

# Market Release

6 February 2023



## Non-binding indicative offer from Newmont

Following recent media speculation, Newcrest Mining Limited (ASX, TSX, PNGX: NCM) confirms that on 5 February 2023 it received a conditional and non-binding indicative proposal from Newmont Corporation (Newmont) to acquire 100% of the issued shares of Newcrest by way of a scheme of arrangement (Indicative Proposal). Under the Indicative Proposal, Newcrest shareholders would be entitled to receive 0.380 Newmont shares for each Newcrest share held<sup>1</sup>.

The Indicative Proposal follows the prior receipt of an indicative, non-binding and conditional proposal from Newmont to acquire Newcrest at an exchange ratio of 0.363 Newmont shares for each Newcrest share. The Newcrest Board had considered that the earlier proposal from Newmont would not deliver sufficiently compelling value to Newcrest shareholders and on that basis, rejected the earlier proposal.

The Indicative Proposal is subject to a number of conditions, including granting of exclusivity to Newmont, due diligence, Newmont shareholder approval and various regulatory approvals, including FIRB and approval under the Hart-Scott-Rodino Act. The Indicative Proposal also contemplates the establishment of a Chess Depository Interest listing on the ASX for new Newmont shares issued to Newcrest shareholders.

The Newcrest Board, together with its financial and legal advisers, is considering the Indicative Proposal.

The Newcrest Board advises that shareholders need not take any action in relation to the Indicative Proposal and remains fully committed to acting in the best interests of Newcrest shareholders.

Newcrest has engaged J.P. Morgan and Gresham Advisory Partners as its financial advisers and Herbert Smith Freehills as its legal adviser.

## Authorised by the Newcrest Board

### For further information please contact

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This information is available on our website at [www.newcrest.com](http://www.newcrest.com)

<sup>1</sup> The Indicative Proposal implies a current offer price of \$27.16 per Newcrest share based on the last closing price of Newmont shares and the AUD:USD FX rate as of 3 February 2023. The Indicative Proposal represents a 21% premium to Newcrest's closing price of \$22.45 per share on 3 February 2023 and a 27% premium to Newcrest's 30-day VWAP of \$22.22 per share, at an implied offer price of \$28.32 per Newcrest share based on Newmont's 30-day VWAP for the period ended on 3 February 2023.