

CONFIDENTIAL

OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT



NEWMONT CORPORATION
NEWCREST FINANCE PTY LIMITED

Offers to Exchange Any and All Outstanding Notes Issued by Newcrest Finance Pty Limited for New Notes Issued by Newmont Corporation and Newcrest Finance Pty Limited and Cash, in each case, as set forth below,

and

Solicitation of Consents to Amend the Indentures Governing Outstanding Notes Issued by Newcrest Finance Pty Limited

This offering memorandum and consent solicitation statement (as defined herein) relates to the Exchange Offers (as defined herein) being made by Newmont Corporation (“*Newmont*”) and Newcrest Finance Pty Limited (“*Newcrest Finance*”), a special purpose finance subsidiary of Newcrest Mining Limited (“*Newcrest*”), and the concurrent Consent Solicitations (as defined herein) being made by Newmont and Newcrest Finance. Each Exchange Offer and Consent Solicitation will expire at 5:00 p.m., Eastern Standard Time, on December 26, 2023 (such date and time with respect to an Exchange Offer and Consent Solicitation, as the same may be extended for such Exchange Offer and Consent Solicitation, the “*Expiration Date*”). To be eligible to receive the applicable Total Exchange Consideration (as defined herein), Eligible Holders (as defined herein) must validly tender their Existing Newcrest Notes (as defined herein) at or prior to 5:00 p.m., Eastern Standard Time, on December 8, 2023 (such date and time with respect to an Exchange Offer and Consent Solicitation, as the same may be extended for such Exchange Offer and Consent Solicitation, the “*Early Tender Date*”). Tenders of any series of the Existing Newcrest Notes may not be withdrawn after 5:00 p.m., Eastern Standard Time, on December 8, 2023 (such date and time with respect to an Exchange Offer and Consent Solicitation, as the same may be extended for such Exchange Offer and Consent Solicitation, the “*Withdrawal Deadline*”), except in certain limited circumstances as set forth herein. Eligible Holders may not deliver a consent in the Consent Solicitation without tendering Existing Newcrest Notes in the applicable Exchange Offer. If an Eligible Holder tenders Existing Newcrest Notes in an Exchange Offer, such Eligible Holder will also be delivering its consent, with respect to the principal amount of such tendered Existing Newcrest Notes, to the Proposed Amendments.

The following table sets forth the Exchange Consideration, the Early Tender Premium and the Total Exchange Consideration for Existing Newcrest Notes for which the New Newmont Notes (as defined herein) are being offered:

Title of Series / CUSIP Numbers of Existing Newcrest Notes	Maturity Date	Aggregate Principal Amount Outstanding	Exchange Consideration ⁽¹⁾	+	Early Tender Premium ⁽¹⁾	=	Total Exchange Consideration ⁽¹⁾⁽²⁾
3.250% Notes due 2030 / 65120FAD6 and Q66511AE8	May 13, 2030	\$650.0 Million	\$950 principal amount of New Newmont 3.250% Notes due 2030		\$50 principal amount of New Newmont 3.250% Notes due 2030 and \$1.00 in cash		\$1,000 principal amount of New Newmont 3.250% Notes due 2030 and \$1.00 in cash
5.75% Notes due 2041 / 65120FAB0 and Q66511AB4	November 15, 2041	\$500.0 Million	\$950 principal amount of New Newmont 5.75% Notes due 2041		\$50 principal amount of New Newmont 5.75% Notes due 2041 and \$1.00 in cash		\$1,000 principal amount of New Newmont 5.75% Notes due 2041 and \$1.00 in cash
4.200% Notes due 2050 / 65120FAE4 and Q66511AF5	May 13, 2050	\$500.0 Million	\$950 principal amount of New Newmont 4.200% Notes due 2050		\$50 principal amount of New Newmont 4.200% Notes due 2050 and \$1.00 in cash		\$1,000 principal amount of New Newmont 4.200% Notes due 2050 and \$1.00 in cash

(1) For each \$1,000 principal amount of the Existing Newcrest Notes accepted for exchange.

(2) Includes the Early Tender Premium (as defined herein).

See the “Risk Factors” section of this offering memorandum and consent solicitation statement for important factors you should consider before you decide to participate in the Exchange Offers and the Consent Solicitations.

Dealer Managers and Solicitation Agents

BMO Capital Markets

Goldman Sachs & Co. LLC

November 27, 2023

(cover page continues)

The New Newmont Notes (as defined herein) have not been registered with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), or any state or foreign securities laws. The New Newmont Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See “*Transfer Restrictions*.” Only persons who certify that they are (a) “Qualified Institutional Buyers” (“QIBs”), as such term is defined in Rule 144A under the Securities Act (“*Rule 144A*”), or (b) persons that are outside the “United States” and that are (i) not “U.S. Persons,” as such terms are defined in Rule 902 under the Securities Act, and (ii) “non-U.S. qualified offerees” (as defined in “*Transfer Restrictions*”) are authorized to receive and review this offering memorandum and consent solicitation statement (such persons, “*Eligible Holders*”). The ability of an Eligible Holder to participate in the Exchange Offers and the Consent Solicitations also may be limited as set forth under “*Transfer Restrictions*” with respect to Eligible Holders outside the United States.

The Exchange Offers

Newmont and Newcrest Finance (together, the “*Issuers*”) are offering Eligible Holders of each series of the Existing Newcrest Notes, in each case, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement (as amended or supplemented, this “*offering memorandum and consent solicitation statement*”), the opportunity to exchange (each, an “*Exchange Offer*” and, collectively, the “*Exchange Offers*”) such outstanding Existing Newcrest Notes issued by Newcrest Finance for new notes to be issued by the Issuers, and cash, in each case, as set forth below. Subject to the terms and conditions set forth in this offering memorandum and consent solicitation statement, the Issuers are making the following Exchange Offers:

- an offer to exchange (the “*2030 Notes Exchange Offer*”) any and all of the outstanding 3.250% Notes due 2030 issued by Newcrest Finance and guaranteed by Newcrest and certain of its subsidiaries (the “*Existing Newcrest 2030 Notes*”) for new 3.250% Notes due 2030 to be issued by the Issuers (the “*New Newmont 2030 Notes*”), with registration rights, and cash;
- an offer to exchange (the “*2041 Notes Exchange Offer*”) any and all of the outstanding 5.75% Notes due 2041 issued by Newcrest Finance and guaranteed by Newcrest and certain of its subsidiaries (the “*Existing Newcrest 2041 Notes*”) for new 5.75% Notes due 2041 to be issued by the Issuers (the “*New Newmont 2041 Notes*”), with registration rights, and cash; and
- an offer to exchange (the “*2050 Notes Exchange Offer*”) any and all of the outstanding 4.200% Notes due 2050 issued by Newcrest Finance and guaranteed by Newcrest and certain of its subsidiaries (the “*Existing Newcrest 2050 Notes*”) for new 4.200% Notes due 2050 to be issued by the Issuers (the “*New Newmont 2050 Notes*”), with registration rights, and cash.

The Existing Newcrest 2030 Notes, the Existing Newcrest 2041 Notes and the Existing Newcrest 2050 Notes are referred to herein collectively as the “*Existing Newcrest Notes.*” The New Newmont 2030 Notes, the New Newmont 2041 Notes and the New Newmont 2050 Notes are referred to herein collectively as the “*New Newmont Notes.*” The New Newmont Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Consent Solicitations

Concurrently with the Exchange Offers, the Issuers are soliciting consents from Eligible Holders with respect to each series of the Existing Newcrest Notes, in each case, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement (each, a “*Consent Solicitation*” and, collectively, the “*Consent Solicitations*”). The Consent Solicitations are with respect to:

- the Existing Newcrest 2030 Notes to amend the Indenture, dated as of May 13, 2020, by and among Newcrest Finance, Newcrest, certain subsidiary guarantors and The Bank of New York Mellon, a New York banking corporation, as trustee (the “*Existing Newcrest Indenture Trustee*”), governing the Existing Newcrest 2030 Notes and the Existing Newcrest 2050 Notes (as supplemented, the “*Existing Newcrest 2030 Notes/2050 Notes Indenture*”), with respect to the Existing Newcrest 2030 Notes;
- the Existing Newcrest 2041 Notes to amend the Indenture, dated as of November 15, 2011, by and among Newcrest Finance, Newcrest, certain subsidiary guarantors and the Existing Newcrest Indenture Trustee, governing the Existing Newcrest 2041 Notes (as supplemented, the “*Existing Newcrest 2041 Notes Indenture*”); and
- the Existing Newcrest 2050 Notes to amend the Existing Newcrest 2030 Notes/2050 Notes Indenture governing the Existing Newcrest 2050 Notes, with respect to the Existing Newcrest 2050 Notes.

The Existing Newcrest 2030 Notes/2050 Notes Indenture and the Existing Newcrest 2041 Notes Indenture are referred to herein collectively as the “*Existing Newcrest Indentures.*”

Throughout this offering memorandum and consent solicitation statement, references to (1) “we,” “us” or “our” refer to Newmont and its subsidiaries, including Newcrest, unless the context requires otherwise and (2) “Newcrest” refers to Newcrest Mining Limited and its subsidiaries, including Newcrest Finance Pty Limited, unless the context requires otherwise.

Eligible Holders may not deliver a consent in the Consent Solicitation without tendering Existing Newcrest Notes in the applicable Exchange Offer. If an Eligible Holder tenders Existing Newcrest Notes in an Exchange Offer, such Eligible Holder will also be delivering its consent, with respect to the principal amount of such tendered Existing Newcrest Notes, to the amendments to the corresponding Existing Newcrest Indenture and the related Existing Newcrest Notes for such series, which include eliminating certain of the covenants, restrictive provisions, events of default and related provisions therein (with respect to such series and, collectively, as the context requires, the “*Proposed Amendments*”). At any time before the Expiration Date, if the Issuers receive valid consents sufficient to effect the applicable Proposed Amendments, Newcrest Finance and the Existing Newcrest Indenture Trustee will execute and deliver a supplemental indenture relating to the applicable Proposed Amendments that, if adopted, will be effective upon execution, but will only become operative upon consummation of the applicable Exchange Offer.

The Issuers may complete any Exchange Offer even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Newcrest Indenture are not received. Each Exchange Offer and Consent Solicitation is conditioned upon the completion of the other Exchange Offers and Consent Solicitations, although the Issuers, in their sole discretion, may waive such condition at any time with respect to any one or more of the Exchange Offers. Any waiver of a condition by the Issuers with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation. In addition, the Issuers may amend the terms of any Exchange Offer without amending the terms of any other Exchange Offer. Any amendment of the terms of an Exchange Offer by the Issuers will automatically amend such terms with respect to the corresponding Consent Solicitation. Each Exchange Offer and Consent Solicitation is subject to the satisfaction of certain conditions, as described herein. The Proposed Amendments to the Existing Newcrest Indentures are described in this offering memorandum and consent solicitation statement under “*The Proposed Amendments*” and the conditions to the Exchange Offers and the Consent Solicitations are described in this offering memorandum and consent solicitation statement under “*Description of the Exchange Offers and the Consent Solicitations—Conditions to the Exchange Offers and the Consent Solicitations.*”

Consideration

For each \$1,000 principal amount of Existing Newcrest Notes validly tendered at or before the Early Tender Date and not validly withdrawn, Eligible Holders of Existing Newcrest Notes will be eligible to receive the applicable total exchange consideration set forth in the table on the cover page of this offering memorandum and consent solicitation statement (the “*Total Exchange Consideration*”), which includes the applicable early tender premium set forth in such table (the “*Early Tender Premium*”). For each \$1,000 principal amount of Existing Newcrest Notes validly tendered after the Early Tender Date but prior to the Expiration Date, Eligible Holders of Existing Newcrest Notes will be eligible to receive only the applicable exchange consideration set forth in such table (the “*Exchange Consideration*”). In addition, each series of New Newmont Notes will accrue interest from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Newcrest Notes accepted in the Exchange Offers and the Consent Solicitations; *provided* that interest will only accrue with respect to the aggregate principal amount of New Newmont Notes an Eligible Holder receives, which will be less than the principal amount of Existing Newcrest Notes tendered for exchange if such Eligible Holder tenders its Existing Newcrest Notes after the Early Tender Date. Except as set forth above, no accrued but unpaid interest will be paid with respect to Existing Newcrest Notes tendered for exchange.

Settlement Date

The “*Settlement Date*” will be promptly after the Expiration Date. See “*Description of the Exchange Offers and the Consent Solicitations—Settlement Date.*”

Registration Rights

Newmont will agree to use commercially reasonable efforts to file a registration statement under the Securities Act pursuant to which it will either offer to exchange the New Newmont Notes for substantially similar new notes that are registered under the Securities Act or, in certain circumstances, register the resale of the New Newmont Notes. See “*Registration Rights*.”

There is currently no market for the New Newmont Notes, and we cannot assure you that any market will develop. Newmont does not intend to apply for listing of the New Newmont Notes on any securities exchange or for inclusion of the New Newmont Notes in any automated quotation system. All of the Existing Newcrest Notes are held, and all of the New Newmont Notes are expected to be delivered, in book-entry form through the facilities of DTC and its participants, including Clearstream Banking, *société anonyme* (“*Clearstream*”), and Euroclear Bank S.A./N.V. (“*Euroclear*”). To exchange your Existing Newcrest Notes for New Newmont Notes and cash, you must instruct your commercial bank, broker, dealer, trust company or other nominee to further instruct the DTC participant through which your Existing Newcrest Notes are held to tender for exchange your Existing Newcrest Notes to DTC through the DTC’s Automated Tender Offer Program (“*ATOP*”) by the Early Tender Date to receive the Total Exchange Consideration and by the Expiration Date to receive the Exchange Consideration. See “*Description of the Exchange Offers and the Consent Solicitations*.”

NONE OF THE ISSUERS, NEWCREST, ANY DEALER MANAGER (AS DEFINED HEREIN), THE EXISTING NEWCREST INDENTURE TRUSTEE, THE TRUSTEE WITH RESPECT TO THE NEW NEWMONT NOTES, THE EXCHANGE AGENT (AS DEFINED HEREIN) OR THE INFORMATION AGENT (AS DEFINED HEREIN), OR ANY OF THEIR RESPECTIVE AFFILIATES, MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS OF EXISTING NEWCREST NOTES SHOULD EXCHANGE THEIR EXISTING NEWCREST NOTES FOR NEW NEWMONT NOTES AND CASH IN RESPONSE TO THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

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You should rely only on the information contained in, and incorporated by reference into, this offering memorandum and consent solicitation statement. Newmont is solely responsible for the information contained in this offering memorandum and consent solicitation statement. Neither the Issuers nor either of BMO Capital Markets Corp. or Goldman Sachs & Co. LLC (each, a “*Dealer Manager*” and, together, the “*Dealer Managers*”) has authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Issuers do not take any responsibility for any other information that others may give you. The information contained in this offering memorandum and consent solicitation statement speaks only as of the date of this offering memorandum and consent solicitation statement, and the information in the documents incorporated by reference into this offering memorandum and consent solicitation statement speaks only as of the respective dates of such documents or the dates on which such documents were filed with the SEC, as applicable. The business, financial condition, results of operations and prospects of Newmont or Newcrest, as applicable, may have changed since such dates.

No Dealer Manager makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in, or incorporated by reference into, this offering memorandum and consent solicitation statement, and nothing contained in, or incorporated by reference into, this offering memorandum and consent solicitation statement is or shall be relied upon as a promise or representation by any Dealer Manager.

This offering memorandum and consent solicitation statement is confidential. This offering memorandum and consent solicitation statement has been prepared solely for use in connection with the Exchange Offers and the Consent Solicitations and is only available to investors who have certified that they are Eligible Holders for the purposes of the Exchange Offers and the Consent Solicitations. Eligible Holders are authorized to use this offering memorandum and consent solicitation statement solely for the purpose of considering the exchange of Existing Newcrest Notes pursuant to the Exchange Offers and delivering consents pursuant to the Consent Solicitations. This offering memorandum and consent solicitation statement is personal to each Eligible Holder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the New Newmont Notes. Distribution of this offering memorandum and consent solicitation statement to any person other than the Eligible Holder and any person retained to advise such Eligible Holder with respect to its investment decision is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this offering memorandum and consent solicitation statement, agrees to the foregoing and to make no copies of this offering memorandum and consent solicitation statement.

THE NEW NEWMONT NOTES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this offering memorandum and consent solicitation statement and the offers to participate in the Exchange Offers and the Consent Solicitations in certain jurisdictions may be restricted by law. The Issuers, Newcrest and the Dealer Managers require persons who obtain a copy of this offering memorandum and consent solicitation statement to inform themselves about and to observe any such restrictions. This offering memorandum and consent solicitation statement does not constitute an offer of, or an invitation to participate in, the Exchange Offers and the Consent Solicitations in any jurisdiction in which such offer or invitation would be unlawful.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the United States federal or state income tax treatment and tax structure of the Exchange

Offers and the Consent Solicitations and all materials of any kind (including opinions or other tax analyses) that are provided to Eligible Holders relating to such tax treatment and tax structure. However, any information relating to the United States federal or state income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, “*tax structure*” means any facts relevant to the United States federal or state income tax treatment of the Exchange Offers and the Consent Solicitations but does not include information relating to the identity of the issuer(s) of the Existing Newcrest Notes or the New Newmont Notes.

SEC REVIEW

We have agreed to use commercially reasonable efforts to file a registration statement with the SEC with respect to an exchange offer for the New Newmont Notes or, in certain circumstances, a shelf registration statement with respect to resales of the New Newmont Notes. See “*Registration Rights*.” In the course of the review by the SEC of the registration statement, we may be required to make changes to the disclosure in this offering memorandum and consent solicitation statement, including, without limitation, the consolidated financial statements and other information. While we believe that the disclosure in this offering memorandum and consent solicitation statement, including the consolidated financial statements and other information contained in, or incorporated by reference into, this offering memorandum and consent solicitation statement have been prepared in a manner that complies, in all material respects, with (x) generally accepted accounting principles in the United States (“*U.S. GAAP*”) with respect to Newmont and (y) International Financial Reporting Standards as issued by the International Accounting Standard Board (“*IFRS*”) with respect to Newcrest and the regulations published by the SEC (except as specified below), comments by the SEC on the registration statement may require modification or reformulation of the disclosure contained in this offering memorandum and consent solicitation statement, including the consolidated financial statements and other information we present in this offering memorandum and consent solicitation statement.

PRESENTATION OF FINANCIAL INFORMATION

Summary of Significant IFRS to U.S. GAAP Differences and Accounting Policy Alignment

The financial information of Newcrest included in, or incorporated by reference into, this offering memorandum and consent solicitation statement has been prepared by a for-profit entity, in accordance with IFRS, including interpretations as issued by the International Accounting Standards Board (“*IASB*”). Certain differences exist between IFRS and U.S. GAAP, which might be material to the financial information included in, or incorporated by reference into, this offering memorandum and consent solicitation statement.

The principal differences between IFRS and U.S. GAAP which might be material in the preparation of Newcrest’s consolidated financial statements are described below. The following summary does not include all differences that exist between IFRS and U.S. GAAP and is not intended to provide a comprehensive listing of all such differences specifically related to Newmont, Newcrest or the industry in which Newmont and Newcrest operate.

The differences described below reflect only those differences in accounting principles and policies in force at the time of the preparation of the historical financial information of Newcrest included in, or incorporated by reference into, this offering memorandum and consent solicitation statement. There has been no attempt to identify future differences between IFRS and U.S. GAAP as the result of prescribed changes in accounting standards, transactions or events that may occur in the future.

By-product versus co-product revenue accounting

Under Newmont’s accounting policy, a metal is considered a by-product when sales represent less than 10 percent and up to 20 percent of the total sales from all metals on a life of mine basis and revenue from by-product

metal sales is recognized as a reduction to Cost applicable to sales. Additionally, mark-to-market impacts related to provisionally priced by-product sales are recognized in Cost applicable to sales, while mark-to-market impacts related to provisionally priced co-product sales are recognized in Sales.

Newcrest's accounting policy is to recognize proceeds from sales of all metals in Sales and all mark-to-market impacts of provisionally priced sales within Other expense, net.

Impairment of long-lived assets

Under both U.S. GAAP and IFRS, long-lived assets are tested for impairment when events or changes in circumstances indicate that the carrying amounts may be impaired. Under U.S. GAAP, an asset group is first tested for recoverability by determining if the carrying amount exceeds the expected future cash flows from the asset group on an undiscounted basis. If the asset group is determined not to be recoverable on an undiscounted basis, an impairment expense is recorded for the excess of the asset group's carrying amount over its fair value. Further, future reversal of a previously recognized impairment loss is prohibited.

Under IFRS, when an impairment indicator is determined to exist, an impairment expense is recorded for the excess of a cash generating unit's carrying amount over the greater of its fair value less costs of disposal and its value in use. Impairment expense previously recorded is reversible in subsequent periods under certain conditions.

Mine development and stripping costs

Under U.S. GAAP, Newmont capitalizes mine development costs, including the initial costs to remove overburden and waste ("**stripping costs**") to access the main ore body after mineralization is classified as proven and probable reserves, and before the production phase of the mine. After the production phase of a mine is achieved, stripping costs are included as variable production costs of stockpiles and ore on leach pads.

Under IFRS, Newcrest capitalizes mine development costs, including stripping costs to remove overburden and waste to access the main ore body, and in addition, Newcrest continues to capitalize stripping costs after the production phase of a mine if certain conditions are met and when the strip ratio exceeds the estimated life of mine strip ratio of the open pit mine. The capitalized stripping costs are depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units-of-production basis.

Depreciation & amortization

Under U.S. GAAP, Newmont's accounting policy is to amortize certain mine development costs using the units-of-production method based on estimated recoverable ounces or pounds in proven and probable reserves. Under IFRS, Newcrest includes estimated recoverable ounces contained in proven and probable reserves and, at certain operations, a portion of resources that are considered to be highly probable of being economically recovered.

Exploration and evaluation costs

Under U.S. GAAP, Newmont incurs exploration and evaluation costs during exploration and development phases. Costs incurred during the exploration phase and before mineralization is classified as proven and probable reserves are expensed. Costs incurred during the development phase and after mineralization is classified as proven and probable reserves are capitalized.

Under IFRS, an entity is able to make an accounting policy election on whether to expense or capitalize exploration, evaluation and deferred feasibility costs. Newcrest capitalizes exploration, evaluation and deferred feasibility costs if either such costs are expected to be recouped, significant exploration activity is ongoing with a reasonable assessment of the existence of economically recoverable reserves, or when expenditures are incurred to enable a development decision.

Equity method investments

Under U.S. GAAP, the equity method is applied if an investor has the ability to exercise significant influence over the operating and financial policies of an investee. A common stock investment in a corporate entity that provides an investor with ownership of 20 percent or more of the investee's voting stock, but with less than a controlling financial interest, leads to a presumption that the investor has the ability to exercise significant influence over the investee. Conversely, an investment of less than 20 percent of the voting stock of an investee leads to a presumption that an investor does not have the ability to exercise significant influence unless such ability can be demonstrated. Newmont's accounting policy considers both ownership percentage and other factors impacting the ability to exercise significant influence, such as present voting rights related to board representation and other advisory arrangements, when assessing whether an investor has significant influence. The evaluation of significant influence is generally consistent under both IFRS and U.S. GAAP, except U.S. GAAP considers only present voting rights while IFRS also takes into consideration potential voting rights that are currently exercisable.

Stockpiles and ore on leach pads

Under U.S. GAAP, costs that are incurred in or benefit the production process are accumulated as stockpiles and ore on leach pads. Stockpiles and ore on leach pads are carried at the lower of average cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term metals prices, less the estimated costs to complete production and bring the product to sale. Costs are added to stockpiles and ore on leach pads based on current mining costs, including stripping costs incurred during the production phase of a mine and applicable depreciation and amortization relating to mining operations. Costs are removed from stockpiles and ore on leach pads based on the average cost per estimated recoverable ounce as material is processed.

Under IFRS, ore stockpiles are largely accounted for in the same manner with the exception of stripping costs during the production phase of a mine, which are capitalized when certain conditions are met. Under Newcrest's accounting policy, costs are added to stockpiles based on current mining costs incurred including applicable overheads and depreciation and amortization on a unit of production basis for mining operations and removed on the basis of each stockpile's average cost per tonne as material is processed. Production stripping costs are capitalized separately for each component of the mine, which is defined as a specific volume of the ore body that is made accessible by the stripping activity and amortized on a unit of production basis.

Derivatives

Under U.S. GAAP, the definition of a derivative requires the existence of a notional amount, a payment provision or both. In circumstances in which a notional amount is not determinable (e.g., when the quantification of such an amount is highly subjective and relatively unreliable) and no payment provision exists, the contract would not be accounted for as a derivative. Under IFRS, the definition of a derivative does not require the existence of a notional amount or payment provision.

Employee-related benefits

Under U.S. GAAP, an entity uses the service period approach to account for termination benefits when certain conditions are met. Benefits accumulate over time based on length of service. Under this approach, the benefit cost is accrued over an employee's service period.

Under IFRS, an entity recognizes termination benefits as a liability and an expense only when an entity is demonstrably committed to the redundancies by having (i) a detailed plan for the terminations and (ii) when it can no longer withdraw the offer made in relation to termination benefits. This generally results in termination benefits being recognized when the closure date for a mine site has been announced and other recognition criteria have been met.

Lease and other financing obligations

Under U.S. GAAP, a lessee identifies a lease at inception of the agreement and classifies it as either a finance lease or an operating lease based on the application of five specific criteria. Under IFRS, similar to U.S. GAAP, a lessee identifies a lease at inception of the agreement but does not distinguish between an operating lease and a finance lease. A single recognition and measurement model is applied to all leases under IFRS.

While the initial measurement and recognition of a lease is similar under U.S. GAAP and IFRS, the subsequent measurement differs. Under U.S. GAAP, a straight-line expense is recognized for an operating lease, as opposed to IFRS, which yields a higher expense in earlier years of the lease term.

Reclamation and remediation liabilities

Under U.S. GAAP, the initial recognition of the reclamation and remediation liability is recognized at fair value, generally utilizing a present value technique to estimate the liability discounted at a credit-adjusted risk-free interest rate, and further adjusted for inflation and market risk premium. Subsequently, period-to-period revisions to either the timing or amount of the original estimate of undiscounted cash flows are treated as separate layers of the obligation.

Under IFRS, reclamation and remediation liabilities are generally measured as the best estimate of the expenditure to settle the obligation utilizing a present value technique to estimate the liability, discounted at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Subsequently, period-to-period revisions for changes in the estimate of expected undiscounted cash flows or discount rate are re-measured for the entire obligation by using an updated discount rate that reflects current market conditions as of the balance sheet date.

Certain amounts presented in this offering memorandum and consent solicitation statement may not recalculate due to rounding.

CAUTIONARY STATEMENT REGARDING MINERAL RESERVE AND RESOURCE ESTIMATES

Reserve and resource estimates contained in, and incorporated by reference into, this offering memorandum and consent solicitation statement have been prepared by Newcrest in accordance with the applicable reporting requirements of, and are based on confidence categories defined in, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 edition (the “**JORC Code**”) and the reporting requirements of the ASX Listing Rules Chapter 5 (together, “**the Australian Standards**”). The requirements of the Australian Standards differ from the requirements for mineral reserve and resource estimates that are prepared in accordance with Subpart 1300 of Regulation S-K adopted by the SEC (the “**S-K 1300 Standard**”). Generally, mineral reserve and resource estimates other than those prepared in accordance with the S-K 1300 Standard are not permitted to be disclosed in public documents filed with the SEC. Such estimates, however, are disclosed in our definitive proxy statement filed on Schedule 14A filed on September 5, 2023 with the SEC pursuant to an exception provided for in Item 1304(h) of Regulation S-K. 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 the JORC Code 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 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.

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 in this offering memorandum and consent solicitation.

Expectations regarding future reserves and resource declarations should be considered “forward-looking statements,” 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 offering memorandum and consent solicitation.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in this offering memorandum and consent solicitation statement (including information incorporated by reference into this offering memorandum and consent solicitation statement) are “forward-looking statements,” and are intended to be covered by the safe harbor provided for under these sections. Words such as “expect(s),” “feel(s),” “believe(s),” “will,” “may,” “anticipate(s),” “estimate(s),” “should,” “intend(s)” and similar expressions are intended to identify forward-looking statements. Our forward-looking statements may include, without limitation:

- estimates of future production;
- estimates of future costs applicable to sales and all-in sustaining costs;

- expectations regarding accretion;
- estimates of future capital expenditures;
- estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies, and future cash flow enhancements through portfolio optimization;
- expectations regarding future exploration and the development, growth and potential of Newmont's and Newcrest's operations, project pipeline and investments;
- expectations regarding future portfolio optimization;
- expectations of future dividends and returns to stockholders, including Newmont's dividend framework;
- expectations of future balance sheet strength and credit ratings;
- expectations of future equity and enterprise value;
- expectations of future plans and benefits; and
- expectations from the integration of Newcrest, including the combined company's asset quality and geographic spread.

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:

- there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions;
- 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;
- political developments in any jurisdiction in which Newmont and Newcrest operate being consistent with its current expectations;
- certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels;
- certain price assumptions for gold, copper, silver, lead and oil;
- prices for key supplies being approximately consistent with current levels;
- the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and
- other planning assumptions.

Risks relating to forward-looking statements may include, but are not limited to:

- gold and other metals price volatility;

- currency fluctuations;
- operational risks;
- increased production costs;
- variances in ore grade or recovery rates from those assumed in mining plans; and
- political risk, community relations, conflict resolution, governmental regulation, judicial outcomes and other risks.

In addition, material risks that could cause actual results to differ from forward-looking statements include: (i) the inherent uncertainty associated with financial or other projections; (ii) 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 Transaction (as defined below); (iii) unanticipated difficulties or expenditures relating to the Transaction; (iv) the outcome of any legal proceedings that may be instituted against the parties and others related to the Transaction Agreement (as defined below); (v) unanticipated difficulties or expenditures relating to the Transaction; (vi) the response of business partners and retention as a result of the announcement and pendency of the Transaction; (vii) potential volatility in the price of Newmont's common stock due to the Transaction; (viii) 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 (ix) the diversion of management time on Transaction-related issues.

For a more detailed discussion of such risks and other factors, see the "*Risk Factors*" section of this offering memorandum and consent solicitation statement, our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and the sections titled "*Risk Factors—Risks Relating to Implementation of the Transaction*" and "*Risk Factors—Risks Relating to Newcrest*" in our definitive proxy statement on Schedule 14A filed with the SEC on September 5, 2023, as well as Newmont's other SEC filings incorporated by reference into this offering memorandum and consent solicitation statement and Newcrest's filings incorporated by reference into this offering memorandum and consent solicitation statement. Many of these factors are beyond our ability to control or predict. Given these uncertainties, you are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. We disclaim any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

IMPORTANT TIMES AND DATES

Please take note of the following important times and dates in connection with the Exchange Offers and the Consent Solicitations. These dates assume no extension of the Early Tender Date, the Withdrawal Deadline or the Expiration Date.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Launch Date	November 27, 2023.	The commencement of the Exchange Offers and the Consent Solicitations.
Early Tender Date	5:00 p.m., Eastern Standard Time, on December 8, 2023, unless extended with respect to an Exchange Offer.	<p>The deadline for Eligible Holders to tender Existing Newcrest Notes in order to be eligible to receive the applicable Total Exchange Consideration for Existing Newcrest Notes accepted for exchange in the Exchange Offers and consents to the applicable Proposed Amendments in the Consent Solicitations.</p> <p>The Issuers reserve the right to extend the Early Tender Date with respect to an Exchange Offer without extending the Withdrawal Deadline for such Exchange Offer or the Early Tender Date for any other Exchange Offer.</p>
Withdrawal Deadline.....	5:00 p.m., Eastern Standard Time, on December 8, 2023.	<p>The deadline for Eligible Holders who validly tendered Existing Newcrest Notes to validly withdraw such Existing Newcrest Notes and validly revoke their consents to the applicable Proposed Amendments, except in certain limited circumstances as set forth herein.</p> <p>At any time before the Expiration Date, if the Issuers receive valid consents sufficient to effect the applicable Proposed Amendments, Newcrest Finance and the Existing Newcrest Indenture Trustee will execute and deliver a supplemental indenture relating to the applicable Proposed Amendments that, if adopted, will be effective upon execution but will only become operative upon consummation of the applicable Exchange Offer.</p>

Date	Time and Calendar Date	Event
Expiration Date.....	5:00 p.m., Eastern Standard Time, on December 26, 2023, unless extended with respect to an Exchange Offer.	The deadline for Eligible Holders to tender Existing Newcrest Notes in order to be eligible to receive the applicable Exchange Consideration for Existing Newcrest Notes accepted for exchange in the Exchange Offers and consents to the applicable Proposed Amendments in the Consent Solicitations.
Settlement Date	Promptly after the Expiration Date.	The Issuers will deposit with DTC, upon the direction of the Exchange Agent, the New Newmont Notes to be delivered in exchange for the Existing Newcrest Notes accepted for exchange, together with an amount of cash sufficient to pay the cash component of the applicable Total Exchange Consideration or Exchange Consideration, as the case may be, payable in respect of such exchanged Existing Newcrest Notes.

SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this offering memorandum and consent solicitation statement, including the documents incorporated by reference, and as described under “Description of the New Newmont Notes.” Because this is a summary, it does not contain all of the information that may be important to you. We urge you to read carefully this entire offering memorandum and consent solicitation statement, including the “Risk Factors” section, as well as the other documents incorporated by reference into this offering memorandum and consent solicitation statement, including the consolidated financial statements of Newmont and Newcrest, including the accompanying notes.

Newmont

Newmont is the world’s leading gold company, and is also engaged in the production of copper, silver, lead and zinc.

Newmont was founded in 1921 and its shares have been publicly traded since 1925 (and on the New York Stock Exchange (the “**NYSE**”) since 1940). Newmont’s corporate headquarters are located in Denver and Newmont maintains offices in Perth, Miami, Vancouver and Accra.

Newmont’s world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in Australia, North America, South America and Africa. Newmont currently has twelve actively operating mines in eight countries across four continents, as well as a portfolio of mining and exploration projects.

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 proficiency.

Newmont’s common shares trade on the NYSE under the symbol “NEM.” Newmont’s principal executive offices are located at 6900 E Layton Ave, Denver, Colorado 80237. Its telephone number is (303) 863-7414. Newmont’s website is located at www.newmont.com. The information on our website is not part of this offering memorandum and consent solicitation statement, and you should rely only on the information contained in this offering memorandum and consent solicitation statement when making a decision as to whether to participate in the Exchange Offers and Consent Solicitations.

Newcrest

As of June 30, 2023, Newcrest was one of the largest gold mining companies globally by production and the largest gold producer listed on the Australian Securities Exchange (“**ASX**”) by market capitalization. In the year ended June 30, 2023, attributable gold and copper production was 2,105 thousand ounces and 133 thousand metric tons (“**tonnes**”), respectively.

Newcrest’s principal activities are exploration, mine development, and mine operations, and its revenue is principally derived from the sale of gold and copper. In addition to gold and copper, Newcrest also produces silver and molybdenum as by-products. Its portfolio includes predominantly long-life mines and a pipeline of brownfield and greenfield exploration projects. Newcrest Mining Limited has operations in Australia, Papua New Guinea and Canada, holds interests in potential development projects in Papua New Guinea, Australia and Fiji and has an equity holding in a Canadian company with an operation in Ecuador, as well as exploration activities in Canada, Australia, the United States and Ecuador. Newcrest generated revenue of \$4,508 million and Profit after income tax of \$778 million in the year ended June 30, 2023.

As of June 30, 2023, Newcrest’s Ore Reserves, as defined in the JORC Code, were estimated to contain approximately 56 million ounces of gold, 7.6 million tonnes of copper, 42 million ounces of silver and

0.096 million tonnes of molybdenum (attributable) and Newcrest's Measured and Indicated Mineral Resources, as defined in the JORC Code, exclusive of Ore Reserves, were estimated to contain approximately 54 million ounces of gold, 10.4 million tonnes of copper, 57 million ounces of silver and 0.074 million tonnes of molybdenum (attributable).

Dating back to 1966, Newcrest's holding company, Newcrest Mining Limited, is a corporation registered in Victoria, Australia, and governed by the Corporations Act. Previously, Newcrest Mining Limited's shares were primarily listed on the ASX as well as PNGX Markets Limited and the TSX. Before the Transaction, Newcrest Mining Limited also had American Depositary Receipts traded on the over-the-counter market in the United States in a program administered by the Bank of New York Mellon as depository.

The principal executive offices of Newcrest Mining Limited are located at Level 8, 600 St Kilda Road, Melbourne, Victoria, 3004, Australia.

