts to provide geological, metallurgical, mine planning and technological information to support key assumptions in the impairment models. We have examined the information provided by the Group's experts, including assessment of the competence, qualifications and the objectivity of the internal and external experts, the methodology applied, and we considered the information supporting the inputs used in the impairment models.

Why significant	How our audit addressed the key audit matter
b. Due to the prior impairments recorded for the Telfer CGU, an impairment assessment was performed by the Group. c. The Red Chris and Brucejack CGUs have been tested for impairment due to the associated goodwill balances. The recoverable amount of the Telfer, Lihir, Red Chris and Brucejack CGUs determined by the Group are based on the forecast gold and copper prices, discount rates, foreign exchange rates, the historical performance and future mine plans including capital expenditure requirements. No impairment charge was required following this assessment. Determination as to whether or not an impairment charge or reversal relating to an asset or CGU is required involves significant judgement relating to future results and plans for each asset and CGU. Further disclosures relating to the assessment of impairment can be found in Note 12 of the financial report.	We assessed the reasonableness of the forecast cashflows against the past performance of the CGUs. We assessed key assumptions such as gold and copper prices, discount rates, foreign exchange rates, mine operating costs and capital expenditures and performed sensitivity analysis around these key drivers of the cash flow projections. Having determined the change in assumptions (individually or collectively) that would be required for the CGUs to record an impairment charge or reversal, we considered the likelihood of such a movement in those key assumptions arising. We assessed the adequacy of the related financial report disclosures in Note 12.

3. Mine rehabilitation provisions

Why significant	How our audit addressed the key audit matter
The Group has rehabilitation obligations to restore and rehabilitate land and environmental disturbances created by mine operations, including exploration and development activities. These obligations are determined through regulatory and legislative requirements across multiple jurisdictions in addition to policies and processes set by the Group. At 30 June 2022, the Group's consolidated statement of financial position includes $489 million of mine rehabilitation provisions. The estimation of mine rehabilitation provisions is highly complex and judgemental with respect to the timing of the activities, the associated economic assumptions and estimated cost of the future activities. Disclosure in relation to mine rehabilitation provisions can be found in Note 19 of the financial report.	We evaluated the Group's determination of the rehabilitation provisions. The Group used internal and external experts to support the estimation of the mine rehabilitation provisions. With the support of our environmental specialists we assessed the competence, qualifications and objectivity of the internal and external experts and assessed the reasonableness of the assumptions in the closure plans and cost estimates used by the Group's internal and external experts. We assessed whether the information provided by the Group's internal and external experts was appropriately reflected in the calculation of the mine rehabilitation provisions. We assessed the reasonableness of economic assumptions, such as the discount and inflation rates that were applied in the calculations. We assessed the adequacy of the related financial report disclosures in Note 19.

Information Other than the Financial Report and Auditor's Report

The Directors are responsible for the other information. The other information comprises the information included in the Group's 2022 Annual Report other than the financial report and our auditor's report thereon. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Newcrest Mining Limited for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Trent van Veen
Partner

Richard Bembridge
Partner

Melbourne
19 August 2022