

Newmont Announces Agreement for Sale of Éléonore for \$795 Million in Cash

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Announced Divestitures to Date Expected to Generate up to \$3.6 Billion in Gross Proceeds

[Newmont Corp.](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) ("Newmont" or the "Company") announced today that it has agreed to sell its Éléonore operation in Northern Quebec, Canada, to Dhilmar Ltd ("Dhilmar") for \$795 million in cash consideration. The transaction is expected to close in the first quarter of 2025, subject to certain conditions being satisfied.¹ Upon closing the announced transactions, Newmont will have delivered up to \$3.6 billion in gross proceeds from non-core asset divestitures and investment sales.²

"Today's announcement is another step forward in Newmont's journey to create a go-forward portfolio of Tier 1 gold and copper assets, each with the scale and mine life to generate strong free cash flows for several decades," said Tom Palmer, Newmont's President and Chief Executive Officer. "When we announced the acquisition of Newcrest in 2023, we committed to generating at least \$2 billion in cash through portfolio optimization. With this announced sale, we have meaningfully exceeded our target by more than \$1.5 billion to date. Proceeds from this transaction will support Newmont's comprehensive approach to capital allocation, which includes strengthening our investment-grade balance sheet and returning capital to shareholders."

"We are pleased to be selling this operation to Dhilmar," Tom Palmer added. "They have a wealth of experience in gold and copper mining and we believe Dhilmar will be excellent stewards of this asset."

Dhilmar is a newly incorporated, UK-based private mining company. The company is led by its CEO and Managing Director, Alexander Ramlie, and supported by board members with decades of mining experience across a range of commodities and with both surface and underground operations. Mr. Ramlie and his team worked closely with Newmont in 2016 to acquire the Batu Hijau copper and gold mine in Indonesia on behalf of PT Amman Mineral Internasional Tbk ("Amman"). Under Mr. Ramlie's leadership, Amman's investment in Batu Hijau has grown to a market capitalization exceeding \$40 billion and has maintained a strong safety, environmental, and social performance record, reflecting its commitment to sustainable mining practices.

Divestiture Program Progress

In February 2024, Newmont announced the intent to divest its non-core assets, including six operations and two projects from its Australian, Ghanaian, and North American business units. With definitive agreements in place to divest four operations and one project, the Company is focused on completing the sales processes for its remaining North American non-core assets, which are expected to conclude in the first quarter of 2025.³

Total gross proceeds from transactions announced in 2024 to date are expected to be up to \$3.6 billion. This includes \$3.1 billion from non-core divestitures and \$527 million from the sale of other investments, detailed as follows:

- Up to \$475 million from the sale of the Telfer operation and Newmont's 70% interest in the Havieron project;
- Up to \$1.0 billion from the sale of the Akyem operation;
- Up to \$850 million from the sale of the Musselwhite operation;
- \$795 million from the sale of the Éléonore operation; and
- \$527 million from the completed sale of other investments, including the sale of the Lundin Gold stream credit facility and offtake agreement, and the monetization of Newmont's Batu Hijau contingent payments.

Advisers and Counsel

In connection with the Éléonore transaction, BMO Capital Markets acted as financial adviser and Goodmans LLP acted as legal adviser.

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 & 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 www.newmont.com.

Cautionary Statement Regarding Forward-Looking Statements

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 in this news release include, without limitation, (i) expectations regarding outlook; (ii) statements regarding the sales of Éléonore, Musselwhite, Telfer and Havieron, and Akyem, including, without limitation, expectations regarding timing and closing of the pending transactions, including receipt of required approvals and satisfaction of closing conditions; (iii) expectations regarding receipt of consideration upon closing and receipt of any deferred contingent cash consideration in the future; (iv) expectations regarding use of sale proceeds, capital allocation priorities, and return capital to shareholders; (v) expectations regarding the progress of the divestiture program and the sale of assets which have been designated as assets held for sale; and (vi) other statements regarding future events or results. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Assumptions include, but are not limited to: (i) certain exchange rate assumptions approximately consistent with current levels; (ii) certain price assumptions for gold, copper, silver, zinc, lead and oil; and (iii) all closing conditions being satisfied.

Divestment Programs: Expectations regarding the divestment of assets held for sale are subject to risks and uncertainties. Based on a comprehensive review of the Company's portfolio of assets, the Company's announced a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Coffee development project. While the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale there is a possibility that the assets held for sale may exceed one year, or not occur at all, due to events or circumstances beyond the Company's control. As of the date of this release, no binding agreements have been entered into with respect to the sale of CC&V, Porcupine, or the Coffee development project. The closing of the Telfer/Havieron sale 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. Under the terms of the agreement, expected gross proceeds of up to \$475 million, which include cash consideration of \$207.5 million, due upon closing, equity consideration of \$167.5 million in the form of Greatland shares, to be issued upon closing and deferred contingent cash consideration of up to \$100 million. No assurance can be provided with respect to deferred consideration which 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. See the September 10, 2024 press release, available on Newmont's website, for further details re the agreement to divest Telfer and Havieron. The closing of the Akyem transaction remains subject to the satisfaction of certain customary conditions precedent, including but not limited to, the purchaser obtaining the necessary filings, approvals, or registrations from the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange of the People's Republic of China, and the parties receipt of a no objections letter from the Minister of Lands and Natural Resources of the Republic of Ghana. A failure to satisfy these conditions precedent would delay and/or prevent closing of the transaction. Similarly, receipt of \$900 million in cash consideration is subject to closing of the transaction, and an additional \$100 million in cash consideration is expected to be paid after the earliest to occur of the ratification of the extended eastern mining lease by the Parliament of Ghana, the ratification of a replacement mining lease to the extended eastern mining lease by the Parliament of Ghana and the five-year anniversary of the closing date. The purchase price payable at the closing is subject to adjustments for closing cash, working capital, inventory, finished goods inventory, and other customary purchase price adjustment items. See the October 8, 2024 press release, available on Newmont's website, for further details re the agreement to divest Akyem. The closing of the Musselwhite sale remains subject to purchaser shareholder approval, no material adverse changes, completion of the pre-closing reorganization and key regulatory approvals, including Canadian Competition Act. See the October 18, 2024 press release, available on Newmont's website, for further details re the agreement to divest Musslewhite. No assurances can be provided with respect to the timing of closing or receipt of contingent consideration. As noted in the footnotes to this press release, the closing of the Éléonore sale remains subject to no material adverse change and no transaction-related litigation, the completion of the pre-closing reorganization, and regulatory approvals, including Canadian Competition Act.

For a discussion of risks and other factors that might impact future looking statements and future results, 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 conditions include: (i) no material adverse change and no transaction-related litigation, (ii) the completion of the pre-closing reorganization, and (iii) regulatory approvals, including Canadian Competition Act. See cautionary statement at the end of this release regarding forward-looking statements.

² Aggregate amount is inclusive of contingent consideration. See cautionary statement at end of this release regarding forward-looking statements, including expectations regarding divestments and proceeds.

³ See cautionary statement at end of this release regarding forward-looking statements, including expectations regarding divestments and proceeds.

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