Recent Developments

The Transaction

On November 6, 2023 (the "**Implementation Date**"), Newmont completed its previously announced business combination transaction with Newcrest, whereby Newmont, through its indirect wholly-owned subsidiary, Newmont Overseas Holdings Pty Ltd, an Australian proprietary company limited by shares ("**Newmont Sub**"), acquired all of the issued and fully paid ordinary shares of Newcrest, pursuant to a court-approved scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001 (Cth) between Newcrest and its shareholders (the "**Scheme**" and such acquisition, the "**Transaction**"), as contemplated by a scheme implementation deed, dated as of May 15, 2023, by and among Newmont, Newmont Sub and Newcrest (the "**Scheme Implementation Deed**"), as amended by a letter deed, dated September 4, 2023, by and among Newmont, Newcrest and Newmont Sub (the "**First Letter Deed**"), and further amended by a letter deed, dated October 12, 2023, by and among Newmont, Newcrest and Newmont Sub (the "**Second Letter Deed**" and together with the First Letter Deed and the Scheme Implementation Deed, as so amended, the "**Transaction Agreement**"). Upon implementation of the Transaction, Newcrest became a direct wholly-owned subsidiary of Newmont Sub and an indirect wholly-owned subsidiary of Newmont.

On the Implementation Date, all issued and fully paid Newcrest ordinary shares were transferred to Newmont Sub and the holders of such Newcrest ordinary shares were entitled to, for each such share held, (1) 0.400 shares of Newmont common stock, par value \$1.60 per share ("**Newmont common stock**"), (2) 0.400 CHES Depositary Interests ("**CDIs**"), each one representing a unit of beneficial ownership in Newmont common stock (a "**New Newmont CDF**"), or (3) 0.400 PETS Depositary Interests, each one representing a unit of beneficial ownership in Newmont common stock (a "**New Newmont PDI**"), in each case, issued by Newmont pursuant to the Scheme. In addition, on October 27, 2023, Newcrest paid a franked special dividend of \$1.10 per issued and fully paid Newcrest ordinary share.

THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS

The following is a brief summary of certain terms of the Exchange Offers and the Consent Solicitations. It may not contain all of the information that is important to you. For additional information regarding the Exchange Offers, the Consent Solicitations and the New Newmont Notes, see “Description of the Exchange Offers and the Consent Solicitations” and “Description of the New Newmont Notes.”

New Newmont Notes Issuers	<p>Newmont Corporation, a corporation duly organized and existing under the laws of the State of Delaware.</p> <p>Newcrest Finance Pty Limited, a company incorporated under the laws of the Commonwealth of Australia and a special purpose finance subsidiary of Newcrest Mining Limited.</p>
Existing Newcrest Notes Issuer.....	Newcrest Finance Pty Limited
New Newmont Notes Offered.....	<p>Up to \$650.0 million aggregate principal amount of New Newmont 2030 Notes.</p> <p>Up to \$500.0 million aggregate principal amount of New Newmont 2041 Notes.</p> <p>Up to \$500.0 million aggregate principal amount of New Newmont 2050 Notes.</p>
Exchange Offers.....	<p>The Issuers are offering Eligible Holders of each series of Existing Newcrest Notes the opportunity to exchange any and all of their Existing Newcrest Notes for the applicable New Newmont Notes and cash as indicated in the table on the cover page hereof, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement. Eligible Holders of Existing Newcrest Notes will be eligible to receive the applicable Total Exchange Consideration set forth under “—<i>Total Exchange Consideration</i>” below for Existing Newcrest Notes validly tendered at or before the Early Tender Date and not validly withdrawn before the Withdrawal Deadline. Eligible Holders of Existing Newcrest Notes will be eligible to receive only the applicable Exchange Consideration set forth under “—<i>Exchange Consideration</i>” below for Existing Newcrest Notes validly tendered after the Early Tender Date and before the Expiration Date. The Total Exchange Consideration includes the Early Tender Premium in an amount set forth under “—<i>Early Tender Premium</i>” below, whereas the Exchange Consideration will not include the Early Tender Premium. In addition, each series of New Newmont Notes will accrue interest from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Newcrest Notes accepted in the Exchange Offers and the Consent Solicitations; <i>provided</i> that interest will only accrue with respect to the aggregate principal amount of New Newmont Notes an Eligible Holder receives, which will be less than the principal amount of Existing Newcrest Notes tendered for exchange if such Eligible Holder tenders its Existing Newcrest Notes after the Early Tender Date.</p>

Except as set forth above, no accrued but unpaid interest will be paid with respect to Existing Newcrest Notes tendered for exchange.

Denomination.....

The New Newmont Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of Existing Newcrest Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of New Newmont Notes. If, pursuant to the Exchange Offers, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New Newmont Notes that is not equal to \$2,000 or an integral multiple of \$1,000 in excess thereof, such principal amount will be rounded down to the nearest \$2,000 or integral multiple of \$1,000 in excess thereof, and such Eligible Holder will receive pursuant to the Exchange Offers this rounded principal amount of New Newmont Notes plus cash equal to the principal amount of New Newmont Notes not received as a result of rounding down and any accrued and unpaid interest, if any, to the Settlement Date on such New Newmont Notes.

Holder Eligible to Participate in the Exchange Offers.....

The Issuers will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and the rules and regulations of the SEC promulgated thereunder. Prior to the distribution of this offering memorandum and consent solicitation statement, the Issuers distributed to certain holders of Existing Newcrest Notes a letter requesting a certification that each such holder is either (a) a QIB, as such term is defined in Rule 144A, or (b) a person that is outside the “United States” and is (i) not a “U.S. Person,” as such terms are defined in Rule 902 under the Securities Act, and (ii) a “non-U.S. qualified offeree” (as defined in “*Transfer Restrictions*”). The ability of holders to participate in the Exchange Offers and the Consent Solicitations may also be limited with respect to Eligible Holders outside the United States. See “*Transfer Restrictions*”

Only holders of Existing Newcrest Notes who have properly completed and returned the eligibility certification, which is available from the Information Agent, are authorized to receive and review this offering memorandum and consent solicitation statement and to participate in the Exchange Offers and the Consent Solicitations.

Consent Solicitations.....

Concurrently with the Exchange Offers, the Issuers are soliciting consents from Eligible Holders with respect to each series of the Existing Newcrest Notes to amend the corresponding Existing Newcrest Indenture and the related Existing Newcrest Notes for such series to adopt the Proposed Amendments. Eligible Holders of Existing Newcrest Notes may deliver their consent to the Proposed Amendments to the corresponding Existing Newcrest

Indenture for such series pursuant to the Consent Solicitation only by tendering Existing Newcrest Notes of the applicable series in the applicable Exchange Offer. Eligible Holders may not deliver a consent pursuant to the Consent Solicitation without tendering Existing Newcrest Notes in the applicable Exchange Offer. If an Eligible Holder tenders Existing Newcrest Notes in an Exchange Offer, such Eligible Holder will also be delivering its consent, with respect to the principal amount of such tendered Existing Newcrest Notes, to the Proposed Amendments.

Proposed Amendments.....

If consents sufficient to effect the applicable Proposed Amendments are received, the corresponding Existing Newcrest Indenture will be amended to eliminate certain of the covenants, restrictive provisions, events of default and related provisions therein. The consent of the holders of a majority of the aggregate principal amount of the Existing Newcrest Notes outstanding of each series will be required in order to effectuate the amendments to the corresponding Existing Newcrest Indenture for such series.

At any time before the Expiration Date, if the Issuers receive valid consents sufficient to effect the applicable Proposed Amendments, Newcrest Finance and the Existing Newcrest Indenture Trustee will execute and deliver a supplemental indenture relating to the applicable Proposed Amendments that, if adopted, will be effective upon execution, but will only become operative upon consummation of the applicable Exchange Offer.

Early Tender Premium

For each \$1,000 principal amount of Existing Newcrest Notes validly tendered at or before the Early Tender Date and not validly withdrawn before the Withdrawal Deadline, Eligible Holders of Existing Newcrest Notes will be eligible to receive the applicable Total Exchange Consideration, which includes the Early Tender Premium equal to \$50.00 principal amount of New Newmont Notes of the applicable series plus \$1.00 in cash.

If the applicable Exchange Offer is completed, the Early Tender Premium will be paid only to Eligible Holders who validly tender their Existing Newcrest Notes at or before the Early Tender Date and do not validly withdraw their tenders before the Withdrawal Deadline and whose Existing Newcrest Notes are accepted for exchange. Eligible Holders who validly tender their Existing Newcrest Notes after the Early Tender Date, but prior to the Expiration Date will not be eligible to receive the Early Tender Premium. See “*Description of the Exchange Offers and the Consent Solicitations—Early Tender Premium.*”

Exchange Consideration.....

For each \$1,000 principal amount of Existing Newcrest Notes validly tendered after the Early Tender Date but prior to the Expiration Date, Eligible Holders of Existing Newcrest Notes will be eligible to receive the applicable Exchange Consideration, which will be equal to \$950.00 principal amount of New Newmont Notes of the applicable series (plus cash in respect of

any fractional portion of New Newmont Notes). See “*Description of the Exchange Offers and the Consent Solicitations—Exchange Consideration.*” For the avoidance of doubt, Eligible Holders who validly tender their Existing Newcrest Notes after the Early Tender Date, but prior to the Expiration Date, will not be eligible to receive the Early Tender Premium.

Total Exchange Consideration For each \$1,000 principal amount of Existing Newcrest Notes tendered at or before the Early Tender Date, Eligible Holders of Existing Newcrest Notes will be eligible to receive the applicable Total Exchange Consideration, which will be equal to \$1,000 principal amount of New Newmont Notes of the applicable series plus \$1.00 in cash.

Early Tender Date 5:00 p.m., Eastern Standard Time, on December 8, 2023, as the same may be extended by the Issuers for each Exchange Offer and Consent Solicitation.

Expiration Date..... 5:00 p.m., Eastern Standard Time, on December 26, 2023, as the same may be extended by the Issuers for each Exchange Offer and Consent Solicitation.

Settlement Date The Settlement Date for the Exchange Offers and the Consent Solicitations will be promptly after the Expiration Date.

Withdrawal of Tenders and Revocation of Consents Tenders of Existing Newcrest Notes in the Exchange Offers and the Consent Solicitations may be validly withdrawn at any time on or prior to the Withdrawal Deadline, except in certain limited circumstances as set forth herein. The Withdrawal Deadline for any series of Existing Newcrest Notes is 5:00 p.m., Eastern Standard Time, on December 8, 2023, as the same may be extended by the Issuers for each Exchange Offer and Consent Solicitation. A valid withdrawal of tendered Existing Newcrest Notes will also constitute the revocation of the related consent to the Proposed Amendments to the corresponding Existing Newcrest Indenture for that series. Consents may only be revoked by validly withdrawing the tendered Existing Newcrest Notes on or prior to the Withdrawal Deadline. Tenders submitted pursuant to the Exchange Offers and the Consent Solicitations after the Withdrawal Deadline will be irrevocable, except in the limited circumstances where additional withdrawal rights are required by law. See “*Description of the Exchange Offers and the Consent Solicitations—Withdrawal of Tenders and Revocation of Consents.*”

Conditions to the Exchange Offers and the Consent Solicitations..... The Exchange Offers and the Consent Solicitations are subject to certain conditions, although the Issuers, in their sole discretion, may waive any such condition at any time with respect to any one or more of the Exchange Offers. Each Exchange Offer and Consent Solicitation is conditioned upon the completion of the

other Exchange Offers and Consent Solicitations, although the Issuers, in their sole discretion, may waive such condition at any time with respect to an Exchange Offer. Any waiver of a condition by the Issuers with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation. In addition, the Issuers may amend the terms of any Exchange Offer without amending the terms of any other Exchange Offer. Any amendment of the terms of an Exchange Offer by the Issuers will automatically amend such terms with respect to the corresponding Consent Solicitation. The Exchange Offers and the Consent Solicitations are not subject to a financing condition. The Issuers may complete the Exchange Offers even if valid consents sufficient to effect the Proposed Amendments are not received. See “*Description of the Exchange Offers and the Consent Solicitations—Conditions to the Exchange Offers and the Consent Solicitations.*”

Termination; Extension; Amendment

The Issuers, in their sole discretion, may extend the Early Tender Date and/or the Expiration Date with respect to any and all of the Exchange Offers, subject to applicable law. Any extension of the Early Tender Date and/or the Expiration Date with respect to any of the Exchange Offers by the Issuers will automatically extend the Early Tender Date and/or the Expiration Date with respect to the corresponding Consent Solicitation. Subject to applicable law, the Issuers expressly reserves the right, in their sole discretion and with respect to any or all of the Exchange Offers to: (i) delay accepting any Existing Newcrest Notes, extend the Exchange Offer or terminate the Exchange Offer and not accept any Existing Newcrest Notes; (ii) extend the Early Tender Date without extending the Withdrawal Deadline; and (iii) amend, modify or waive, in whole or in part, at any time or from time to time, the terms of the Exchange Offers in any respect, including waiver of any conditions to the consummation of any of the Exchange Offers. Any such delay, extension, termination, amendment, modification or waiver with respect to any or all of the Exchange Offers by the Issuers will automatically delay, extend, terminate, amend, modify or waive conditions precedent to the corresponding Consent Solicitation. See “*Description of the Exchange Offers and the Consent Solicitations—Early Tender Date; Expiration Date; Extensions; Amendments; Termination.*”

Procedures for Tendering

If you are an Eligible Holder and wish to participate in the Exchange Offers and the Consent Solicitations and your Existing Newcrest Notes are held by a custodial entity, such as a commercial bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing Newcrest Notes on your behalf pursuant to the procedures of such custodial entity. Please ensure that you contact your custodial entity as soon as possible to give such

custodial entity sufficient time to meet your requested deadline. **Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other nominee at least five business days prior to the Early Tender Date or the Expiration Date, as applicable, in order to allow adequate processing time for their instruction.**

Custodial entities that are participants in DTC must tender Existing Newcrest Notes through ATOP, which is maintained by DTC. DTC Participants must electronically tender their Existing Newcrest Notes and deliver a related consent by causing DTC to transfer and surrender their Existing Newcrest Notes to the Information Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have tendered their Existing Newcrest Notes and delivered a consent with respect to any Existing Newcrest Notes so transferred and surrendered.

No Letter of Transmittal.....

No letter of transmittal and consent is required for tenders through ATOP.

Consequences of Failure to Exchange.....

Existing Newcrest Notes that are not validly tendered or that are validly tendered but validly withdrawn will remain outstanding and will continue to be subject to their existing terms despite the completion of the Exchange Offers and the Consent Solicitations. However, if the Exchange Offers and the Consent Solicitations are consummated and the Proposed Amendments to the corresponding Existing Newcrest Indenture are effected, such amendments will also apply to all related Existing Newcrest Notes not exchanged pursuant to the Exchange Offers and the Consent Solicitations and such Existing Newcrest Notes will no longer have the benefit of the protection of the covenants, restrictive provisions, events of default and related provisions eliminated by the applicable Proposed Amendments.

The trading market for outstanding Existing Newcrest Notes of any series not exchanged in the Exchange Offers and the Consent Solicitations may be more limited than it is at present. Therefore, if your Existing Newcrest Notes are not tendered and accepted in the Exchange Offers and the Consent Solicitations, it may become more difficult for you to sell or transfer your unexchanged Existing Newcrest Notes. See "*Risk Factors*" for a more detailed description of this risk and other risks relating to the Exchange Offers and the Consent Solicitations.

Brokerage Fees and Commissions

No brokerage fees or commissions are payable by Eligible Holders of the Existing Newcrest Notes to any Dealer Manager, the Exchange Agent, Newmont or Newcrest in connection with the Exchange Offers and the Consent Solicitations. If a tendering Eligible Holder handles the transaction through its commercial bank, broker, dealer, trust company or other nominee, such

	Eligible Holder may be required to pay brokerage fees or commissions.
Certain Tax Considerations	For a summary of certain United States federal income tax considerations and Australian tax considerations of the Exchange Offers and the Consent Solicitations, see “ <i>Certain Tax Considerations.</i> ”
Use of Proceeds	Neither the Issuers nor Newcrest will receive any cash proceeds from the Exchange Offers and the Consent Solicitations or the issuance of the New Newmont Notes in exchange for the Existing Newcrest Notes. See “ <i>Use of Proceeds.</i> ”
Exchange Agent and Information Agent	D.F. King & Co., Inc. (“ D.F. King ”) is the exchange agent (in such capacity, the “ Exchange Agent ”) and the information agent (in such capacity, the “ Information Agent ”) in connection with the Exchange Offers and the Consent Solicitations. The address and telephone numbers of D.F. King are set forth on the back cover of this offering memorandum and consent solicitation statement.
Dealer Managers	BMO Capital Markets Corp. and Goldman Sachs & Co. LLC are the dealer managers and solicitation agents for the Exchange Offers and the Consent Solicitations. The address and telephone numbers of each Dealer Manager are set forth on the back cover of this offering memorandum and consent solicitation statement.
Further Information	Questions or requests for assistance related to the Exchange Offers and the Consent Solicitations or for additional copies of this offering memorandum and consent solicitation statement may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this offering memorandum and consent solicitation statement. You may also contact your commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers and the Consent Solicitations. The address and telephone numbers for each Dealer Manager and the Exchange Agent are set forth on the back cover of this offering memorandum and consent solicitation statement. See “ <i>Incorporation of Certain Information by Reference and Where You Can Find More Information.</i> ”

THE NEW NEWMONT NOTES

*The following summary contains certain information about the New Newmont Notes and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete understanding of the New Newmont Notes and the terms and provisions of the indenture that will govern the New Newmont Notes (the “**New Newmont Indenture**”), see “Description of the New Newmont Notes.”*

Issuers	Newmont Corporation, a corporation duly organized and existing under the laws of the State of Delaware. Newcrest Finance Pty Limited, a company incorporated under the laws of the Commonwealth of Australia and a special purpose finance subsidiary of Newcrest Mining Limited.
Subsidiary Guarantor.....	Newmont USA Limited, a corporation duly organized and existing under the laws of the State of Delaware (the “ Subsidiary Guarantor ”).
Securities Offered.....	Up to \$650.0 million aggregate principal amount of New Newmont 2030 Notes. Up to \$500.0 million aggregate principal amount of New Newmont 2041 Notes. Up to \$500.0 million aggregate principal amount of New Newmont 2050 Notes.
Maturity Dates.....	The New Newmont 2030 Notes will mature on May 13, 2030. The New Newmont 2041 Notes will mature on November 15, 2041. The New Newmont 2050 Notes will mature on May 13, 2050.
Interest Rate.....	The New Newmont 2030 Notes will bear interest at 3.250% per year. The New Newmont 2041 Notes will bear interest at 5.75% per year. The New Newmont 2050 Notes will bear interest at 4.200% per year.
Interest Payment Dates.....	We will pay interest on the New Newmont 2030 Notes on May 13 and November 13 of each year, commencing on May 13, 2024. We will pay interest on the New Newmont 2041 Notes on May 15 and November 15 of each year, commencing on May 15, 2024. We will pay interest on the New Newmont 2050 Notes on May 13 and November 13 of each year, commencing on May 13, 2024.

The New Newmont Notes of each series will accrue interest from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Newcrest Notes accepted in the Exchange Offers and the Consent Solicitations; *provided* that interest will only accrue with respect to the aggregate principal amount of New Newmont Notes an Eligible Holder receives, which will be less than the principal amount of Existing Newcrest Notes tendered for exchange if such Eligible Holder tenders its Existing Newcrest Notes after the Early Tender Date. Except as set forth above, no accrued but unpaid interest will be paid with respect to Existing Newcrest Notes tendered for exchange.

Payment of Additional Amounts

If certain taxes are withheld or deducted from payments on the New Newmont Notes, Newcrest Finance will, subject to certain exceptions, pay such additional amounts as will result, after deduction or withholding of those taxes, in the payment of the amounts which would have been payable in respect of the New Newmont Notes had no such withholding or deduction been required. See “*Description of the New Newmont Notes—Payment of Additional Amounts.*”

Optional Redemption.....

We may redeem the New Newmont Notes, in whole or in part, at any time or from time to time at the redemption prices set forth under “*Description of the New Newmont Notes—Optional Redemption.*”

Redemption for Changes in Withholding Taxes

Newcrest Finance may redeem the New Newmont Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued but unpaid interest, if any, to, but excluding, the redemption date, if Newcrest Finance would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws. See “*Description of the New Newmont Notes—Redemption for Changes in Withholding Taxes.*”

Change of Control Repurchase Event

Upon the occurrence of a Change of Control Repurchase Event (as defined under “*Description of the New Newmont Notes—Change of Control Repurchase Event*”), we will be required to make an offer to each holder of the New Newmont Notes to repurchase the New Newmont Notes at a price equal to 101% of the aggregate principal amount of the New Newmont Notes repurchased *plus* accrued and unpaid interest, if any, to the date of repurchase. See “*Description of the New Newmont Notes—Change of Control Repurchase Event.*”

Certain Covenants

Under the New Newmont Indenture, we will be subject to covenants limiting our ability to incur indebtedness secured by mortgages on our and any of our restricted subsidiaries’ principal properties or any shares of stock or debt of our restricted

subsidiaries held by us or any restricted subsidiary without equally and ratably securing the New Newmont Notes. In addition, under the New Newmont Indenture, our ability to engage in sale-leaseback transactions on our principal properties and our ability to merge, consolidate or transfer all or substantially all of our assets will also be limited. See “*Description of the New Newmont Notes—Certain Covenants.*”

Neither we nor any of our subsidiaries will be subject to any financial covenants under the New Newmont Indenture. In addition, neither we nor any of our subsidiaries will be restricted under the New Newmont Indenture from incurring unsecured debt, paying dividends or issuing or repurchasing our securities.

These covenants are subject to a number of important exceptions and qualifications, which are described under “*Description of the New Newmont Notes—Certain Covenants.*”

Ranking

The New Newmont Notes will be our general senior unsecured obligations. The New Newmont Notes will rank equally in right of payment with all of our other senior unsecured indebtedness, will rank effectively junior to any of our secured indebtedness, to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to all indebtedness and other liabilities of our non-guarantor subsidiaries, including any Existing Newcrest Notes that remain outstanding following the completion of the Exchange Offers.

See “*Capitalization*” for additional information regarding the pro forma and as further adjusted data.

Subsidiary Guarantees

The New Newmont Notes will initially be guaranteed on a senior unsecured basis (the “***Subsidiary Guarantees***”) by the Subsidiary Guarantor.

The Subsidiary Guarantees will be general unsecured senior obligations of the Subsidiary Guarantor. The Subsidiary Guarantees will rank senior in right of payment to all of the indebtedness of the Subsidiary Guarantor that is expressly subordinated in right of payment to the Subsidiary Guarantees, will rank equally in right of payment with all of the unsecured indebtedness and liabilities of the Subsidiary Guarantor that are not so subordinated and will rank effectively junior to any secured indebtedness of the Subsidiary Guarantor, to the extent of the value of the assets securing such indebtedness. The Subsidiary Guarantees will be released under certain circumstances, including if the Subsidiary Guarantor ceases to guarantee more than \$75 million of other indebtedness of Newmont. See “*Description of the New Newmont Notes—Subsidiary Guarantees.*”

DTC Eligibility	The New Newmont Notes of each series will be represented by global certificates deposited with, or on behalf of, DTC or its nominee. See “ <i>Description of the New Newmont Notes—Book-Entry; Delivery and Form.</i> ”
Same-Day Settlement	Beneficial interests in the New Newmont Notes will trade in DTC’s same-day funds settlement system until maturity. Therefore, secondary market trading activity in such beneficial interests will be settled in immediately available funds. See “ <i>Description of the New Newmont Notes—Same-Day Settlement in respect of the New Newmont Notes Represented by Global Notes.</i> ”
Registration Rights	We will enter into a registration rights agreement pursuant to which we will agree to use our commercially reasonable efforts to file an exchange offer registration statement with the SEC to allow you to exchange the New Newmont Notes of each series for the same principal amount of exchange notes of the same series, which will have terms identical in all material respects to such New Newmont Notes, except that the exchange notes will not contain transfer restrictions. In addition, we have agreed to file, under certain circumstances, a shelf registration statement to cover resales of the New Newmont Notes. If we fail to satisfy these obligations, we will be required to pay additional interest on the New Newmont Notes. See “ <i>Registration Rights.</i> ”
Transfer Restrictions	We have not registered the New Newmont Notes under the Securities Act or any state or foreign securities laws, and the New Newmont Notes will be subject to certain restrictions on transfer until registered. See “ <i>Transfer Restrictions</i> ” and “ <i>Registration Rights.</i> ”
No Fungibility of Certain New Newmont Notes.....	If any New Newmont Notes are issued in the Exchange Offers to an Eligible Holder in exchange for Existing Newcrest Notes that are tendered after the Early Tender Date (and in connection therewith the Eligible Holder does not receive the Early Tender Premium), and in the good faith determination of the Issuers there is a material risk that such New Newmont Notes are to be issued with original issue discount (“ OID ”) for U.S. federal income tax purposes, and thus will not be fungible for U.S. federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date (and in connection therewith the Eligible Holder receives the Early Tender Premium), then such New Newmont Notes will be issued with different CUSIP numbers and ISINs than the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date. See “ <i>Risk Factors—Risks Relating to the New Newmont Notes—If</i>

any New Newmont Notes are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered after the Early Tender Date, and in the good faith determination of the Issuers there is a material risk that such New Newmont Notes are to be issued with OID for U.S. federal income tax purposes, and thus will not be fungible for U.S. federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date, then such New Newmont Notes will be issued with separate CUSIP numbers and ISINs.”

Absence of Public Market; No Listing of the New Newmont Notes

The New Newmont Notes are new securities, and currently there is no established market for the New Newmont Notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the New Newmont Notes.

We do not intend to apply to list the New Newmont Notes on any securities exchange or to have the New Newmont Notes quoted on any automated quotation system.

Governing Law

The New Newmont Notes and the New Newmont Indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Trustee, Registrar and Paying Agent.....

The Bank of New York Mellon Trust Company, N.A.

Risk Factors

See “*Risk Factors*” and other information in this offering memorandum and consent solicitation statement for a discussion of factors that should be carefully considered by Eligible Holders of Existing Newcrest Notes before tendering their Existing Newcrest Notes pursuant to the Exchange Offers and investing in the New Newmont Notes.

SUMMARY HISTORICAL CONSOLIDATED AND PRO FORMA FINANCIAL INFORMATION OF NEWMONT

The following tables set forth certain summary historical consolidated financial information of Newmont as of December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021 and 2020. Such summary historical consolidated financial information has been derived from, and should be read together with, Newmont's consolidated financial statements, including the accompanying notes, as of such dates and for such years, incorporated by reference into this offering memorandum and consent solicitation statement, which have been audited by our independent registered public accounting firm.

In addition, the tables below set forth summary historical consolidated statements of operations information for the nine months ended September 30, 2023 and 2022 and summary historical consolidated balance sheet information as of September 30, 2023, which has been derived from Newmont's unaudited consolidated financial statements appearing in our Quarterly Report on Form 10-Q for the period ended September 30, 2023, which is incorporated by reference in this offering memorandum and consent solicitation statement.

The following tables also set forth certain summary unaudited pro forma condensed combined financial information for the year ended December 31, 2022 and as of and for the nine months ended September 30, 2023.

The summary unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 and the nine months ended September 30, 2023, combines the historical audited and unaudited consolidated statements of operations of Newmont for the corresponding periods, with the respective historical audited and unaudited consolidated income statements of Newcrest, as derived from the audited and unaudited consolidated financial statements of Newcrest as indicated below, as if the Transaction had occurred on January 1, 2022. The summary unaudited pro forma condensed combined balance sheet as of September 30, 2023, combines the historical unaudited consolidated balance sheet of Newmont, and the historical unaudited consolidated statement of financial position of Newcrest as of September 30, 2023, derived from the unaudited consolidated financial statements as indicated below, as if the Transaction had occurred on September 30, 2023.

The summary unaudited pro forma financial information has been developed from and should be read in conjunction with:

- the notes to the unaudited pro forma financial information;
- the historical audited consolidated financial statements of Newmont for the year ended December 31, 2022;
- the historical unaudited condensed consolidated financial statements of Newmont for the nine months ended September 30, 2023;
- the historical audited consolidated financial statements of Newcrest for the fiscal years ended June 30, 2023 and 2022, respectively;
- the historical unaudited consolidated financial statements of Newcrest for the six months ended December 31, 2022 and 2021, respectively; and
- the historical unaudited consolidated financial information of Newcrest for the nine months ended September 30, 2023, included in the unaudited pro forma financial information and accompanying notes thereto.

Pro forma adjustments included therein are based upon available information and assumptions that management believes are reasonable. Such adjustments are estimated and are subject to change. Certain financial

statement line items included in Newcrest’s historical presentation have been reclassified to conform to corresponding financial statement line items included in Newmont’s historical presentation.

Newmont’s results of operations and financial condition presented below do not purport to be indicative of its results of operations or financial condition as of any future date or for any future period.

The summary historical consolidated financial information should be read in conjunction with “*Unaudited Pro Forma Condensed Combined Financial Information*,” Newmont’s consolidated financial statements, including the accompanying notes, as well as “*Item 7. Management’s Discussion and Analysis of Consolidated Financial Condition and Results of Operations*,” contained in Newmont’s Annual Report on Form 10-K for year ended December 31, 2022 and “*Item 2. Management’s Discussion and Analysis of Consolidated Financial Condition and Results of Operations*” and Newmont’s unaudited consolidated financial statements appearing in the Quarterly Report on Form 10-Q for the period ended September 30, 2023, in each case, incorporated by reference into this offering memorandum and consent solicitation statement.

	Years Ended December 31,			Nine Months Ended September 30,		Pro Forma	Pro Forma
	2022	2021	2020	2023	2022	Year Ended December 31, 2022	Nine Months Ended September 30, 2023
	<i>(in millions)</i>						
Consolidated Statement of Operations Data:							
Sales	\$ 11,915	\$ 12,222	\$ 11,497	\$ 7,855	\$ 8,715	\$ 16,418	\$ 11,235
Costs and expenses:							
Costs applicable to sales ⁽¹⁾	6,468	5,435	5,014	4,396	4,688	8,755	6,231
Depreciation and amortization	2,185	2,323	2,300	1,427	1,614	2,929	1,934
Reclamation and remediation	921	1,846	366	298	163	934	311
Exploration	231	209	187	192	169	328	262
Advanced projects, research and development.....	229	154	122	132	169	233	136
General and administrative	276	259	269	215	210	398	311
Impairment charges	1,320	25	49	—	—	1,320	—
Loss on assets held for sale.....	—	571	—	—	—	—	—
Other expense, net	82	143	384	86	68	679	125
	<u>11,712</u>	<u>10,965</u>	<u>8,691</u>	<u>6,746</u>	<u>7,081</u>	<u>15,576</u>	<u>9,310</u>
Other income (expense):							
Gain on asset and investment sales, net	35	212	677	—	—	—	—
Other income (loss), net.....	(62)	(87)	(32)	124	(128)	182	280
Interest expense, net of capitalized interest	(227)	(274)	(308)	(162)	(174)	(403)	(308)
	<u>(254)</u>	<u>(149)</u>	<u>337</u>	<u>(38)</u>	<u>(302)</u>	<u>(221)</u>	<u>(28)</u>
Income (loss) before income and mining tax and other items	(51)	1,108	3,143	1,071	1,332	621	1,897
Income and mining tax benefit (expense).....	(455)	(1,098)	(704)	(449)	(343)	(791)	(689)
Equity income (loss) of affiliates.....	107	166	189	44	81	109	62
Net income (loss) from continuing operations	<u>\$ (399)</u>	<u>\$ 176</u>	<u>\$ 2,628</u>	<u>\$ 666</u>	<u>\$ 1,070</u>	<u>\$ (61)</u>	<u>\$ 1,270</u>

⁽¹⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

	At December 31,		At September 30,		Pro Forma
	2022	2021	2023	2022	At September 30, 2023
	<i>(in millions)</i>				
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 2,877	\$ 4,992	\$ 3,190	\$ 3,058	\$ 3,798
Total assets	38,482	40,564	38,084	39,143	58,518
Debt, current portion ⁽¹⁾	—	87	—	—	1,721
Debt, non-current ⁽¹⁾	5,571	5,565	5,575	5,569	6,979
Total equity	19,533	21,813	19,260	21,400	32,308

⁽¹⁾ Net of unamortized premiums, discounts, and issuance costs.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF NEWCREST

The following tables set forth certain summary historical consolidated financial information of Newcrest for the years ended June 30, 2023, 2022 and 2021 and as of June 30, 2023 and 2022. The summary historical consolidated financial information for the years ended June 30, 2023, 2022 and 2021 and as of June 30, 2023 and 2022 has been derived from, and should be read together with, Newcrest's consolidated financial statements, including the accompanying notes, as of such dates and for such years, incorporated by reference into this offering memorandum and consent solicitation statement, which have been audited by Newcrest's independent auditors.

Newcrest's results of operations and financial condition presented below do not purport to be indicative of its results of operations or financial condition as of any future date or for any future period.

The summary historical consolidated financial information should be read in conjunction with Newcrest's consolidated financial statements, including the accompanying notes, incorporated by reference into this offering memorandum and consent solicitation statement.

	Years ended June, 30		
	2023	2022	2021
	<i>(in millions)</i>		
Consolidated Income Statement Data:			
Revenue.....	\$ 4,508	\$ 4,207	\$ 4,576
Cost of sales	(3,282)	(2,853)	(2,805)
Gross profit.....	1,226	1,354	1,771
Exploration expenses.....	(76)	(76)	(69)
Corporate administration expenses.....	(138)	(138)	(143)
Other income/(expenses).....	141	119	185
Share of profit/(loss) of associates.....	19	45	26
Profit before interest and income tax.....	1,172	1,304	1,770
Finance income	41	25	27
Finance costs	(137)	(100)	(129)
Net finance costs	(96)	(75)	(102)
Profit before income tax	1,076	1,229	1,668
Income tax expense	(298)	(357)	(504)
Profit after income tax.....	\$ 778	\$ 872	\$ 1,164

	At June 30,	
	2023	2022
	<i>(in millions)</i>	
Consolidated Statement of Financial Position Data:		
Cash and cash equivalents.....	\$ 586	\$ 565
Total assets	17,521	17,359
Total current liabilities	984	1,092
Total non-current liabilities	4,825	4,602
Total equity	11,712	11,665

RISK FACTORS

You should carefully consider all of the information in this offering memorandum and consent solicitation statement and each of the risks described below. Some of the risks relate to tendering in the Exchange Offers and the Consent Solicitations, the New Newmont Notes, the Transaction, the industry and jurisdictions in which Newmont operates and Newmont's business. Any of the following risks could materially and adversely affect Newmont's business, financial condition and results of operations and the actual outcome of matters as to which forward-looking statements are made in, or incorporated by reference into, this offering memorandum and consent solicitation statement. While we believe we have identified and discussed below the material risks affecting Newmont's business, there may be additional risks and uncertainties that we do not presently know or that we do not currently believe to be material that may adversely affect Newmont's business, financial condition and results of operations in the future. This offering memorandum and consent solicitation statement also incorporates by reference the "Risk Factors" set forth in our Annual Report on Form 10-K for the year ended December 31, 2022 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 as well as the sections titled "Risk Factors—Risks Relating to Implementation of the Transaction" and "Risk Factors—Risks Relating to Newcrest" in our definitive proxy statement on Schedule 14A filed with the SEC on September 5, 2023.

This offering memorandum and consent solicitation statement contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Cautionary Statement Concerning Forward-Looking Statements."

Risks Relating to the Exchange Offers and the Consent Solicitations

The consideration to be received in the Exchange Offers and the Consent Solicitations does not reflect any valuation of the Existing Newcrest Notes or the New Newmont Notes and is subject to market volatility, and none of the Issuers, Newcrest, any Dealer Manager, the Existing Newcrest Indenture Trustee, the trustee with respect to the New Newmont Notes, the Exchange Agent or the Information Agent makes any recommendation that any Eligible Holder participate in the Exchange Offers and the Consent Solicitations.

We have made no determination that the consideration to be received in the Exchange Offers and the Consent Solicitations represents a fair valuation of either the Existing Newcrest Notes or the New Newmont Notes. Neither of Newmont nor Newcrest has obtained a fairness opinion from any financial advisor about the fairness to Newmont, Newcrest or you of the consideration to be received by Eligible Holders who tender their Existing Newcrest Notes.

None of the Issuers, Newcrest, any Dealer Manager, the New Newmont Notes trustee, the Existing Newcrest Indenture Trustee, the trustee with respect to the New Newmont Notes, the Exchange Agent or the Information Agent, or any of their respective affiliates, makes any recommendation as to whether Eligible Holders of the Existing Newcrest Notes should exchange their Existing Newcrest Notes for New Newmont Notes and cash in response to the Exchange Offers and the Consent Solicitations.

