

Newmont Announces Agreement to Divest Telfer and Havieron for Up to \$475M

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2024 Tier 1 Portfolio Guidance Maintained, Non-Core Guidance Updated

[Newmont Corp.](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) announces today, as part of its ongoing program to divest non-core assets, it has agreed to sell the Telfer operation, Newmont's 70% interest in the Havieron gold-copper project (Havieron), and other related interests in the Paterson region, all in Australia, to Greatland Gold plc (AIM:GGP) (Greatland). The transaction is expected to close in the fourth quarter of 2024, subject to certain conditions being satisfied.¹

Under the terms of the agreement, Newmont expects to receive gross proceeds of up to \$475 million, which includes:

- Cash consideration of \$207.5 million, due upon on closing²
- Equity consideration of \$167.5 million in the form of Greatland shares, to be issued upon closing
- Deferred contingent cash consideration of up to \$100 million³

"The transaction announced today represents the first asset sale in the divestiture program announced in February. I am pleased that Telfer and Havieron are being sold to Greatland, a company with a highly experienced management team and board of directors. I have full confidence that the Greatland team will be outstanding stewards of these assets", said Tom Palmer, Newmont's President and Chief Executive Officer. "Including the Telfer divestiture, we continue to expect to reach at least \$2 billion in total proceeds from the sale of our high-quality, non-core assets, enabling us to focus attention on our suite of Tier 1 assets, further reduce debt, and return capital to shareholders."

Newmont remains firmly on track to deliver on our 2024 commitments⁴. With the expectation that the transaction will close in the fourth quarter of 2024, Newmont has made minor adjustments to its non-core gold and copper production guidance to reflect the Telfer divestiture, which was classified as 'held for sale' in Newmont's financial statements.

For more detailed guidance, see the Company's 2024 Outlook included in the second quarter earnings release dated July 24, 2024, available on [newmont.com](#). Please see the cautionary statement and footnotes for additional information.

Guidance Metric	2024E
Attributable Gold Production (Koz) ^a	
Managed Tier 1 Portfolio	4,100
Non-Managed Tier 1 Portfolio	1,530
	5,630
Total Tier 1 Portfolio	(unchanged)
Non-Core Assets	1,120
Total Newmont Attributable Gold Production (Koz)	6,750

Copper

	144
Copper Production - Tier 1 Portfolio (ktonne)	(unchanged)
Copper Production - Non-Core Assets (ktonne)	1
Total Newmont Copper Production (ktonne)	145

^a Attributable gold production includes ounces from the Company's equity method investment in Pueblo Viejo (40%) and in Lundin Gold (32.0%).

Advisers and Counsel

In connection with the transaction, Newmont engaged Macquarie Capital as its financial adviser, and Allens and Linklaters as its legal advisers.

About Newmont

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver. The company's world-class portfolio of assets, prospects, and talent is anchored in favorable mining jurisdictions in Africa, Australia, Latin America & the Caribbean, North America, and Papua New Guinea. 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. Newmont is an industry leader in value creation, supported by robust safety standards, superior execution, and technical expertise. Founded in 1921, the company has been publicly traded since 1925.

At Newmont, our purpose is to create value and improve lives through sustainable and responsible mining. To learn more about Newmont's sustainability strategy and initiatives, go to newmont.com.

Cautionary Statement Regarding Forward Looking Statements, Including Outlook Assumptions:

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. 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" or "potential." Forward-looking statements in this news release may include, without limitation, (i) estimates of future production and sales, including production outlook; (ii) expectations regarding the sale of Telfer and Havieron, including, without limitation, expectations regarding timing and closing of the pending transaction, including receipt of required approvals and satisfaction of all closing conditions (including without limitation, the conditions set forth in footnotes contained on the prior page of this release), and expectations regarding receipt of cash and equity consideration upon closing and receipt of any deferred contingent cash consideration in the future; (iii) expectations regarding the progress of the divestiture program and the sale of assets which have been designated as assets held for sale; (iv) expectations regarding capital allocation priorities and return capital to shareholders; (v) statements regarding the future portfolio and financial or operating results. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Assumptions related to outlook, 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 operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to U.S. dollar and Canadian dollar to 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; (viii) other planning assumptions; and (ix) all closing conditions being satisfied as part of the sale of Telfer and Havieron. 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.

For a more detailed 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, 2023 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 29, 2024, under the heading "Risk Factors", and other factors identified in the Company's reports filed with the SEC, available on the SEC website or at www.newmont.com. The Company 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.

¹ Closing of the transaction remains conditional on satisfaction of certain conditions including: (i) Newmont and Greatland receiving approval for the transaction from the Foreign Investment Review Board (FIRB); (ii) transfer of key approvals and tenements; (iii) assignment of key contracts and leases; (iv) obtaining specific environmental licenses; (iv) restart of operations at Telfer following remediation of TSF8; and (v) other customary closing conditions. See cautionary statement at the end of this release regarding forward-looking statements.

² Includes \$155.1m of acquisition consideration (subject to certain adjustments) and a \$52.4m repayment of the outstanding joint venture loan. The ratio of cash and equity consideration is subject to adjustment based on the outcome of the capital raising to be undertaken by Greatland in connection with this divestment.

³ Up to a maximum \$100.0 million in deferred consideration may be payable to Newmont in cash through a gold price linked payment structure with a 50% price upside participation by Newmont in respect of gold produced from Havieron for 5 calendar years following the declaration of commercial production, subject to a hurdle price of \$1,850/oz. Deferred consideration for the relevant year will be equal to 50% x (market price - hurdle price) x sum of total gold sold for the relevant year (inc. doré and concentrate), subject to the annual cap and the total cap. The applicable annual cap is \$50 million and the total cap is \$100 million.

⁴ Outlook and Guidance Metrics contained in the release are forward-looking statements. See cautionary statement at the end of this release.

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