



CREATING VALUE & IMPROVING LIVES  
THROUGH SUSTAINABLE,  
RESPONSIBLE MINING

# 2023 Gold Forum Americas: Tom Palmer

SEPTEMBER 2023

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS, INCLUDING OUTLOOK:

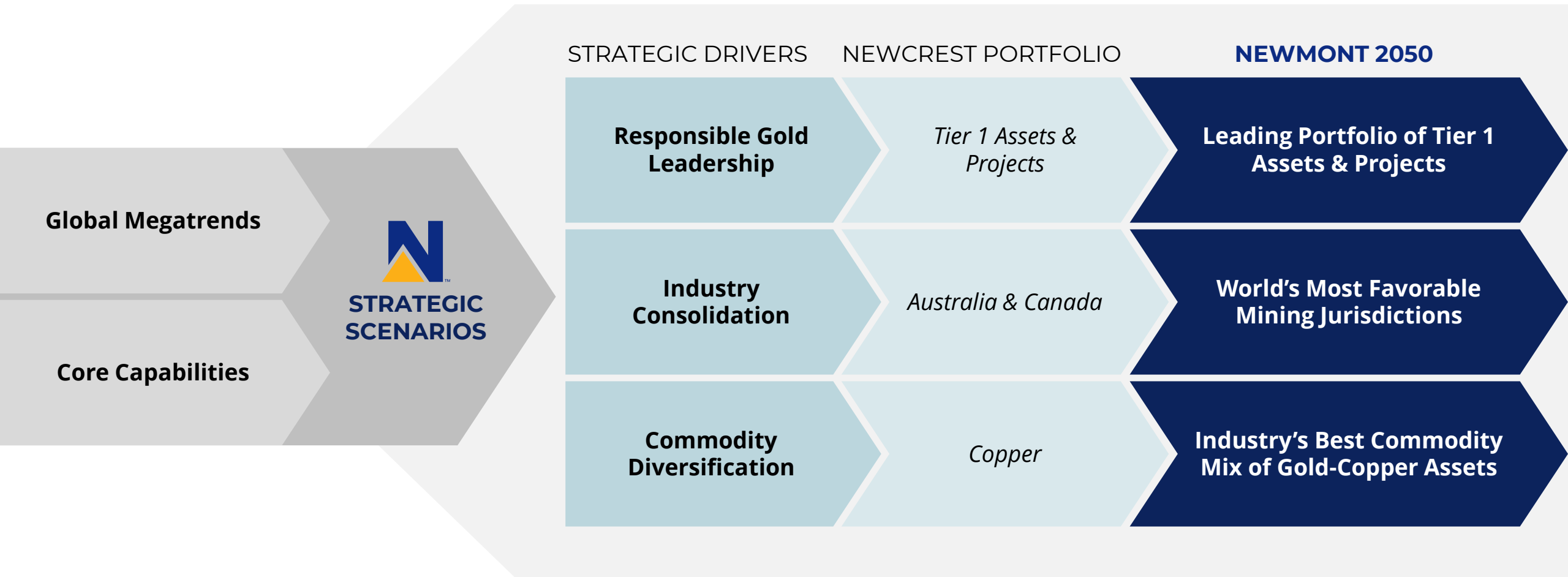
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and “forward-looking information” within the meaning of applicable Australian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “pending,” “proposed” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production and upside potential; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future capital expenditures, including development and sustaining capital; (iv) expectations regarding the Tanami Expansion 2, Ahafo North, Yanacocha Sulfides, Pamour and Cerro Negro District Expansion 1 projects, including, without limitation, expectations for production, milling, costs applicable to sales and all-in sustaining costs, capital costs, mine life extension, construction completion, commercial production, and other timelines; (v) future expectations regarding sites with suspended operations, including Peñasquito; (vi) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization, (vii) expectations regarding future exploration and the development, growth and potential of Newmont Corporation's (“Newmont”) and Newcrest Mining Limited's (“Newcrest”) operations, project pipeline and investments; (viii) expectations regarding future investments or divestitures; (ix) expectations regarding free cash flow and returns to stockholders, including with respect to future dividends, the dividend framework and expected payout levels; (x) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (xi) expectations of future balance sheet strength and credit ratings; (xii) expectations of future equity and enterprise value; (xiii) expected listing of common stock, New Newmont CDIs and New Newmont PDIs (as applicable) on the New York Stock Exchange, the Toronto Stock Exchange, the Australian Stock Exchange (“ASX”) and the Papua New Guinea Stock Exchange (“PNGX”) (xiv) expectations of future plans and benefits; (xv) expectations from the integration of Newcrest, including the combined company's production capacity, asset quality and geographic spread, (xvi) other outlook; and (xvii) expectations regarding pending or proposed transactions. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of Newmont's and Newcrest's operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which Newmont and Newcrest operate being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions in which we operate, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, and impacts of changes in interest rates. Such uncertainties could result in operating sites being placed into care and maintenance and impact estimates, costs and timing of projects. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. Investors are reminded that the dividend framework is non-binding and the 2023 dividend payout range does not represent a legal commitment. Future dividends beyond the dividend payable on September 21, 2023 to holders of record at the close of business on September 7, 2023 have not yet been approved or declared by the Board of Directors, and an annualized dividend payout or dividend yield has not been declared by the Board. Management's expectations with respect to future dividends are “forward-looking statements” and the Company's dividend framework is non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. Statements relating to the pending transaction to acquire the share capital of Newcrest Mining Limited (“Newcrest”), timing and implementation of the pending transaction, including receipt of required approvals and satisfaction of other customary implementation conditions, expectations from the integration of Newcrest, and expectations regarding the potential value proposition, the potential for synergies from the pending transaction, or similar statements, also constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws.. Risks include fluctuations in company stock price and results of operations; the prompt and effective integration of Newmont's and Newcrest's businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the pending transaction; the risk associated with Newmont's and Newcrest's ability to obtain the approval of the pending transaction by their shareholders required to implement the pending transaction and the timing of the implementation of the pending transaction, including the risk that the conditions to the pending transaction are not satisfied on a timely basis or at all and the failure of the pending transaction to be implemented for any other reason; the risk that a consent or authorization that may be required for the pending transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the scheme implementation deed dated May 15, 2023, as amended September 4, 2023 (the “Scheme Implementation Deed”); unanticipated difficulties or expenditures relating to the pending transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; risks relating to the value of the Scheme Consideration to be issued in connection with the pending transaction; the anticipated size of the markets and continued demand for Newmont's and Newcrest's resources and the impact of competitive responses to the announcement of the transaction; and the diversion of management time on pending transaction-related issues. For a discussion of risks and other factors that might impact future looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 23, 2023, as updated by the current report on Form 8-K filed with the SEC on July 20, 2023, as well as Newmont's other SEC filings, including the definitive proxy statement filed with the SEC on September 5, 2023, under the heading “Risk Factors”, and other factors identified in the Company's reports filed with the SEC, available on the SEC website or [www.newmont.com](http://www.newmont.com). Newcrest's most recent annual financial report for the fiscal year ended June 30, 2023 as well as Newcrest's other filings made with Australian securities regulatory authorities are available on ASX ([www.asx.com.au](http://www.asx.com.au)) or [www.newcrest.com](http://www.newcrest.com). Newmont is not affirming or adopting any statements or reports attributed to Newcrest (including prior mineral reserve and resource declaration) in this presentation or made by Newcrest outside of this presentation. Newmont and Newcrest do not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk. Investors are also reminded to refer to the endnotes to this presentation for additional information.

## ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT:

This presentation is not an offer to purchase or exchange, nor a solicitation of an offer to sell securities of Newmont or Newcrest nor the solicitation of any vote or approval in any jurisdiction nor shall there be any such issuance or transfer of securities of Newmont or Newcrest in any jurisdiction in contravention of applicable law. This presentation is being made in respect of the transaction involving Newmont and Newcrest pursuant to the terms of the Scheme Implementation Deed by and among Newmont, Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares, an indirect wholly owned subsidiary of Newmont, and Newcrest and may be deemed to be soliciting material relating to the transaction. In furtherance of the pending transaction and subject to future developments, Newmont filed a definitive proxy statement with the Securities and Exchange Commission (the “SEC”) on September 5, 2023 and may file other documents with the SEC. This presentation is not a substitute for the proxy statement, the scheme booklet dated September 8, 2023, or other document Newmont or Newcrest has filed or may file with the SEC or Australian regulators in connection with the pending transaction. INVESTORS AND SECURITY HOLDERS OF NEWMONT AND NEWCREST ARE URGED TO READ THE PROXY STATEMENT, SCHEME BOOKLET AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION AS THEY DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PENDING TRANSACTION AND THE PARTIES TO THE TRANSACTION. Newmont commenced mailing the definitive proxy statement to Newmont stockholders on September 11, 2023. Investors and security holders may obtain a free copy of the proxy statement, the filings with the SEC that were or will be incorporated by reference into the proxy statement and other documents containing important information about the transaction and the parties to the transaction, filed by Newmont with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). The disclosure documents and other documents that are filed with the SEC by Newmont may also be obtained on <https://www.newmont.com/investors/reports-and-filings/default.aspx> or by contacting Newmont's Investor Relations department at [Daniel.Horton@newmont.com](mailto:Daniel.Horton@newmont.com) or by calling 303-837-5484.