There are differences between the Existing Newcrest Notes and the New Newmont Notes for which such Existing Newcrest Notes are exchanged, and these differences may be material.

The New Newmont Notes will have the same currency, maturity dates, interest rates and interest payment dates as the Existing Newcrest Notes for which they are exchanged. Certain other terms of the New Newmont Notes, including the restrictive covenants and events of default contained in the indenture that will govern the New Newmont Notes, will be different from those of the Existing Newcrest Notes, and these differences may be material. Holders of Existing Newcrest Notes should review the terms of the New Newmont Notes and the Existing Newcrest Notes and consider the differences carefully.

We may repurchase any Existing Newcrest Notes that are not tendered in the Exchange Offers on terms that are more favorable to the holders of the Existing Newcrest Notes than the terms of the Exchange Offers.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Date of the Exchange Offers, acquire Existing Newcrest Notes that are not tendered and accepted in the Exchange Offers and the Consent Solicitations through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to the Existing Newcrest Notes may be more or less favorable to holders than the terms of the Exchange Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

Potential effect on the market for the Existing Newcrest Notes not tendered.

To the extent that the Existing Newcrest Notes are tendered and accepted for exchange pursuant to the Exchange Offers, the trading market for the Existing Newcrest Notes that remain outstanding thereafter will become more limited than the current trading market for the Existing Newcrest Notes. A debt security with a smaller outstanding aggregate principal amount available for trading may command a lower price than would a comparable debt security with a greater outstanding aggregate principal amount available for trading. Therefore, the market price for the Existing Newcrest Notes not tendered and accepted for exchange pursuant to the Exchange Offers may be affected adversely to the extent that the amount of the Existing Newcrest Notes tendered and accepted for exchange pursuant to the Exchange Offers reduces the liquidity of the Existing Newcrest Notes. The reduced liquidity may make the trading price for the Existing Newcrest Notes that remain outstanding following the consummation of the Exchange Offers more volatile. There can be no assurance that any trading market will exist for the Existing Newcrest Notes following the consummation of the Exchange Offers. The extent of the market for the Existing Newcrest Notes following consummation of the Exchange Offers will depend upon the number of holders of the Existing Newcrest Notes that remains at such time, the interest on the part of securities firms in maintaining a market in the Existing Newcrest Notes and other factors. To the extent a market continues to exist for the Existing Newcrest Notes following consummation of the Exchange Offers, the Existing Newcrest Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the operating and financial performance of the combined business of Newmont and Newcrest since the completion of the Transaction and other factors.

The Proposed Amendments to the Existing Newcrest Indentures will, if adopted, reduce protection to remaining holders of Existing Newcrest Notes.

If the Proposed Amendments to the Existing Newcrest Indentures are adopted, the covenants and some other terms of the Existing Newcrest Notes will be less restrictive and will afford reduced protection to holders of the Existing Newcrest Notes. The Proposed Amendments to the Existing Newcrest Indentures would, among other things, eliminate certain of the covenants, restrictive provisions, events of default and related provisions therein.

If the Proposed Amendments are adopted, each non-exchanging holder of the applicable series of Existing Newcrest Notes will be bound by the Proposed Amendments even though that holder did not consent to them. The elimination or modification of certain of the covenants, restrictive provisions, events of default and related provisions in the Existing Newcrest Indentures contemplated by the Proposed Amendments would, among other things, permit us to take actions that could increase the credit risk associated with the Existing Newcrest Notes and might adversely affect the liquidity or market price of the Existing Newcrest Notes or otherwise be adverse to the interests of the holders of the Existing Newcrest Notes. See “*The Proposed Amendments.*”

If the Exchange Offers and the Consent Solicitations are consummated, the existing credit ratings for the Existing Newcrest Notes may be reduced.

As a result of the Exchange Offers and the Consent Solicitations, rating agencies may downgrade or negatively comment upon the ratings for unexchanged Existing Newcrest Notes, which could adversely affect the trading market and price of such Existing Newcrest Notes.

Risks Relating to the New Newmont Notes

The New Newmont Notes and the Subsidiary Guarantees will be effectively subordinated to all of our existing and future secured indebtedness and to all existing and future liabilities of our subsidiaries other than the Subsidiary Guarantor, which may adversely affect your ability to receive payments on the New Newmont Notes.

The New Newmont Notes will be general unsecured obligations of Newmont and only one of our subsidiaries, the Subsidiary Guarantor, will initially guarantee our obligations under the New Newmont Notes. The Subsidiary Guarantees will be released under certain circumstances, including if the Subsidiary Guarantor ceases to guarantee more than \$75 million aggregate principal amount of other indebtedness of Newmont. See “*Description of the New Newmont Notes—Subsidiary Guarantees.*” None of our other subsidiaries will guarantee our obligations under, or have any obligation to pay any amounts due on, the New Newmont Notes. As a result, the New Newmont Notes will be effectively subordinated to claims of our secured creditors as well as to the liabilities of our non-guarantor subsidiaries, and the Subsidiary Guarantees will be effectively subordinated to the claims of the secured creditors of the Subsidiary Guarantor. We currently conduct a significant portion of our operations through our subsidiaries and our subsidiaries have significant liabilities. See “*Capitalization*” for additional information regarding the pro forma and as further adjusted data. Our cash flow and our ability to service our indebtedness, including the New Newmont Notes, therefore partially depends upon the earnings of our subsidiaries, and we depend on the distribution of earnings, loans or other payments by those subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Except for the Subsidiary Guarantor, our subsidiaries will have no obligation to pay any amounts due on the New Newmont Notes or, subject to existing or future contractual obligations between us and our subsidiaries, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and taxes on distributions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries’ earnings and business considerations.

Our right to receive any assets of any of our non-guarantor subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the New Newmont Notes to participate in those assets, will be effectively subordinated to the claims of such non-guarantor subsidiaries’ creditors, including trade creditors and preferred stockholders, if any. The New Newmont Notes do not restrict the ability of our subsidiaries to incur additional liabilities. In addition, even if we were a creditor of any of our non-guarantor subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our non-guarantor subsidiaries and any indebtedness of our non-guarantor subsidiaries senior to indebtedness held by us.

In addition, the New Newmont Notes are not secured by any of our assets or those of our subsidiaries. As a result, the New Newmont Notes are effectively subordinated to any secured indebtedness we or our subsidiaries may incur, to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, holders of our secured indebtedness may assert rights against any assets securing such indebtedness in order to receive full payment of their indebtedness before those assets may be used to pay the holders of the New Newmont Notes. See “*Capitalization*” for additional information regarding the pro forma and as further adjusted data. In such an event, we may not have sufficient assets remaining to pay amounts due on any or all of the New Newmont Notes.

The New Newmont Indenture will contain limited restrictive covenants and we may incur substantially more indebtedness or take other actions which may affect our ability to satisfy our obligations under the New Newmont Notes.

The New Newmont Indenture will not contain any financial or operating covenants or restrictions on the incurrence of indebtedness, the payments of dividends (which are currently determined in accordance with our policy based upon the average realized gold price for the preceding quarter) or the issuance or repurchase of securities by us or any of our subsidiaries. In addition, the limited covenants applicable to the New Newmont Notes will not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations.

Our ability to recapitalize, incur additional indebtedness and take a number of other actions that will not be limited by the terms of the New Newmont Indenture could have the effect of diminishing our ability to make payments on the New Newmont Notes when due and require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of cash flow to fund our operations, working capital and capital expenditures.

New Newmont Notes issued to exchanging holders that do not receive the Early Tender Premium will likely be issued with OID for U.S. federal income tax purposes.

Given that the Existing Newcrest Notes are all currently trading at a significant discount to par, for holders who do not receive the Early Tender Premium, the New Newmont Notes received by such holders will likely be issued with OID for U.S. federal income tax purposes. In that case, subject to the possible application of rules governing acquisition premium or bond premium, a U.S. Holder (as defined under “*Certain Tax Considerations—Certain United States Federal Income Tax Considerations*”) who does not receive the Early Tender Premium generally will be required to include the OID on the New Newmont Notes in gross income (as foreign source ordinary income) in accordance with a constant yield method based on daily compounding, regardless of its regular method of accounting for U.S. federal income tax purposes. As a result, such U.S. Holder will generally be required to include OID in income in advance of the receipt of cash attributable to such income. See “*Certain Tax Considerations—Certain United States Federal Income Tax Considerations*.”

If any New Newmont Notes are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered after the Early Tender Date, and in the good faith determination of the Issuers there is a material risk that such New Newmont Notes are to be issued with OID for U.S. federal income tax purposes, and thus will not be fungible for U.S. federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date, then such New Newmont Notes will be issued with separate CUSIP numbers and ISINs.

If any New Newmont Notes are issued in the Exchange Offers to an Eligible Holder in exchange for Existing Newcrest Notes that are tendered after the Early Tender Date (and in connection therewith the Eligible Holder does not receive the Early Tender Premium), and in the good faith determination of the Issuers there is a material risk that such New Newmont Notes are to be issued with OID for U.S. federal income tax purposes, and thus will not be fungible for U.S. federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date (and in connection therewith the Eligible Holder receives the Early Tender Premium), then such New Newmont Notes will be issued with different CUSIP numbers and ISINs than the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date. Assuming that almost all or a vast majority of the holders of the Existing Newcrest Notes of any series validly tender their notes in the Exchange Offers at or before the Early Tender Date, if any New Newmont Notes are issued in the Exchange Offers in exchange for Existing Newcrest Notes of such series that are tendered after the Early Tender Date and in the good faith determination of the Issuers there is a material risk that such New Newmont Notes are to be issued with OID for U.S. federal income tax purposes and are thus assigned separate CUSIP numbers and ISINs, such New Newmont Notes will likely not have a robust trading market, which will likely have an adverse effect on the price and liquidity of such New Newmont Notes and may result in such New Newmont Notes trading at a discount to the New Newmont Notes of such series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date. See “*Certain Tax Considerations—Certain United States Federal Income Tax Considerations*.”

An active trading market for the New Newmont Notes may not develop.

The New Newmont Notes of each series are a new issue of securities with no established trading market. We do not intend to apply for listing of the New Newmont Notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the New Newmont Notes of any series will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the New Newmont Notes. Further, there can be no assurance as to the liquidity

of any market that may develop for the New Newmont Notes, your ability to sell the New Newmont Notes or the price at which you will be able to sell the New Newmont Notes. Future trading prices of the New Newmont Notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the New Newmont Notes and the markets for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the New Newmont Notes;
- the outstanding amount of the New Newmont Notes;
- the terms related to optional redemption of the New Newmont Notes; and
- the level, direction and volatility of market interest rates generally.

The New Newmont Notes have not been registered under applicable federal, state or foreign securities laws and, accordingly, are not freely transferable.

The New Newmont Notes have not been registered under the Securities Act or any state or foreign securities laws. Unless the New Newmont Notes are so registered, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws or applicable foreign securities laws.

We are obligated to use our reasonable best efforts to commence an offer to exchange the New Newmont Notes for equivalent notes registered under United States securities laws or, in certain circumstances, register the resale of the New Newmont Notes under United States securities laws, but there can be no assurance that we will complete the registration. See “*Registration Rights*” and “*Transfer Restrictions*.”

We may choose to redeem any series of New Newmont Notes prior to maturity.

We may redeem the New Newmont Notes of any series, in whole or in part, at any time or from time to time. See “*Description of the New Newmont Notes—Optional Redemption*.” If prevailing interest rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate on the New Newmont Notes being redeemed.

We may be unable to repurchase the New Newmont Notes upon a Change of Control Repurchase Event.

If we experience a change of control and the New Newmont Notes experience a specified credit rating decline, we will be required to offer to repurchase the New Newmont Notes for cash at a price equal to 101% of the principal amount of the New Newmont Notes *plus* accrued and unpaid interest, if any, to the date of repurchase in order to avoid an event of default under the New Newmont Indenture. See “*Description of the New Newmont Notes—Change of Control Repurchase Event*.” A change of control may also require us to purchase certain of our other indebtedness and give rise to the early termination of our primary revolving credit facility. In the event of a change of control and, in certain prescribed circumstances a specified credit rating decline relating to our indebtedness, we may not have sufficient funds to purchase all of the affected indebtedness and to repay the amounts owing under our primary revolving credit facility.

The New Newmont Notes may receive a lower rating than anticipated.

If one or more rating agencies assign the New Newmont Notes ratings lower than the ratings expected by investors, or reduce their respective ratings in the future, the market price of the New Newmont Notes of such series would be harmed.

Current global financial conditions could adversely affect the availability of new financing and our operations.

Current global financial conditions have been characterized by increased market volatility and uncertainty. These factors may adversely affect our ability to obtain equity or debt financing in the future on terms favorable to us or at all. In addition, these factors, as well as other related factors, may cause decreases in asset values that are

deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, our operations could be adversely impacted.

The Subsidiary Guarantees could be voided if they constitute a fraudulent transfer under United States bankruptcy or similar state law, which would prevent the holders of the New Newmont Notes from relying on the Subsidiary Guarantor to satisfy their claims.

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, the Subsidiary Guarantees can be voided, or claims under the Subsidiary Guarantees may be subordinated to all other indebtedness of the Subsidiary Guarantor if, among other things, the Subsidiary Guarantor, at the time it incurred the indebtedness evidenced by the Subsidiary Guarantees or, in some states, when payments become due under the Subsidiary Guarantees, received less than reasonably equivalent value or fair consideration for the incurrence of the Subsidiary Guarantees and:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The Subsidiary Guarantees may also be voided, without regard to the above factors, if a court found that the Subsidiary Guarantor entered into the Subsidiary Guarantees with the actual intent to hinder, delay or defraud its creditors. A court would likely find that the Subsidiary Guarantor did not receive reasonably equivalent value or fair consideration for the Subsidiary Guarantees if the Subsidiary Guarantor did not substantially benefit directly or indirectly from the issuance of the New Newmont Notes. If a court were to void the Subsidiary Guarantees with respect to the New Newmont Notes, the holders of the New Newmont Notes would no longer have a claim against the Subsidiary Guarantor. Sufficient funds to repay the New Newmont Notes may not be available from other sources. In addition, the court might direct you to repay any amounts that you already received from the Subsidiary Guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, the Subsidiary Guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they became absolute and mature; or
- it could not pay its debts as they became due.

The Subsidiary Guarantees for the New Newmont Notes will contain a provision intended to limit the Subsidiary Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under the Subsidiary Guarantees to be a fraudulent transfer. See "*Description of the New Newmont Notes—Subsidiary Guarantees.*" This provision may not be effective to protect the Subsidiary Guarantees from being voided under fraudulent transfer law.

DESCRIPTION OF THE EXCHANGE OFFERS AND THE CONSENT SOLICITATIONS

The Exchange Offers

The Issuers are offering Eligible Holders of each series of Existing Newcrest Notes the opportunity to exchange any and all of their Existing Newcrest Notes for New Newmont Notes and cash, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement. Eligible Holders of Existing Newcrest Notes will be eligible to receive the applicable Total Exchange Consideration set forth under “—*Total Exchange Consideration*” below for Existing Newcrest Notes validly tendered at or before the Early Tender Date and not validly withdrawn before the Withdrawal Deadline. For Existing Newcrest Notes validly tendered after the Early Tender Date and before the Expiration Date, Eligible Holders of Existing Newcrest Notes will be eligible to receive only the Exchange Consideration set forth under “—*Exchange Consideration*” below. The applicable Total Exchange Consideration includes an Early Tender Premium in an amount set forth under “—*Early Tender Premium*” below, whereas the Exchange Consideration will not include the Early Tender Premium. In addition, each series of New Newmont Notes will accrue interest from (and including) the most recent date on which interest has been paid on the corresponding series of Existing Newcrest Notes accepted in the Exchange Offers and the Consent Solicitations; *provided* that interest will only accrue with respect to the aggregate principal amount of New Newmont Notes an Eligible Holder receives, which will be less than the principal amount of Existing Newcrest Notes tendered for exchange if such Eligible Holder tenders its Existing Newcrest Notes after the Early Tender Date. Except as set forth above, no accrued but unpaid interest will be paid with respect to Existing Newcrest Notes tendered for exchange.

Existing Newcrest Notes may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who do not tender all of their Existing Newcrest Notes should ensure that they retain a principal amount of Existing Newcrest Notes amounting to at least the minimum denomination equal to \$2,000.

The New Newmont Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of Existing Newcrest Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of New Newmont Notes. If, pursuant to the Exchange Offers, a tendering Eligible Holder would otherwise be entitled to receive a principal amount of New Newmont Notes that is not equal to \$2,000 or an integral multiple of \$1,000 in excess thereof, such principal amount will be rounded down to the nearest \$2,000 or integral multiple of \$1,000 in excess thereof, and such Eligible Holder will receive pursuant to the Exchange Offers this rounded principal amount of New Newmont Notes plus cash equal to the principal amount of New Newmont Notes not received as a result of rounding down and any accrued and unpaid interest, if any, to the Settlement Date on such New Newmont Notes.

The Consent Solicitations

Concurrently with the Exchange Offers, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement, the Issuers are soliciting consents from Eligible Holders with respect to each series of the Existing Newcrest Notes to amend the corresponding Existing Newcrest Indenture and the related Existing Newcrest Notes for such series to remove certain of the covenants, restrictive provisions, events of default and related provisions therein. The Proposed Amendments are described in more detail under “*The Proposed Amendments*.” The consent of the holders of a majority of the aggregate principal amount of the Existing Newcrest Notes outstanding of each series will be required in order to effectuate the amendments to the Existing Newcrest Indenture for such series. At any time before the Expiration Date, if the Issuers receive valid consents sufficient to effect the applicable Proposed Amendments, Newcrest Finance and the Existing Newcrest Indenture Trustee may execute and deliver a supplemental indenture relating to the applicable Proposed Amendments that, if adopted, will be effective upon execution but will only be operative upon consummation of the applicable Exchange Offer. If the Proposed Amendments are approved with respect to an Existing Newcrest Indenture and effected, they will be binding on all holders of the Existing Newcrest Notes, including those who do not deliver their consent to the Proposed Amendments pursuant to the Consent Solicitations and do not tender their Existing Newcrest Notes pursuant to the Exchange Offers. If for any reason an Exchange Offer is not completed, the Proposed Amendments

to the corresponding Existing Newcrest Indenture for that series will not become operative with respect to such Existing Newcrest Indenture, and the related Existing Newcrest Notes will be subject to the same terms and conditions as existed before the Exchange Offers were made. Eligible Holders may not deliver a consent pursuant to the Consent Solicitation without tendering Existing Newcrest Notes in the applicable Exchange Offer. If an Eligible Holder tenders Existing Newcrest Notes in an Exchange Offer, such Eligible Holder will also be delivering its consent, with respect to the principal amount of such tendered Existing Newcrest Notes, to the Proposed Amendments.

Tenders of Existing Newcrest Notes in the Exchange Offers and the Consent Solicitations may be validly withdrawn at any time on or prior to the Withdrawal Deadline. Existing Newcrest Notes may not be withdrawn and consents may not be revoked after the Withdrawal Deadline, even if we otherwise extend the Exchange Offers and the Consent Solicitations beyond the Expiration Date, except in certain limited circumstances where additional withdrawal rights are required by law. Consents given in connection with the tender of any Existing Newcrest Notes cannot be revoked without withdrawing the Existing Newcrest Notes, and tendered Existing Newcrest Notes cannot be withdrawn without also revoking the consent related to those Existing Newcrest Notes. Receipt of the requisite consents in advance of the Withdrawal Deadline of the Exchange Offers will not result in any change in the terms of such Exchange Offers, and Eligible Holders will continue to be able to withdraw their Existing Newcrest Notes and thereby revoke their consents until the Withdrawal Deadline.

The Proposed Amendments constitute a single proposal, and a consenting and tendering Eligible Holder must consent to the Proposed Amendments in their entirety and may not consent selectively with respect to certain of the Proposed Amendments.

Early Tender Premium

For each \$1,000 principal amount of Existing Newcrest Notes validly tendered at or before the Early Tender Date and not validly withdrawn before the Withdrawal Deadline, Eligible Holders of Existing Newcrest Notes will be eligible to receive the applicable Total Exchange Consideration set forth in the table below, which includes the Early Tender Premium equal to \$50.00 principal amount of New Newmont Notes of the applicable series plus \$1.00 in cash. For each \$1,000 principal amount of Existing Newcrest Notes validly tendered after the Early Tender Date but prior to the Expiration Date, Eligible Holders of Existing Newcrest Notes will be eligible to receive only the Exchange Consideration set forth in the table below, which does not include the Early Tender Premium.

The following table sets forth the Exchange Consideration, the Early Tender Premium and the Total Exchange Consideration for Existing Newcrest Notes for which the New Newmont Notes are being offered:

Title of Series / CUSIP Numbers of Existing Newcrest Notes	Maturity Date	Aggregate Principal Amount Outstanding	Exchange Consideration⁽¹⁾	+	Early Tender Premium⁽¹⁾	=	Total Exchange Consideration⁽¹⁾⁽²⁾
3.250% Notes due 2030 / 65120FAD6 and Q66511AE8	May 13, 2030	\$650.0 million	\$950 principal amount of New Newmont 2030 Notes		\$50 principal amount of New Newmont 2030 Notes and \$1.00 in cash		\$1,000 principal amount of New Newmont 2030 Notes and \$1.00 in cash
5.75% Notes due 2041 / 65120FAB0 and Q66511AB4	November 15, 2041	\$500.0 million	\$950 principal amount of New Newmont 2041 Notes		\$50 principal amount of New Newmont 2041 Notes and \$1.00 in cash		\$1,000 principal amount of New Newmont 2041 Notes and \$1.00 in cash
4.200% Notes due 2050 / 65120FAE4 and Q66511AF5	May 13, 2050	\$500.0 million	\$950 principal amount of New Newmont 2050 Notes		\$50 principal amount of New Newmont 2050 Notes and \$1.00 in cash		\$1,000 principal amount of New Newmont 2050 Notes and \$1.00 in cash

⁽¹⁾ For each \$1,000 principal amount of the Existing Newcrest Notes accepted for exchange.

⁽²⁾ Includes the Early Tender Premium.

Exchange Consideration

The Exchange Consideration for each \$1,000 principal amount of Existing Newcrest Notes validly tendered after the Early Tender Date and before the Expiration Date will equal \$950 principal amount of New Newmont Notes of the applicable series (plus cash in respect of any fractional portion of New Newmont Notes). For the avoidance of doubt, Eligible Holders who validly tender their Existing Newcrest Notes after the Early Tender Date but prior to the Expiration Date will not be eligible to receive the Early Tender Premium.

Total Exchange Consideration

The applicable Total Exchange Consideration for each \$1,000 principal amount of Existing Newcrest Notes validly tendered and not validly withdrawn at or before the Early Tender Date will equal:

- \$1,000 principal amount of New Newmont Notes of the applicable series; plus
- \$1.00 in cash.

Early Tender Date; Expiration Date; Extensions; Amendments; Termination

The Early Tender Date is 5:00 p.m., Eastern Standard Time, on December 8, 2023, subject to the Issuers' right to extend that time and date in the Issuers' sole discretion (which right is subject to applicable law), in which case the Early Tender Date means the latest time and date to which the Early Tender Date is extended. The Expiration Date is 5:00 p.m., Eastern Standard Time, on December 26, 2023, subject to the Issuers' right to extend that time and date in the Issuers' sole discretion (which right is subject to applicable law), in which case the Expiration Date means the latest time and date to which the Expiration Date is extended. To extend the Expiration Date, the Issuers will notify the Exchange Agent and will make a public announcement thereof before 9:00 a.m., Eastern Standard Time, on the next business day after the previously scheduled Expiration Date. During any extension of the Early Tender Date or the Expiration Date, all Existing Newcrest Notes previously tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by the Issuers.

Subject to applicable law, the Issuers expressly reserve the right, in their sole discretion and with respect to any or all of the Exchange Offers, to:

- delay accepting any Existing Newcrest Notes, to extend the Exchange Offer or to terminate the Exchange Offer and not accept any Existing Newcrest Notes;
- extend the Early Tender Date without extending the Withdrawal Deadline;
- extend the Expiration Date without extending the Early Tender Date;
- terminate the Exchange Offer and return all tendered Existing Newcrest Notes to the respective tendering Eligible Holders; and
- amend, modify or waive, in whole or in part, at any time, or from time to time, the terms of the Exchange Offers in any respect, including waiver of any conditions to consummation of any of the Exchange Offers.

Any such delay, extension, termination, amendment, modification or waiver with respect to any or all of the Exchange Offers by the Issuers will automatically delay, extend, terminate, amend, modify or waive conditions precedent to the corresponding Consent Solicitation.

Settlement Date

The Settlement Date for the Exchange Offers and the Consent Solicitations will be promptly after the Expiration Date. The Issuers will not be obligated to deliver New Newmont Notes or pay any cash amounts unless the applicable Exchange Offer and Consent Solicitation is consummated.

No Fungibility of Certain New Newmont Notes

If any New Newmont Notes are issued in the Exchange Offers to an Eligible Holder in exchange for Existing Newcrest Notes that are tendered after the Early Tender Date (and in connection therewith the Eligible Holder does not receive the Early Tender Premium), and in the good faith determination of the Issuers there is a material risk that such New Newmont Notes are to be issued with OID for U.S. federal income tax purposes, and thus will not be fungible for U.S. federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date (and in connection therewith the Eligible Holder receives the Early Tender Premium), then such New Newmont Notes will be issued with different CUSIP numbers and ISINs than the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date. See *“Risk Factors—Risks Relating to the New Newmont Notes—If any New Newmont Notes are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered after the Early Tender Date, and in the good faith determination of the Issuers there is a material risk that such New Newmont Notes are to be issued with OID for U.S. federal income tax purposes, and thus will not be fungible for U.S. federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers in exchange for Existing Newcrest Notes that are tendered at or before the Early Tender Date, then such New Newmont Notes will be issued with separate CUSIP numbers and ISINs.”*

Holders Eligible to Participate in the Exchange Offers and the Consent Solicitations

The Issuers will conduct the Exchange Offers in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder. Prior to the distribution of this offering memorandum and consent solicitation statement, the Issuers distributed to certain holders of Existing Newcrest Notes a letter requesting a certification that each such holder is either (a) a QIB, as such term is defined in Rule 144A or (b) a person that is outside of the “United States” and is (i) not a “U.S. Person,” as such terms are defined in Rule 902 under the Securities Act and (ii) a “non-U.S. qualified offeree” (as defined in *“Transfer Restrictions”*). The ability of holders to participate in the Exchange Offers and the Consent Solicitations may also be limited with respect to Eligible Holders outside the United States. See *“Transfer Restrictions.”*

Only holders of Existing Newcrest Notes who have properly completed and returned the eligibility certification, which is also available from the Information Agent, are authorized to receive and review this offering memorandum and consent solicitation statement and to participate in the Exchange Offers and the Consent Solicitations.

Conditions to the Exchange Offers and the Consent Solicitations

Notwithstanding any other provisions of the Exchange Offers and the Consent Solicitations, or any extension of the Exchange Offers and the Consent Solicitations, (i) the Issuers will not be required to accept any Existing Newcrest Notes, issue New Newmont Notes or pay any cash amounts and may, in their sole discretion and with respect to any or all of the Exchange Offers, terminate the Exchange Offers or, at the Issuers’ sole discretion, modify, extend or otherwise amend the Exchange Offers, and (ii) the Issuers will not be required to enter into any amendment to the Existing Newcrest Indentures, in each case, if any of the following conditions have not been satisfied or waived prior to the Expiration Date:

- no action or event shall have occurred, been threatened, or may occur, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to the Exchange Offers, the Consent Solicitations or the exchange of Existing Newcrest Notes for New Newmont Notes pursuant the Exchange Offers by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:
 - challenges the making of the Exchange Offers, the Consent Solicitations or the exchange of Existing Newcrest Notes for New Newmont Notes, with registration rights, and cash pursuant to the Exchange Offers or might, directly or indirectly, be expected to prohibit, prevent, restrict or

delay consummation of, or might otherwise adversely affect in any manner, the Exchange Offers, the Consent Solicitations or the exchange of Existing Newcrest Notes for New Newmont Notes and cash pursuant to the Exchange Offers; or

- in the Issuers' reasonable judgment, could materially adversely affect the Issuers', Newcrest's or each of their respective subsidiaries' business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or impair the contemplated benefits to the Issuers and Newcrest of the Exchange Offers, the Consent Solicitations, the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers or the delivery of any cash amounts;
- there shall not have occurred (a) any general suspension of or limitation on trading in securities in the United States or Australian securities or financial markets, whether or not mandatory, (b) any material adverse change in the price of the Existing Newcrest Notes, (c) a material impairment in the general trading market for debt securities in the United States or Australia, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a material escalation or commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States or Australia, if the effect of any such event, in the Issuers' reasonable judgment, makes it impracticable or inadvisable to proceed with the Exchange Offers or the Consent Solicitations, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event in the Issuers' reasonable judgment, having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States or Australia generally or (h) in the case of any of the foregoing existing at the time of the commencement of the Exchange Offers or the Consent Solicitations, a material acceleration or worsening thereof; or
- the Issuers shall have received the required consents for the Proposed Amendments, as described above under "*The Consent Solicitations*," from holders of each series of Existing Newcrest Notes.

In addition, each Exchange Offer and Consent Solicitation is conditioned upon the completion of the other Exchange Offers and Consent Solicitations, although the Issuers, in their sole discretion, may waive such condition at any time with respect to any one or more of the Exchange Offers. Any waiver of a condition by the Issuers with respect to an Exchange Offer will automatically waive such condition with respect to the corresponding Consent Solicitation.

The foregoing conditions are for the sole benefit of Newmont and may be waived by Newmont, in whole or in part, in its sole discretion, subject to applicable law, prior to the Expiration Date. Any determination made by the Issuers concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, the Issuers may, in their sole discretion and with respect to any or all of the Exchange Offers, at any time prior to or on, as applicable, the Expiration Date:

- terminate the Exchange Offers and return all tendered Existing Newcrest Notes to the respective tendering Eligible Holders;
- modify, extend or otherwise amend the Exchange Offers and retain all tendered Existing Newcrest Notes until the Expiration Date, as extended, subject to any withdrawal rights of holders; or
- waive the unsatisfied conditions with respect to the Exchange Offers and accept all Existing Newcrest Notes tendered and not previously validly withdrawn.

In addition, the Issuers may amend the terms of any Exchange Offer without amending the terms of any other Exchange Offer. The Issuers may complete any Exchange Offer even if valid consents sufficient to effect the

Proposed Amendments to the Existing Newcrest Indentures are not received. Any such amendment, termination, modification, extension or waiver with respect to any or all of the Exchange Offers by the Issuers will automatically amend, terminate, modify, extend or waive conditions precedent to the corresponding Consent Solicitation, as applicable.

In addition, subject to applicable law, the Issuers may in their sole discretion terminate any or all of the Exchange Offers for any other reason or for no reason.

Treatment of Existing Newcrest Notes Not Tendered in the Exchange Offers and the Consent Solicitations

Existing Newcrest Notes of any series that are not tendered or that are tendered but not accepted will remain outstanding and will continue to be subject to their existing terms immediately following the completion of the corresponding Exchange Offer. However, if the Consent Solicitation with respect to a series of Existing Newcrest Notes is consummated and the Proposed Amendments to the corresponding Existing Newcrest Indenture are adopted, the amendments will also apply to all Existing Newcrest Notes of such series not acquired in the applicable Exchange Offer and Consent Solicitation, and those Existing Newcrest Notes will no longer have the benefit of the protection of the covenants, restrictive provisions, events of default and related provisions eliminated by the Proposed Amendments. From time to time before or after the Expiration Date, the Issuers or their affiliates may acquire any Existing Newcrest Notes of any series that are not tendered and accepted in the corresponding Exchange Offer and Consent Solicitation through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as the Issuers may determine (or as may be provided for in the Existing Newcrest Indentures governing the applicable series of Existing Newcrest Notes), which with respect to the applicable series of Existing Newcrest Notes may be more or less than the consideration to be received by participating Eligible Holders in the Exchange Offers and the Consent Solicitations and, in any case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Issuers or their affiliates may choose to pursue in the future. See “*Risk Factors—Risks Relating to the Exchange Offers and the Consent Solicitations.*”

Effect of Tender

Any tender by an Eligible Holder, and the Issuers’ subsequent acceptance of that tender, of Existing Newcrest Notes will constitute a binding agreement between that Eligible Holder and the Issuers upon the terms and subject to the conditions of the Exchange Offers and the Consent Solicitations described in this offering memorandum and consent solicitation statement. The participation in the Exchange Offers and the Consent Solicitations by a tendering Eligible Holder will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Existing Newcrest Notes, free and clear of any and all liens, restrictions, charges, pledges, claims, encumbrances, security interests and rights of any kind and an automatic consent to the Proposed Amendments to the Existing Newcrest Indentures, as described under “*The Proposed Amendments.*”

No Letter of Transmittal

No letter of transmittal or consent form needs to be executed in relation to the Exchange Offers or the Consent Solicitations. The valid electronic tender of the Existing Newcrest Notes and delivery of related consents through the transfer and surrender of the Existing Newcrest Notes in accordance with DTC’s ATOP procedures shall constitute a tender of the Existing Newcrest Notes pursuant to the applicable Exchange Offer and a written consent to the applicable Consent Solicitation.

Representations, Warranties, Covenants and Agreements of Holders of Existing Newcrest Notes

By tendering Existing Newcrest Notes through DTC’s ATOP procedures (as described under “*—Book-Entry Delivery Procedures for Tendering Existing Newcrest Notes Held with DTC*”), an Eligible Holder, or the beneficial owner of Existing Newcrest Notes on behalf of which such Eligible Holder has tendered, will, subject to

such Eligible Holder's ability to withdraw its tender, and subject to the terms and conditions of the Exchange Offers and the Consent Solicitations generally, be deemed, among other things, to:

- irrevocably sell, assign and transfer to or upon the Issuers' order or the order of their respective nominees all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the Eligible Holder's status as a holder of, all Existing Newcrest Notes tendered thereby, such that thereafter the Eligible Holder shall have no contractual or other rights or claims in law or equity against Newcrest or any fiduciary, trustee, fiscal agent or other person connected with the Existing Newcrest Notes arising under, from or in connection with those Existing Newcrest Notes;
- consent to the adoption of the Proposed Amendments to the applicable Existing Newcrest Indenture, as described under "*The Proposed Amendments*";
- waive any and all rights with respect to the Existing Newcrest Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing Newcrest Notes; and
- release and discharge Newcrest and the Existing Newcrest Indenture Trustee from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Existing Newcrest Notes tendered thereby, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Existing Newcrest Notes tendered thereby, other than accrued and unpaid interest on the Existing Newcrest Notes or as otherwise expressly provided in this offering memorandum and consent solicitation statement, or to participate in any redemption or defeasance of the Existing Newcrest Notes tendered thereby.

