

## Revised non-binding indicative proposal received from Newmont

- Revised conditional and non-binding proposal is at 0.400x exchange ratio and, in addition, permits Newcrest to pay a franked special dividend of up to US\$1.10 per share
- Represents an aggregate implied value of A\$32.87 per share to Newcrest shareholders<sup>1</sup>
- Newcrest has agreed to grant Newmont the opportunity to conduct confirmatory due diligence to put forward a binding proposal

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) advises that it has received a revised conditional and non-binding proposal (Revised Proposal) from Newmont Corporation (Newmont) to acquire 100% of the issued shares in Newcrest, by way of a scheme of arrangement.

Under the Revised Proposal, Newcrest shareholders would be entitled to receive 0.400 Newmont shares for each Newcrest share held.

In addition, the Revised Proposal permits Newcrest to pay a franked special dividend of up to US\$1.10 per share<sup>2</sup> on or around the implementation of the scheme of arrangement. In aggregate, the Revised Proposal represents an implied value of A\$32.87 per share to Newcrest shareholders<sup>1</sup>.

Following Newcrest's announcement of 16 February 2023, Newcrest and Newmont signed a non-disclosure and standstill agreement. Newcrest subsequently provided Newmont with access to limited, non-public information on a non-exclusive basis to determine if Newmont could provide an improved proposal that appropriately reflected the value of Newcrest.

The implied consideration which would be received by Newcrest shareholders under the Revised Proposal from Newmont, when aggregated with the franked special dividend, represents an increase of 16.0%<sup>3</sup> to Newmont's initial proposal (0.363x exchange ratio) and represents:

- an implied Newcrest share price of A\$32.87 per share<sup>1</sup>;
- an implied equity value of A\$29.4 billion and enterprise value of A\$32.0 billion for Newcrest<sup>4</sup>;
- 31.1% ownership of the combined group by Newcrest shareholders on implementation;
- a 46.4% premium to Newcrest's undisturbed closing price of A\$22.45 per share on 3 February 2023<sup>5</sup>; and
- a 41.2% premium to Newcrest's undisturbed 30 day volume weighted average price (VWAP) of A\$22.22 per share on 3 February 2023<sup>5,6</sup>.

<sup>1</sup> Based on: 1) exchange ratio of 0.400x (with implied Newcrest price calculated using Newmont's closing price on the NYSE of US\$52.05 per share as of 6 April 2023 and an AUD:USD FX rate of 0.667 as of 6 April 2023); and 2) a franked special dividend of up to US\$1.10 per share.

<sup>2</sup> Newcrest expects to have sufficient franking credits available to frank a dividend to an amount of US\$1.10 per share. The franking of the special dividend amount is subject to change based on timing of completion of the transaction, business performance, foreign exchange movements and ATO ruling.

<sup>3</sup> Based on an aggregate implied offer ratio of 0.4211x, which assumes the US\$1.10 per share dividend is paid in full and reflects spot AUD:USD FX rate of 0.667.

<sup>4</sup> Equity value based on: 1) exchange ratio of 0.400 (with implied Newcrest price calculated using Newmont's closing price on the NYSE of US\$52.05 per share as of 6 April 2023 and an AUD:USD FX rate of 0.667 as of 6 April 2023); 2) a franked special dividend of up to US\$1.10 per share; and 3) 894,230,732 Newcrest shares outstanding. Newcrest enterprise value calculated as implied equity value and net debt of US\$1.7 billion.

<sup>5</sup> Represents the last trading day prior to Newcrest's 6 February 2023 market release confirming Newmont's previous proposals.

<sup>6</sup> Calculated using Newmont's undisturbed 30 day VWAP on the NYSE of US\$51.56 per share, converted to A\$74.51 per share using spot AUD:USD for each trading day.

Newmont has indicated that the Revised Proposal represents its best and final price in the absence of a competing proposal.

After assessing the Revised Proposal, Newcrest has agreed to grant Newmont the opportunity to conduct confirmatory due diligence to enable it to put forward a binding proposal. Due diligence is expected to be completed within approximately four weeks. Newcrest will also undertake confirmatory due diligence on Newmont during this period.

The Revised Proposal is subject to several conditions, including:

- satisfactory completion of confirmatory due diligence by Newmont and Newcrest;
- entry into a binding scheme implementation agreement that will be subject to a range of conditions, including obtaining regulatory approvals, Newcrest shareholder approval in respect of the scheme of arrangement and Newmont shareholder approval authorising the issuance of Newmont shares as consideration under the scheme of arrangement; and
- the unanimous recommendation from the Newcrest Board that shareholders vote in favour of the Revised Proposal (in the absence of a superior proposal and subject to an independent expert concluding that the Revised Proposal is in the best interests of Newcrest shareholders).

Newmont has requested exclusivity during the due diligence period as a condition of the Revised Proposal and Newcrest intends to grant exclusivity on acceptable terms.

There is no certainty that the Revised Proposal will result in a binding offer for consideration by shareholders.

Shareholders do not need to take any action at this stage. Newcrest will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

## Authorised by the Newcrest Board

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## Forward Looking Statements

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 the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 14 December 2022 which are available to view at [www.asx.com.au](http://www.asx.com.au) under the code “NCM” and on Newcrest’s SEDAR profile.

Forward looking statements are based on management’s current expectations and reflect Newcrest’s good faith assumptions, judgements, estimates and other information available as at the date of this report and/or the date of Newcrest’s planning or scenario analysis processes as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by global events such as geopolitical tensions and the ongoing COVID19 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.