## PARTICIPANTS IN THE TRANSACTION SOLICITATION:

Newmont, Newcrest and certain of their respective directors and executive officers and other employees may be deemed to be participants in any solicitation of proxies from Newmont shareholders in respect of the pending transaction between Newmont and Newcrest. Information regarding Newmont's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 23, 2023, as updated by the current report on Form 8-K, filed with the SEC on July 20, 2023, and its proxy statement for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 10, 2023. Information about Newcrest's directors and executive officers is set forth in Newcrest's latest annual financial report dated August 11, 2023, the scheme booklet dated September 8, 2023, and as updated from time to time via announcements made by Newcrest on the ASX website. Additional information regarding the interests of these participants in such proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive proxy statement filed with the SEC on September 5, 2023 and other relevant materials that have been or will be filed with the SEC in connection with the pending transaction.



See endnotes re the proposed Newcrest transaction and definition of Tier 1 asset.

## ***Newcrest Acquisition Underpinned by a Clear and Consistent Strategy***

# BUILDING UPON NEWMONT'S FOUR KEY DIFFERENTIATORS



## COMMITMENT TO LEADING ESG PRACTICES

*Creating value and improving lives  
for all stakeholders*



## INDUSTRY LEADING PORTFOLIO

*Tier 1 assets in favorable  
mining jurisdictions*



## PROVEN OPERATING MODEL

*Experienced leaders with strong  
track record*



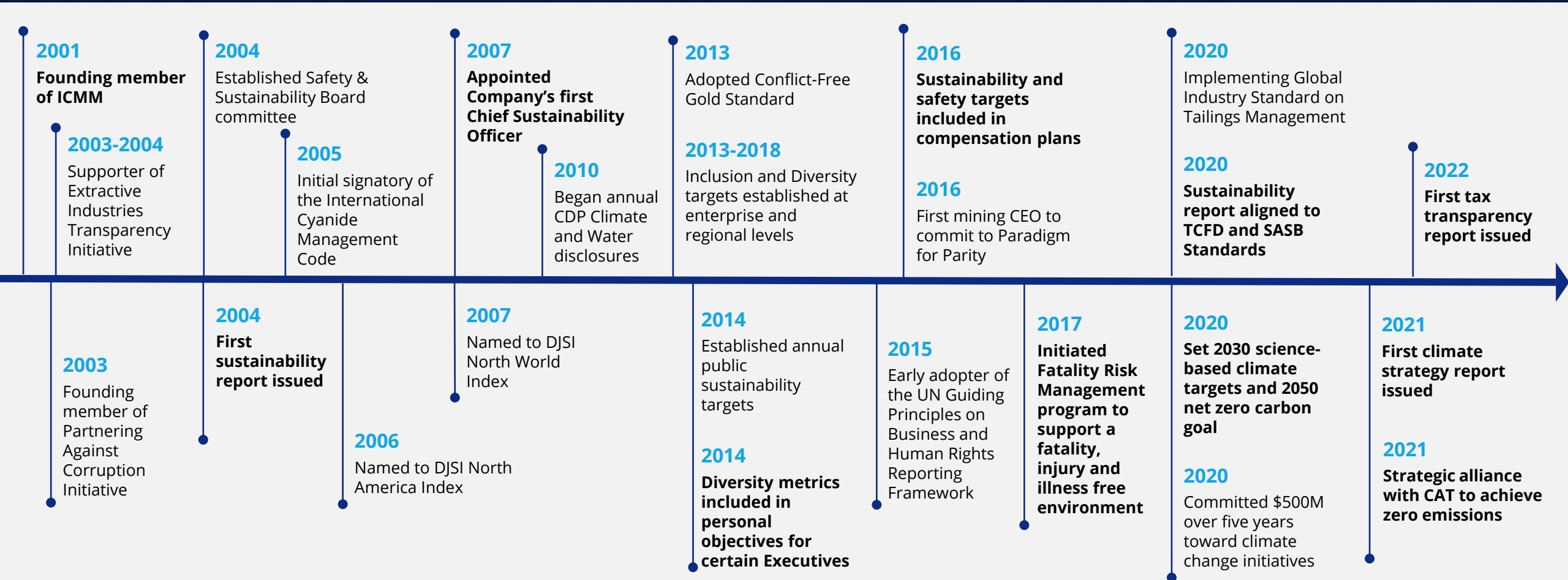
## DISCIPLINED CAPITAL ALLOCATION STRATEGY

*Balanced approach to deliver  
value through the cycle*



***100+ Years of Value Creation Through Sustainable and Responsible Mining***

# THE GOLD SECTOR'S RECOGNIZED SUSTAINABILITY LEADER



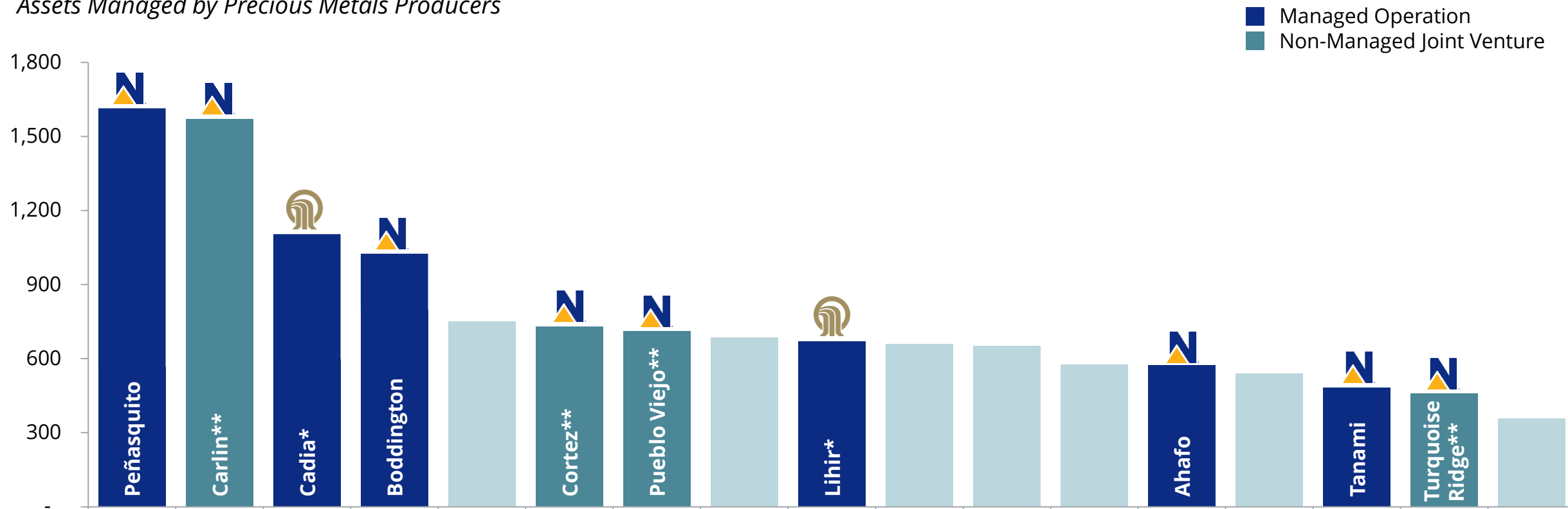
***Newmont Ranked Top Gold Miner in the Dow Jones Sustainability Index for Eight Consecutive Years***

# THE INDUSTRY'S BEST COLLECTION OF TIER 1 ASSETS



## 2022 GEO PRODUCTION FROM TIER 1 ASSETS (koz)

Assets Managed by Precious Metals Producers



See endnotes re definition of tier 1 assets and calculation of GEOs. \*Newcrest asset. See endnotes re the proposed Newcrest transaction. \*\*Newmont's minority ownership interest is 38.5% of Nevada Gold Mines and 40% of Pueblo.

