

Newcrest and Newmont enter into exclusivity deed

Further to the ASX announcement dated 11 April 2023, Newcrest Mining Limited (ASX, TSX, PNGX: NCM) provides the following update on the revised conditional and non-binding proposal from Newmont Corporation (Newmont) to acquire 100% of the issued shares in Newcrest, by way of a scheme of arrangement (Revised Proposal).

Newcrest and Newmont have now entered into an exclusivity deed, satisfying a condition of Newmont's proposal.

Under the deed, Newcrest has granted Newmont exclusivity until 11:59pm on 11 May 2023 to allow Newmont to conduct confirmatory due diligence on an exclusive basis. In summary, during the relevant period Newcrest must:

- **'No Shop'**: not directly or indirectly solicit a competing proposal;
- **'No Talk' and 'No Due Diligence'**: not participate in negotiations or discussions that would be reasonably expected to lead to a competing proposal or facilitate due diligence investigations in respect of Newcrest (including through the provision of non-public information) in connection with a competing proposal; and
- **'Notification Obligation'**: notify Newmont within 2 business days of any approach or proposal made by a third party in connection with a competing proposal (without an obligation to disclose the identity of the third party).

The 'No Talk' and 'No Due Diligence' restrictions are subject to a fiduciary exception, so that those restrictions do not apply where the Newcrest Board determines, after receiving financial and legal advice, that a competing proposal is, or could reasonably be considered to become, superior to the Revised Proposal and the Newcrest Board's fiduciary duties require them to act on the competing proposal. Any non-public information given to a third party which was not previously given to Newmont must be provided to Newmont (unless it is commercially sensitive to the third party).

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

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

Authorised by the Newcrest Disclosure Committee

For further information please contact

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