

Managing Director & CEO Sandeep Biswas retires: Newcrest announces leadership changes

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) today announced that Managing Director and Chief Executive Officer (CEO) Sandeep Biswas is retiring.

Newcrest's Chief Financial Officer (CFO) Sherry Duhe will assume the role of Interim CEO, effective today.

Sherry joined Newcrest in February 2022, bringing with her nearly three decades of experience across global energy and resource companies. She is a seasoned executive leader, having served as Chief Financial Officer at two ASX-listed companies.

Newcrest Chairman Peter Tomsett thanked Sandeep for his dedication and contribution since 2014, and for advising the Board of his intention to retire.

"Our company has strong financial fundamentals, a relentless focus on safety and an unrivalled international portfolio of long-life, low-cost gold and copper assets, all of which have been transformed during Sandeep's tenure," said Mr Tomsett.

"Today, we are Australia's largest gold company, the biggest gold producer in British Columbia, and have a substantial presence in Papua New Guinea. We also have a meaningful and increasing exposure to copper – a resource vital to global decarbonisation efforts.

"As we look towards the future, it is an opportune time for fresh leadership to accelerate the evolution of our company and ensure we are best placed to make the most of the opportunities in front of us."

Commenting on Sherry's appointment, Mr Tomsett said, "Sherry's business acumen, strategic insights, track record of creating value and her focus on ensuring Newcrest is a great place to work means she is well placed to serve as Interim CEO.

"Exciting times lie ahead for Newcrest as we continue to grow profitability, lead the way in innovation and sustainability, and deliver a safe workplace where everyone can thrive and excel."

Sandeep will remain available in an advisory capacity during the CEO transition period, ahead of his retirement on 18 March 2023. His retirement as Managing Director takes effect as of 18 December 2022. A global internal and external search for a new CEO is underway, supported by executive search firm Russell Reynolds, with an appointment expected to be made next year. In line with the company's executive succession planning, this process has been ongoing for some months and included conversations with Sandeep.

"Much has been achieved over the past nine years, which has only been possible because of the efforts of the very capable people who work at Newcrest and the strong partnerships built with the communities where we operate. I wish them all the best for the future," said Mr Biswas.

"It has been an honour to lead this company and ensure safety and innovation have become ingrained into the very core of how we go about our business every day."

Current Newcrest Group Treasurer Dan O’Connell has been appointed Interim CFO, effective today. Dan is a senior executive with more than 20 years’ experience in finance, including more than a decade at Newcrest across accounting and finance, tax, business and commercial performance. He held roles at BHP Billiton and Ernst & Young prior to joining the company.

Chief Operating Officer (Americas) Craig Jones will also assume responsibility for all of Newcrest operations on an interim basis from today. Having held a number of executive and senior management roles, Craig has led operations in Canada, Papua New Guinea, Indonesia and Australia since commencing at the company 14 years ago. Craig assumes this role with Chief Operating Officer (Australasia) Phil Stephenson leaving Newcrest, with effect from 31 December 2022.

To provide continuity and ongoing support alongside the management team, Peter Tomsett will have increased involvement in the business during the transition period. Peter has broad gold mining and international business experience, having been an executive and non-executive director at a range of mining companies listed on the Australian, Toronto, New York and London stock exchanges. This includes Placer Dome Inc, Kidston Gold Mines Ltd, Equinox Minerals Ltd and Silver Standard Resources Inc. In recognition of his increased time commitment, Peter will receive additional director fees of up to A\$20,000 per month during the transition period.

“The Board has full confidence in the collective experience of our executive management team. Together, we remain energised about the next stage of Newcrest’s evolution, building on the company’s past successes, and ensuring we deliver outcomes for our shareholders, for our people, and for our communities in both 2023 and beyond,” said Mr Tomsett.

Authorised by the Newcrest Board

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About Sherry Duhe

Sherry Duhe has been CFO at Newcrest since February 2022, having joined with extensive executive experience across the energy and resources sectors. Before joining Newcrest, she was CFO at Woodside Energy for four years. Prior to that, she served in a number of senior and executive finance roles at Shell, after beginning her career with ExxonMobil.

Sherry holds a Bachelor of Science in Accounting from the Louisiana State University and an International Master of Business Administration from the University of South Carolina. Her international career has spanned North America, Latin America, the Middle East and Europe, including extensive periods working in operating assets, before moving to Australia.

Sherry has led a variety of teams and functions, including accounting and reporting, tax, mergers and acquisitions, business development, strategy and planning, internal audit, contracting and procurement, investor relations and corporate affairs.

Remuneration update

Sandeep Biswas will receive his entitlements in accordance with the terms of his employment contract, having provided three months' notice as per that contract. His short-term incentives (STI) and long-term incentives (LTI) will be treated at the Board's discretion in accordance with the terms of grant. He will not receive any pro-rata STI in respect of the 2023 financial year and the 2022 LTI recently granted on 16 November 2022 will lapse.

The summary of key terms for Sherry Duhe's arrangements as Interim CEO include:

- TFR (Total Fixed Remuneration) to be increased from \$1,075,000 per annum to \$1,500,000 per annum for the period in the Interim CEO role.
- 'At-target' STI (Short-Term Incentive) opportunity remains unchanged at 80% of TFR and 160% at maximum with 50% of any STI awarded to be paid in cash after the financial year and 50% as shares, with one half restricted for one year and the other half restricted for two years. Any STI that is awarded will use the applicable TFR on a pro-rata basis for calculation purposes.
- No additional LTI (Long-Term Incentive) will be awarded to Sherry Duhe for the current financial year.
- Termination provisions remain unchanged (6 months by the Executive, 12 months by the Company and immediate for Cause), along with all other remaining employment conditions as outlined in the FY22 Remuneration Report.