In addition, each Eligible Holder of Existing Newcrest Notes tendered in the Exchange Offers and the Consent Solicitations upon the tender of any Existing Newcrest Notes through DTC's ATOP procedures will be deemed to represent, warrant and agree that:

- it has received this offering memorandum and consent solicitation statement;
- it is the beneficial owner (as defined herein) of, or a duly authorized representative of one or more beneficial owners of, the Existing Newcrest Notes tendered thereby;
- the Existing Newcrest Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges, pledges, claims, encumbrances, security interests and rights of any kind, and the Issuers will acquire good, indefeasible and unencumbered title to such Existing Newcrest Notes, free and clear of all liens, restrictions, charges, pledges, claims, encumbrances, security interests and rights of any kind, when the Issuers accept such Existing Newcrest Notes;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer Existing Newcrest Notes tendered thereby from the date its Existing Newcrest Notes are tendered in the Exchange Offers, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is an Eligible Holder, or, in the event that it is acting on behalf of a beneficial owner of the Existing Newcrest Notes tendered thereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that that beneficial owner (A)(i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring New Newmont Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed or (B) a person outside of the "United States" that is (i) not a "U.S. person," as those terms are defined in Rule 902 under the Securities Act, and (ii) a "non-U.S. qualified offeree" (as defined herein);
- it is otherwise a person to whom it is lawful to make available this offering memorandum and consent solicitation statement or to make the Exchange Offers and the Consent Solicitations in accordance with

applicable laws (including the eligibility and transfer restrictions set forth in this offering memorandum and consent solicitation statement);

- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Issuers and Newcrest and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers and the Consent Solicitations;
- it is assuming all the risks inherent in participating in the Exchange Offers and the Consent Solicitations and has undertaken all the appropriate analyses of the implications of the Exchange Offers and the Consent Solicitations without reliance on the Issuers, Newcrest, the Dealer Managers, the Exchange Agent, the Information Agent or any of their respective affiliates;
- it acknowledges that none of the Issuers, Newcrest, the Dealer Managers, the Existing Newcrest Indenture Trustee or New Newmont Notes trustee, as applicable, the Exchange Agent or the Information Agent, or any of their respective affiliates, has made any recommendation or given any advice, legal, financial or otherwise, in connection with the Exchange Offers or the Consent Solicitations or given any assurance, guarantee or representation as to projected success, profitability, return, performance, result, effect, consequence or benefit of the Exchange Offers and the Consent Solicitations and it represents that it has made its own decision with regard to the Exchange Offers and the Consent Solicitations;
- it acknowledges that the Issuers, Newcrest, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, covenants and agreements and agrees that if any of the acknowledgements, representations, covenants and warranties made upon the tender of any Existing Newcrest Notes through DTC's ATOP procedures, are, at any time prior to the consummation of the Exchange Offers and the Consent Solicitations, no longer accurate, it shall promptly notify the Issuers and the Dealer Managers. If it is acquiring the New Newmont Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations, covenants and agreements on behalf of such account;
- in evaluating the applicable Exchange Offer and Consent Solicitation and in making its decision whether to participate in the applicable Exchange Offer and Consent Solicitation by the tender of Existing Newcrest Notes, it has made its own independent appraisal of the matters referred to in this offering memorandum and consent solicitation statement and in any related communications;
- the tender of Existing Newcrest Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case, on the terms and subject to conditions described or referred to in this offering memorandum and consent solicitation statement;
- the tender of any Existing Newcrest Notes through DTC's ATOP procedures shall, subject to an Eligible Holder's ability to withdraw its tender on or prior to the Withdrawal Deadline, and subject to the terms and conditions of the Exchange Offers and the Consent Solicitations, constitute the irrevocable appointment of the Exchange Agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Existing Newcrest Notes tendered thereby in favor of the Issuers or any other person or persons as the Issuers may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Existing Newcrest Notes and to execute all other documents and to do all other acts and things as may be, in the opinion of that attorney or agent, necessary or expedient for the purpose of, or in connection with, the acceptance of the tenders of

Existing Newcrest Notes pursuant to the applicable Exchange Offer and Consent Solicitation, and to vest in the Issuers or their nominees those Existing Newcrest Notes; and

- either:
 - such Eligible Holder is not (i) an “employee benefit plan” that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (ii) a plan to which Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), applies, (iii) an entity the underlying assets of which are considered to include “plan assets” of such employee benefit plan or plan (each of clauses (i), (ii) and (iii), a “**Plan**”) or (iv) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has made an election under Section 410(d) of the Code or a non-U.S. plan; or
 - (i) such Eligible Holder’s acquisition and holding of the New Newmont Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any provisions under any other federal, state, local, non-U.S. or other applicable laws or regulations that are similar to such provisions of ERISA or the Code (“**Similar Law**”), (ii) if such Eligible Holder is a Plan or is purchasing or holding the New Newmont Notes on behalf of or with “plan assets” of any Plan, none of the Issuers, the Dealer Managers or other persons that provide marketing services, nor any of their affiliates (A) has provided, and none of them will provide, any investment recommendation or investment advice on which such Eligible Holder, or any fiduciary or other person investing the assets of such Eligible Holder (a “**Plan Fiduciary**”), has relied or will rely as a primary basis in connection with its decision to invest in the New Newmont Notes, or (B) is otherwise acting, or has acted, as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of Code, to such Eligible Holder or any Plan Fiduciary in connection with such Eligible Holder’s acquisition of the New Newmont Notes, in each case of (A) or (B), in connection with this offering memorandum and consent solicitation statement and (iii) such Eligible Holder and all Plan Fiduciaries are exercising their own independent judgment in evaluating the investment in the New Newmont Notes; and

Each Eligible Holder of Existing Newcrest Notes that consent pursuant the tender of any Existing Newcrest Notes through DTC’s ATOP procedures will also be deemed to represent, warrant, covenant and agree to the terms described under “*Transfer Restrictions.*”

The representations, warranties, covenants and agreements of an Eligible Holder tendering Existing Newcrest Notes will be deemed to be repeated and reconfirmed on and as of the Expiration Date and the Settlement Date. For purposes of this offering memorandum and consent solicitation statement, the “beneficial owner” of any Existing Newcrest Notes means any Eligible Holder that exercises investment discretion with respect to those Existing Newcrest Notes.

Absence of Appraisal and Dissenters’ Rights

Holders of the Existing Newcrest Notes do not have any appraisal or dissenters’ rights in connection with the Exchange Offers and the Consent Solicitations.

Acceptance of Existing Newcrest Notes for Exchange and Delivery of New Newmont Notes

On the Settlement Date, the New Newmont Notes to be issued in exchange for the Existing Newcrest Notes tendered and accepted in the Exchange Offers and the Consent Solicitations, will be delivered in book-entry form, and payment of any cash amounts will be made by deposit of funds with DTC, Clearstream or Euroclear, as applicable, which will transmit those payments to tendering Eligible Holders.

The Issuers will be deemed to accept Existing Newcrest Notes that have been validly tendered by Eligible Holders and that have not been validly withdrawn before the Withdrawal Deadline as provided in this offering memorandum and consent solicitation statement when, and if, the Issuers give oral or written notice of acceptance

to the Exchange Agent. Following receipt of that notice by the Exchange Agent and subject to the terms and conditions of the Exchange Offers and the Consent Solicitations, delivery of the New Newmont Notes and any cash amounts will be made by the Exchange Agent on the Settlement Date. The Exchange Agent will act as agent for tendering holders of Existing Newcrest Notes for the purpose of receiving Existing Newcrest Notes and transmitting New Newmont Notes and cash as of the Settlement Date. If any tendered Existing Newcrest Notes are not accepted for any reason described in the terms and conditions of the Exchange Offers and the Consent Solicitations, such unaccepted Existing Newcrest Notes will be returned without expense to the tendering Eligible Holders promptly after the expiration or termination of the Exchange Offers and the Consent Solicitations, and no consent to the Proposed Amendments will be deemed to be given with respect to such unaccepted Existing Newcrest Notes.

If, for any reason, acceptance for exchange of tendered Existing Newcrest Notes, or issuance of New Newmont Notes in exchange for validly tendered Existing Newcrest Notes, pursuant to the applicable Exchange Offer is delayed, or the Issuers are unable to accept tendered Existing Newcrest Notes for exchange or to issue New Newmont Notes in exchange for validly tendered Existing Newcrest Notes pursuant to the Exchange Offers, then the Exchange Agent may, nevertheless, on behalf of the Issuers, retain the tendered Existing Newcrest Notes, without prejudice to the rights of the Issuers described under “—*Early Tender Date; Expiration Date; Extensions; Amendments; Termination*” and “—*Conditions to the Exchange Offers and the Consent Solicitations*” above and “—*Withdrawal of Tenders and Revocation of Consents*” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Issuers pay the consideration offered or return the Existing Newcrest Notes tendered promptly after the termination or withdrawal of any exchange offer, and the tendered Existing Newcrest Notes may not be withdrawn.

Under no circumstances will any interest be payable because of any delay by the Exchange Agent or DTC in the transmission of funds to the holders of accepted Existing Newcrest Notes or otherwise.

Procedures for Tendering

All of the Existing Newcrest Notes are held in book-entry form and registered in the name of DTC. Only Eligible Holders are authorized to tender Existing Newcrest Notes and deliver related consents with respect to their Existing Newcrest Notes. Therefore, to tender Existing Newcrest Notes and deliver consents with respect to the Existing Newcrest Notes that are held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant, the beneficial owner thereof must instruct such nominee to tender the Existing Newcrest Notes and deliver the related consents on the beneficial owner’s behalf according to the procedures described below.

DTC has confirmed that the Exchange Offers and the Consent Solicitations are eligible for DTC’s ATOP. Accordingly, DTC Participants must electronically tender their Existing Newcrest Notes and deliver a related consent by causing DTC to transfer and surrender their Existing Newcrest Notes to the Information Agent in accordance with DTC’s ATOP procedures. By making such transfer, DTC Participants will be deemed to have tendered their Existing Newcrest Notes and delivered a consent with respect to any Existing Newcrest Notes so transferred and surrendered. DTC will verify each transfer and surrender and confirm the electronic delivery of such Consent by sending an Agent’s Message to the Information Agent.

The term “Agent’s Message” means a message transmitted by DTC and received by the Information Agent, which states that DTC has received an express acknowledgment from the DTC Participant tendering the Existing Newcrest Notes and delivering related consents that such DTC Participant (1) has received and agrees to be bound by the terms of this offering memorandum and consent solicitation statement as set forth herein and that the Issuers may enforce such agreement against such DTC Participant and (2) consents to the Proposed Amendments.

The Exchange Agent will establish a new ATOP account or utilize an existing account with respect to the Existing Newcrest Notes at DTC (the “**Book-Entry Transfer Facility**”) promptly after the date of this offering memorandum and consent solicitation statement, and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Existing Newcrest Notes may make book-entry delivery of Existing Newcrest Notes into the Exchange Agent’s account in accordance with the Book-Entry Transfer Facility’s procedures for such transfer. Delivery of documents to the Book-Entry

Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information Agent.

TENDERS AND CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

A beneficial owner of Existing Newcrest Notes held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant must provide appropriate instructions to such person in order to cause a tender of the Existing Newcrest Notes and delivery of consents through ATOP with respect to such Existing Newcrest Notes.

Holders desiring to tender their Existing Newcrest Notes and deliver their consents on or prior to the Early Tender Date or the Expiration Date, as the case may be, should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.

The method of tendering Existing Newcrest Notes and delivery of related consents through the ATOP procedures and any other required documents to the Information Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

Only DTC Participants may submit ATOP Instructions. Each Eligible Holder of Existing Newcrest Notes that is not a Direct Participant must arrange for the Direct Participant through which such Eligible Holder of Existing Newcrest Notes holds its Existing Newcrest Notes to submit a valid ATOP Instruction on its behalf to DTC before the deadlines specified by DTC.

Withdrawal of Tenders and Revocation of Consents

Tenders of any series of Existing Newcrest Notes in the Exchange Offers and the Consent Solicitations may be validly withdrawn at any time on or prior to the applicable Withdrawal Deadline, but will thereafter be irrevocable, even if the Issuers otherwise extend the Early Tender Date or extends the Exchange Offers and the Consent Solicitations beyond the Expiration Date, except in certain limited circumstances where additional withdrawal rights are required by law. A valid withdrawal of tendered Existing Newcrest Notes will also constitute the revocation of the related consents to the Proposed Amendments to the Existing Newcrest Indentures. Consents may only be revoked by validly withdrawing the tendered Existing Newcrest Notes on or prior to the Withdrawal Deadline. Tenders submitted in the Exchange Offers and the Consent Solicitations after the Withdrawal Deadline will be irrevocable, except in the limited circumstances where additional withdrawal rights are required by law.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the Exchange Agent on or prior to the Withdrawal Deadline at its address set forth on the back cover of this offering memorandum and consent solicitation statement. The withdrawal notice must:

- specify the name of the tendering Eligible Holder of Existing Newcrest Notes;
- bear a description of the Existing Newcrest Notes to be withdrawn;
- specify the aggregate principal amount represented by those Existing Newcrest Notes; and
- specify the name and number of the account at DTC to be credited with the withdrawn Existing Newcrest Notes.

Withdrawal of tenders of Existing Newcrest Notes may not be rescinded, and any Existing Newcrest Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offers and the Consent Solicitations. Validly withdrawn Existing Newcrest Notes may, however, be re-tendered by again

following the procedures described in “—*Procedures for Tendering*” above prior to the Expiration Date or, in order to receive the Early Tender Premium, at or prior to the Early Tender Date.

Exchange Agent; Information Agent

D.F. King has been appointed as the Exchange Agent and the Information Agent for the Exchange Offers and the Consent Solicitations. All correspondence in connection with the Exchange Offers and the Consent Solicitations should be sent or delivered by each Eligible Holder of Existing Newcrest Notes, or a beneficial owner’s commercial bank, broker, dealer, trust company or other nominee, to the Exchange Agent at the address set forth on the back cover of this offering memorandum and consent solicitation statement. Questions concerning tender procedures and requests for additional copies of this offering memorandum and consent solicitation statement should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this offering memorandum and consent solicitation statement. Eligible Holders of Existing Newcrest Notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offers and the Consent Solicitations. Newmont will pay the Exchange Agent and the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Dealer Managers

In connection with the Exchange Offers and the Consent Solicitations, the Issuers have retained each of BMO Capital Markets Corp. and Goldman Sachs & Co. LLC to act severally as the dealer managers and solicitation agents. The Company will pay a customary fee to the Dealer Managers for soliciting acceptances of the Exchange Offers and the Consent Solicitations. That fee will be payable promptly following completion of the Exchange Offers and the Consent Solicitations. The Company will also reimburse the Dealer Managers for certain expenses.

The obligations of each Dealer Manager to perform its functions are subject to various conditions. Newmont and the Subsidiary Guarantor have agreed to indemnify each Dealer Manager against various liabilities, including various liabilities under the federal securities laws. Each Dealer Manager may perform its functions through its designated affiliates. Each Dealer Manager may contact Eligible Holders of Existing Newcrest Notes by mail, e-mail, telephone, facsimile transmission, in person and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offers and the Consent Solicitations to beneficial owners. Questions regarding the terms of the Exchange Offers and the Consent Solicitations may be directed to any Dealer Manager at its address and telephone number set forth on the back cover of this offering memorandum and consent solicitation statement.

Each Dealer Manager has, from time to time, provided and/or is currently providing investment banking and financial advisory services to us and our affiliates. Each Dealer Manager may in the future provide various investment banking and other services to us, and our affiliates, for which it would receive customary compensation from us.

In the ordinary course of their businesses, any Dealer Manager or its affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in debt or equity securities issued by Newmont, Newcrest Finance, Newcrest and their respective subsidiaries and affiliates, including any of the Existing Newcrest Notes or the New Newmont Notes. To the extent that any Dealer Manager or its affiliates own Existing Newcrest Notes during the Exchange Offers and the Consent Solicitations, they may tender such Existing Newcrest Notes pursuant to the terms of the Exchange Offers and the Consent Solicitations. Each Dealer Manager and its affiliates may from time to time in the future engage in transactions with Newmont and its subsidiaries and affiliates and provide services to them in the ordinary course of their respective businesses.

In connection with the Exchange Offers and the Consent Solicitations or otherwise, any Dealer Manager may purchase and sell Existing Newcrest Notes or New Newmont Notes in the open market. These transactions may include covering transactions and stabilizing transactions. Any of these transactions may have the effect of preventing or retarding a decline in the market prices of the Existing Newcrest Notes and/or the New Newmont Notes. They may also cause the prices of the Existing Newcrest Notes and/or the New Newmont Notes to be higher than the prices that otherwise would exist in the open market in the absence of these transactions. Any Dealer

Manager may conduct these transactions in the over-the-counter market or otherwise. If any Dealer Manager commences any of these transactions, it may discontinue them at any time.

Other Fees and Expenses

Newmont will bear the expenses of soliciting tenders of the Existing Newcrest Notes. Solicitations of Eligible Holders may be made by mail, e-mail, telephone, facsimile transmission, in person and otherwise by any Dealer Manager, Information Agent, Exchange Agent as well as by Newmont officers and other employees and those of Newmont affiliates. No additional compensation will be paid to any officers or employees who engage in soliciting exchanges and consents.

Tendering Eligible Holders of Existing Newcrest Notes accepted in the Exchange Offers and the Consent Solicitations will not be obligated to pay brokerage commissions or fees to the Issuers, any Dealer Manager, the Exchange Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the exchange of their Existing Newcrest Notes. If, however, a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that Eligible Holder may be required to pay brokerage fees or commissions.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Existing Newcrest Notes in the Exchange Offers and the Consent Solicitations unless you instruct the Issuers to issue or cause to be issued New Newmont Notes, or request that Existing Newcrest Notes not tendered or accepted in the Exchange Offers and the Consent Solicitations be returned, to a person other than the tendering Eligible Holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted to the Issuers, the amount of such transfer taxes will be billed directly to the tendering Eligible Holder and/or withheld from any amounts due with respect to the Existing Newcrest Notes tendered by such Eligible Holder.

See also the section entitled "*Certain Tax Considerations – Certain Australian Tax Considerations – Other Australian tax matters – stamp duty and other taxes*" below.

NONE OF THE ISSUERS, NEWCREST, ANY DEALER MANAGER, THE EXISTING NEWCREST INDENTURE TRUSTEE OR THE TRUSTEE WITH RESPECT TO THE NEW NEWMONT NOTES, THE EXCHANGE AGENT OR THE INFORMATION AGENT, OR ANY AFFILIATE OF ANY OF THEM, MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS OF THE EXISTING NEWCREST NOTES SHOULD EXCHANGE THEIR EXISTING NEWCREST NOTES FOR NEW NEWMONT NOTES IN RESPONSE TO THE EXCHANGE OFFERS AND CONSENT TO THE PROPOSED AMENDMENTS TO THE EXISTING NEWCREST INDENTURES.

THE PROPOSED AMENDMENTS

The Issuers are soliciting the consent of Eligible Holders of each series of the Existing Newcrest Notes, upon the terms and subject to the conditions set forth in this offering memorandum and consent solicitation statement, to eliminate certain of the covenants, restrictive provisions, events of default and related provisions, in each case, applicable to such series of the Existing Newcrest Notes under the corresponding Existing Newcrest Indenture. The descriptions of the amendments to the Existing Newcrest Indentures set forth below do not purport to be complete.

Eligible Holders of Existing Newcrest Notes may give their consent to the Proposed Amendments to the corresponding Existing Newcrest Indenture for that series only by tendering Existing Newcrest Notes of the applicable series in the Exchange Offers and the Consent Solicitations. The consent of Eligible Holders representing a majority of the aggregate principal amount of the applicable series of Existing Newcrest Notes outstanding will be required in order to adopt the Proposed Amendments to the corresponding Existing Newcrest Indenture. Eligible Holders may not deliver a consent in a Consent Solicitation without tendering Existing Newcrest Notes in the applicable Exchange Offer. Eligible Holders who do not consent to the Proposed Amendments will nonetheless be subject to the amended applicable Existing Newcrest Indenture if the required consents are received and the corresponding Existing Newcrest Indenture for that series is accordingly amended. Eligible Holders of Existing Newcrest Notes should therefore consider the effect the Proposed Amendments will have on their positions if they do not tender their Existing Newcrest Notes in the Exchange Offers and the Consent Solicitations. See “*Risk Factors—Risks Relating to the Exchange Offers and the Consent Solicitations.*”

At any time before the Expiration Date, if the Issuers receive valid consents sufficient to effect the applicable Proposed Amendments, Newcrest Finance and the Existing Newcrest Indenture Trustee may execute and deliver a supplemental indenture relating to the applicable Proposed Amendments that, if adopted, will be effective upon execution but will only operative upon consummation of the applicable Exchange Offer.

The Proposed Amendments would delete in their entirety the following covenants, restrictive provisions, events of default and related provisions in the Existing Newcrest 2030 Notes/2050 Notes Indenture and the Existing Newcrest 2041 Notes Indenture, with respect to the applicable series of Existing Newcrest Notes:

- Section 501(c), (d) and (e)/Section 501(3), (4) and (5)—*Events of Default* (with respect to events of default specified in such subsections)
- Section 7.03/Section 703—*Reports by the Issuer*
- Section 8.01(b)/Section 801(2)—*Issuer May Consolidate, Etc. Only on Certain Terms* (provisions requiring no event of default in relation to any such transaction)
- Section 10.06/Section 1006—*Payment of Taxes and Other Claims*
- Section 10.08/Section 1008—*Limitation on Liens*
- Section 10.09/Section 1009—*Limitation on Sales and Leasebacks*
- Section 10.10/Section 1010—*Change of Control Triggering Event*
- Section 10.11/Section 1011—*Delivery of Certain Information*
- Section 10.13/Section 1013—*Springing Guarantors*
- Section 10.14/Section 1014—*Covenants of Undertaking Subsidiaries and Obligors related to the Undertaking Subsidiaries and other Obligors*

In addition, the Proposed Amendments would also amend Section 11.04/Section 1104—*Notice of Redemption* in the Existing Newcrest 2030 Notes/2050 Notes Indenture and the Existing Newcrest 2041 Notes Indenture to shorten the minimum notice period for redemptions from 15 days to 10 days, in the case of the Existing

Newcrest 2030 Notes/2050 Notes Indenture, and from 30 days to 10 days, in the case of the Existing Newcrest 2041 Notes Indenture.

The Proposed Amendments would amend the Existing Newcrest Indentures and the Existing Newcrest Notes to make certain conforming or other changes to the Existing Newcrest Indentures and the Existing Newcrest Notes, including modification or deletion of certain definitions and cross references.

The Proposed Amendments constitute a single proposal, and a consenting and tendering Eligible Holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments.

By consenting to the Proposed Amendments to the corresponding Existing Newcrest Indenture, you will be waiving any default, event of default or other consequence under such Existing Newcrest Indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the supplemental indentures effecting the Proposed Amendments).

USE OF PROCEEDS

Neither the Issuers nor Newcrest will receive any cash proceeds from the Exchange Offers and the Consent Solicitations or the issuance of the New Newmont Notes in exchange for the Existing Newcrest Notes. The Existing Newcrest Notes exchanged in connection with the Exchange Offers and the Consent Solicitations will be retired or cancelled and will not be reissued.

CAPITALIZATION

The following table sets forth Newmont’s cash and cash equivalents and capitalization as of September 30, 2023 on:

- an actual basis;
- a pro forma basis to give effect to the consummation of the Transaction; and
- as further adjusted to give effect to the Exchange Offers (assuming 100% participation in the Exchange Offers for each series of the Existing Newcrest Notes prior to the Early Tender Date and the payment of the cash portion of the Early Tender Premium). To the extent the percentage of participation for any of the Exchange Offers and the Consent Solicitations prior to and after the Early Tender Date differs from this assumed level of participation, our cash and cash equivalents, long-term debt and capitalization would differ.

This information should be read in conjunction with the “*Summary Historical Consolidated and Pro Forma Financial Information of Newmont*,” “*Summary Historical Consolidated Financial Information of Newcrest*,” “*Unaudited Pro Forma Condensed Combined Financial Information*” and “*Description of Other Indebtedness*” sections of this offering memorandum and consent solicitation statement, as well as Newmont’s consolidated financial statements and Newcrest’s consolidated financial statements, in each case, including the accompanying notes, which are incorporated by reference into this offering memorandum and consent solicitation statement.

	As of September 30, 2023		
	Actual	Pro Forma <i>(in millions)</i>	As Further Adjusted
Cash and cash equivalents.....	\$ 3,190	\$ 3,798	\$ 3,796
Long-term debt, including current portion:			
<i>Newmont Corporation</i> ⁽¹⁾ :			
Newmont Existing Revolving Credit Facility ⁽²⁾	(3)	(3)	(3)
2.80% Senior Notes due 2029	692	692	692
2.25% Senior Notes due 2030	988	988	988
2.60% Senior Notes due 2032	991	991	991
5.875% Senior Notes due 2035	580	580	580
6.25% Senior Notes due 2039	861	861	861
4.875% Senior Notes due 2042	986	986	986
5.45% Senior Notes due 2044	480	480	480
3.250% Notes due 2030 offered hereby	—	—	558
5.75% Notes due 2041 offered hereby	—	—	478
4.200% Notes due 2050 offered hereby	—	—	368
<i>Newcrest Mining Limited</i> ⁽³⁾ :			
Newcrest Revolver Facilities	—	1,721	1,721
3.250% Notes due 2030	—	558	—
5.75% Notes due 2041	—	478	—
4.200% Notes due 2050	—	368	—
Total	<u>\$ 5,575</u>	<u>\$ 8,700</u>	<u>\$ 8,700</u>
Capital leases and other financing obligations	\$ 512	\$ 530	\$ 530
Total long-term debt	<u>\$ 6,087</u>	<u>\$ 9,230</u>	<u>\$ 9,230</u>
Total equity	19,260	32,308	32,306
Total capitalization	<u>\$ 25,347</u>	<u>\$ 41,538</u>	<u>\$ 41,536</u>

(1) With respect to each series of Newmont notes, represents the aggregate principal amount of such series of notes, net of any unamortized premiums, debt issuance costs or discounts.

(2) As of September 30, 2023, there were no outstanding borrowings under the Newmont Existing Revolving Credit Facility. The amount represents unamortized lender fees and debt issuance costs.

(3) With respect to each series of Existing Newcrest Notes, represents the fair value of the aggregate principal amount of such series of notes.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information (“*unaudited pro forma financial information*”) has been prepared based on the historical audited and unaudited consolidated financial statements of Newmont and Newcrest, as indicated below, after giving effect to the acquisition by Newmont, through its indirect wholly owned subsidiary, Newmont Sub, of all ordinary shares of Newcrest pursuant to the Transaction, as further described in Note 1. The unaudited pro forma financial information is intended to provide you with information about how the Transaction might have affected Newmont’s historical financial statements.

The unaudited pro forma condensed combined statements of operations (“*unaudited pro forma statement of operations*”) for the year ended December 31, 2022 and the nine months ended September 30, 2023, combines the historical audited and unaudited consolidated statements of operations of Newmont for the corresponding periods, with the respective historical audited and unaudited consolidated income statements of Newcrest, as derived from the audited and unaudited consolidated financial statements of Newcrest as indicated below, as if the Transaction had occurred on January 1, 2022. The unaudited pro forma condensed combined balance sheet (“*unaudited pro forma balance sheet*”) as of September 30, 2023, combines the historical unaudited consolidated balance sheet of Newmont, and the historical unaudited consolidated statement of financial position of Newcrest as of September 30, 2023, derived from the unaudited consolidated financial statements as indicated below, as if the Transaction had occurred on September 30, 2023.

The unaudited pro forma financial information has been developed from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma financial information;
- the historical audited consolidated financial statements of Newmont for the year ended December 31, 2022, included in 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;
- the historical unaudited condensed consolidated financial statements of Newmont for the nine months ended September 30, 2023, included in Newmont’s quarterly report on Form 10-Q, filed with the SEC on October 26, 2023;
- the historical audited consolidated financial statements of Newcrest for the fiscal years ended June 30, 2023, and 2022 respectively, included as Annex B to Newmont’s definitive proxy statement on Schedule 14A filed with the SEC on September 5, 2023 in connection with the Transaction;
- the historical unaudited consolidated financial statements of Newcrest for the six months ended December 31, 2022 and 2021, respectively, included in Newcrest’s ASX Appendix 4D and Financial Report as filed with the ASX on February 16, 2023; and
- the historical unaudited consolidated financial information of Newcrest for the nine months ended September 30, 2023, included in the unaudited pro forma financial information and accompanying notes thereto.

The unaudited pro forma financial information is presented using the acquisition method of accounting, as further described in Note 1, with Newmont as the acquirer of Newcrest. Under the acquisition method of accounting, the purchase price is allocated to the underlying tangible and intangible assets acquired and liabilities assumed of Newcrest based on their respective fair market values with any excess purchase price allocated to goodwill.

The unaudited pro forma financial information is presented for informational purposes only. The information has been prepared in accordance with Article 11 of Regulation S-X of the SEC as amended by the final rule, Release No. 33-10786 “*Amendments to Financial Disclosures about Acquired and Disposed Businesses*,” using the assumptions set forth in the notes to the unaudited pro forma financial information. The information has been adjusted to include estimated Transaction accounting adjustments, which reflect the application of the accounting required by U.S. GAAP.

The information is not necessarily indicative of the financial position and results of operations that actually would have been achieved had the Transaction occurred as of the dates indicated herein, nor do they purport to project the future financial position and operating results of the combined group. The unaudited pro forma financial information also does not reflect the costs of any integration activities or cost savings or synergies expected to be achieved as a result of the Transaction and, accordingly, do not attempt to predict or suggest future results.

Newmont Corporation
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Nine Months Ended September 30, 2023

	<u>Historical</u>	<u>Reclassified Historical</u>	<u>IFRS to U.S. GAAP and Accounting Policy Adjustments (Note 4)</u>		<u>Transaction Accounting Adjustments (Note 5)</u>		<u>Pro Forma Combined</u>
	<u>Newmont</u>	<u>Newcrest (Note 3)</u>	<u>(Note 4)</u>	<u>(Note)</u>	<u>(Note 5)</u>	<u>(Note)</u>	
<i>in millions (U.S. dollars), except per share</i>							
Sales	\$ 7,855	\$ 3,441	\$ (61)	4(a)	\$ —		\$ 11,235
Costs and expenses:							
Costs applicable to sales ⁽¹⁾	4,396	1,869	74	4(a) (c) (g) (i) (j)	(108)	5(b)	6,231
Depreciation and amortization	1,427	626	(122)	4(b) (c) (d) (g) (j)	3	5(b) (c) (e)	1,934
Reclamation and remediation	298	13	—		—	5(e)	311
Exploration	192	62	8	4(e)	—		262
Advanced projects, research and development	132	4	—		—		136
General and administrative	215	96	—		—		311
Other expense, net	86	41	(2)	4(a)	—		125
	<u>6,746</u>	<u>2,711</u>	<u>(42)</u>		<u>(105)</u>		<u>9,310</u>
Other income (expense):							
Other income (loss), net	124	167	(11)	4(f) (h)	—		280
Interest expense, net of capitalized interest	(162)	(94)	3	4(j)	(55)	5(f)	(308)
	<u>(38)</u>	<u>73</u>	<u>(8)</u>		<u>(55)</u>		<u>(28)</u>
Income (loss) before income and mining tax and other items	1,071	803	(27)		50		1,897
Income and mining tax benefit (expense)	(449)	(227)	4	4(b) (c) (e) (g) (i)	(17)	5(g)	(689)
Equity income (loss) of affiliates	44	34	4	4(f)	(20)	5(d)	62
Net income (loss) from continuing operations	666	610	(19)		13		1,270
Net loss (income) from continuing operations attributable to noncontrolling interests	(17)	—	—		—		(17)
Net income (loss) from continuing operations attributable to Newmont stockholders	<u>\$ 649</u>	<u>\$ 610</u>	<u>\$ (19)</u>		<u>\$ 13</u>		<u>\$ 1,253</u>
Basic earnings per common share from continuing operations attributable to Newmont stockholders							
	\$ 0.82						\$ 1.09
Diluted earnings per common share from continuing operations attributable to Newmont stockholders							
	\$ 0.82						\$ 1.09

⁽¹⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

Newmont Corporation
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2022

	<u>Historical</u>	<u>Reclassified Historical</u>	<u>IFRS to U.S. GAAP and Accounting Policy Adjustments (Note 4)</u>		<u>Transaction Accounting Adjustments (Note 5)</u>		<u>Pro Forma Combined</u>
	<u>Newmont</u>	<u>Newcrest (Note 3)</u>	<u>(Note 4)</u>	<u>(Note)</u>		<u>(Note)</u>	
<i>in millions (U.S. dollars), except per share</i>							
Sales	\$ 11,915	\$ 4,613	\$ (110)	4(a)	\$ —		\$ 16,418
Costs and expenses:							
Costs applicable to sales ⁽¹⁾	6,468	2,318	137	4(a) (c) (g) (i) (j)	(168)	5(b)	8,755
Depreciation and amortization	2,185	916	(197)	4(b) (c) (d) (g) (j)	25	5(b) (c) (e)	2,929
Reclamation and remediation	921	13	—		—	5(e)	934
Exploration	231	80	17	4(e)	—		328
Advanced projects, research and development	229	4	—		—		233
General and administrative	276	122	—		—		398
Impairment charges	1,320	—	—		—		1,320
Other expense, net	82	121	(74)	4(a)	550	5(a)	679
	<u>11,712</u>	<u>3,574</u>	<u>(117)</u>		<u>407</u>		<u>15,576</u>
Other income (expense):							
Other income (loss), net	(27)	272	(63)	4(f) (h)	—		182
Interest expense, net of capitalized interest	(227)	(105)	3	4(j)	(74)	5(f)	(403)
	<u>(254)</u>	<u>167</u>	<u>(60)</u>		<u>(74)</u>		<u>(221)</u>
Income (loss) before income and mining tax and other items	(51)	1,206	(53)		(481)		621
Income and mining tax benefit (expense)	(455)	(363)	1	4(b) (c) (e) (g) (i)	26	5(g)	(791)
Equity income (loss) of affiliates	107	24	5	4(f)	(27)	5(d)	109
Net income (loss) from continuing operations	(399)	867	(47)		(482)		(61)
Net loss (income) from continuing operations attributable to noncontrolling interests	(60)	—	—		—		(60)
Net income (loss) from continuing operations attributable to Newmont stockholders	<u>\$ (459)</u>	<u>\$ 867</u>	<u>\$ (47)</u>		<u>\$ (482)</u>		<u>\$ (121)</u>
Basic loss per common share from continuing operations attributable to Newmont stockholders							
	\$ (0.58)						\$ (0.11)
Diluted loss per common share from continuing operations attributable to Newmont stockholders							
	\$ (0.58)						\$ (0.11)

⁽¹⁾ Excludes *Depreciation and amortization* and *Reclamation and remediation*.

⁽²⁾ Potentially dilutive shares were excluded in the computation of diluted loss per common share from continuing operations attributable to Newmont stockholders as they were antidilutive.

Newmont Corporation
Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2023

	<u>Historical</u>	<u>Reclassified Historical</u>	<u>IFRS to U.S. GAAP and Accounting Policy Adjustments</u>		<u>Transaction Accounting Adjustments</u>		<u>Pro Forma Combined</u>
	<u>Newmont</u>	<u>Newcrest (Note 3)</u>	<u>(Note 4)</u>	<u>(Note)</u>	<u>(Note 5)</u>	<u>(Note)</u>	
<i>in millions (U.S. dollars)</i>							
ASSETS							
Cash and cash equivalents	\$ 3,190	\$ 608	\$ —		\$ —		\$ 3,798
Time deposits and other investments	24	—	—		—		24
Trade receivables	78	298	—		—		376
Inventories	1,127	504	13	4(g)	57	5(b)	1,701
Stockpiles and ore on leach pads	829	70	24	4(g)	69	5(b)	992
Other current assets	707	320	(7)	4(h)	—		1,020
Current assets	<u>5,955</u>	<u>1,800</u>	<u>30</u>		<u>126</u>		<u>7,911</u>
Property, plant and mine development, net	24,474	12,921	37	4(b) (c) (e) (j)	1,936	5(c)	39,368
Investments	3,133	491	(15)	4(f)	440	5(d)	4,049
Stockpiles and ore on leach pads	1,740	1,130	682	4(g)	(1,685)	5(b)	1,867
Deferred income tax assets	138	52	—		—		190
Goodwill	1,971	674	—		1,263	5(i)	3,908
Other non-current assets	673	508	44	4(h) (j)	—		1,225
Total assets	<u>\$ 38,084</u>	<u>\$ 17,576</u>	<u>\$ 778</u>		<u>\$ 2,080</u>		<u>\$ 58,518</u>
LIABILITIES							
Accounts payable	\$ 651	\$ 598	\$ —		\$ —		\$ 1,249
Employee-related benefits	345	166	—		—		511
Income and mining taxes	143	—	—		—		143
Lease and other financing obligations	94	44	(33)	4(j)	—		105
Debt	—	659	—		1,062	5(f)	1,721
Other current liabilities	<u>1,575</u>	<u>35</u>	<u>33</u>	4(j)	<u>545</u>	5(a) (e)	<u>2,188</u>
Current liabilities	2,808	1,502	—		1,607		5,917
Debt	5,575	1,715	—		(311)	5(f)	6,979
Lease and other financing obligations	418	56	(49)	4(j)	—		425
Reclamation and remediation liabilities	6,714	505	—		(124)	5(e)	7,095
Deferred income tax liabilities	1,696	2,344	178	4(b) (c) (e) (g) (h) (i)	(310)	5(a) (g)	3,908
Employee-related benefits	397	12	212	4(i)	—		621
Silver streaming agreement	787	—	—		—		787
Other non-current liabilities	429	—	49	4(j)	—		478
Total liabilities	<u>18,824</u>	<u>6,134</u>	<u>390</u>		<u>862</u>		<u>26,210</u>
EQUITY							
Common stock	1,281	—	—		572	5(h)	1,853
Authorized - 2,550 million shares							
Outstanding - 1,153 million shares ⁽¹⁾							
Treasury stock - 6 million shares	(263)	—	—		—		(263)
Additional paid-in capital	17,425	13,939	—		(962)	5(h)	30,402
Accumulated other comprehensive income (loss)	8	(1,003)	16	4(c) (e) (f)	987	5(h)	8
Retained earnings (accumulated deficit)	623	(1,494)	372		621	5(h)	122
Newmont stockholders' equity	19,074	11,442	388		1,218		32,122
Noncontrolling interests	186	—	—		—		186
Total equity	<u>19,260</u>	<u>11,442</u>	<u>388</u>		<u>1,218</u>		<u>32,308</u>
Total liabilities and equity	<u>\$ 38,084</u>	<u>\$ 17,576</u>	<u>\$ 778</u>		<u>\$ 2,080</u>		<u>\$ 58,518</u>

⁽¹⁾ Outstanding shares of 1,153 million is comprised of 795 million shares of Newmont common stock and 358 million shares of Newmont common stock that were exchanged for 894 million shares of issued and outstanding Newcrest ordinary shares as of the Scheme Record Date.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. *Description of the Transaction*

On the Implementation Date, Newmont completed its business combination transaction with Newcrest whereby Newmont, through Newmont Sub, acquired all of the ordinary shares of Newcrest, pursuant to the Scheme, as contemplated by the Transaction Agreement. Upon implementation of the Transaction, Newcrest became a direct wholly owned subsidiary of Newmont Sub and an indirect wholly owned subsidiary of Newmont. In connection with the Transaction, Newmont issued 357,691,627 shares of Newmont common stock, including 15,720,585 Newmont common stock issued pursuant to the Scheme (“*New Newmont Shares*”), 341,792,611 shares underlying New Newmont CDIs, and 178,431 shares underlying New Newmont PDIs.