***Newmont's Portfolio is Expected to Include More than Half of the World's Tier 1 Gold Mines***

# A CORE CAPABILITY IN OPERATING TIER 1 MINES



**BODDINGTON, AUSTRALIA**



**PEÑASQUITO, MEXICO**



**TANAMI, AUSTRALIA**



**AHAFO, GHANA**

See endnotes re definition of tier 1 assets and calculation of GEOs.  
2023 GOLD FORUM AMERICAS

# APPLYING FULL POTENTIAL AT THE NEWCREST OPERATIONS



**CADIA, AUSTRALIA**



**BRUCEJACK, CANADA**



**RED CHRIS, CANADA**



**LIHIR, PAPUA NEW GUINEA**



**TELFER, AUSTRALIA**



# DISCIPLINED CAPITAL ALLOCATION STRATEGY UNCHANGED



## MAINTAINING FINANCIAL FLEXIBILITY

*Sustain an Investment-Grade Balance Sheet with Strength & Flexibility*

## INVESTING IN SUSTAINABLE PRODUCTION

*Reinvest in the Business to Improve Cash Margins Over the Long Term*

## RETURNING CASH TO SHAREHOLDERS

*Deliver Sustainable Returns Through Industry-Leading Dividends*

See endnotes re dividends.

***Committed to Industry-Leading Shareholder Returns***

# NEWMONT & NEWCREST – A POWERFUL VALUE PROPOSITION



## The New **SUSTAINABILITY STANDARD**

*The Gold Sector's Recognized  
Sustainability Leader*

Sharing industry-leading safety systems,  
processes and culture

Values-based organization driven by a  
clear purpose

Social engagement based on inclusion,  
transparency and integrity

Commitment to leading environmental  
practices and achieving climate goals

## World-Class **PORTFOLIO**

*10 Tier 1 Operations with  
Gold & Copper Exposure*

Multi-decade low-cost production profile  
with growth options in gold and  
copper

Unique combination of low-risk regional  
production platforms in Australia and  
Canada

**Targeting >\$2B cash from portfolio  
optimization over next 24 months**

## Delivering **SYNERGIES**

*Proven Track Record of Newmont  
Team & Operating Model*

Value creation from scale, cost  
efficiencies, access to talent and  
technology

Productivity gains from technology,  
complementary ore body experience  
and functional excellence

**\$500M annual synergies identified  
from G&A, supply chain and Full  
Potential**

## Driving **CAPITAL ALLOCATION**

*Committed to Leading Shareholder  
Returns*

Disciplined capital allocation strategy –  
sustain, grow and deliver shareholder  
returns through dividends

Maintaining the industry's strongest  
balance sheet with flexibility throughout  
the commodity cycle

World-class global capital markets  
footprint and investor relevance

**STRONGLY POSITIONED TO DELIVER SUBSTANTIAL SYNERGIES & PORTFOLIO OPTIMIZATION**



CREATING VALUE & IMPROVING LIVES  
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## Appendix

# Endnotes



**Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended June 30, 2023 filed with the SEC on July 20, 2023. Investors are reminded that expectations regarding outlook and guidance, including future financial results, operating performance, projects, exploration, investments, capital allocation, dividends and transactions are forward looking and remain subject to risk and uncertainties. See Cautionary Statement on slide 2, the risk factors section in the Form 10-K and other factors identified in the Company's reports filed with the SEC, and the notes below.**

**Tier 1 asset.** Defined as +500k GEO's/year consolidated, average AISC/oz in the lower half of the industry cost curve and a mine life >10 years in countries that are classified in the A and B rating ranges for each of Moody's, S&P and Fitch.

**Dividend.** Our future dividends beyond the dividend payable on September 21, 2023 to holders of record at the close of business on September 7, 2023 have not yet been approved or declared by the Board of Directors. An annualized dividend payout level has not been declared by the Board and is non-binding. The Company's dividend framework and expected 2023 dividend payout ranges are non-binding. Management's expectations with respect to future dividends, annualized dividends, payout ranges or dividend yield are "forward-looking statements." The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont's financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The duration, scope and impact of COVID-19 presents additional uncertainties with respect to future dividends and no assurance is being provided that the Company will pay future dividends at the increased payment level. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice.

