

Market Release

16 February 2023



Update on non-binding indicative offer from Newmont

Further to the ASX announcement dated 6 February 2023, the Newcrest Board (the Board) provides the following update on its review of the conditional, non-binding and indicative proposal received from Newmont Corporation (Newmont) on 5 February 2023 (Indicative Proposal). Under the Indicative Proposal, Newmont would acquire 100% of the issued shares of Newcrest by way of a scheme of arrangement, for 0.380 Newmont shares for each Newcrest share held.

The Board has considered the Indicative Proposal and has unanimously determined to reject the offer as it does not represent sufficient value for Newcrest shareholders.

In order to determine if Newmont can provide an improved proposal for consideration by the Board that appropriately reflects the value of Newcrest, the Board has indicated to Newmont that it is prepared to provide access to limited, non-public information on a non-exclusive basis. The provision of this information is subject to certain conditions including signing of an appropriate non-disclosure agreement.

There is no certainty that any further discussions with Newmont will lead to a revised proposal or any transaction.

The Board considers Newcrest to be uniquely positioned with a portfolio of long-life Tier 1 gold and copper assets, with increasing copper exposure and a high-quality development pipeline. The Board remains fully committed to acting in the best interests of Newcrest shareholders.

Newcrest will continue to keep the market informed of any material developments in accordance with its continuous disclosure requirements.

Authorised by the Newcrest Board

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