2. *Basis of Presentation*

The accompanying unaudited pro forma financial information presents the unaudited pro forma statements of operations and unaudited pro forma balance sheet of Newmont prepared in accordance with Article 11 of SEC Regulation S-X, as amended by the final rule, Release No. 33-10786 “*Amendments to Financial Disclosures about Acquired and Disposed Businesses*”. Newmont prepares its consolidated financial statements on the basis of a fiscal year ended December 31, 2022. The consolidated financial statements of Newcrest have historically been prepared on a basis of a fiscal year ended June 30, 2023. In accordance with applicable SEC rules, if the fiscal year end of an acquired entity differs from the acquirer’s fiscal year end by more than 93 days, the acquired entity’s income statement must be brought up within 93 days of the acquirer’s fiscal year end. Financial information for Newcrest for the year ended December 31, 2022, and the nine months ended September 30, 2023, have been derived for purposes of the preparation of the unaudited pro forma financial information. The unaudited pro forma statements of operations were prepared using:

- the historical unaudited consolidated statement of operations of Newmont for the nine months ended September 30, 2023;
- the historical audited consolidated statement of operations of Newmont for the year ended December 31, 2022;
- the historical unaudited consolidated income statement of Newcrest for the twelve months ended December 31, 2022, which has been derived by adding the financial data from the historical unaudited consolidated income statement for the six months ended December 31, 2022, to the financial data from the historical audited consolidated income statement for the fiscal year ended June 30, 2022, and subtracting the financial data from the historical unaudited consolidated income statement for the six months ended December 31, 2021 (refer to Note 3); and
- the historical unaudited consolidated income statement information of Newcrest for the nine months ended September 30, 2023, which has been derived by subtracting the financial data from the historical unaudited consolidated income statement for the six months ended December 31, 2022, from the historical audited consolidated income statement for the fiscal year ended June 30, 2023, and adding the historical unaudited consolidated income statement information for the three months ended September 30, 2023 (refer to Note 3).

The historical audited and unaudited consolidated financial statements of Newmont are prepared in accordance with U.S. GAAP and are reported in U.S. dollars. The historical audited and unaudited consolidated financial statements of Newcrest are prepared in accordance with IFRS as issued by the IASB and are reported in U.S. dollars.

The unaudited pro forma statements of operations and the unaudited pro forma balance sheet give effect to the Transaction as if it had occurred on January 1, 2022 and September 30, 2023, respectively.

The Transaction will be accounted for using the acquisition method of accounting, as prescribed in *Accounting Standards Codification 805, Business Combinations*, (“*ASC 805*”), under U.S. GAAP, which requires an allocation

of the purchase price to the assets acquired and liabilities assumed, based on their fair values as of the date of the Transaction. As of the date of this filing, Newmont has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of Newcrest's assets acquired and liabilities assumed and the related allocations of purchase price.

Material adjustments have been made to reflect Newcrest's historical audited and unaudited consolidated financial statements on a U.S. GAAP basis for purposes of presenting the unaudited pro forma financial information and to align Newcrest's historical significant accounting policies under IFRS to Newmont's significant accounting policies under U.S. GAAP. As of the date of this filing, Newmont has not identified all adjustments necessary to convert Newcrest's historical audited and unaudited financial statements prepared in accordance with IFRS to U.S. GAAP and to conform Newcrest's accounting policies to Newmont's accounting policies.

A final determination of the fair value of Newcrest's assets and liabilities, including property, plant and mine development, has not been made, and any such determination will be finalized based on the actual property, plant and mine development of Newcrest that existed as of the Implementation date of the Transaction. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial information presented herein. Newmont has estimated the fair value of Newcrest's assets and liabilities based on discussions with Newcrest's management, preliminary valuation studies, due diligence and information presented in Newcrest's filings with the ASX.

A final determination of fair value of Newcrest's assets and liabilities has not been finalized as of the date of filing. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma balance sheet and unaudited pro forma statements of operations. The final purchase price allocation may be materially different than that reflected in the pro forma purchase price allocation presented herein.

Purchase Consideration

On the Implementation Date, all Newcrest ordinary shares were transferred to Newmont Sub and the holders of outstanding Newcrest ordinary shares as of 7:00pm on October 30, 2023 (Melbourne, Australia time) (the "**Scheme Record Date**") were entitled to, for each such share held, (i) 0.400 shares of Newmont common stock, (ii) 0.400 New Newmont CDIs, or (iii) 0.400 New Newmont PDIs, in each case, issued by Newmont pursuant to the Scheme. Each share of Newmont common stock issued pursuant to the Scheme (excluding the shares of Newmont common stock underlying the New Newmont CDIs and New Newmont PDIs) is a "New Newmont Share" and the New Newmont Shares, the New Newmont CDIs and the New Newmont PDIs issued pursuant to the Scheme comprise the "**Scheme Consideration**." The form of consideration received by each Newcrest shareholder depended on the register on which they held their Newcrest ordinary shares. Ineligible Foreign Shareholders (as defined in the Transaction Agreement) did not receive Scheme Consideration, and the New Newmont Shares to which they would otherwise be entitled to receive was instead issued to a sale agent to sell the securities and remit the sale proceeds (net of certain costs and taxes) to Newmont for pro rata distribution to the relevant shareholders. All options, restricted shares and rights to ordinary shares of Newcrest issued under employee incentive arrangements of Newcrest and its subsidiaries vested or lapsed before the Scheme Record Date.

The total purchase price of approximately \$13,549 million was determined as of the Implementation Date, based on Newmont's issuance of 357,691,627 shares of Newmont common stock and the closing price per share of Newmont common stock on the Implementation Date.

<i>(in millions, except share and per share data)</i>	<u>Shares</u>	<u>Per Share</u>	<u>Preliminary Purchase Consideration</u>
Stock Consideration			
Shares of Newmont exchanged for Newcrest outstanding ordinary shares.....	357,691,627	\$ 37.88	\$ 13,549
Total Preliminary Purchase Price.....			<u>\$ 13,549</u>

Preliminary Purchase Price Allocation

The table below summarizes the preliminary allocation of the purchase price to the assets acquired and liabilities assumed of Newcrest for the purposes of the unaudited pro forma financial information as if the Transaction had occurred on September 30, 2023:

<i>(in millions)</i>	
Preliminary Purchase Price Allocation	
Cash and cash equivalents.....	\$ 608
Trade receivables.....	298
Investments.....	916
Inventories.....	574
Stockpiles and ore on leach pads.....	290
Property, plant & mine development, net.....	14,894
Deferred income tax assets.....	52
Goodwill.....	1,937
Other assets.....	865
Total assets.....	<u>20,434</u>
Debt.....	3,125
Accounts payable.....	598
Employee-related benefits.....	390
Income and mining tax payable.....	—
Lease and other financing obligations.....	18
Reclamation and remediation liabilities.....	381
Deferred income tax liabilities.....	2,261
Other liabilities.....	112
Total liabilities.....	<u>6,885</u>
Total Preliminary Purchase Price.....	<u>\$ 13,549</u>

The *Goodwill* balance is comprised of amounts attributable to the assembled workforce, operating synergies anticipated upon the integration of the operations of Newmont and Newcrest, potential strategic and financial benefits, including the financial flexibility to execute capital priorities, and new book to tax basis differences of assets acquired and liabilities assumed.

3. Newcrest Historical Financial Statements

Newcrest historical balances were derived from Newcrest's historical audited and unaudited consolidated financial statements as described above and are presented under IFRS and are in U.S. dollars. The historical balances reflect certain reclassifications of Newcrest's consolidated income statements and consolidated statement of financial position categories to conform to Newmont's presentation in its consolidated statement of operations and consolidated balance sheet. In addition, material adjustments have been made to align Newcrest's historical significant accounting policies under IFRS to Newmont's significant accounting policies under U.S. GAAP. Further review may identify additional reclassifications that could have a material impact on the unaudited pro forma financial information of the combined group. The reclassifications identified and presented in the unaudited pro forma financial information are based on discussions with Newcrest's management, due diligence and information presented in Newcrest's filings with the ASX.

The historical unaudited consolidated income statements of Newcrest derived as described in Note 2 are as follows:

Income Statement Information for the nine months ended September 30, 2023

	[A] <i>Audited</i>	[B] <i>Unaudited</i>	[C] <i>Unaudited</i>	[A]-[B]+[C] <i>Unaudited</i>
	Annual Report for year ended June 30, 2023	Financial Report for six months ended December 31, 2022	Interim Financial Information for the three months ended September 30, 2023	Historical for nine months ended September 30, 2023
<i>(in millions)</i>				
Revenue	\$ 4,508	\$ 2,121	\$ 1,054	\$ 3,441
Cost of sales	(3,282)	(1,632)	(832)	(2,482)
Gross profit	1,226	489	222	959
Exploration expenses	(76)	(38)	(24)	(62)
Corporate administration expenses	(138)	(63)	(34)	(109)
Other income/(expenses)	141	72	18	87
Share of profit/(loss) of associates	19	—	15	34
Profit before interest and income tax	1,172	460	197	909
Finance income	41	20	14	35
Finance costs	(137)	(66)	(36)	(107)
Net finance costs	(96)	(46)	(22)	(72)
Profit before income tax	1,076	414	175	837
Income tax expense	(298)	(121)	(50)	(227)
Profit after income tax	<u>\$ 778</u>	<u>\$ 293</u>	<u>\$ 125</u>	<u>\$ 610</u>

Income Statement for the year ended December 31, 2022

	[A] <i>Audited</i>	[B] <i>Unaudited</i>	[C] <i>Unaudited</i>	[A]-[B]+[C] <i>Unaudited</i>
	Annual Report for year ended June 30, 2022	Financial Report for six months ended December 31, 2021	Financial Report for six months ended December 31, 2022	Historical for year ended December 31, 2022
<i>(in millions)</i>				
Revenue	\$ 4,207	\$ 1,715	\$ 2,121	\$ 4,613
Cost of sales	(2,853)	(1,269)	(1,632)	(3,216)
Gross profit	1,354	446	489	1,397
Exploration expenses	(76)	(34)	(38)	(80)
Corporate administration expenses	(138)	(61)	(63)	(140)
Other income/(expenses)	119	76	72	115
Share of profit/(loss) of associates	45	21	—	24
Profit before interest and income tax	1,304	448	460	1,316
Finance income	25	13	20	32
Finance costs	(100)	(48)	(66)	(118)
Net finance costs	(75)	(35)	(46)	(86)
Profit before income tax	1,229	413	414	1,230
Income tax expense	(357)	(115)	(121)	(363)
Profit after income tax	<u>\$ 872</u>	<u>\$ 298</u>	<u>\$ 293</u>	<u>\$ 867</u>

The reclassifications are summarized below:

Income Statement Information for the nine months ended September 30, 2023

Newcrest Financial Statement Line	Newcrest Historical Amount	Reclassifications	Newcrest Historical Reclassified Amount	Newmont Financial Statement Line
<i>(in millions)</i>				
Revenue	\$ 3,441	\$ —	\$ 3,441	Sales
Cost of sales	(2,482)	613 ⁽¹⁾	(1,869)	Costs applicable to sales
	—	(626) ⁽¹⁾	(626)	Depreciation and amortization
Exploration expenses	(62)	(13) ⁽²⁾	(62)	Reclamation and remediation
	—	—	(62)	Exploration
	—	(4) ⁽³⁾	(4)	Advanced projects, research and development
Corporate administration expenses	(109)	13 ⁽¹⁾	(96)	General and administrative
Other income/(expenses)	87	(128) ⁽³⁾⁽⁴⁾	(41)	Other expense, net
Share of profit/(loss) of associates	34	(34) ⁽⁵⁾	—	
Finance income	35	132 ⁽⁴⁾	167	Other income (loss), net
Finance costs	(107)	13 ⁽²⁾	(94)	Interest expense, net of capitalized
	—	—	(94)	Income and mining tax benefit
Income tax expense	(227)	—	(227)	(expense)
	—	34 ⁽⁵⁾	34	Equity income (loss) of affiliates
Profit after income tax	<u>\$ 610</u>	<u>\$ —</u>	<u>\$ 610</u>	Net income from continuing operations

Income Statement for the year ended December 31, 2022

Newcrest Financial Statement Line	Newcrest Historical Amount	Reclassifications	Newcrest Historical Reclassified Amount	Newmont Financial Statement Line
<i>(in millions)</i>				
Revenue	\$ 4,613	\$ —	\$ 4,613	Sales
Cost of sales	(3,216)	898 ⁽¹⁾	(2,318)	Costs applicable to sales
	—	(916) ⁽¹⁾	(916)	Depreciation and amortization
	—	(13) ⁽²⁾	(13)	Reclamation and remediation
Exploration expenses	(80)	—	(80)	Exploration
	—	(4) ⁽³⁾	(4)	Advanced projects, research and development
Corporate administration expenses.....	(140)	18 ⁽¹⁾	(122)	General and administrative
Other income/(expenses).....	115	(236) ⁽³⁾⁽⁴⁾	(121)	Other expense, net
Share of profit/(loss) of associates	24	(24) ⁽⁵⁾	—	
Finance income.....	32	240 ⁽⁴⁾	272	Other income (loss), net
				Interest expense, net of capitalized interest
Finance costs	(118)	13 ⁽²⁾	(105)	Income and mining tax benefit (expense)
Income tax expense.....	(363)	—	(363)	
	—	24 ⁽⁵⁾	24	Equity income (loss) of affiliates
Profit after income tax	<u>\$ 867</u>	<u>\$ —</u>	<u>\$ 867</u>	Net income from continuing operations

⁽¹⁾ Represents a reclassification of Newcrest's depreciation and amortization, historically included in *Cost of sales* and *Corporate administration expenses*, to *Depreciation and amortization* at Newmont.

⁽²⁾ Represents a reclassification of Newcrest's accretion expense, historically included in *Finance costs*, to *Reclamation and remediation* at Newmont.

⁽³⁾ Represents a reclassification of Newcrest's exploration, evaluation, and research and development expenses, historically included in *Other income/(expenses)*, to *Advanced projects, research and development* at Newmont.

⁽⁴⁾ Represents a reclassification of Newcrest's other income, historically included in *Other income/(expenses)*, to *Other income (loss), net* at Newmont.

⁽⁵⁾ Represents a reclassification of Newcrest's share of earnings from equity method investments, historically included in *Share of profit/(loss) of associates*, to *Equity income (loss) of affiliates* at Newmont.

Balance Sheet Information as at September 30, 2023

Newcrest Financial Statement Line <i>(in millions)</i>	Newcrest Historical Amount	Reclassifications	Newcrest Historical Reclassified Amount	Newmont Financial Statement Line
ASSETS				
Current: Cash and cash equivalents.....	\$ 608	\$ —	\$ 608	Current: Cash and cash equivalents
Current: Trade and other receivables.....	402	(104) ⁽¹⁾	298	Current: Trade receivables
Current: Inventories	574	(70) ⁽²⁾	504	Current: Inventories
	—	70 ⁽²⁾	70	Current: Stockpiles and ore on leach pads
Current: Other financial assets	71	—	71	Current: Other current assets
Current: Current tax assets	76	—	76	Current: Other current assets
Current: Other assets.....	69	104 ⁽¹⁾	173	Current: Other current assets
Trade and other receivables	122	—	122	Other non-current assets
Inventories	1,130	—	1,130	Stockpiles and ore on leach pads
Other financial assets	343	—	343	Other non-current assets
Property, plant and equipment	12,893	28 ⁽³⁾	12,921	Property, plant and mine development, net
Goodwill.....	674	—	674	Goodwill
Other intangible assets.....	28	(28) ⁽³⁾	—	
Deferred tax assets	52	—	52	Deferred income tax assets
Investment in associates.....	491	—	491	Investments
Other assets.....	43	—	43	Other non-current assets
Total assets	\$ 17,576	\$ —	\$ 17,576	Total assets
LIABILITIES				
Current: Trade and other payables	\$ 610	\$ (12) ⁽⁴⁾	\$ 598	Current: Accounts payable
	—	166 ⁽⁴⁾	166	Current: Employee-related benefits
		—		Current: Lease and other financing obligations
Current: Lease liabilities	44	—	44	Current: Debt
Current: Borrowings	659	—	659	Current: Other current liabilities
Current: Provisions	176	(154) ⁽⁴⁾	22	Current: Income and mining taxes
Current: Current tax liability	—	—	—	Current: Other current liabilities
Current: Other financial liabilities.....	13	—	13	Debt
Borrowings	1,715	—	1,715	Lease and other financing obligations
Lease liabilities	56	—	56	Reclamation and remediation liabilities
Provisions	517	(12) ⁽⁵⁾	505	Deferred income tax liabilities
Deferred tax liabilities.....	2,344	—	2,344	Employee-related benefits
	—	12 ⁽⁵⁾	12	Other non-current liabilities
Other financial liabilities.....	—	—	—	
Total liabilities	\$ 6,134	\$ —	\$ 6,134	Total liabilities
EQUITY				
Issued capital	13,764	(13,764) ⁽⁶⁾	—	Common stock
	—	13,939 ⁽⁶⁾⁽⁷⁾	13,939	Additional paid-in capital
Accumulated losses.....	(1,494)	—	(1,494)	Retained earnings (accumulated deficit)
		(7)		Accumulated other comprehensive income (loss)
Reserves	(828)	(175)	(1,003)	
Total equity.....	\$ 11,442	\$ —	\$ 11,442	Total equity

⁽¹⁾ Represents a reclassification of Newcrest's other accounts receivable, historically included in Trade and other receivables, to Other current assets at Newmont.

⁽²⁾ Represents a reclassification of Newcrest's stockpiles, historically included in Inventories, to Stockpiles and ore on leach pads at Newmont.

⁽³⁾ Represents a reclassification of Newcrest's software, historically included in Other intangible assets, to Property, plant and mine development, net at Newmont.

⁽⁴⁾ Represents a reclassification of Newcrest's employee-related benefits, historically included in Trade and other payables and Provisions, to current Employee-related benefits at Newmont.

⁽⁵⁾ Represents a reclassification of Newcrest's non-current employee-related benefits, historically included in Provisions, to Employee-related benefits at Newmont.

⁽⁶⁾ Represents a reclassification of Newcrest's ordinary shares, which have no par value and were historically included in Issued capital, to Additional paid-in capital at Newmont.

⁽⁷⁾ Represents a reclassification of Newcrest's share-based payment reserve, historically included in Reserves, to Additional paid-in capital at Newmont.

4. IFRS to U.S. GAAP and Accounting Policy Alignment Adjustments

IFRS differs in certain material respects from U.S. GAAP. The following material adjustments have been made to reflect Newcrest's historical audited and unaudited consolidated income statements and consolidated statement of financial position on a U.S. GAAP basis for the purposes of the unaudited pro forma financial information. In addition, material adjustments have also been made to align Newcrest's significant accounting policies under IFRS to Newmont's significant accounting policies under U.S. GAAP when there is no specific difference between IFRS and U.S. GAAP.

(a) *By-product versus co-product revenue accounting*

Under Newmont's accounting policy, a metal is considered a by-product when sales represent less than 10 percent and up to 20 percent of the total sales from all metals on a life of mine basis and revenue from by-product metal sales is recognized as a reduction to *Cost applicable to sales*. Additionally, mark-to-market impacts related to provisionally priced by-product sales are recognized in *Cost applicable to sales*, while mark-to-market impacts related to provisionally priced co-product sales are recognized in *Sales*.

Newcrest's accounting policy is to recognize proceeds from sales of all metals in *Sales* and all mark-to-market impacts of provisionally priced sales within *Other expense, net*.

The following table reflects the impact of reclassifying sales for certain metals that are considered by-products metals by Newmont, and the reclassification of mark-to-market impacts of provisionally priced co-product sales from *Other expense, net* to *Sales*:

<i>(in millions)</i>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
Condensed Statements of Operations		
Decrease to sales	\$ (61)	\$ (110)
Decrease to cost applicable to sales	\$ (59)	\$ (36)
Decrease to other expense, net	\$ (2)	\$ (74)

(b) *Impairment charges*

Under both U.S. GAAP and IFRS, long-lived assets are tested for impairment when events or changes in circumstances indicate that the carrying amounts may be impaired. Under U.S. GAAP, an asset group is first tested for recoverability by determining if the carrying amount exceeds the expected future cash flows from the asset group on an undiscounted basis. If the asset group is determined not to be recoverable on an undiscounted basis, an impairment expense is recorded for the excess of the asset group's carrying amount over its fair value. Further, future reversal of a previously recognized impairment loss is prohibited.

Under IFRS, when an impairment indicator is determined to exist, an impairment expense is recorded for the excess of a cash generating unit's carrying amount over the greater of its fair value less costs of disposal and its value in use. Impairment expense previously recorded is reversible in subsequent periods under certain conditions.

The following table reflects the reversal of impairment expense recognized by Newcrest under IFRS, when assessed under U.S. GAAP on an undiscounted cash flow basis, after adjusting the carrying value of the property, plant and mine development for (i) incremental depreciation expense which would have been recorded had the asset not been impaired, (ii) the exclusion of resources from recoverable ounces, utilized in calculating depreciation expense, to align with Newmont's accounting policy, and (iii) reversing mine development and stripping costs capitalized by Newcrest, as outlined in Note 4(c):

<i>(in millions)</i>	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
Condensed Balance Sheet			
Increase to property, plant and mine development, net	\$ 967		
Increase to deferred income tax liabilities	\$ 290		
Condensed Statements of Operations			
Increase to depreciation and amortization		\$ 21	\$ 32
Increase to income and mining tax benefit (expense)		\$ 6	\$ 10

(c) Mine development and stripping costs

Under U.S. GAAP, Newmont capitalizes mine development costs and stripping costs to access the main ore body after mineralization is classified as proven and probable reserves, and before the production phase of the mine. After the production phase of a mine is achieved, stripping costs are included as variable production costs of stockpiles and ore on leach pads.

Under IFRS, Newcrest capitalizes mine development costs, including stripping costs to remove overburden and waste to access the main ore body, and in addition, Newcrest continues to capitalize stripping costs after the production phase of a mine if certain conditions are met and when the strip ratio exceeds the estimated life of mine strip ratio of the open pit mine. The capitalized stripping costs are depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units-of-production basis.

The following table reflects the reversal of mine development and stripping costs capitalized by Newcrest before mineralization is classified as proven and probable reserves and after the production phase of a mine is achieved, net of depreciation and amortization. These costs are included as variable production costs, as further outlined in Note 4(g):

	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
<i>(in millions)</i>			
Condensed Balance Sheet			
Decrease to property, plant and mine development, net.....	\$ (391)		
Decrease to deferred income tax liabilities	\$ (124)		
Increase to accumulated other comprehensive income (loss).....	\$ 3		
Condensed Statements of Operations			
Increase to cost applicable to sales.....		\$ 166	\$ 229
Decrease to depreciation and amortization		\$ (137)	\$ (235)
Increase to income and mining tax benefit (expense)		\$ 9	\$ —

(d) Depreciation and amortization

Under U.S. GAAP, Newmont's accounting policy is to amortize certain mine development costs using the units-of-production method based on estimated recoverable ounces or pounds in proven and probable reserves. Under IFRS, Newcrest includes estimated recoverable ounces contained in proven and probable reserves and, at certain operations, a portion of resources that are considered to be highly probable of being economically recovered.

The impact of excluding resources from recoverable ounces in units-of-production method based depreciation expense calculations is included in certain adjustments and is noted where applicable.

(e) Exploration and evaluation costs

Under U.S. GAAP, Newmont incurs exploration and evaluation costs during exploration and development phases. Costs incurred during the exploration phase and before mineralization is classified as proven and probable reserves are expensed. Costs incurred during the development phase and after mineralization is classified as proven and probable reserves are capitalized.

Under IFRS, an entity is able to make an accounting policy election on whether to expense or capitalize exploration, evaluation and deferred feasibility costs. Newcrest capitalizes exploration, evaluation and deferred feasibility costs if either such costs are expected to be recouped, significant exploration activity is ongoing with a reasonable assessment of the existence of economically recoverable reserves, or when expenditures are incurred to enable a development decision.

The following table reflects the impact of expensing a portion of the exploration, evaluation and deferred feasibility costs capitalized by Newcrest under IFRS as those costs were incurred before declaration of proven and probable reserves as required for capitalization under U.S. GAAP:

<i>(in millions)</i>	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
Condensed Balance Sheet			
Decrease to property, plant and mine development, net.....	\$ (463)		
Decrease to deferred income tax liabilities	\$ (134)		
Increase to accumulated other comprehensive income (loss).....	\$ 4		
Condensed Statements of Operations			
Increase to exploration		\$ 8	\$ 17
Increase to income and mining tax benefit (expense)		\$ 3	\$ 6

(f) Equity method investments

Under U.S. GAAP, the equity method is applied if an investor has the ability to exercise significant influence over the operating and financial policies of an investee. A common stock investment in a corporate entity that provides an investor with ownership of 20 percent or more of the investee's voting stock, but with less than a controlling financial interest, leads to a presumption that the investor has the ability to exercise significant influence over the investee. Conversely, an investment of less than 20 percent of the voting stock of an investee leads to a presumption that an investor does not have the ability to exercise significant influence unless such ability can be demonstrated. Newmont's accounting policy considers both ownership percentage and other factors impacting the ability to exercise significant influence, such as present voting rights related to board representation and other advisory arrangements, when assessing whether an investor has significant influence. The evaluation of significant influence is generally consistent under both IFRS and U.S.GAAP, except U.S.GAAP considers only present voting rights while IFRS also takes into consideration potential voting rights that are currently exercisable.

Certain investments held by Newcrest are below the presumed 20 percent ownership, have the current rights to board representation that are unfulfilled, and have separate advisory arrangements. Therefore, the presumption of significant influence is not met under U.S. GAAP.

The following table reflects the impact of converting certain interests held by Newcrest from the equity method of accounting under IFRS to a marketable equity security under U.S. GAAP as the percentage ownership is less than 20 percent:

<i>(in millions)</i>	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
Condensed Balance Sheet			
Decrease to investments.....	\$ (15)		
Increase to accumulated other comprehensive income (loss).....	\$ 9		
Condensed Statements of Operations			
Decrease to other income (loss), net		\$ (13)	\$ (61)
Increase to equity income (loss) of affiliates.....		\$ 4	\$ 5

(g) Stockpiles and ore on leach pads

Under U.S. GAAP, costs that are incurred in or benefit the production process are accumulated as stockpiles and ore on leach pads. Stockpiles and ore on leach pads are carried at the lower of average cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term metals prices, less the estimated costs to complete production and bring the product to sale. Costs are added to stockpiles

and ore on leach pads based on current mining costs, including stripping costs incurred during the production phase of a mine (refer to Note 4(c)), and applicable depreciation and amortization relating to mining operations. Costs are removed from stockpiles and ore on leach pads based on the average cost per estimated recoverable ounce as material is processed.

Under IFRS, ore stockpiles are largely accounted for in the same manner with the exception of stripping costs during the production phase of a mine, which are capitalized when certain conditions are met. Under Newcrest's accounting policy, costs are added to stockpiles based on current mining costs incurred including applicable overheads and depreciation and amortization on a unit of production basis for mining operations and removed on the basis of each stockpile's average cost per tonne as material is processed. Production stripping costs are capitalized separately for each component of the mine, which is defined as a specific volume of the ore body that is made accessible by the stripping activity and amortized on a unit of production basis.

The following table reflects the impact to the carrying value of ore stockpiles under U.S. GAAP, including alignment to Newmont's accounting policies on inventory valuation methodology, and is comprised of: (i) the reversal of stripping costs capitalized by Newcrest, as outlined in Note 4(c), (ii) the reversal of previous impairment expense recognized by Newcrest, as outlined in Note 4(b), (iii) the allocation of mining costs per ounce on the basis of recoverable ounces as compared to on a per tonne basis, and (iv) alignment relating to the capitalization of costs for ore stockpiles:

<i>(in millions)</i>	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
Condensed Balance Sheet			
Increase to inventories	\$ 13		
Increase to current stockpiles and ore on leach pads (1)	\$ 24		
Increase to stockpiles and ore on leach pads (1)	\$ 682		
Increase to deferred income tax liabilities	\$ 216		
Condensed Statements of Operations			
Decrease to costs applicable to sales		\$ (70)	\$ (93)
Increase to depreciation and amortization		\$ 18	\$ 35
Decrease to income and mining tax benefit (expense)		\$ (17)	\$ (17)

(h) Derivatives

Under U.S. GAAP, the definition of a derivative requires the existence of a notional amount, a payment provision or both. In circumstances in which a notional amount is not determinable (e.g., when the quantification of such an amount is highly subjective and relatively unreliable) and no payment provision exists, the contract would not be accounted for as a derivative. Under IFRS, the definition of a derivative does not require the existence of a notional amount or payment provision.

The following table reflects the impact of the reversal of fair value associated with the derivative instruments determined not to meet the definition of a derivative under U.S. GAAP:

<i>(in millions)</i>	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
Condensed Balance Sheet			
Decrease to other current assets	\$ (7)		
Decrease to other non-current assets	\$ (32)		
Decrease to deferred income tax liabilities	\$ (8)		
Condensed Statements of Operations			
Increase (Decrease) to other income (loss), net.....		\$ 2	\$ (2)

(i) *Employee-related benefits*

Under U.S. GAAP, an entity uses the service period approach to account for termination benefits when certain conditions are met. Benefits accumulate over time based on length of service. Under this approach, the benefit cost is accrued over an employee's service period.

Under IFRS, an entity recognizes termination benefits as a liability and an expense only when an entity is demonstrably committed to the redundancies by having (i) a detailed plan for the terminations and (ii) when it can no longer withdraw the offer made in relation to termination benefits. This generally results in termination benefits being recognized when the closure date for a mine site has been announced and other recognition criteria have been met.

The following table reflects the accrual of employee severance for Newcrest and its consolidated subsidiaries as well as the impact of revaluation of the accrual for the periods presented:

	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
<i>(in millions)</i>			
Condensed Balance Sheet			
Increase to employee-related benefits	\$ 212		
Decrease to deferred income tax liabilities	\$ (62)		
Condensed Statements of Operations			
Increase to costs applicable to sales		\$ 10	\$ 5
Increase to income and mining tax benefit (expense)		\$ 3	\$ 2

(j) *Lease and other financing obligations*

Under U.S. GAAP, a lessee identifies a lease at inception of the agreement and classifies it as either a finance lease or an operating lease based on the application of five specific criteria. Under IFRS, similar to U.S. GAAP, a lessee identifies a lease at inception of the agreement but does not distinguish between an operating lease and a finance lease. A single recognition and measurement model is applied to all leases under IFRS.

While the initial measurement and recognition of a lease is similar under U.S. GAAP and IFRS, the subsequent measurement differs. Under U.S. GAAP, a straight-line expense is recognized for an operating lease, as opposed to IFRS, which yields a higher expense in earlier years of the lease term.

The following table reflects the impact of reclassifying certain Newcrest leases as operating leases under U.S. GAAP:

	<u>As at September 30, 2023</u>	<u>For the nine months ended September 30, 2023</u>	<u>For the year ended December 31, 2022</u>
<i>(in millions)</i>			
Condensed Balance Sheet			
Decrease to property, plant and mine development, net	\$ (76)		
Increase to other non-current assets.....	\$ 76		
Decrease to current lease and other financing obligations.....	\$ (33)		
Increase to other current liabilities	\$ 33		
Decrease to lease and other financing obligations.....	\$ (49)		
Increase to other non-current liabilities	\$ 49		
Condensed Statements of Operations			
Increase to cost applicable to sales		\$ 27	\$ 32
Decrease to depreciation and amortization.....		\$ (24)	\$ (29)
Decrease to interest expense, net of capitalized interest.....		\$ 3	\$ 3

(k) Reclamation and remediation liabilities

Under U.S. GAAP, the initial recognition of the reclamation and remediation liability is recognized at fair value, generally utilizing a present value technique to estimate the liability discounted at a credit-adjusted risk-free interest rate, and further adjusted for inflation and market risk premium. Subsequently, period-to-period revisions to either the timing or amount of the original estimate of undiscounted cash flows are treated as separate layers of the obligation.

Under IFRS, reclamation and remediation liabilities are generally measured as the best estimate of the expenditure to settle the obligation utilizing a present value technique to estimate the liability, discounted at a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Subsequently, period-to-period revisions for changes in the estimate of expected undiscounted cash flows or discount rate are re-measured for the entire obligation by using an updated discount rate that reflects current market conditions as of the balance sheet date.

The unaudited pro forma financial information does not reflect the impact of converting Newcrest's reclamation and remediation liabilities and related reclamation and remediation expenses on a U.S. GAAP basis as it is impractical to re-estimate the impact of period-to-period revisions to the timing or amount of the original reclamation liability over historical periods using the layering approach and credit-adjusted risk-free rates. In addition, the impact of converting reclamation and remediation liabilities from IFRS to U.S. GAAP is not meaningful because, under the acquisition method of accounting, reclamation and remediation liabilities are recorded at fair value as of the Implementation Date. Therefore, Newmont has reflected the adjustment to recognize *Reclamation and remediation liabilities*, and related reclamation and remediation expense, at their estimated fair value on the Transaction closing date. Refer to Note 5(e) below for additional information.

1. Transaction Accounting Adjustments

The following adjustments have been made to the unaudited pro forma financial information to reflect certain preliminary purchase price accounting and other pro forma adjustments. Further review may identify additional adjustments that could have a material impact on the unaudited pro forma financial information of the combined group.

(a) Transaction costs and other one-time charges

The increase in *Other expense, net* of \$550 million for the year ended December 31, 2022 and the corresponding increase in *Other current liabilities* of \$550 million, of which \$430 million relates to stamp duty payable in connection with the transfer of Newcrest ordinary shares to Newmont Sub, and a decrease in *Deferred income tax liabilities* of \$49 million as of September 30, 2023, which reflects the adjustment to recognize transaction costs and other non-recurring charges expected to be incurred in connection with the Transaction. For the nine months ended September 30, 2023, \$37 million and \$19 million were recognized in *Other expense, net* by Newmont and Newcrest within their historical financial information, respectively, relating to transaction costs and non-recurring charges incurred.

(b) Inventories and Stockpiles and ore on leach pads

The increase in *Inventories* and decrease in *Stockpiles and ore on leach pads* by \$57 million and \$1,616 million reflect the adjustments to recognize the fair value estimates as of September 30, 2023, respectively. As a result of the decrease, there was a decrease to *Costs applicable to sales* of \$108 million and \$168 million for the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively, and a decrease to *Depreciation and amortization* by \$17 million and \$26 million for the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively.

(c) Property, plant and mine development, net

The adjustment to increase *Property, plant and mine development, net* by \$1,936 million reflects the fair value estimate of property, plant, and mine development as of September 30, 2023, and the related increase to *Depreciation and amortization* of \$20 million and \$51 million for the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively.

(d) Investments

The adjustment to increase *Investments* by \$440 million reflects the fair value estimate of equity method investments as of September 30, 2023. The increase in fair value of equity method investments resulted in a basis difference, which is amortized into *Equity income (loss) of affiliates*, resulting in a decrease of \$20 million and \$27 million for the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively.

(e) Reclamation and remediation liabilities

The fair value of *Reclamation and remediation* liabilities decrease of \$129 million as of September 30, 2023, \$5 million of which is included in *Other current liabilities*, reflects an adjustment to recognize reclamation and remediation liabilities at fair value as of September 30, 2023. The resulting decrease in *Reclamation and remediation* expense and *Depreciation and amortization* of the related reclamation and remediation liabilities and property, plant and mine development net for the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively, is not material.