**Gold equivalent ounces (GEOs).** Calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) pricing.

**Reserves and Resources gold equivalent ounces (GEO's).** Gold Equivalent Ounces calculated using Mineral Reserve pricing: Gold (\$1,400/oz.), Copper (\$3.50/lb.), Silver (\$20/oz.), Lead (\$1.00/lb.), and Zinc (\$1.20/lb.) and Resource pricing: Gold (\$1,600/oz.), Copper (\$4.00/lb.), Silver (\$23/oz.), Lead (\$1.20/lb.), and Zinc (\$1.45/lb.) and metallurgical recoveries for each metal on a site-by-site basis as: metal \* [(metal price \* metal recovery) / (gold price \* gold recovery)].

**Full Potential.** Full Potential improvement value creation is considered an operating measure provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential improvement estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expectations of the results of Full Potential savings, synergies or improvements are forward-looking statements and subject to risks and uncertainties.

**Synergies.** Synergies and value creation from any past or future acquisitions as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Synergies represent management's combined estimate of pre-tax synergies, supply chain efficiencies and Full Potential improvements, as a result of the integration of Newmont's and Goldcorp's businesses that have been monetized for the purposes of the estimation. Because synergies estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the integration of Newmont's and Goldcorp's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Synergies are "forward-looking statements" subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected or past synergies.

**Portfolio Optimization.** Portfolio optimization as used in this presentation is a management estimate provided for illustrative purposes and should not be considered a GAAP or non-GAAP financial measure. Because the enhancement to cash flow estimates the differences between certain actual cash flows and management estimates of cash flows in the absence of the integration of Newmont's and Newcrest's businesses, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Enhanced cash flows are "forward-looking statements" subject to risks, uncertainties and other factors which could cause enhanced cash flows to differ from expectations.

**Projections.** Projections used in this presentation are considered "forward looking statements". See cautionary statement above regarding forward-looking statements. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected accretion, net asset value (NAV) per share, cash flow enhancement, synergies and future production are preliminary in nature. There can be no assurance that the pending transaction between Newmont and Newcrest will close or that the related forward-looking information will prove to be accurate.

**Past Performance:** Past performance metrics and figures included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Newmont's views on its or Newcrest's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Newmont, including in relation to the past value returned to stockholders and past value creation and annual synergies, and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including future synergies or value to stockholders.

# Endnotes



**Third-Party Data.** This presentation may contain industry, market and competitive position data which have come from a third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has not independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

**Cautionary Statement Regarding Mineral Reserve and Resource Estimates.** The mineral reserve and resource estimates herein with respect to Newmont represent estimates at December 31, 2022, which could be economically and legally extracted or produced at the time of their determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, Newmont's resource estimates do not indicate proven and probable reserves as defined by the SEC or Newmont's standards. Estimates of measured, indicated and inferred resources are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Newmont cannot be certain that any part or parts of its resources will ever be converted into reserves. For additional information on our reserves and resources, please see Item 2 of the Company's Form 10-K, filed on February 23, 2023 with the SEC, as updated by the current report on Form 8-K filed with the SEC on July 20, 2023, and "Item 1A. Risk Factors — Risks Related to Our Operations and Business — Estimates of proven and probable reserves and measured, indicated and inferred resources are uncertain and the volume and grade of ore actually recovered may vary from our estimates".

