

Newmont and Caterpillar Announce Revolutionary Strategic Alliance to Achieve Zero Emissions Mining

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Strategic alliance will transform mining with a comprehensive mining system including the rapid deployment of an all-electric autonomous haulage fleet with an initial investment of \$100 million, across two continents

The alliance intends to deliver 26 First-of-A-Kind Battery Electric Autonomous Vehicles in both an underground and open pit operation by 2027

Today, [Newmont Corp.](#) (NYSE: NEM, TSX: NGT), the world's largest gold mining company, announced a strategic alliance with Caterpillar Inc. (CAT), producer of the world's most comprehensive suite of mining equipment and technologies, to deliver a fully connected, automated, zero carbon emitting, end-to-end mining system. Together, they will collaborate to create a safer, more productive mine, and substantially support Newmont in reaching their 2030 greenhouse gas (GHG) emissions reduction targets of more than 30%, with an ultimate goal of being net zero carbon by 2050.

This press release features multimedia. View the full release here:
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Autonomous Haulage System Control Room, Boddington, Western Australia (Photo: Business Wire)

"A year ago, Newmont announced industry-leading emission reduction targets because we understand the human contribution to climate change. We followed with a commitment to invest \$500 million over five years to identify pathways forward as we firmly believe that we must make bold, lasting commitments to achieve the necessary change for a bright, healthy future," said Tom Palmer, President and CEO of [Newmont Corp.](#) "Today, we furthered that commitment by announcing a new strategic alliance with Caterpillar to address climate change by fundamentally changing the mining industry through the rapid development and implementation of a comprehensive all-electric autonomous mining system to achieve zero emissions mining."

Building pathways to decarbonization is essential for the future of mining. Newmont's surface and underground mining fleets are responsible for approximately 40% of the Company's carbon emissions. Building a new model for surface and underground mining is critical to delivering on Newmont's emissions reduction targets.

Newmont will also be supporting Caterpillar's validation of evolving features and functionality within the MineStar suite to be deployed across Newmont's surface and underground assets globally. This deployment facilitates centralized production and asset management.

"Caterpillar is committed to providing transformational advancements in safety, sustainability and technology," said Jim Umpleby, Chairman and CEO of Caterpillar Inc. "We share Newmont's dedication to a reduced-carbon future, and we're honored to work together on this industry leading effort."

Under the agreement, Newmont plans to provide a preliminary investment of \$100 million as the companies set initial automation and electrification goals for surface and underground mining infrastructures and haulage fleets at Newmont's Cripple Creek and Victor (CC&V) mine in Colorado, U.S.A. and Tanami mine in Northern Territory, Australia. The goals include:

- Introduction of an automated haulage fleet of up to 16 vehicles at CC&V planned through 2023, with a transition to haulage fleet electrification and implementation of Caterpillar's advanced electrification and infrastructure system with delivery of a test fleet in 2026. Actions include validating first-of-a-kind battery electric haulage technology in the years prior to full production of autonomous electric haulage equipment.
- Caterpillar will develop its first battery electric zero-emissions underground truck to be deployed at Tanami by 2026. The deployment includes a fleet of up to 10 battery electric underground haul trucks, supported by Caterpillar's advanced electrification and infrastructure system. This includes first-of-a-kind battery electric haulage technology for underground mining in 2024, the introduction of battery autonomous technology in 2025, with full deployment in 2026.

Together, Newmont and Caterpillar plan to validate equipment, infrastructure, technologies and processes to transform both surface and underground mining, focusing on safety, automation, decarbonization, optimization, data and asset management across Newmont's global operations. Leveraging Newmont's scale and operational capabilities, the alliance sets the stage for the rapid development and deployment of the technologies, ultimately improving safety, productivity and energy efficiency across the mining industry.

Cautionary Statement on Forward-Looking Information: This news release 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. However, such statements are subject to risks and uncertainties, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements in this news release may include, without limitation, expectations regarding the outcome of the strategic partnership, future development of new equipment and technologies, and achievement of related goals, including, without limitation, GHG reduction targets, targets for CC&V and Tanami and related timelines noted above. While such statements are made in good faith and believed to have a reasonable basis, neither Newmont nor Caterpillar provides any guarantee of such forward-looking statements. Expectations of future results are based upon certain assumptions, which may prove to be incorrect. Assumptions include but are not limited to there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions, availability of materials necessary for implementation, prices for key supplies being approximately consistent with current levels and other planning assumptions. For a discussion of risks and other factors that might impact future looking statements and Newmont's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, each filed with the U.S. Securities and Exchange Commission (the "SEC"), under the heading "Risk Factors," available on the SEC website or www.newmont.com. Newmont is not affirming or adopting any statements attributed to Caterpillar in this press release or made by Caterpillar outside of this press release. Newmont does 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 news release, 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.

About Newmont

Newmont is the world's leading gold company and a producer of copper, silver, zinc and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia and Africa. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical expertise. Newmont was founded in 1921 and has been publicly traded since 1925.

About Caterpillar

With 2020 sales and revenues of \$41.7 billion, Caterpillar Inc. is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. Since 1925, we've been driving sustainable progress and helping customers build a better world through innovative products and services. Throughout the product life cycle, we offer services built on cutting-edge technology and decades of product expertise. These products and services, backed by our global dealer network, provide exceptional value to help our customers succeed. We do business on every continent, principally operating through three primary segments - Construction Industries, Resource Industries, and Energy & Transportation - and providing financing and related services through our Financial Products segment. Visit us at caterpillar.com or join the conversation on our social media channels at caterpillar.com/social-media.

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