(f) Debt

The net adjustment to current and noncurrent *Debt* reflects the increase of \$751 million and is comprised of: (i) a \$78 million reclassification from noncurrent *Debt* to current *Debt* as a result of the Transaction which will trigger a change of control clause and a potential repayment of the committed unsecured bilateral bank debt facility (“**Revolver facility**”) within 90 days, unless a bank waiver is obtained; (ii) a \$233 million decrease in the fair value of Newcrest’s assumed \$1,637 million Corporate Bonds as of September 30, 2023; and (iii) a \$984 million increase in the assumed \$737 million Newcrest Revolver facilities as of September 30, 2023. As a result of the net increase to the *Debt, Interest expense, net of capitalized interest* increased by \$55 million and \$74 million for the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively.

(g) Income taxes

Deferred income taxes have been recognized based on the pro forma IFRS to U.S. GAAP accounting, policy alignment, and fair value adjustments to identifiable assets acquired and liabilities assumed of Newcrest using the statutory tax rate on a jurisdictional basis. In addition, an estimate of the reset in tax basis in the Australian assets has been made, with any fair value increases given effect for tax purposes. The \$310 million decrease in Deferred tax liabilities reflects the preliminary estimate of deferred tax assets and liabilities recognized on the new book to tax basis differences of assets acquired and liabilities assumed.

The estimated income and mining tax expense impact of the pro forma adjustments (except for the impact of certain transaction costs for which no tax benefit is expected due to a valuation allowance) has been recognized based upon the statutory tax rates applicable on a jurisdictional basis.

(h) Newcrest shareholders’ equity

The adjustment reflects the elimination of \$11,830 million of Newcrest’s shareholders’ equity, which represents the historical book value of Newcrest’s net assets including IFRS to U.S. GAAP and accounting policy adjustments of \$388 million, as a result of the application of purchase price accounting.

The adjustment reflects an increase of \$572 million and decrease of \$962 million to *Common stock* and *Additional paid-in capital*, respectively, to reflect the issuance of 358 million shares of Newmont common stock with a par value of \$1.60 per share to satisfy the issuance of 0.400 of a share of Newmont common stock for each Newcrest ordinary share outstanding pursuant to the Transaction agreement, assuming a closing price of Newmont common stock on November 6, 2023 of \$37.88 per share. In addition, *Retained earnings (accumulated deficit)* and *Accumulated other comprehensive income (loss)* have been adjusted by \$1,122 million and \$987 million, respectively, to eliminate Newcrest's historical equity balances, adjusted for IFRS to U.S. GAAP differences and transaction accounting adjustments as of September 30, 2023.

The table below reflects elimination of Newcrest's shareholders' equity after adjustments for IFRS to U.S. GAAP differences and purchase price accounting and other pro forma adjustments as of September 30, 2023:

	As at September 30, 2023				
	Reclassified Historical Newcrest	IFRS to U.S. GAAP and Accounting Policy Adjustments	Transaction Accounting Adjustments	Equity Adjustments	Pro Forma Newcrest
Common stock	\$ —	\$ —	\$ —	\$ 572 ⁽¹⁾	\$ 572
Additional paid-in capital	13,939	—	—	(962) ⁽²⁾	12,977
Accumulated other comprehensive income (loss).....	(1,003)	16	—	987 ⁽³⁾	—
Retained earnings (accumulated deficit)	(1,494)	372	(501)	1,122 ⁽⁴⁾	(501)
Total Newcrest equity	<u>\$ 11,442</u>	<u>\$ 388</u>	<u>\$ (501)</u>	<u>\$ 1,719</u>	<u>\$ 13,048</u>

⁽¹⁾ Represents issuance of 358 million shares of Newmont common stock in exchange of 894 million Newcrest ordinary shares.

⁽²⁾ Represents adjustment to *Additional paid-in capital*, to record issuance of 358 million shares of Newmont common stock for \$ 12,977 million, calculated by deducting the \$ 572 million common stock (see (1) above) from the purchase consideration of \$13,549 million.

⁽³⁾ Represents adjustment to write-off Newcrest's historical *Accumulated other comprehensive income (loss)* of \$ (1,003) million, net of \$16 million for IFRS to U.S. GAAP and accounting policy adjustments.

⁽⁴⁾ Represents adjustment to write-off Newcrest's historical *Retained earnings (accumulated deficit)* of \$ (1,494) million, net of \$372 million for IFRS to U.S. GAAP and accounting policy adjustments. The remaining \$(501) million represents transaction costs, inclusive of tax impacts, as discussed in Note 5(a).

(i) Goodwill

Goodwill is calculated as the difference between the preliminary estimated purchase price and the fair values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed of Newcrest. The fair value of assets acquired and liabilities assumed is preliminary and will be finalized upon completion of the Transaction. Based on the preliminary purchase price allocation, Newmont has recognized \$1,937 million of *Goodwill* after adjusting for \$674 million of reclassified historical Newcrest *Goodwill* in the unaudited pro forma balance sheet. This amount may increase or decrease based on the final purchase price allocation. Goodwill recorded in connection with the acquisition is not deductible for income tax purposes.

(j) *Earnings per share*

The pro forma combined diluted earnings per share presented below reflects the adjustment to weighted average number of shares outstanding based on 0.400 of a share of Newmont common stock for each Newcrest ordinary share outstanding as of the Scheme Record Date as follows:

	For the nine months ended September 30, 2023	For the year ended December 31, 2022
<i>(in millions, except per share)</i>		
Pro forma net income (loss) from continuing operations attributable to Newmont stockholders	\$ 1,253	\$ (121)
Pro forma basic weighted average Newmont shares outstanding ⁽¹⁾	<u>1,153</u>	<u>1,152</u>
Pro forma basic earnings (loss) per share	\$ 1.09	\$ (0.11)
Pro forma diluted weighted average Newmont shares outstanding ⁽²⁾	<u>1,153</u>	<u>1,153</u>
Pro forma diluted earnings (loss) per share ⁽³⁾	\$ 1.09	\$ (0.11)

⁽¹⁾ For the nine months ended September 30, 2023, basic shares outstanding of 1,153 million is comprised of 795 million shares of Newmont common stock and 358 million shares of Newmont common stock to be exchanged for 894 million shares of issued and outstanding Newcrest ordinary shares as of the Scheme Record Date. For the year ended December 31, 2022, basic shares outstanding of 1,152 million is comprised of 794 million shares of Newmont common stock and 358 million shares of Newmont common stock to be exchanged for 894 million shares of issued and outstanding Newcrest ordinary shares as of the Scheme Record Date.

⁽²⁾ For the nine months ended September 30, 2023 and the year ended December 31, 2022, diluted shares outstanding of 1,153 million is comprised of 795 million shares of Newmont common stock and 358 million shares of Newmont common stock to be exchanged for 894 million shares of issued and outstanding Newcrest ordinary shares as of the Scheme Record Date.

⁽³⁾ Potentially dilutive shares were excluded in the computation of diluted loss per share for the year ended December 31, 2022 as they were antidilutive.

MANAGEMENT

The following table sets forth the name, age, office and a description of the business experience of our executive officers and members of the board of directors as of the date of this offering memorandum and consent solicitation statement.

Name	Age	Office
Thomas Palmer	56	President and Chief Executive Officer and Director
Natasha Viljoen	53	Executive Vice President and Chief Operating Officer
Jennifer Cmil	53	Executive Vice President and Chief People Officer
Mark Ebel	57	Acting Executive Vice President and Chief Legal Officer
Dean Gehring	55	Executive Vice President and Chief Integration Officer and Chief Technology Officer
Karyn Ovelmen	60	Executive Vice President and Chief Financial Officer
Suzanne Retallack	47	Executive Vice President and Chief Safety and Sustainability Officer
Peter Toth	54	Executive Vice President and Chief Development Officer
Joshua Cage	49	Interim Controller and Chief Accounting Officer
Patrick G. Awuah Jr.	58	Director
Gregory H. Boyce	69	Director
Bruce R. Brook	68	Director
Maura Clark	64	Director
Emma FitzGerald	56	Director
Mary Laschinger	63	Director
José Manuel Madero	55	Director
René Médori	66	Director
Jane Nelson	63	Director
Julio M. Quintana	64	Director
Susan N. Story	63	Director
Philip Aiken AM	74	Director
Sally-Anne Layman	50	Director

There are no family relationships by blood, marriage or adoption among any of the above executive officers or members of the board of directors of Newmont. Each executive officer is elected annually by the board of directors of Newmont to serve for one year or until his or her respective successor is elected and qualified. There is no arrangement or understanding between any of the above executive officers and any other person pursuant to which he or she was selected as an executive officer.

Executive Officers

Mr. Palmer became President and Chief Executive and joined the Board of Directors of Newmont effective October 1, 2019. He served as President since June 2019 and as President and Chief Operating Officer from November 2018 until June 2019. Previously, he served as Executive Vice President and Chief Operating Officer since May 2016. Mr. Palmer was elected Senior Vice President, Asia Pacific in February 2015 after serving as Senior Vice President, Indonesia since March 2014. Prior to joining Newmont, he was the Chief Operating Officer, Pilbara Mines at Rio Tinto Iron Ore. Over a 20-year career with Rio Tinto, Mr. Palmer worked in a variety of roles across a number of commodities, including General Manager, Technology for the Bauxite and Alumina business; General Manager, Operations at Hail Creek coal mine; and General Manager, Asset Management at Palabora Mining Company in South Africa. Mr. Palmer brings extensive experience leading teams and delivering production while implementing safety culture programs and improving diversity. He earned a Master of Engineering Science degree and a Bachelor of Engineering degree from Monash University in Melbourne, Australia.

Ms. Viljoen was first elected Executive Vice President and Chief Operating Officer in October 2023. Ms. Viljen previously served as the Chief Executive Officer of Anglo American's platinum business in South Africa, a

role including responsibility for managing a team of more than 25,000 employees and six owned and joint venture mining operations with an integrated value chain and down-stream processing across two countries. Prior to that role, Ms. Viljoen held a series of operating and technical positions within the organization, including as Group Head of Processing. Prior to joining Anglo American, she spent six years at Lonmin, where she served on the executive committee as Executive Vice President of Processing, also with responsibility for several wider corporate functions, including sustainability. Ms. Viljoen is a metallurgical engineer and holds a Bachelor of Engineering from North West University in South Africa and an Executive MBA from the University of Cape Town, South Africa.

Ms. Cmil was appointed Executive Vice President, Human Resources in October 2019 and as Senior Vice President, Human Resources in June 2019 after having previously served as Vice President, Talent Management since February 2018. Jen joined Newmont in 2010 and has held the roles of Group Executive, Human Resources and Senior Director, Human Resources. Prior to Newmont, Jen held leadership positions in human resources across multiple industries, including Vice President of Human Resources at Level 3 Telecommunications, Senior Human Resources Director at KB Home and Human Resources Business Partner at Sun Microsystems, where she began her career in 1994. She has a proven track record of partnering with senior leaders to increase performance and engagement through partnership with Human Resources and she is passionate about developing individuals and teams. Jen received her Bachelor of Science degree from Syracuse University and her Master's of Industrial and Labor Relations from Cornell University.

Mr. Ebel was appointed as Acting Chief Legal Officer in July 2023. Mark has more than 30 years of experience as a transactional attorney. He joined Newmont in October 2011, and in addition to serving as the Interim Chief Legal Officer, leads Newmont's transactional practice (M&A, financing, land, contracting) as well as several compliance functions. Previously, Mr. Ebel worked for 11 years as CFO, VP Corporate Development and General Counsel for Eyeris, Inc., a privately-held software company providing cost and profitability analysis software and services to the telecommunication, financial services and transportation industries. Mr. Ebel also spent 8 years as an associate and partner with Holland & Hart LLP, where his practice included representing public and private corporations, venture capital funds and underwriters in a variety of M&A and financing transactions.

Mr. Gehring was appointed as Chief Integration Officer in June 2023. Previously, he served as Chief Development Officer - Peru in 2023 and as Chief Technology Officer from June 2019 to January 2023. Dean joined Newmont in 2017 as Regional Senior Vice President South America and brings over 30 years of global operational experience, having lived in Canada, Indonesia, Peru, and the US. Prior to joining Newmont, he spent 14 years with global miner Rio Tinto, in a variety of executive roles including President and Chief Executive Officer of Rio Tinto Minerals, Global Head of Safety and Security and General Manager of Resource Development for the Oyu Tolgoi mine in Mongolia. Dean previously worked as Manager of Technical Services at Freeport's Grasberg mine and held various operational and technical roles with BHP Billiton prior to working for Freeport. He earned his Bachelor of Science degree in Mining Engineering from the University of Idaho, and his Masters of Science in Project Management from the University of Aberdeen in Scotland. Dean holds a Nevada Professional Engineering registration and Project Management Professional certification.

Ms. Ovelmen joined Newmont in May of 2023 and is a highly experienced financial professional, responsible for maintaining a robust and flexible balance sheet to support Newmont's capital allocation strategy and oversee Newmont's Global Finance Functions. Karyn brings extensive global leadership experience to the role, having previously held Chief Financial Officer roles for highly complex and capital intensive companies in the resource and energy sectors, including Flowserve, LyondellBassell Industries NV, and Petroplus Holdings AG. Most recently, Karyn has been fully dedicated to Board of Director roles at Hess Corporation and Arcelor Mittal. Karyn has a strong commitment to developing high performing teams, continuous improvement and performance in global organizations having worked in the United States and the United Kingdom. Karyn holds a Bachelor of Arts in Political Science from the University of Connecticut and is a licensed Certified Public Accountant in the state of Texas.

Ms. Retallack joined Newmont in 2019 and appointed as Executive Vice President and Chief Safety and Sustainability Officer in June 2023 after previously serving as Vice President for Health, Safety and Security. Prior

to joining Newmont, Suzanne held senior roles in Health and Safety, Environment and Security with Rio Tinto. She earned her Bachelor of Science degree in Psychology from the University of Western Australia, in addition to a Bachelor of Science in Occupational Therapy and a Master of Business Administration from Curtin University in Australia.

Mr. Toth brings to Newmont more than 25 years of leadership experience working in the resources industry across various commodities. Peter has held senior strategic, commercial, and operational roles across Europe, Singapore, Australia and the United Kingdom with Rio Tinto, BHP, and OM Holdings. Most recently, Peter led Rio Tinto's corporate strategy as Group Executive, Strategy and Development, with accountability for business development/M&A, strategic partnerships, climate and sustainability strategy, closure, and exploration. Toth joined Rio Tinto in 2014 as Global Head of Strategy and became Head of Corporate Development in 2015. He established Rio's current corporate strategy team, streamlined Rio's commodity and asset portfolio, and led the development of Rio's 10-year climate strategy, supporting the company's ambition of reaching net zero emissions by 2050. Prior to joining Rio Tinto, Toth was Chief Executive of the ASX-listed OM Holdings Ltd. (OMH), an integrated manganese and ferro-silicon company with global mining, smelting, and trading operations. He is noteworthy for strengthening OMH's operational and financial performance. Toth began his career with BHP in 1994, where, over the course of 15 years, he held a series of roles of increasing responsibility and scope. Peter holds a Bachelor of Business degree from Monash University, a Graduate Certificate in Management from Deakin University, and a Master of International Business degree from the University of Melbourne, in addition to executive development programs at INSEAD, Stanford and Oxford University.

Members of the Board of Directors

Mr. Awuah is the Founder and President of Ashesi University, a private, not-for-profit institution that has quickly gained a reputation for innovation and quality education in Ghana. Before founding Ashesi University, Mr. Awuah worked as a Program Manager for Microsoft where, among other things, he spearheaded the development of dial-up internet working technologies and gained a reputation for bringing difficult projects to completion. Mr. Awuah is also a Fellow of the Africa Leadership Initiative (a branch of the Aspen Global Leadership Network), and a member of the United States Council on Foreign Relations and the Pacific Council on International Policy. He served on the Advisory Committee on Voluntary Foreign Aid (ACVFA) of the U.S. Agency for International Development from 2010 to 2016. He was awarded the distinction of the Membership of the Order of the Volta, one of Ghana's highest awards, given to individuals who exemplify the ideal of service to the country. In 2015, Mr. Awuah was listed by Fortune Magazine as number 40 in world's 50 greatest leaders and was awarded a MacArthur Fellowship.

Mr. Boyce currently serves as Chair of the Board of Newmont Corporation and brings extensive operations and global mining experience to Newmont's Board. Mr. Boyce served as Executive Chairman of Peabody Energy from 2007 to 2015. He joined Peabody in 2003 as Chief Operating Officer, and assumed responsibility for the company as Chief Executive Officer from 2006-2015. His previous leadership roles also include Chief Executive Officer, Energy for Rio Tinto; President and Chief Executive Officer of Kennecott Energy Company; and President of Kennecott Minerals Company. Mr. Boyce holds a Bachelor of Science degree in mining engineering from the University of Arizona and an Advanced Management Program degree from Harvard University's Graduate School of Business. Mr. Boyce is a past Chair of the Coal Industry Advisory Board of the International Energy Agency and is a former Chair of the National Mining Association. He previously served on the Board of Directors of the U.S.- China Business Council, and was a member of The Business Council, Business Roundtable and the National Coal Council.

Mr. Brook currently serves as a Director for CSL Limited, Incitec Pivot Limited and Djerriwarrh Investments Limited. He served as a Director of Programmed Group from 2010 to 2017 and as Chairman from 2012 to 2017 and as a Director of Boart Longyear from 2007 to 2015. He served as Chief Financial Officer of WMC Resources Limited from 2002 to 2005, and has held key executive roles including Deputy CFO of ANZ Banking Group Limited, Group Chief Accountant of Pacific Dunlop Limited, and General Manager, Group Accounting positions at CRA Limited and Pasminco Limited. Mr. Brook formerly served as a Director and Chairman of the

Audit Committees of Lihir Gold Limited, Consolidated Minerals Limited and Energy Developments Limited. In addition, Mr. Brook retired in 2012 after six years of services as a member of the Financial Reporting Council in Australia and in 2013 was appointed to the Director Advisory Panel of the Australian Securities Investments Commission, the Australian Corporate Regulator. Mr. Brook has been with Newmont since 2011 and currently serves as Chair of Newmont's Audit Committee.

Ms. Clark is the former President of Direct Energy Business, the commercial and industry energy business unit of Direct Energy L.P (a subsidiary of Centrica PLC), the leading B2B energy retailer in Canada and the US. She is an experienced operator, with a strong functional background in strategic finance in cyclical and capital intensive businesses. She has extensive experience as a leader in the energy industry including managing matters related to regulatory, policy and social responsibility. Ms. Clark currently serves as the Chair of the Audit Committee of Nutrien Ltd. where she also serves on the Human Resources and Compensation Committee. Ms. Clark also serves on the Audit Committee and Governance and Nominating Committee of Fortis Inc. and on the Board of Garret Motion, Inc. where she Chairs the Nominating and Governance Committee. Previously she served on the Board of Elizabeth Arden from 2005 to 2016.

Ms. FitzGerald brings extensive experience in leading international businesses in the Energy & Water sector. Most recently she was CEO of Puma Energy focused on delivering affordable and sustainable energy solutions to emerging markets in Africa, Central America and Asia. Prior to this she ran gas, water and waste networks for National Grid and Severn Trent in the UK. She also spent many years running customer facing downstream Retail, Lubricants and LPG businesses for Royal Dutch Shell around the world. She has served on the boards of plc, privately owned and non for profit including Puma Energy, Severn Trent, Cookson Group plc, Alent plc, DCC plc & Windsor Leadership Trust. She currently serves on the Board of UPM-Kymmene Oyj, an innovative global paper & biomaterials business and Seplat Energy plc, an indigenous Nigerian energy company dual listed on the London and Nigerian stock exchange. She is also a portfolio advisor with Oxford Science Enterprises and a mentor on the Creative Destruction Lab Climate stream to help accelerate innovations supporting the energy transition.

Ms. Laschinger is the former Chair and Chief Executive Officer of Veritiv Corporation, a Fortune 500 business-to-business distribution solutions company from July 2014 until her retirement in September 2020. Previously, Ms. Laschinger served as Senior Vice President of International Paper Company from 2007 to July 2014, and as President of the xpedx distribution business from January 2010 to July 2014. She also served as President of the Europe, Middle East, Africa and Russia businesses at International Paper from 2005 until 2010, as well as in other senior management roles in sales, marketing, manufacturing and supply chain throughout the organization. She is an experienced director and brings significant executive leadership experience, including oversight of international manufacturing and distribution businesses. Ms. Laschinger currently serves as the Chair of the Compensation and Talent Management Committee of Kellogg Company and is a member of the Nominating & Governance and Executive Committees. She is also a current Director on the Board of the Federal Reserve Bank of Atlanta where she Chairs the Audit & Operational Risk Committee. Previously she served as Chair of the Board of Veritiv Corporation.

Mr. Madero is the Founder and Managing Partner of Bizwp SC, a consulting firm with a strong focus on advising companies in increasing Social/Financial Profitability based out of Mexico City. From 2015 to 2019 he served as Chief Executive Officer at Grupo Bepensa, a Mexican business conglomerate comprised of 40 companies across the industrial, automotive, financial services, and non-alcoholic and alcoholic beverage sectors and from 2005 to 2015 he held various senior management positions at Monsanto Company. Mr. Madero holds a BS in Mine Engineering from the Colorado School of Mines and served in engineering operations and superintendent roles with Grupo Mexico, the largest mining business conglomerate in Mexico and a worldwide copper producer. Mr. Madero is a member of the Board of Constellation Brands, Inc. and serves on their Audit Committee.

Mr. Médori has significant financial and commercial expertise from capital intensive businesses, supplying products to the oil refining, steel and mining industries and experience in international finance in the UK, Europe and the US. Mr. Médori currently serves as Senior Independent Director and Audit Committee Chair of Petrofac

Ltd., a UK listed company. He also serves on the boards of Cobham plc and Vinci. Prior to his retirement in April 2017, he served as finance director at Anglo American plc since 2005. Previously he served as Finance Director of the BOC Group plc, and as a non-executive director at Anglo Platinum Limited, De Beers, SSE plc (formerly Scottish and Southern Energy plc), and AngloGold Ashanti.

Ms. Nelson is the founding Director of the Harvard Kennedy School's Corporate Responsibility Initiative. Ms. Nelson is also a nonresident senior fellow at the Brookings Institution and a former senior associate of Cambridge University's Programme for Sustainability Leadership. She serves on ExxonMobil's External Citizenship Advisory Panel; GE's Sustainability Advisory Council and previously served on the Independent Advisory Panel, International Council on Mining and Metals Resource Endowment initiative. Ms. Nelson is a former external adviser to World Bank Group on social impacts in mining, oil and gas sector. Ms. Nelson also worked for the Business Council for Sustainable Development in Africa, for FUNDES in Latin America and as a Vice President at Citibank working in Asia, Europe and the Middle East.

Mr. Quintana formerly served as President and Chief Executive Officer of Tesco Corporation, which supplies oilfield drilling technology, services and equipment, and prior to that served as Tesco's Chief Operating Officer. He served in various executive roles for Schlumberger Technology Corporation, including Vice President of Integrated Project Management, Vice President of Exploitation and Vice President of Marketing. Mr. Quintana spent nearly 20 years in the oil and gas exploration and production business in various operational roles for Unocal Corporation. Mr. Quintana currently serves as the Lead Director of SM Energy Company and as a Director of Basic Energy Services. He is a former director of Tesco Corporation.

Ms. Story served as the President and Chief Executive Officer of American Water Works Company, Inc. (American Water) from May 2014 until April 2020. She joined American Water as Senior Vice President and Chief Financial Officer in April 2013. Prior to joining American Water, Ms. Story served as Executive Vice President of Southern Company, and in other executive positions with subsidiaries of Southern, including President and Chief Executive Officer of Southern Company Services from January 2011 to April 2013 and President of Gulf Power Company from April 2003 to December 2010. Ms. Story is an experienced director and brings a deep knowledge in the areas of finance, operations, cost optimization and human resources from her significant executive leadership experience. Ms. Story currently serves as the Lead Independent Director of Raymond James Financial, Inc. serving on the Corporate Governance and Nominating Committee, Securities Repurchase Committee and the Securities Offerings Committee and is a current Director on the Board of Dominion Energy where she serves on the Audit Committee and the Finance and Risk Oversight Committee. Previously she served on the Board of American Water Works Inc. from April 2014 to April 2020.

Mr. Aiken served on the Board of Directors of Newcrest since April 2013, where he was the Chair of the Human Resources and Remuneration Committee and a member of the Safety and Sustainability Committee and the Nominations Committee. Mr. Aiken has extensive Australian and international business experience, including the engineering and resources sectors, having formerly served as Group President Energy BHP Billiton, President BHP Petroleum, Managing Director BOC/CIG, Chief Executive of BTR Nylex, Senior Advisor Macquarie Bank (Europe) and in various other leadership positions. He is member of the Board of Directors of New Energy One Acquisition Corporation plc and BIAC (Business at OECD), and previously served as Chair of Aveva Group plc, Balfour Betty plc and a number of other companies.

Ms. Layman served on the Board of Directors of Newcrest since October 2020, where she was a member of the Audit and Risk Committee and the Safety Sustainability Committee. Ms. Layman has extensive international experience in resources and corporate finance. She formerly served in a range of senior positions at Macquarie Group, including as Division Director and Joint Head of the Perth office of the Metals, Mining & Agriculture Division. Prior to that, Ms. Layman held various site-based mining and head office-based finance positions with resource companies including Mount Isa Mines, Great Central Mines, Normandy Yandal and Western Metals. She is a member of the Board of Directors of Beach Energy Limited, Pilbara Minerals Limited and Imdex Limited and previously served on the boards of Perseus Mining Limited and Gascoyne Resources Limited.

DESCRIPTION OF OTHER INDEBTEDNESS

Newmont Existing Revolving Credit

In March 2021, Newmont entered into an agreement to amend (the “*First Amendment*”) certain terms of the existing \$3.0 billion revolving credit agreement dated April 4, 2019 (the “*Existing Credit Agreement*”). The Existing Credit Agreement was entered into with a syndicate of financial institutions and provided for borrowings in U.S. dollars and contained a letter of credit sub-facility. Per the First Amendment, the expiration date of the credit facility was extended from April 4, 2024 to March 30, 2026 and the interest rate on the credit facility was amended to include a margin adjustment based on Newmont’s environment, social and governance (“*ESG*”) scores. The maximum adjustment resulting from the ESG scores is plus or minus 0.05%. Facility fees vary based on the credit ratings of Newmont’s senior, uncollateralized, non-current debt. Debt covenants under the First Amendment are substantially the same as the Existing Credit Agreement. In April 2023, the Company entered into an agreement (the “*Second Amendment*”) to amend certain terms of the Existing Credit Agreement, as amended by the First Amendment. The Second Amendment provides for the replacement of LIBOR-based rates with SOFR-based rates. Debt covenants under the Second Amendment are substantially the same as the Existing Credit Agreement, as amended by the First Amendment. At September 30, 2023, Newmont’s borrowing capacity on its revolving credit facility was \$3.0 billion and Newmont had no borrowings outstanding.

Senior Notes

As of September 30, 2023, Newmont had \$5,578 million in aggregate amount of senior notes outstanding. All outstanding senior notes are unsecured and rank equally with one another and other senior unsecured indebtedness of Newmont. The following table sets forth the aggregate amount of each series of senior notes outstanding as of September 30, 2023.

	As of September 30, 2023⁽¹⁾	
	<i>(in millions)</i>	
2.80% Senior Notes due 2029	\$	692
2.25% Senior Notes due 2030		988
2.60% Senior Notes due 2032		991
5.875% Senior Notes due 2035		580
6.25% Senior Notes due 2039		861
4.875% Senior Notes due 2042		986
5.45% Senior Notes due 2044		480
Total	\$	5,578

(1) Represents the aggregate principal amount of such series of notes, net of any unamortized premiums, debt issuance costs and discounts.

Debt Covenants

Newmont’s senior notes and revolving credit facility contain various covenants and default provisions including payment defaults, limitation on liens, leases, sales and leaseback agreements and merger restrictions. Furthermore, Newmont’s senior notes and corporate revolving credit facility contain covenants that limit the sale of all or substantially all of Newmont’s assets, certain change of control provisions and a negative pledge on certain assets.

The revolving credit facility contains a financial ratio covenant requiring Newmont to maintain a net debt (total debt net of cash and cash equivalents) to total capitalization ratio of less than or equal to 62.50% in addition to the covenants noted above.

At September 30, 2023, Newmont and its related entities were in compliance with all debt covenants and provisions related to potential defaults.

Newmont Loan Facility Agreements

Newcrest Finance, as borrower, Newcrest, as guarantor, together with certain of Newcrest's other subsidiaries, as guarantors, are party to thirteen bilateral Loan Facility Agreements (collectively, the "**Loan Facility Agreements**"), with certain financial institutions each of (i) MUFG Bank, Ltd. ("**MUFG**"), (ii) Royal Bank of Canada ("**RBC**"), (iii) Westpac Banking Corporation ("**Westpac**"), (iv) Industrial and Commercial Bank of China Limited, Sydney Branch ("**ICBC**"), (v) National Australia Bank Limited ("**NAB**"), (vi) The Bank of Nova Scotia, Australia Branch ("**BNS**"), (vii) Credit Suisse AG, Sydney Branch ("**CS**"), (viii) The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ("**HSBC**"), (ix) JPMorgan Chase Bank, N.A. ("**JPM**"), (x) Australia and New Zealand Banking Group Limited ("**ANZ**"), (xi) Bank of America, N.A., Australian Branch ("**BOA**"), (xii) Barclays Bank PLC ("**Barclays**") and (xiii) Canadian Imperial Bank of Commerce ("**CIBC**", and, together with Barclays, BOA, ANZ, JPM, HSBC, CS, BNS, NAB, ICBC, Westpac, RBC and MUFG, collectively, the "**Lenders**"). Each Loan Facility Agreement (other than the Loan Facility Agreements with ICBC, BNS, JPM and CIBC) is dated as of September 12, 2012. The Loan Facility Agreement with ICBC is dated as of January 14, 2014 and the Loan Facility Agreement with BNS, JPM and CIBC are each dated as of July 31, 2018. Each Loan Facility Agreement was amended and restated as of March 1, 2021 and further amended and restated as of June 1, 2023.

The Loan Facility Agreements collectively govern Newcrest Finance's \$2,000 million, in aggregate, committed unsecured bilateral revolving credit facilities (collectively, the "**Revolving Facilities**" and each, a "**Revolving Facility**"). Each Revolving Facility (other than the Revolving Facilities provided by Barclays, RBC and ICBC) provides for two revolving credit facilities of up to \$77 million, each. The Revolving Facility provided by Barclays provides for one revolving credit facility of up to \$154 million, the Revolving Facility provided by RBC provides for two revolving credit facilities of up to \$78 million, each, and the Revolving Facility provided by ICBC provides for two revolving credit facilities of up to \$75 million, each. The Revolving Facilities are individually negotiated and documented with each Lender but have similar terms and conditions. Each Revolving Facility permits the borrowing of loans denominated in either U.S. Dollars or Australian Dollars. Interest on U.S. dollar loans under each Revolving Facility accrues at a floating rate based on Term SOFR plus a credit spread and margin. As of October 28, 2023, each Revolving Facility had been fully drawn other than a Revolving Facility provided by NAB under which \$77 million remained undrawn.

DESCRIPTION OF THE NEW NEWMONT NOTES

General

The New Newmont Notes of each series will be issued under the Indenture, to be dated as of the Settlement Date (the “*New Newmont Indenture*”), by and among Newmont Corporation, a Delaware corporation (“*Newmont*”), Newcrest Finance Pty Limited, an Australian company (“*Newcrest Finance*” and together with Newmont, the “*Issuers*”), Newmont USA Limited, a Delaware corporation (the “*Subsidiary Guarantor*”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”). The terms of the New Newmont Notes of each series will include those expressly set forth in the New Newmont Indenture and those made part of the New Newmont Indenture by reference therein to the Trust Indenture Act of 1939, as amended (the “*Trust Indenture Act*”). We have not registered the New Newmont Notes under the Securities Act, and the New Newmont Notes will be subject to certain restrictions on transfer until registered. See “*Transfer Restrictions*” and “*Registration Rights*.”

Although, for convenience, the New Newmont 2030 Notes, the New Newmont 2041 Notes and the New Newmont 2050 Notes are referred to collectively as the “*New Newmont Notes*,” the New Newmont 2030 Notes, the New Newmont 2041 Notes and the New Newmont 2050 Notes will be issued each as a separate series and will not together have any class voting or other rights. All references in this “*Description of the New Newmont Notes*” to the New Newmont Notes and to holders of the New Newmont Notes mean (i) in the case of the New Newmont 2030 Notes, the New Newmont 2030 Notes and the holders of the New Newmont 2030 Notes, (ii) in the case of the New Newmont 2041 Notes, the New Newmont 2041 Notes and the holders of the New Newmont 2041 Notes and (iii) in the case of the New Newmont 2050 Notes, the New Newmont 2050 Notes and the holders of the New Newmont 2050 Notes.

The following description of certain provisions of the New Newmont Indenture does not purport to be complete and is subject, and is qualified in its entirety by reference, to all of the provisions of the New Newmont Indenture, including the definitions therein of certain terms, and to the New Newmont Notes. You should read the New Newmont Indenture and the New Newmont Notes because they contain additional information and they, and not this description, define your rights as a holder of the New Newmont Notes. Copies of the New Newmont Indenture and forms of the New Newmont Notes will be made available without charge upon request in writing to us at the address set forth under “*Incorporation of Certain Information by Reference and Where You Can Find More Information*.” For purposes of this “*Description of the New Newmont Notes*,” references to “*Newmont*” refer only to Newmont and do not include any of its current or future subsidiaries, including Newcrest Finance, unless the context requires otherwise.

The New Newmont 2030 Notes will mature on May 13, 2030.

The New Newmont 2041 Notes will mature on November 15, 2041.

The New Newmont 2050 Notes will mature on May 13, 2050.

The New Newmont Notes of each series will be issued only in fully registered form, without coupons, and only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The New Newmont Notes will be senior unsecured obligations of the Issuers. The New Newmont Notes will rank equally in right of payment with all of the Issuers’ other senior unsecured indebtedness, will rank effectively junior to any of the Issuers’ secured indebtedness, to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to all indebtedness and other liabilities of the Issuers’ non-guarantor subsidiaries, including any Existing Newcrest Notes that remain outstanding following the completion of the Exchange Offers.

The Subsidiary Guarantor will guarantee (the “*Subsidiary Guarantees*”) on a senior unsecured basis the full and punctual payment of the principal of, and any interest on, the New Newmont Notes, when and as these payments become due and payable, whether at maturity, declaration of acceleration or otherwise. The Subsidiary

Guarantees will rank senior in right of payment to all of the indebtedness of the Subsidiary Guarantor that is expressly subordinated in right of payment to the Subsidiary Guarantees, will rank equally in right of payment with all of the unsecured indebtedness and liabilities of the Subsidiary Guarantor that are not so subordinated and will rank effectively junior to any secured indebtedness of the Subsidiary Guarantor, to the extent of the value of the assets securing such indebtedness.

Further Issues

We may, without the consent of the then existing holders of the New Newmont Notes of a series, “re-open” the series and issue additional notes in an unlimited amount, which additional notes will have the same terms as the New Newmont Notes of the same series offered hereby except for the issue price, issue date and, in certain circumstances, the first interest payment date and the first date from which interest will accrue; *provided* that, if any additional notes of a series are not fungible with the New Newmont Notes of the same series offered hereby for United States federal income tax purposes, such additional notes will have a separate CUSIP number from the applicable series of New Newmont Notes, but shall otherwise be treated as a single class with all other New Newmont Notes of such series issued under the New Newmont Indenture.

Form, Exchange and Transfer

The New Newmont Notes of each series will be issuable only in fully registered form, without coupons, and only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

At the option of the holder, subject to the terms of the New Newmont Indenture and the limitations applicable to global securities, the New Newmont Notes of each series will be exchangeable for other securities of the same series of any authorized denomination and of a like tenor and aggregate principal amount.

Subject to the terms of the New Newmont Indenture and the limitations applicable to global securities, the New Newmont Notes may be presented for exchange as provided herein or for registration of transfer (duly endorsed or with the form of transfer endorsed thereon duly executed) at the office of the registrar or at the office of any transfer agent designated by the Issuers for such purpose. No service charge will be made for any registration of transfer or exchange of the New Newmont Notes, but the Issuers may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Such transfer or exchange will be effected upon the registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Issuers have appointed the Trustee to act as registrar and transfer agent. The Issuers may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; *provided* that the Issuers will be required to maintain a transfer agent in each place of payment for each series of the New Newmont Notes.