Mineral reserve and resource estimates are expressed on an attributable basis unless otherwise indicated. The Newcrest Historical Estimates are based on Newcrest's Annual Mineral Resources and Ore Reserves Statement, dated August 11, 2023 (the "Newcrest R&R Statement"), which presents mineral reserve and resource estimates on a non-attributable basis (i.e. assuming 100% ownership). Newcrest's Ore Reserve and Mineral Resource estimates (the "Newcrest Historical Estimates"), however, are presented herein on an attributable basis, reflecting the ownership percentages set forth in the Newcrest R&R Statement. In addition, in accordance with the JORC Code, the Newcrest R&R Statement reports Measured and Indicated Mineral Resources inclusive of Mineral Resources modified to produce its Ore Reserves. The Newcrest Measured and Indicated Mineral Resources, however, are presented in this proxy statement exclusive of Ore Reserves, by subtracting Ore Reserves from Measured and Indicated Mineral Resources. The Newcrest Historical Estimates have been prepared by Newcrest in accordance with the applicable reporting requirements of, and is based on confidence categories defined in, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (the "JORC Code") and the reporting requirements of the ASX Listing Rules Chapter 5, July 2022 (together, "the Australian Standards"). Investors should note that the requirements of the Australian Standards differ from the requirements of Subpart 1300 of Regulation S-K adopted by the SEC (the "S-K 1300 Standard"). A qualified person, as defined under the S-K 1300 Standard has not done sufficient work to classify the estimates as a current estimate of mineral reserves and mineral resources as defined under the S-K 1300 Standard, and therefore Newmont is not treating Newcrest's historical estimates as current compliant mineral reserve and mineral resource estimates. Newmont has not been involved in the preparation of the Newcrest Historical Estimates.

The S-K 1300 Standard and the Australian Standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Ore Reserve," "Proved Ore Reserve," "Probable Ore Reserve," "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource," and "Inferred Mineral Resource" are Australian mining terms as defined in the JORC Code, and their definitions differ from the definitions of the terms "mineral reserve," "proven mineral reserve," "probable mineral reserve," "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" under the S-K 1300 Standard. Under the S-K 1300 Standard, a pre-feasibility study, as defined under the S-K 1300 Standard, is typically required to report mineral reserves supported by a discounted cash flow analysis. The requirements for a pre-feasibility study under the S-K 1300 Standard are generally stricter than what is acceptable under JORC and could require reclassification of previously declared mineral reserves to mineral resources, and there may also be adjustments to the amounts of previously declared mineral reserves and resources pending further study work. In addition to such adjustments, the JORC Code allows Measured and Indicated Mineral Resources to be reported inclusive of Mineral Resources modified to produce its Ore Reserves whereas the S-K 1300 Standard requires mineral resources to be reported exclusive of mineral reserves.

Accordingly, there is no assurance that the Newcrest Historical Estimates or any other Ore Reserves or Mineral Resources that Newcrest may report under the Australian Standards will be the same as the mineral reserve or mineral resource estimates prepared under the S-K 1300 Standard. The Newcrest Historical Estimates are subject to review and adjustment following the implementation of the Transaction, in accordance with the S-K 1300 Standard, including to meet required study levels, for price assumptions, for future divestments and acquisitions and for other factors. No assurances can be made that all historical Newcrest mineral reserves or mineral resources will be recognized as Newmont mineral reserves or mineral resources and any differences may be material. **For the above reasons, you are specifically cautioned that Newcrest's reporting of Ore Reserve and Mineral Resource estimates may not be comparable to similar information made public by Newmont or U.S. companies subject to the reporting and disclosure requirements under the S-K 1300 Standard.**

Inferred mineral resources involve a great amount of uncertainty as to the existence of such resources and their economic and legal feasibility. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

# Endnotes



**Reserve and Resource Estimates (cont.).** Newcrest publishes reserve and resource estimates once a year, as at the end of each fiscal year, based on actual estimates as of April 30 and forecasts for the period beginning May 1 and ending June 30. Such estimates take into account mining depletion, drilling results, studies, audits, relevant macroeconomic assumptions, as well as mining and metallurgy performance to inform cut-off grades and physical mining parameters. To the extent of production since June 30, 2023, Newcrest's reserves and resources have been depleted and are thus lower than stated herein.

Expectations regarding future reserves and resource declarations should be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, which are intended to be covered by the safe harbor created by such sections and other applicable laws. You should not place undue reliance on these estimates in deciding how your vote should be cast or in voting your shares on the proposals set forth in this proxy statement.

Investors are encouraged to review Newmont's Annual Report on Form 10-K filed with the SEC on February 23, 2023, as updated by the current report on Form 8-K filed with the SEC on July 20, 2023, which includes the "Proven and Probable Reserve" and "Measured and Indicated and Inferred Resource" tables, prepared in compliance with Subpart 1300 of Regulation S-K adopted by the SEC, as well as discussion of risks under the heading "Risk Factors" and other factors identified in the Company's reports filed with the SEC, which are available at [www.sec.gov](http://www.sec.gov) or on the Company's website at [www.newmont.com](http://www.newmont.com).