If any series of the New Newmont Notes, or of any series and specified tenor, is to be redeemed in part, the Issuers will not be required to:

- issue, register the transfer of or exchange any New Newmont Note of such series, or of such series and specified tenor, as the case may be, during a period beginning at the opening of business 15 days before the day of transmitting of a notice of redemption for any such New Newmont Note that may be selected for redemption and ending at the close of business on the day of such transmission; or
- register the transfer of or exchange any New Newmont Note so selected for redemption, in whole or in part, except the unredeemed portion of any such New Newmont Note being redeemed in part.

Payment and Paying Agents

Payment of interest on a New Newmont Note on any interest payment date will be made to the person in whose name such New Newmont Note is registered at the close of business on the regular record date for such interest payment.

Principal of, and any premium and interest on, the New Newmont Notes will be payable at the office of such paying agent or paying agents as the Issuers may designate for such purpose from time to time, except that, at the option of the Issuers, payment of any interest may be made by wire transfer in accordance with wire instructions set forth in the security register. The corporate trust office of the Trustee will be designated as the Issuers' sole paying agent for payments with respect to the New Newmont Notes of each series. The Issuers may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that the Issuers will be required to maintain a paying agent in each place of payment for each series of the New Newmont Notes.

All moneys paid by the Issuers to a paying agent for the payment of the principal of, or any premium or interest on, any New Newmont Note which remain unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to the Issuers, and the holder of such New Newmont Note thereafter may look only to the Issuers for payment thereof.

Interest

The Issuers will pay interest on the New Newmont 2030 Notes at a rate of 3.250% per annum, semi-annually in arrears on May 13 and November 13 of each year, commencing on May 13, 2024, to the persons in whose names the New Newmont 2030 Notes are registered at the close of business on April 29 or October 30, as the case may be (whether or not a business day), immediately preceding the relevant interest payment date.

The Issuers will pay interest on the New Newmont 2041 Notes at a rate of 5.75% per annum, semi-annually in arrears on May 15 and November 15 of each year, commencing on May 15, 2024, to the persons in whose names the New Newmont 2041 Notes are registered at the close of business on May 1 or November 1, as the case may be (whether or not a business day), immediately preceding the relevant interest payment date.

The Issuers will pay interest on the New Newmont 2050 Notes at a rate of 4.200% per annum, semi-annually in arrears on May 13 and November 13 of each year, commencing on May 13, 2024, to the persons in whose names the New Newmont 2050 Notes are registered at the close of business on April 29 or October 30, as the case may be (whether or not a business day), immediately preceding the relevant interest payment date.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on each series of the New Newmont Notes will accrue from (and including) the most recent date on which interest has been paid or duly provided for on the corresponding series of Existing Newcrest Notes.

The interest rate on each series of the New Newmont Notes is subject to increase in certain circumstances described under "*Registration Rights*," and all references to interest in this "*Description of the New Newmont Notes*" include any additional interest that may be payable on the New Newmont Notes pursuant to the registration rights agreement.

If any interest payment date falls on a day that is not a business day, the interest payment will be postponed to the next day that is a business day, and no interest on such payment will accrue for the period from and after such interest payment date to such date of payment. If the maturity date of any series of the New Newmont Notes falls on a day that is not a business day, the payment of principal of, and any interest on, such series of the New Newmont Notes may be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after the maturity date to such date of payment.

As used in this "*Description of the New Newmont Notes*," "**business day**" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or required by law or executive order to close in the City of New York.

Payment of Additional Amounts

All payments of, or in respect of, principal of, and any premium and interest on, the New Newmont Notes shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of any taxing authority within Australia or any other jurisdiction (other than the United States of America, any state, possession or territory thereof, the District of Columbia or any political subdivision or taxing authority of any of the foregoing) in which Newcrest Finance is or becomes resident for tax purposes (whether by merger, consolidation or otherwise) (each a “**Relevant Jurisdiction**”) or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or other governmental charges are required by the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, Newcrest Finance will pay such additional amounts (“**Additional Amounts**”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or other governmental charges payable in respect of such Additional Amounts) in the payment to the holder of each New Newmont Note of the amounts which would have been payable in respect of such New Newmont Note had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

- (1) any withholding, deduction, tax, duties, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the New Newmont Note:
 - (a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Jurisdiction or otherwise had some connection with the Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such New Newmont Note;
 - (b) presented such New Newmont Note (where presentation is required) for payment in any Relevant Jurisdiction, unless such New Newmont Note could not have been presented for payment elsewhere; or
 - (c) presented such New Newmont Note (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such New Newmont Note first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such New Newmont Note for payment on any day within such period of thirty (30) days;
- (2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, duties, assessment or other governmental charge or any withholding or deduction on account of such tax, duties, assessment or other governmental charge;
- (3) any tax, duties, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium and interest on, the New Newmont Note;
- (4) any withholding, deduction, tax, duties, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the holder of such New Newmont Note or, in the case of a global note, the beneficial owner of such global note, with a request of Newcrest Finance or any paying agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner, or an appropriate tax file number, or other number or exemption details, or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duties, assessment or other governmental charge;

- (5) any withholding, deduction, tax, duties, assessment or other governmental charge which is imposed or withheld by reason of such holder being an associate of Newcrest Finance for the purposes of Section 128F(9) of the Income Tax Assessment Act 1936 (the “*Australian Tax Act*”) of Australia or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the Australian Tax Act of Australia or section 260-5 of Schedule One of the Taxation Administration Act 1953 of Australia;
- (6) any withholding or deduction with respect to any tax, duties, assessment or other governmental charge imposed by the United States of America, any state, possession or territory thereof, the District of Columbia or any political subdivision or taxing authority of any of the foregoing;
- (7) any withholding or deduction required pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any directive supplementing, implementing, or replacing such Directive or any law implementing or complying with, or introduced in order to conform to, such Directives;
- (8) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (“*FATCA*”), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA; or
- (9) any combination of items (1), (2), (3), (4), (5), (6), (7) and (8);

nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such New Newmont Note to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment on a New Newmont Note would, under the laws of a Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the New Newmont Note.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any New Newmont Note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the New Newmont Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the New Newmont Indenture, and any express mention of the payment of Additional Amounts in any provisions of the New Newmont Indenture shall not be construed as excluding Additional Amounts in those provisions of the New Newmont Indenture where such express mention is not made. Where Additional Amounts are payable in respect of any interest payments, such Additional Amounts will not be considered to be interest for the purposes of the New Newmont Indenture.

The obligation to pay Additional Amounts will apply to any successor person to Newcrest Finance, subject to the same exceptions set forth above.

Redemption for Changes in Withholding Taxes

If: (i) as the result of any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (ii) as a result of any change in the official administration, application or interpretation by a court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to a series of New Newmont Notes, which change or amendment becomes effective on or after the original issue date of the New Newmont Notes or which change in official administration, application or interpretation shall not have been available to the public prior to such issue date, Newcrest Finance would be required to pay any Additional Amounts pursuant to the New Newmont Indenture in respect of interest on the next

succeeding interest payment date and the obligation to pay Additional Amounts cannot be avoided by the use of reasonable measures available to Newcrest Finance, Newcrest Finance may, at its option, redeem all (but not less than all) the New Newmont Notes, upon not less than 10 nor more than 60 days' written notice as provided in the New Newmont Indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date fixed for redemption; *provided, however*, that:

- no such notice of redemption may be given earlier than 60 days prior to the earliest date on which Newcrest Finance would be obligated to pay such Additional Amounts were a payment in respect of the New Newmont Notes then due; and
- at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any redemption described above, Newcrest Finance shall provide the Trustee with an opinion of independent legal counsel of recognized standing to the effect that Additional Amounts would be payable as specified above and an officers' certificate stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that Newcrest Finance believes are reasonable.

Optional Redemption

The New Newmont Notes may be redeemed, in whole or in part, at the Issuers' option at any time or from time to time. The Issuers will notify the Trustee of its decision to redeem the New Newmont Notes, in whole or in part, as provided in the New Newmont Indenture. Prior to (i) February 13, 2030 (three months prior to the maturity date of the New Newmont 2030 Notes), in the case of the New Newmont 2030 Notes, (ii) August 15, 2041 (three months prior to the maturity date of the New Newmont 2041 Notes), in the case of the New Newmont 2041 Notes, and (iii) November 13, 2049 (six months prior to the maturity date of the New Newmont 2050 Notes), in the case of the New Newmont 2050 Notes, the New Newmont Notes of each series will be redeemable at a redemption price calculated by Newmont equal to the greater of the following amounts:

- 100% of the principal amount of the New Newmont Notes of such series being redeemed on the applicable redemption date; and
- the Make-Whole Amount for the New Newmont Notes of such series being redeemed,

plus, in either case, accrued and unpaid interest, if any, on the New Newmont Notes of such series being redeemed to the redemption date.

At any time on or after February 13, 2030 (three months prior to the maturity date of the New Newmont 2030 Notes), the New Newmont 2030 Notes will be redeemable, in whole or in part, at the Issuers' option at any time or from time to time, at a redemption price calculated by Newmont equal to 100% of the principal amount of the New Newmont 2030 Notes to be redeemed *plus* accrued and unpaid interest, if any, on the New Newmont 2030 Notes to (but not including) the redemption date.

At any time on or after August 15, 2041 (three months prior to the maturity date of the New Newmont 2041 Notes), the New Newmont 2041 Notes will be redeemable, in whole or in part, at the Issuers' option at any time or from time to time, at a redemption price calculated by Newmont equal to 100% of the principal amount of the New Newmont 2041 Notes to be redeemed *plus* accrued and unpaid interest, if any, on the New Newmont 2041 Notes to (but not including) the redemption date.

At any time on or after November 13, 2049 (six months prior to the maturity date of the New Newmont 2050 Notes), the New Newmont 2050 Notes will be redeemable, in whole or in part, at the Issuers' option at any time or from time to time, at a redemption price calculated by Newmont equal to 100% of the principal amount of the New Newmont 2050 Notes to be redeemed *plus* accrued and unpaid interest, if any, on the New Newmont 2050 Notes to (but not including) the redemption date.

Notwithstanding the foregoing, installments of interest on the New Newmont Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the New Newmont Notes and the New Newmont Indenture.

The Issuers will send notice of redemption at least 10 days but not more than 60 days before the redemption date to each registered holder of the New Newmont Notes to be redeemed. Any such notice of redemption may, in the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent. Once notice of redemption is sent, the New Newmont Notes called for redemption will become due and payable on the redemption date and at the applicable redemption price *plus* accrued and unpaid interest, if any, on the New Newmont Notes of such series being redeemed to the redemption date.

For purposes of the foregoing discussion of an optional redemption, the following definitions are applicable:

"2030/2050 Adjusted Treasury Rate" means, with respect to any redemption date (a) the yield, calculated as the average of the five most recent daily rates published in the statistical release(s) designated "H.15" or any successor publication, which is published by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the 2030/2050 Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the applicable series of New Newcrest Notes being redeemed, yields for the two published maturities most closely corresponding to the 2030/2050 Comparable Treasury Issue shall be determined and the 2030/2050 Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published on the applicable calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the 2030/2050 Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated at 5:00 p.m., Eastern Standard Time, on the third business day preceding the redemption date plus (i) 40 basis points for the New Newmont 2030 Notes and (ii) 45 basis points for the New Newmont 2050 Notes.

"2030/2050 Comparable Treasury Issue" means, with respect to any redemption date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term from such redemption date to the Par Call Date (the **"Remaining Life"**) of the applicable series of New Newmont Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the Remaining Life.

"2041 Adjusted Treasury Rate" means, with respect to any redemption date, (a) the yield, under the heading which represents the average of the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication, which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the 2041 Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the New Newmont 2041 Notes being redeemed, yields for the two published maturities most closely corresponding to the 2041 Comparable Treasury Issue shall be determined and the 2041 Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the 2041 Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third business day preceding the redemption date plus 50 basis points.

"2041 Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term from the redemption date to the maturity date of the

New Newmont 2041 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the New Newmont 2041 Notes.

“**Comparable Treasury Price**” means, with respect to any redemption date, if clause (b) of the 2030/2050 Adjusted Treasury Rate or the 2041 Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Quotation Agent, Reference Treasury Dealer Quotations for such redemption date.

“**Make-Whole Amount**” means the sum, as determined by a Quotation Agent, of (1) the present value of the principal amount of the applicable series of New Newmont Notes to be redeemed and (2) the present value of the remaining scheduled payments of interest (exclusive of any portions of any payments of interest accrued to the redemption date), from the redemption date to the maturity date of the applicable series of New Newmont Notes being redeemed, in each case discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-days months, at the applicable 2030/2050 Adjusted Treasury Rate or the 2041 Adjusted Treasury Rate.

“**Par Call Date**” means for (i) the New Newmont 2030 Notes, February 13, 2030 (the date that is three months prior to the maturity date of the New Newmont 2030 Notes) and (ii) the New Newmont 2050 Notes, November 13, 2049 (the date that is six months prior to the maturity date of the New Newmont 2050 Notes).

“**Quotation Agent**” means the Reference Treasury Dealer selected by Newmont to act as “Quotation Agent” for purposes of the New Newmont Indenture.

“**Reference Treasury Dealer**” means at least three primary U.S. government securities dealers in New York City, New York, designated by Newmont.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the applicable 2030/2050 Comparable Treasury Issue or the 2041 Comparable Treasury Issue (in each case, expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., Eastern Standard Time, on the third business day preceding such redemption date.

On and after the redemption date, the New Newmont Notes will cease to bear interest (unless the Issuers default in the payment of the redemption price and accrued interest). On or before the redemption date, the Issuers will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of, and accrued interest on, the New Newmont Notes to be redeemed on such redemption date. If less than all of the New Newmont Notes of any series are to be redeemed, the New Newmont Notes to be redeemed shall be selected by lot by DTC, in the case of New Newmont Notes represented by a global security, or by the Trustee, in the case of New Newmont Notes that are not represented by a global security.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs in respect of the New Newmont Notes, unless the Issuers have exercised their right to redeem all of the New Newmont Notes as described under “—*Optional Redemption*,” the Issuers will be required to make an offer to each holder of the New Newmont Notes to repurchase all or any part (in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof) of that holder’s New Newmont Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the New Newmont Notes repurchased *plus* any accrued and unpaid interest on the New Newmont Notes repurchased to, but excluding, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the Issuers’ option, prior to any Change of Control, but after the public announcement of the proposed Change of Control, the Issuers will send or deliver a notice to each holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase New Newmont Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60

days from the date such notice is sent or delivered, other than as may be required by law. The notice will, if sent or delivered prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the New Newmont Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any applicable securities or corporate laws or regulations conflict with the Change of Control Repurchase Event provisions of the New Newmont Notes, the Issuers will comply with the applicable securities or corporate laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the New Newmont Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Issuers will, to the extent lawful:

- accept for payment all of the New Newmont Notes or portions of the New Newmont Notes validly tendered pursuant to an offer;
- deposit with the paying agent an amount equal to the aggregate purchase price in respect of all of the New Newmont Notes or portions of the New Newmont Notes tendered; and
- deliver or cause to be delivered to the Trustee, the New Newmont Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of New Newmont Notes being purchased by the Issuers.

The paying agent will promptly transmit or otherwise deliver to each holder of New Newmont Notes properly tendered the purchase price for the New Newmont Notes (or make payment through the depository), and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new New Newmont Note equal in principal amount to any unpurchased portion of any New Newmont Notes surrendered; *provided* that each new New Newmont Note will be in a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Issuers will not be required to make an offer to repurchase the New Newmont Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements applicable to an offer made by the Issuers, and such third party purchases all New Newmont Notes properly tendered and not withdrawn under the Issuers' offer.

For purposes of the foregoing discussion of a Change of Control Repurchase Event, the following definitions are applicable:

“Change of Control” means the occurrence of any of the following:

- (i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Newmont and its subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Newmont or one of its subsidiaries;
- (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a subsidiary of Newmont) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the combined Voting Stock of Newmont or other Voting Stock into which Newmont's Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares;

- (iii) Newmont consolidates with, or merges with any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates with, or merges with or into, Newmont, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Newmont or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of Newmont outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or
- (iv) the adoption of a plan relating to the liquidation or dissolution of Newmont.

Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (i) Newmont becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Newmont’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction, no “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner of more than 50% of the Voting Stock of such holding company.

The definition of change of control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of “all or substantially all” of Newmont’s and its subsidiaries’ assets taken as a whole. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of New Newmont Notes to require Newmont to repurchase such holder’s New Newmont Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of Newmont’s and its subsidiaries’ assets taken as a whole to another person or group may be uncertain.

“**Change of Control Repurchase Event**” means the occurrence of a Change of Control and a Ratings Decline with respect to the applicable series of New Newmont Notes. For greater certainty, a Change of Control Repurchase Event will be deemed not to have occurred in connection with any particular Change of Control unless and until that Change of Control has actually been consummated.

“**Fitch**” means Fitch Ratings, Inc. and its successors.

“**Investment Grade Rating**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating categories of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); and the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by Newmont as a replacement Rating Agency or replacement Rating Agencies.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Rating Agency**” means, at Newmont’s option, two of Moody’s, S&P and Fitch; provided, that if two agencies cease to rate the applicable series of New Newmont Notes or fail to make a rating of the applicable series of New Newmont Notes publicly available for reasons outside of Newmont’s control, Newmont may select (as certified by a resolution of Newmont’s board of directors) a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act, as a replacement agency.

“**Ratings Decline**” means that at any time within 60 days (which period shall be extended so long as the rating of the applicable series of New Newmont Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) after the earlier of the date of public notice of the occurrence of a Change of Control and the date on which Newmont or any other person publicly declares its intention to effect a Change of

Control, (1) in the event the applicable series of New Newmont Notes are assigned an Investment Grade Rating by at least two of the Rating Agencies immediately prior to such public notice or declaration, the rating assigned to such series of New Newmont Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the applicable series of New Newmont Notes by at least two of the Rating Agencies immediately prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to such series of New Newmont Notes by at least two of the Rating Agencies is reduced by one or more categories (i.e., notches); provided that, in each case, any such ratings decline is stated by the applicable Rating Agencies to have been the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (regardless of whether the Change of Control shall then have occurred).

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“**Voting Stock**” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Change of Control Repurchase Event feature of the New Newmont Notes may in certain circumstances make more difficult or discourage a sale or takeover of Newmont and, thus, the removal of incumbent management. Subject to the limitations discussed below, Newmont could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a change of control repurchase event under the New Newmont Notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect Newmont’s capital structure or credit ratings on the New Newmont Notes. Restrictions on Newmont’s ability to incur liens are contained in the covenants as described under “—*Certain Covenants—Limitation on Liens.*”

We may not have sufficient funds to repurchase all of the New Newmont Notes upon a Change of Control Repurchase Event. See “*Risk Factors—Risks Relating to the New Newmont Notes—We may be unable to purchase the New Newmont Notes upon a Change of Control Repurchase Event.*”

Certain Covenants

The New Newmont Indenture will require the Issuers and Newmont’s Restricted Subsidiaries to comply with certain covenants, some of which are described below.

Certain Definitions

“**Attributable Debt**” means, with respect to any lease under which Newmont is at the time liable, at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by Newmont under such lease during the remaining term thereof, discounted from the respective due dates thereof to such date at the rate of interest per annum implicit in the terms of such lease (as determined by any two of the following: the chair of the board of directors of Newmont, the president, the chief executive officer, any executive vice president, any senior vice president, the treasurer, the controller or the secretary of Newmont) compounded semi-annually. The net amount of rent required to be paid under any such lease for any such period shall be the amount of the rent payable by the lessee with respect to such period, after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated.

“**Consolidated Net Tangible Assets**” means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (i) all current liabilities (excluding any thereof which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the

time as of which the amount thereof is being computed and excluding current maturities of long-term indebtedness and capital lease obligations) and (ii) all goodwill, all as shown in the most recent consolidated balance sheet of Newmont and its Subsidiaries computed in accordance with generally accepted accounting principles.

“**Funded Debt**” means all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the amount thereof is to be determined or having a maturity of less than 12 months but by its terms being renewable or extendable beyond 12 months from such date at the option of the borrower.

“**Principal Property**” means any mine, together with any fixtures comprising a part thereof, and any plant or other facility, together with any land upon which such plant or other facility is erected and fixtures comprising a part thereof, used primarily for mining or processing, in each case, located in the United States and the net book value of which on the date as of which the determination is being made exceeds 5% of Consolidated Net Tangible Assets; *provided* that “**Principal Property**” shall not include (i) any mine, plant or facility which, in the opinion of the board of directors of Newmont, is not of material importance to the total business conducted by Newmont and its Subsidiaries as an entirety or (ii) any portion of a particular mine, plant or facility which, in the opinion of Newmont is not of material importance to the use or operation of such mine, plant or facility.

“**Restricted Subsidiary**” means any Subsidiary of Newmont (i) substantially all of the property of which is located, or substantially all of the business of which is carried on, within the United States and (ii) which owns a Principal Property; *provided* that Restricted Subsidiary shall not include any Subsidiary the primary business of which consists of financing operations in connection with leasing and conditional sales transactions on behalf of Newmont and its Subsidiaries, and/or purchasing accounts receivable and/or making loans secured by accounts receivable or inventory, or which is otherwise primarily engaged in the business of a finance company.

“**Subsidiary**” of Newmont means (i) a corporation a majority of whose capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by Newmont, by Newmont and one or more Subsidiaries of Newmont or by one or more Subsidiaries of Newmont or (ii) any other Person (other than a corporation) in which Newmont, one or more Subsidiaries of Newmont or Newmont and one or more Subsidiaries of Newmont, directly or indirectly, at the date of determination thereof, has greater than a 50% ownership interest.

Limitation on Liens

The New Newmont Indenture will prohibit Newmont and any of its Restricted Subsidiaries from incurring, issuing, assuming or guaranteeing any indebtedness for money borrowed or any indebtedness evidenced by notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (“**Debt**”) secured by pledge of, or mortgage, deed of trust or other lien on, any Principal Property owned by Newmont or any Restricted Subsidiary, or any shares of stock or other ownership interests or Debt of any Restricted Subsidiary held by Newmont or any Restricted Subsidiary (collectively, “**Mortgages**”), without securing all outstanding series of the New Newmont Notes under the New Newmont Indenture equally and ratably with (or prior to) the secured Debt to be incurred, issued, assumed or guaranteed, so long as such secured Debt shall be so secured. This restriction will not apply if the sum of the following does not exceed 10% of Consolidated Net Tangible Assets:

- the aggregate principal amount of such secured Debt;
- all secured Debt which would otherwise be prohibited; and
- all of the Attributable Debt of Newmont and its Restricted Subsidiaries in respect of sale and leaseback transactions which would otherwise be prohibited by the covenant limiting sale and leaseback transactions described below.

The restriction described above also will not apply to Debt secured by the following:

- Mortgages on property of, or on any shares of stock or other ownership interests or Debt of, any corporation or any other entity existing at the time such corporation or entity becomes a Restricted Subsidiary;
- Mortgages to secure indebtedness of a Restricted Subsidiary to Newmont or to another Restricted Subsidiary;
- Mortgages for taxes, assessments or governmental charges or levies (i) that are not then due and delinquent or (ii) the validity of which is being contested in good faith by appropriate proceedings;
- Mortgages of materialmen, mechanics, carriers, workmen, repairmen, landlords or other like Mortgages, or deposits to obtain the release of these Mortgages;
- Mortgages arising under an order of attachment or restraint or similar legal process so long as the execution or enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith;
- Mortgages to secure (i) to secure public or statutory obligations, (ii) to secure payment of workmen's compensation, (iii) to secure performance in connection with tenders, leases of real property, bids or contracts or (iv) to secure (or in lieu of) surety or appeal bonds and Mortgages made in the ordinary course of business for similar purposes;
- Mortgages in favor of the United States or any state thereof, or any department, agency or instrumentality or political subdivision of the United States or any state thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute (including Debt of the Pollution Control or Industrial Revenue Bond type) or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;
- Mortgages on property (including any lease which should be capitalized on the lessee's balance sheet in accordance with generally accepted accounting principles), shares of stock or other ownership interests or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation or through purchase or transfer of the properties of a corporation or any other entity as an entirety or substantially as an entirety) or to secure the payment of all or any part of the purchase price or construction cost or improvement cost thereof or to secure any Debt incurred prior to, at the time of, or within one year after, the acquisition of such property or shares or other ownership interests or Debt or the completion of any such construction (including any improvements on an existing property) or the commencement of commercial operation of such property, whichever is later, for the purpose of financing all or any part of the purchase price or construction cost thereof;
- Mortgages existing at the date of the New Newmont Indenture; and
- any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Mortgage enumerated above; provided that (i) such extension, renewal or replacement Mortgage shall be limited to all or a part of the same property, shares of stock or Debt that secured the Mortgage extended, renewed or replaced (plus improvements on such property) and (ii) the Debt secured by such Mortgage at such time is not increased.

The restrictions discussed above also will not apply to (i) any gold-based loan or forward sale arrangement and (ii) any Mortgage upon property owned or leased by Newmont or any Restricted Subsidiary or in which Newmont or any Restricted Subsidiary owns an interest to secure Newmont's or a Restricted Subsidiary's proportionate share of any payments required to be made to any person incurring the expense of developing, exploring, or conducting operations for the recovery, processing or sale of the mineral resources of such owned or leased property.

Limitation on Sales and Leasebacks

The New Newmont Indenture will prohibit Newmont and any of its Restricted Subsidiaries from entering into any arrangement with any third party lender or investor pursuant to which Newmont or any Restricted Subsidiary will lease for a period, including renewals, in excess of three years, any Principal Property if Newmont or the Restricted Subsidiary sold or will sell or transfer the Principal Property more than 270 days after the acquisition of the Principal Property or after completion of construction and commencement of full operation of the Principal Property, to such third party lender or investor or to any person to whom funds have been or will be advanced by such third party lender or investor on the security of the Principal Property (a “***sale and lease-back transaction***”), unless:

- Newmont or such Restricted Subsidiary could create Debt secured by a Mortgage on the Principal Property to be leased back in an amount equal to the Attributable Debt with respect to such sale and leaseback transaction without equally and ratably securing the New Newmont Notes pursuant to the provisions of the covenant under “Limitation on Liens” above; or
- Newmont applies within 180 days after the sale or transfer an amount equal to the greater of (i) the net proceeds of the sale of the Principal Property sold and leased back pursuant to the arrangement or (ii) the fair market value of the Principal Property so sold and leased back at the time of entering into the arrangement to:
 - (a) the purchase of different property, facilities or equipment which has a value at least equal to the net proceeds of the sale; or
 - (b) the retirement of Funded Debt of Newmont or any Restricted Subsidiary (other than as a result of payment at maturity or pursuant to any mandatory sinking fund or prepayment provision).

The amount to be applied to the retirement of Funded Debt of Newmont will be reduced by:

- the principal amount of the New Newmont Notes delivered within 180 days after such sale or transfer to the Trustee for retirement and cancellation;
- if the New Newmont Notes of any series were issued with original issue discount or provide that an amount other than the face value is or may be payable upon maturity or a declaration of acceleration, the amount as may be due and payable with respect to such series of the New Newmont Notes pursuant to the New Newmont Indenture delivered within 180 days after such sale or transfer to the Trustee for retirement and cancellation; and
- the principal amount of Funded Debt, other than the New Newmont Notes, voluntarily retired by Newmont within 180 days after such sale or transfer.

Consolidation, Merger, Conveyance, Transfer or Lease

Newmont will not consolidate with or merge into, or convey, transfer or lease its properties and assets substantially as an entirety to any person (a “***successor person***”) and will not permit any person to consolidate with or merge into, or convey, transfer or lease its properties and assets substantially as an entirety to, Newmont, unless:

- (i) the successor person is a corporation, partnership or trust organized and validly existing under the laws of any domestic jurisdiction and expressly assumes Newmont’s obligations under the New Newmont Notes and the New Newmont Indenture;
- (ii) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of Newmont or any Subsidiary as a result of such transaction as having been incurred by Newmont or such Subsidiary at the time of such transaction, no Event of Default, and no event

which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

- (iii) certain other conditions are satisfied.

Events of Default

Each of the following will constitute an Event of Default under the New Newmont Indenture with respect to any series of the New Newmont Notes:

- (a) failure to pay principal of, or any premium on, the New Newmont Notes of such series when due;
- (b) failure to pay any interest on the New Newmont Notes of such series when due, continued for 30 days;
- (c) failure to perform, or breach of, any other covenant of Newmont in the New Newmont Indenture, continued for 90 days after written notice has been given to the Issuers by the Trustee or to the Issuers and the Trustee by the holders of at least 25% in principal amount of the then outstanding New Newmont Notes of such series as provided in the New Newmont Indenture;
- (d) default by Newmont or the Subsidiary Guarantor with respect to any indebtedness (other than indebtedness under the New Newmont Notes of such series) of any one of Newmont and the Subsidiary Guarantor in an aggregate principal amount exceeding \$250 million (i) resulting in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable or (ii) constituting a failure to pay the principal of any such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration or otherwise, if such indebtedness has not been discharged, or such acceleration has not been rescinded or annulled;
- (e) certain events in bankruptcy, insolvency or reorganization of Newmont or the Subsidiary Guarantor; and
- (f) except as permitted by the New Newmont Indenture, (i) the Subsidiary Guarantees shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or (ii) the Subsidiary Guarantor shall deny or disaffirm its obligation under the Subsidiary Guarantees.

If an Event of Default (other than an Event of Default described in clause (e) above) with respect to any series of the New Newmont Notes at the time outstanding shall occur and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding New Newmont Notes of such series by notice as provided in the New Newmont Indenture may declare the principal amount of all of the New Newmont Notes of such series to be due and payable immediately.

If an Event of Default described in clause (e) above with respect to any series of the New Newmont Notes at the time outstanding shall occur, the principal amount of all of the New Newmont Notes of such series will automatically, and without any declaration or action by the Trustee or any holder, become immediately due and payable. After any such declaration or acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the New Newmont Indenture, the holders of a majority in aggregate principal amount of the then outstanding New Newmont Notes of such series may, under certain circumstances, rescind and annul such declaration if all Events of Default with respect to the New Newmont Notes of such series, other than the non-payment of accelerated principal (or other specified amount), have been cured or waived as provided in the New Newmont Indenture. See “—*Modification and Waiver.*”

Subject to the provisions of the New Newmont Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the New Newmont Indenture at the request or direction of any of the holders, unless such holders shall have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the then outstanding New Newmont Notes of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the New Newmont Notes of such series.

No holder of a New Newmont Note of any series will have any right to institute any proceeding with respect to the New Newmont Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless:

- (i) such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the New Newmont Notes of such series;
- (ii) the holders of at least 25% in aggregate principal amount of the then outstanding New Newmont Notes of such series have made written request, and such holder or holders have offered indemnity satisfactory to the Trustee to institute such proceeding as Trustee; and
- (iii) the Trustee has failed to institute such proceeding within 60 days after its receipt of such notice, request and offer and has not received from the holders of a majority in aggregate principal amount of the then outstanding New Newmont Notes of such series a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a holder of a New Newmont Note of any series for the enforcement of payment of the principal of, or any premium or interest on, such New Newmont Note on or after the applicable due date specified in such New Newmont Note.

Newmont will be required to furnish to the Trustee, within 120 days after the end of each fiscal year, an officers' certificate, stating whether or not, to the best knowledge of the signers thereof, Newmont is in default in the performance and observance of any of the terms, provisions and conditions of the New Newmont Indenture and, if so, specifying all such known defaults.

Modifications, Amendments and Waivers

Modifications and amendments of the New Newmont Indenture may be made by Newmont and the Trustee with the consent of the holders of a majority in aggregate principal amount of the then outstanding New Newmont Notes of each series affected by such modification or amendment, as the case may be (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, New Newmont Notes of such series); *provided, however*, that no such modification or amendment may, without the consent of the holder of the then outstanding New Newmont Notes of each series affected thereby:

- (i) change the stated maturity of the principal of, or any installment of principal of or interest on, any New Newmont Note;
- (ii) reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof;
- (iii) change any place of payment where, or the coin or currency in which, any New Newmont Note or any premium or interest thereon is payable;

- (iv) impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);
- (v) reduce the percentage in principal amount of the then outstanding New Newmont Notes of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver (of compliance with certain provisions of the New Newmont Indenture or certain defaults thereunder and their consequences) provided for in the New Newmont Indenture; or
- (vi) modify any such provisions with respect to modification, amendment and waiver, except to increase any such percentage or to provide that certain other provisions of the New Newmont Indenture cannot be modified, amended or waived without the consent of the holder of the then outstanding New Newmont Notes of each series affected thereby.

The holders of a majority in principal amount of the then outstanding New Newmont Notes of any series may waive compliance by the Issuers with certain restrictive provisions of the New Newmont Indenture. The holders of a majority in principal amount of the then outstanding New Newmont Notes of any series may waive any past default under the New Newmont Indenture, except a default in the payment of principal of, or any premium or interest on, and certain covenants and provisions of the New Newmont Indenture which cannot be modified or amended without the consent of each holder of the then outstanding New Newmont Notes of any series affected thereby.

Certain of the New Newmont Notes of any series, including those for whose payment or redemption money in the necessary amount has been deposited with the Trustee or any paying agent in trust or set aside and segregated in trust by the Issuers for the holders of such New Newmont Notes and those that have been fully defeased pursuant to the applicable provisions of the New Newmont Indenture, will not be deemed to be outstanding.

Except in certain limited circumstances, the Issuers will be entitled to set any day as a record date for the purpose of determining the holders of the outstanding New Newmont Notes of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action under the New Newmont Indenture, in the manner and subject to the limitations provided in the New Newmont Indenture. If a record date is set for any action to be taken by holders of a particular series of the New Newmont Notes, such action may be taken only by holders of the then outstanding New Newmont Notes of such series on the record date. To be effective, such action must be taken by holders of the requisite principal amount of the New Newmont Notes of such series within a specified period following the record date. For any particular record date, this period will be 180 days or such other period as may be specified by the Issuers, and may be shortened or lengthened from time to time.

Defeasance and Covenant Defeasance

The Issuers may elect, at its option at any time, to have the provisions of the New Newmont Indenture relating to defeasance and discharge of indebtedness or the provisions of the New Newmont Indenture relating to defeasance of certain restrictive covenants in the New Newmont Indenture applied to the New Newmont Notes of any series.

Defeasance and Discharge

The New Newmont Indenture will provide that, upon the Issuers' exercise of their option to defease and discharge indebtedness with respect to the New Newmont Notes of any series, the Issuers will be discharged from all of their obligations with respect to the New Newmont Notes of such series (except for certain obligations to exchange or register the transfer of securities, to replace stolen, lost or mutilated securities, to maintain paying agencies and to hold moneys for payment in trust) upon the deposit in trust for the benefit of the holders of the New Newmont Notes of such series of money or U.S. government obligations, or both, which, in the opinion of a certified public accounting firm of national reputation, through the payment of principal and interest in respect thereof in

accordance with their terms, will provide money in an amount sufficient to pay the principal of, and any premium and interest on, the New Newmont Notes of such series on their respective stated maturities in accordance with the terms of the New Newmont Indenture and the New Newmont Notes of such series. Such defeasance or discharge may occur only if, among other things, Newmont has delivered to the Trustee an opinion of counsel to the effect that Newmont has received from, or there has been published by, the United States Internal Revenue Service a ruling, or there has been a change in the applicable United States federal income tax law, in each case, to the effect that holders of the New Newmont Notes of such series will not recognize gain or loss for United States federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge were not to occur.

Defeasance of Certain Covenants

The New Newmont Indenture will provide that, upon the Issuers' exercise of their option to defease certain restrictive covenants in the New Newmont Indenture with respect to the New Newmont Notes of any series, the Issuers may omit to comply with certain restrictive covenants and the occurrence of certain Events of Default will be deemed not to be or result in an Event of Default with respect to the New Newmont Notes of such series. In order to exercise its option to defease certain restrictive covenants, the Issuers will be required to deposit in trust for the benefit of the holders of the New Newmont Notes of such series money or U.S. government obligations, or both, which, through the payment of principal and interest in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of, and any premium and interest on, the New Newmont Notes of such series on their respective stated maturities in accordance with the terms of the New Newmont Indenture and the New Newmont Notes of such series. Newmont will also be required, among other things, to deliver to the Trustee an opinion of counsel to the effect that holders of the New Newmont Notes of such series will not recognize gain or loss for United States federal income tax purposes as a result of such deposit and defeasance of certain obligations and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance were not to occur. In the event the Issuers have exercised this option with respect to the New Newmont Notes of any series and the New Newmont Notes of such series were declared due and payable because of the occurrence of any Event of Default, the amount of money and U.S. government obligations so deposited in trust would be sufficient, in the opinion of a certified public accounting firm of national reputation, to pay amounts due on the New Newmont Notes of such series at the time of their respective stated maturities but may not be sufficient to pay amounts due on the New Newmont Notes of such series upon any acceleration resulting from such Event of Default. In such case, the Issuers would remain liable for such payments.

Notices

Notices or communications to holders of the New Newmont Notes will be given to the addresses of such holders as they may appear on the registration books of the registrar.

Title

The Issuers, the Trustee and any agent of the Issuers or the Trustee may treat the person in whose name a New Newmont Note is registered as the owner thereof (whether or not such New Newmont Note may be overdue) for the purpose of making payments on such New Newmont Note and for all other purposes.

Governing Law

The New Newmont Indenture, the New Newmont Notes and the Subsidiary Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Regarding the Trustee

The Trustee also serves as trustee under other indentures among the Trustee, the Issuers and the Subsidiary Guarantor with respect to other series of debt securities. Upon the occurrence of an Event of Default or an event which, after notice or lapse of time or both, would become an Event of Default, or upon the occurrence of a default under one or more of such other indentures, the Trustee may be deemed to have a conflicting interest with respect to the New Newmont Notes or one or more of such other indentures for purposes of the Trust Indenture Act of 1939, as amended, and, accordingly, may be required to resign as the Trustee under the New Newmont Indenture. In that event, the Issuers would be required to appoint a successor trustee.

Subsidiary Guarantees

The Subsidiary Guarantor will unconditionally guarantee on a senior unsecured basis the full and punctual payment of the principal of, and any interest on, the New Newmont Notes and the other obligations under the Indenture, when and as these payments become due and payable, whether at maturity, declaration of acceleration or otherwise. The Subsidiary Guarantees will be general unsecured obligations of the Subsidiary Guarantor that will rank senior in right of payment to all of the indebtedness of the Subsidiary Guarantor that is expressly subordinated in right of payment to the Subsidiary Guarantees and will rank equally in right of payment with all of the unsecured indebtedness and liabilities of the Subsidiary Guarantor that are not so subordinated. In the event of bankruptcy, liquidation, reorganization or other winding up of the Subsidiary Guarantor, the assets of the Subsidiary Guarantor that secure secured indebtedness will be available to pay obligations under the Subsidiary Guarantees only after all of such secured indebtedness has been repaid in full from such assets. In addition to the holders of the New Newmont Notes, the holders of the Subsidiary Guarantor's other equally ranking unsecured indebtedness and liabilities will have claims against any assets remaining after the payment of all such secured indebtedness. There can be no assurance that there will be sufficient assets remaining to pay amounts due under any of the Subsidiary Guarantor's Subsidiary Guarantees.

Under the terms of the Subsidiary Guarantees, holders of the New Newmont Notes will not be required to exercise their remedies against the Issuers before they proceed directly against the Subsidiary Guarantor.

The Subsidiary Guarantor will be released from all of its obligations under the New Newmont Indenture and the Subsidiary Guarantees, and the Subsidiary Guarantees will terminate, in the following circumstances, each of which is permitted by the New Newmont Indenture:

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock of, or other interests in, the Subsidiary Guarantor entitled to vote generally in the election of directors (other than to Newmont or any of its affiliates);
- upon the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (other than to Newmont or any of its affiliates);
- upon such time as the Subsidiary Guarantor ceases to guarantee the indebtedness of Newmont other than indebtedness not exceeding \$75 million in the aggregate (it being understood that indebtedness of Newmont that is guaranteed by the Subsidiary Guarantor and that also provides that the guarantee of the Subsidiary Guarantor under such indebtedness shall be released and relieved upon such time as the Subsidiary Guarantor ceases to guarantee any of indebtedness of Newmont other than indebtedness not exceeding \$75 million or more in the aggregate shall not be considered in calculating the amount of indebtedness under this provision); or
- upon discharge of the New Newmont Notes in accordance with the provisions of the New Newmont Notes Indenture.

The Subsidiary Guarantees for each series of the New Newmont Notes will contain a provision intended to limit the Subsidiary Guarantor's liability to the maximum amount that it could incur, after giving effect to all other contingent and fixed liabilities of the Subsidiary Guarantor (including, without limitation, any guarantees of other indebtedness of Newmont), without resulting in the obligations of the Subsidiary Guarantor under the Subsidiary Guarantees constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being voided or voidable under any similar laws affecting the rights of creditors generally. This provision may not be effective to protect the Subsidiary Guarantees from being voided under fraudulent transfer law.

Book-Entry, Delivery and Form

The New Newmont Notes will initially be evidenced by one or more global notes deposited with the Trustee, as custodian for The Depository Trust Company ("**DTC**"), and registered in the name of Cede & Co., as DTC's nominee.

Unless a New Newmont Notes represented by a global note is exchanged, in whole or in part, for a New Newmont Notes in definitive form, a New Newmont Notes represented by a global note may generally be transferred only as a whole and only to another nominee of DTC or to a successor depository or its nominee.

DTC currently limits the maximum denomination of any single global note to \$500.0 million. Beneficial interests in New Newmont Notes represented by a global note will be shown on, and transfers of New Newmont Notes represented by a global note will be effected only through, records maintained by DTC and its participants.

DTC has provided us the following information: DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants deposit with DTC. DTC also facilitates the clearance and recording of the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through computerized records for participants' accounts. This eliminates the need for physical exchange of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Other organizations such as securities brokers and dealers, banks and trust companies that work through a participant either directly or indirectly use DTC's book-entry system. The rules that apply to DTC and its participants are on file with the SEC.

Pursuant to DTC's procedures, upon issuance of the New Newmont Notes represented by a global note in connection with the Exchange Offers and the Consent Solicitations, DTC will credit the accounts of the participants designated by the Exchange Agent with the applicable principal amount of the New Newmont Notes exchanged for the Existing Newcrest Notes in the Exchange Offers. Ownership of beneficial interests in the New Newmont Notes represented by global notes will be shown:

- on DTC's records with respect to participants;
- by the participants with respect to indirect participants and certain beneficial owners; and
- by the indirect participants with respect to all other beneficial owners.

The laws of some states require that certain persons take physical delivery in definitive form of the securities which they own. Consequently, the ability to transfer beneficial interests in the New Newmont Notes represented by global notes may be limited.

Under the New Newmont Indenture, if the nominee of DTC is the registered owner the New Newmont Notes represented by global notes, the nominee will be considered the sole owner or holder of such New Newmont Notes. Except as provided below, owners of the New Newmont Notes represented by global notes will not be entitled to have such New Newmont Notes registered in their names, will not receive or be entitled to receive physical delivery of such New Newmont Notes in definitive form and will not be considered the owners or holders thereof under the New Newmont Indenture for any purpose, including with respect to the giving of any directions,

instructions or approval to the Trustee. However, DTC has advised us that, pursuant to its customary practice with respect to the giving of consents and voting, it will deliver an omnibus proxy to the Trustee assigning the related holder's voting rights to the participant to whose account the New Newmont Notes represented by global notes are credited on the record date. Each proxy will include a list of participants' positions in the relevant New Newmont Note as of the record date for a consent or vote.

Newmont will wire to DTC's nominee principal and interest payments with respect to the New Newmont Notes represented by global notes. Newmont and the Trustee will treat DTC's nominee as the owner of the New Newmont Notes represented by global notes for all purposes. Accordingly, Newmont, the Trustee and any paying agent will have no direct responsibility or liability to pay amounts due on the New Newmont Notes represented by global notes to owners of beneficial interests in such New Newmont Notes or for maintaining and reviewing any records relating to the beneficial interests.

It is DTC's current practice, upon receipt of any payment of principal or interest, to credit participants' accounts on the payment date according to their holdings of beneficial interests in the New Newmont Notes represented by global notes as shown on DTC's records. DTC's current practice is to credit such accounts, as to interest, in next-day funds and, as to principal, in same-day funds. Payments by participants to owners of beneficial interests in the New Newmont Notes represented by global notes will be governed by standing instructions and customary practices between the participants and the owners of beneficial interests in the New Newmont Notes represented by global notes, as is the case with securities held for the account of customers registered in "street name." However, payments will be the responsibility of the participants and not of DTC, the Exchange Agent, the Trustee or Newmont.

The New Newmont Notes represented by global notes will be exchangeable for the New Newmont Notes registered with the same terms in authorized denominations only if:

- DTC notifies Newmont that it is unwilling or unable to continue as depository or has ceased to be a clearing agency registered under the Exchange Act;
- an Event of Default has occurred and is continuing with respect to the New Newmont Notes represented by global notes; or
- certain circumstances exist, as specified in the New Newmont Indenture.

If any of these events occur, DTC will generally notify all direct participants of the availability of definitive New Newmont Notes. Such New Newmont Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, in registered form only, and without coupons. Newmont will maintain one or more offices or agencies in New York City, New York to facilitate the transfer or exchange of the New Newmont Notes represented by global notes. You will not be required to pay any service charges for any transfer or exchange, but Newmont may require you to pay any tax, other governmental charge or payment in connection with the exchange or transfer.

Links have been established among DTC, Clearstream Banking, société anonyme ("**Clearstream**"), and Euroclear Bank S.A./N.V. ("**Euroclear**"), which are European book-entry depositories similar to DTC, to facilitate the initial issuance of the New Newmont Notes exchanged outside of the United States and cross-market transfers of the New Newmont Notes associated with secondary market trading.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Each of Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the United States agents of Clearstream and Euroclear, as participants in DTC.

When New Newmont Notes are to be transferred from the account of a DTC participant to the account of a Clearstream participant or a Euroclear participant, the purchaser must send instructions to Clearstream or Euroclear, as the case may be, through a participant at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its United States agent to receive the New Newmont Notes against payment therefor. After settlement, Clearstream or Euroclear, as the case may be, will credit its participant's account. Credit for the New Newmont Notes will appear on the next day (European time), in the case of Clearstream and Euroclear.

Because settlement of the issuance of the New Newmont Notes will take place during New York business hours, DTC participants will be able to employ their usual procedures for sending the New Newmont Notes to the relevant United States agent acting for the benefit of Clearstream or Euroclear, as the case may be, participants. As a result, to the DTC participant, a cross-market transaction will settle no differently than a transaction between two DTC participants.

When a Clearstream or Euroclear, as the case may be, participant wishes to transfer the New Newmont Notes to a DTC participant, the seller will be required to send instructions to Clearstream or Euroclear, as the case may be, through a participant at least one business day prior to settlement. In these case, Clearstream or Euroclear, as the case may be, will instruct its United States agent to transfer the New Newmont Notes against payment therefor. The payment will then be reflected in the account of the Clearstream or Euroclear, as the case may be, participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in the New York City, New York. If settlement is not completed on the intended value date, proceeds credited to the Clearstream or Euroclear, as the case may be, participant's account will instead be valued as of the actual settlement date.

Same-Day Settlement in respect of the New Newmont Notes Represented by Global Notes

Secondary trading in definitive long-term notes and debentures of corporate issuers is generally settled in clearing-house or next-day funds. In contrast, debt securities represented by global notes held by DTC will trade in DTC's Same-Day Funds Settlement System until maturity, and DTC therefore will require that secondary market trading activity in such debt securities settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in debt securities represented by global notes.

REGISTRATION RIGHTS

The following description of the registration rights agreement is a summary and does not describe every aspect of the registration rights agreement. This summary is subject to, and is qualified in its entirety by, reference to all of the provisions of the registration rights agreement.

We will enter into a registration rights agreement with the Dealer Managers on the Settlement Date, pursuant to which we will agree, for the benefit of the holders of the New Newmont Notes, at our cost to use our commercially reasonable efforts, to (i) file a registration statement with the SEC (the “**exchange offer registration statement**”) with respect to a registered offer (the “**registered exchange offer**”) to exchange New Newmont Notes of each series for exchange notes of the same series, which will have terms identical in all material respects to such New Newmont Notes, except that the exchange notes will not contain transfer restrictions, and (ii) complete the registered exchange offer within 365 days after the Settlement Date.

The registration rights agreement will provide that, promptly after the exchange offer registration statement has been declared effective, we will commence the registered exchange offer. We will agree to keep the registered exchange offer open for not less than 20 business days after the date notice is mailed to the holders, or longer if required by applicable law. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the New Newmont Notes surrendered in exchange therefor or, if no interest has been paid on the New Newmont Notes, from the date of their original issuance. The exchange notes will vote and consent together with the New Newmont Notes of the same series on all matters on which holders of such New Newmont Notes or exchange notes are entitled to vote and consent.

Under existing interpretations of the staff of the SEC, the exchange notes would generally be freely tradable after the completion of the registered exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, any participant in the exchange offer who is an affiliate of ours or who intends to participate in the registered exchange offer for the purposes of distributing the exchange notes:

- will not be able to rely on the interpretations of the staff of the SEC;
- will not be entitled to participate in the registered exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the New Newmont Notes, unless that sale or transfer is made pursuant to an exemption from those requirements.

Each holder of New Newmont Notes who wishes to exchange New Newmont Notes for exchange notes pursuant to the registered exchange offer will be required to represent to us at the time of the consummation of the registered exchange offer that:

- it is not an affiliate of ours;
- it is not a broker-dealer tendering old notes acquired directly from us for its own account;
- the exchange notes to be received by it will be acquired in the ordinary course of its business; and
- it is not engaged and does not intend to engage in, and has no arrangement or understanding with any person, to participate in the distribution, within the meaning of the Securities Act, of the exchange notes.

Our consummation of the registered exchange offer will be subject to certain conditions described in the registration rights agreement, including, without limitation, our receipt of the representations from participating holders as described above and in the registration rights agreement.

In addition, in connection with any resales of the exchange notes, any broker-dealer that acquired exchange notes for its own account as a result of market-making or other trading activities (“*exchanging broker-dealers*”) must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that exchanging broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes with the prospectus contained in the exchange offer registration statement. Under the registration rights agreement, we will be required for a limited period to allow exchanging broker-dealers and other persons, if any, subject to similar prospectus delivery requirements to use the prospectus contained in the exchange offer registration statement in connection with the resale of exchange notes.

If:

- due to a change in law or in applicable interpretations of the staff of the SEC, we determine upon the advice of our outside counsel that we are not permitted to effect the registered exchange offer;
- any holder of New Newmont Notes notifies us prior to the 20th day following the completion of the registered exchange offer that it is not eligible to participate in the registered exchange offer or does not receive fully tradeable exchange notes pursuant to the registered exchange offer; or
- for any other reason the registered exchange offer is not completed within 365 days after the Settlement Date,

the registration rights agreement will provide that we will, at our reasonable cost:

- as promptly as practicable, file with the SEC a shelf registration statement (the “*shelf registration statement*”) covering resales of the New Newmont Notes;
- use our commercially reasonable efforts to cause the shelf registration statement to become effective under the Securities Act within 365 days after the date, if any, on which we became obligated to file the shelf registration statement; and
- use our commercially reasonable efforts to keep the shelf registration statement effective until the earlier of the date that is one year after the Settlement Date or the time that all of the New Newmont Notes eligible to be sold under the shelf registration statement have been sold pursuant to the shelf registration statement or are freely tradeable pursuant to Rule 144(k) of the Securities Act and the applicable interpretations of the SEC.

For each relevant holder, we will agree to:

- provide copies of the prospectus that is part of the shelf registration statement;
- notify each such holder when the shelf registration statement has been filed and when it has become effective; and
- take certain other actions as are required to permit unrestricted resales of the New Newmont Notes.

A holder that sells New Newmont Notes pursuant to the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such holder, including certain indemnification obligations. No holder shall be entitled to be named as a selling security holder in the shelf registration statement or to use the prospectus forming a part thereof for resales of the New Newmont Notes unless such holder has signed and returned to us a notice and questionnaire as distributed by us consenting to such holder’s inclusion in the shelf registration statement and related prospectus as a selling security holder and providing further information to us. In addition, a holder of New Newmont Notes will be required to deliver information to be used in connection with the shelf registration statement to benefit from the provisions set forth in the following paragraph.

If:

- neither the registered exchange offer is completed within 365 days after the Settlement Date nor the shelf registration has been declared effective within 365 days after the date, if any, on which we became obligated to file the shelf registration statement; or
- the shelf registration statement, if applicable, has been both filed and effective but ceases to be effective or usable for a period of time that exceeds 120 days in the aggregate in any 12-month period in which it is required to be effective under the registration rights agreement (each such event referred to in this bullet point and the previous bullet point, a “*registration default*”);

then we will, subject to certain exceptions, be required to pay additional interest as liquidated damages to the holders of the New Newmont Notes affected thereby, and additional interest will accrue on the principal amount of the New Newmont Notes affected thereby, in addition to the stated interest on the New Newmont Notes, from and including the date on which any registration default shall occur to, but not including, the date on which all registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of any registration default and shall increase to a maximum of 0.50% per annum thereafter while any registration default is continuing, until all registration defaults have been cured.

Following the cure of all registration defaults, the accrual of additional interest on the affected New Newmont Notes will cease and the interest rate will revert to the original rate on such New Newmont Notes. Any additional interest will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available to any holder of New Newmont Notes with respect to any registration default.

Holders of New Newmont Notes will also be required to suspend (on one or more occasions) their use of the shelf registration statement and the related prospectus upon written notice from us for a period not to exceed an aggregate of 120 days in any calendar year because of the occurrence of any material event or development with respect to us that, in our reasonable judgment, would be detrimental to Newmont if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction.

The registration rights agreement will provide that a holder of New Newmont Notes agrees to be bound by the provisions of the registration rights agreement whether or not the holder has signed the registration rights agreement.

TRANSFER RESTRICTIONS

The New Newmont Notes have not been registered under the Securities Act or any state or foreign securities laws and they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state and foreign securities laws. Accordingly, the Exchange Offers are being made and the New Newmont Notes are being offered and issued only to (a) QIBs, as such term is defined in Rule 144A and (b) persons that are outside of the “United States” that are (i) not “U.S. Persons,” as such terms are defined in Rule 902 under the Securities Act and (ii) “non-U.S. qualified offerees” (as defined below).

Each Eligible Holder of Existing Newcrest Notes that transmits an ATOP instruction and any other purchaser or subsequent transferee of New Newmont Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) the holder (A)(i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the New Newmont Notes for its own account or for the account of one or more QIBs or (B) is a person that is outside the “United States” that is (i) not a “U.S. Person” and (ii) a “non-U.S. qualified offeree”;

(2) the holder understands that the New Newmont Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the New Newmont Notes have not been and, except as described in this offering memorandum and consent solicitation statement, will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the New Newmont Notes, such New Newmont Notes may be offered, resold, pledged or otherwise transferred only (i) to the Issuers, (ii) pursuant to an effective registration statement under the Securities Act, (iii) to a QIB in compliance with Rule 144A, (iv) in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act or (v) pursuant to the exemption from registration provided by Rule 144 under the Securities Act or any other available exemption from the registration requirements under the Securities Act and (B) the holder or purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the New Newmont Notes from it of the resale restrictions referred to in clause (A) above;

(3) the holder understands that the New Newmont Notes (other than those issued to foreign purchasers after expiration of the applicable period and presentation of appropriate certification) will, until the expiration of the applicable holding period with respect to the New Newmont Notes set forth in Rule 144 of the Securities Act, unless otherwise agreed by the Issuers and the holder thereof, bear a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THIS NOTE, OR A BENEFICIAL INTEREST HEREIN, THE ACQUIRER OF THIS NOTE

(I) REPRESENTS THAT:

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; OR

(B) IT IS NOT A “U.S. PERSON” (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT);

(II) AGREES FOR THE BENEFIT OF THE ISSUERS THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE, OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT

AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

- (A) TO THE ISSUERS,
 - (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT,
 - (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,
 - (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR
 - (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND
- (III) REPRESENTS AND WARRANTS THAT EITHER
- (A) NO PORTION OF THE ASSETS USED BY SUCH ACQUIRER OR TRANSFEREE TO ACQUIRE OR HOLD THIS NOTE, OR ANY INTEREST HEREIN, CONSTITUTES ASSETS OF (I) ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), (II) ANY PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL, OR OTHER APPLICABLE LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“**SIMILAR LAWS**”), OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH SUCH ENTITY DESCRIBED IN CLAUSES (I), (II) AND (III), A “**PLAN**”), OR
 - (B) (I) THE PURCHASE AND HOLDING OF THIS NOTE, OR ANY INTEREST HEREIN, BY SUCH ACQUIRER OR TRANSFEREE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, (II) IF SUCH ACQUIRER OR TRANSFEREE IS A PLAN OR IS PURCHASING OR HOLDING THIS NOTE ON BEHALF OF OR WITH “PLAN ASSETS” OF ANY PLAN, NONE OF THE ISSUERS, THE DEALER MANAGERS OR OTHER PERSONS THAT PROVIDED MARKETING SERVICES IN CONNECTION WITH THIS NOTE, OR ANY INTEREST HEREIN, NOR ANY OF THEIR AFFILIATES, (X) HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH THE ACQUIRER OR TRANSFEREE, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF SUCH ACQUIRER OR TRANSFEREE (A “**PLAN FIDUCIARY**”), HAS RELIED, OR WILL RELY, IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES AND ALL OF THE APPLICABLE CONDITIONS FOR EXEMPTIVE RELIEF HAVE OR

WILL BE SATISFIED OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED) OR (Y) IS OTHERWISE ACTING, OR HAS ACTED, AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO SUCH ACQUIRER OR TRANSFEREE OR ANY PLAN FIDUCIARY (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES AND ALL OF THE APPLICABLE CONDITIONS FOR EXEMPTIVE RELIEF HAVE OR WILL BE SATISFIED OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED) AND (III) THE ACQUIRER OR TRANSFEREE AND ANY PLAN FIDUCIARY EXERCISED ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE, OR ANY INTEREST HEREIN.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(C) OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE INDENTURE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(E) ABOVE, THE ISSUERS RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT;

(5) the holder acknowledges that (A) none of the Issuers, Newcrest, any Dealer Manager, the Exchange Agent, the Information Agent or any person acting on behalf of any of the foregoing has made any statement, representation or warranty, express or implied, to it with respect to the Issuers, Newcrest or the offer or sale of any New Newmont Notes, other than the information contained in, or incorporated by reference into, this offering memorandum and consent solicitation statement (as amended or supplemented prior to the Expiration Date) and (B) any information it desires concerning the Issuers, Newcrest, the Existing Newcrest Notes and the New Newmont Notes or any other matter relevant to its decision to acquire the New Newmont Notes (including a copy of this offering memorandum and consent solicitation statement) is or has been made available to it;

(6) the holder represents and warrants that (A) it is able to act on its own behalf in the transactions contemplated by this offering memorandum and consent solicitation statement, (B) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Newmont Notes and (C) it, or the account for which it is acting, has the ability to bear the economic risks of its prospective investment in the New Newmont Notes and can afford the complete loss of such investment;

(7) the holder understands that the Issuers, the Dealer Managers, their respective counsel and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that, if any of the acknowledgements, representations, warranties or agreements made by its tendering of Existing Newcrest Notes are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify the Issuers and the Dealer Managers. If it is acquiring the New Newmont Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of such account; and

(8) the holder understands that no action has been or will be taken in any jurisdiction that would permit a public offering of the New Newmont Notes or the possession, circulation or distribution of this offering memorandum and consent solicitation statement or any material relating to the Issuers, the Existing Newcrest Notes or the New Newmont Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Newmont Notes offered hereby may not be offered, sold or exchanged, directly or indirectly, and none of this offering memorandum and consent solicitation statement or any other offering material or advertisement in

connection with this offering of the New Newmont Notes may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

For purposes of the Exchange Offers, “*non-U.S. qualified offeree*” means:

(1) Any person that is located and/or resident in a Member State of the European Economic Area and is (x) a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the “*Prospectus Regulation*”) and (y) not a retail investor. For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “*MiFID II*”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation;

(2) Any person that is located and/or resident in the United Kingdom and is:

(x) a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “*EUWA*”);

(y) not a retail investor; and

(z) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “*Order*”) or a high net worth entity or other person to whom the Transaction materials may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order, and for the purposes of this paragraph (2), a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “*FSMA*”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point 8 of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA;

(3) Any person in Canada which is: (i) resident in Ontario, British Columbia or Alberta, (ii) an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and (iii) is a permitted client as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations; or

(4) Any person outside the United States, the European Economic Area, the United Kingdom and Canada to whom the offers contemplated by the Transactions may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

Notice to Investors

Prohibition of Sales to EEA Retail Investors

This offering memorandum and consent solicitation statement has been prepared on the basis that any Exchange Offer and Consent Solicitation in any member state of the European Economic Area (the “**EEA**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below) from the requirement to produce a prospectus for any offers of New Newmont Notes. This offering memorandum and consent solicitation statement is not a prospectus for the purposes of the Prospectus Regulation. Neither any Exchange Offer nor the Consent Solicitations contemplated by this offering memorandum and consent solicitation statement will be made other than to any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Accordingly, any person making or intending to make any Exchange Offer or Consent Solicitation within the EEA should only do so in circumstances in which no obligation arises for the Issuers to produce a prospectus for such offer. The Issuers have not authorized, nor do they authorize, the making of any Exchange Offer or Consent Solicitation through any financial intermediary.

For the purposes of this provision, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended) and the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Newmont Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Newmont Notes.

The New Newmont Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor (an “**EEA Retail Investor**”) means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the New Newmont Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Newmont Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors

This offering memorandum and consent solicitation statement has been prepared on the basis that any Exchange Offer and Consent Solicitation will be made pursuant to an exemption under the UK Prospectus Regulation (as defined below) from the requirement to produce a prospectus for any offers of New Newmont Notes. This offering memorandum and consent solicitation statement is not a prospectus for the purposes of the UK Prospectus Regulation. Neither any Exchange Offer nor Consent Solicitation contemplated by this offering memorandum and consent solicitation statement will be made other than to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation. Accordingly, any person making or intending to make any New Senior Notes Offering or Consent Solicitation within the United Kingdom (the “**UK**”) should only do so in circumstances in which no obligation arises for the Issuers to produce a prospectus for such offer. The Issuers have not authorized, nor do they authorize, the making of any Exchange Offer or Consent Solicitation through any financial intermediary.

For the purposes of this provision, the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA and the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Newmont Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Newmont Notes.

The New Newmont Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor (a “**UK Retail Investor**”) means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the New Newmont Notes or otherwise making them available to UK Retail Investors has been prepared and therefore offering or selling the New Newmont Notes or otherwise making them available to any UK Retail Investor may be unlawful under the UK PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This offering memorandum and consent solicitation statement and any other material in relation to the Exchange Offers and the Consent Solicitations described herein are only being distributed to and are only directed at (i) persons who are outside the UK, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”) or (iii) high net worth entities and other persons to whom they may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Exchange Offers and Consent Solicitations are only being made to, and the New Newmont Notes are only available to, and any solicitation, invitation, offer or agreement to deliver New Newmont Notes or consents or subscribe, purchase or otherwise acquire the New Newmont Notes, as applicable, will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Canada

The New Newmont Notes may be offered only to investors exchanging, or deemed to be exchanging, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Newmont Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if this offering memorandum and consent solicitation statement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the investor within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The investor should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Dealer Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Exchange Offers.

Notice to Prospective Investors in Switzerland

This offering memorandum and consent solicitation statement is not intended to constitute an offer or solicitation to purchase or invest in the New Newmont Notes described herein. The New Newmont Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this offering memorandum and consent solicitation statement nor any other offering or marketing material relating to the New Newmont Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this offering memorandum and consent solicitation statement nor any other offering or marketing material relating to the New Newmont Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre (“DIFC”)

This offering memorandum and consent solicitation statement relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“**DFSA**”). This offering memorandum and consent solicitation statement is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has neither approved this offering memorandum and consent solicitation statement nor taken steps to verify the information set forth herein and has no responsibility for this offering memorandum and consent solicitation statement. The New Newmont Notes to which this offering memorandum and consent solicitation statement relates may be illiquid and/or subject to restrictions on their resale. Prospective investors exchanging for the New Newmont Notes offered hereby should conduct their own due diligence on the New Newmont Notes. If you do not understand the contents of this offering memorandum and consent solicitation statement you should consult an authorized financial advisor.

In relation to its use in the DIFC, this offering memorandum and consent solicitation statement is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the New Newmont Notes may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in Hong Kong

The New Newmont Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the New Newmont Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Newmont Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This offering memorandum and consent solicitation statement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Issuers have not offered or sold any New Newmont Notes or caused such New Newmont Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such New Newmont Notes or cause such New Newmont Notes to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will they circulate or distribute, this offering memorandum and consent solicitation statement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such New Newmont Notes, whether directly or indirectly, to persons in Singapore other than: (a) to an institutional investor under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified or amended from time to time (the “*SFA*”); (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Newmont Notes are subscribed or purchased under Section 275 by a relevant person which is: (y) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (z) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the New Newmont Notes pursuant to an offer made under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) or Section 276(4)(i)(B), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; (iii) by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA product classification

Solely for the purpose of its obligations pursuant to Sections 309B(1)(A) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the New Newmont Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Japan

The New Newmont Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “*FIEA*”). The New Newmont Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Australia

An offer of the New Newmont Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) has not been made or invited, and will not be made or invited, and this Offering Memorandum and any other offering material or advertisement relating to the New Newmont Notes has not been distributed or published, and will not be distributed or published, in Australia, unless:

- the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- the offer or invitation does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act;
- such action complies with any other applicable laws, regulations or directives in Australia; and
- such action does not require any document to be lodged with the Australian Securities and Investments Commission.

CERTAIN TAX CONSIDERATIONS

Certain United States Federal Income Tax Considerations

The following is a description of certain United States federal income tax consequences related to the Exchange Offers and the Consent Solicitations and the ownership and disposition by exchanging U.S. Holders (as defined below) of the New Newmont Notes. This discussion assumes that any exchanging U.S. Holder is fully entitled to the relevant benefits under the current income tax convention between the United States and Australia. This discussion applies only to U.S. Holders that hold the Existing Newcrest Notes and, if applicable, the New Newmont Notes as capital assets (generally, assets held for investment) and does not describe all of the tax consequences that may be relevant in light of a holder's particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, as well as differing tax consequences that may apply to holders subject to special rules, such as:

- financial institutions;
- insurance companies;
- regulated investment companies;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- real estate investment trusts;
- individual retirement accounts or other tax-deferred accounts;
- “controlled foreign corporations” or “passive foreign investment companies”;
- broker-dealers;
- certain former citizens or former long-term residents of the United States;
- persons holding Existing Newcrest Notes or New Newmont Notes as part of a straddle, hedge or other integrated transaction or persons entering into a constructive sale with respect to Existing Newcrest Notes or New Newmont Notes;
- tax-exempt entities or organizations;
- U.S. Holders whose functional currency for United States federal income tax purposes is not the U.S. dollar;
- U.S. Holders that use the accrual method of accounting and that are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements;
- U.S. Holders holding Existing Newcrest Notes or New Newmont Notes in connection with a trade or business conducted outside of the United States; or
- partnerships or other pass-through entities for United States federal income tax purposes.

If a partnership or other entity that is classified as a partnership for United States federal income tax purposes holds Existing Newcrest Notes or New Newmont Notes, the United States federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding Existing Newcrest Notes or New Newmont Notes and partners therein should consult their tax advisors as to the United States federal income tax consequences of the Exchange Offers and the Consent Solicitations and the ownership and disposition of the New Newmont Notes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations (the “*Treasury Regulations*”) as of the date of this offering memorandum and consent solicitation statement, changes to any of which subsequent to the date of this offering memorandum and consent solicitation statement may affect the tax consequences described herein. This summary does not address any aspect of state, local or non-U.S. taxation or any taxes other than income taxes. Holders should consult their tax advisors with regard to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxation jurisdiction.

As used herein, the term “*U.S. Holder*” means a beneficial owner of the Existing Newcrest Notes, or the New Newmont Notes received in exchange for the Existing Newcrest Notes in the Exchange Offers, that is for United States federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

We believe, and the following discussion assumes, that Newcrest Finance should be treated as the issuer of the Existing Newcrest Notes for United States federal income tax purposes. We also intend to treat Newcrest Finance as the sole issuer of the New Newmont Notes for United States federal income tax purposes, and we currently expect that Newcrest Finance will pay all interest and principal with respect to 100% of the New Newmont Notes.

Tax Consequences of the Exchange Offers—General

The tax consequences of the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers will depend on whether the exchange is treated as resulting in a “significant modification” of the Existing Newcrest Notes and thus an exchange of Existing Newcrest Notes for New Newmont Notes for United States federal income tax purposes. The exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers will constitute a significant modification of the Existing Newcrest Notes only if, based on all of the relevant facts and circumstances and taking into account all of the differences between the terms of the Existing Newcrest Notes and the terms of the New Newmont Notes collectively (other than certain specified differences), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant” as determined under applicable Treasury Regulations. However, the Treasury Regulations contain specific rules for determining whether certain types of modifications are significant (as described below).

Under applicable Treasury Regulations, a modification that adds a co-obligor on a debt instrument, or that releases, substitutes, adds or alters the collateral for, guarantee on, or other form of credit enhancement for a recourse debt instrument is a significant modification if the modification results in a change in payment expectations, which for these purposes would occur if the modification results in either (i) a substantial enhancement of the obligor’s capacity to meet the payment obligations under the debt instrument and that capacity was primarily speculative prior to the modification and is adequate after the modification, or (ii) a substantial impairment of the obligor’s capacity to meet the payment obligations under the debt instrument and that capacity was adequate prior to the modification and is primarily speculative after the modification. We believe that Newcrest Finance’s capacity to meet the payment obligations under the Existing Newcrest Notes (prior to the addition of Newmont as a co-obligor or the addition of the Subsidiary Guarantee by the Subsidiary Guarantor, in each case under the New Newmont Notes) is not primarily speculative. Furthermore, the substitution of the Subsidiary Guarantee by the Subsidiary Guarantor for the guarantees provided by the guarantors under the Existing Newcrest Notes is not expected to result in a substantial impairment of Newcrest Finance’s capacity to meet the payment obligations under the Existing Newcrest Notes. As a result, we intend to treat the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers as not resulting in a change in payment expectations for these purposes.

Under applicable Treasury Regulations, a change in the yield of a debt instrument is a significant modification if the yield of the modified instrument (determined by taking into account any payments made by the

issuer to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified instrument (the “*change in yield test*”).

Tax Consequences of the Exchange Offers to Exchanging U.S. Holders that Receive the Early Tender Premium

Treatment of the Exchange Offers

For U.S. Holders that receive the Early Tender Premium in connection with the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers, the change in yield resulting from the exchange will not result in a significant modification under the change in yield test.

For the foregoing reasons and although the matter is not free from doubt, for U.S. Holders that receive the Early Tender Premium, we intend to treat the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers as not constituting a significant modification of the Existing Newcrest Notes. Therefore, the remainder of this discussion assumes that the consummation of the Exchange Offers for such U.S. Holders will not be so treated. Assuming this treatment is respected by the Internal Revenue Service (the “*IRS*”), a U.S. Holder that exchanges Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers and that receives the Early Tender Premium will generally not recognize any income, gain or loss as a result of the Exchange Offers and, except as described below under “—*Early Tender Premium*,” will have the same initial adjusted tax basis, holding period and market discount (if any) with respect to the New Newmont Notes that such holder had immediately prior to the exchange with respect to the Existing Newcrest Notes.

If, contrary to our expectation, the IRS were to disagree with this position and successfully assert that for U.S. Holders that receive the Early Tender Premium, the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers resulted in a significant modification of Existing Newcrest Notes, then any such U.S. Holder would generally be treated in the same manner as discussed below for participating U.S. Holders that do not receive the Early Tender Premium. Additionally, the United States federal income tax consequences of the receipt of cash in lieu of fractional New Newmont Notes by a U.S. Holder that receives the Early Tender Premium are unclear. U.S. Holders that receive the Early Tender Premium are urged to consult their own tax advisors regarding the United States federal income tax consequences of exchanging Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers.

Early Tender Premium

Although there is no authority directly addressing the United States federal income tax consequences of the receipt of the Early Tender Premium, we intend to treat the Early Tender Premium received by a U.S. Holder in connection with the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers as additional consideration in an exchange that does not constitute a significant modification. Under such treatment, there generally would be no tax consequences to exchanging U.S. Holders who receive the Early Tender Premium, except that the cash component of the Early Tender Premium would generally be treated as a payment of principal on the exchanged Existing Newcrest Notes, which would reduce the U.S. Holder’s adjusted tax basis in the New Newmont Notes received by the amount of such cash component. In the event that the Early Tender Premium is not treated as additional consideration received by such U.S. Holder as part of such exchange, it may be treated as a separate payment in the nature of a fee paid for the U.S. Holder’s tender of Existing Newcrest Notes and consent to the Proposed Amendments, in which case the U.S. Holder would generally recognize ordinary income in an amount equal to the sum of the cash component of the Early Tender Premium and the fair market value of the New Newmont Notes received as part of the Early Tender Premium. Other alternative treatments are also possible.

No assurance can be given that our position described above will be accepted by the IRS or a court. U.S. Holders considering tendering early should consult their own tax advisors regarding the United States federal, state, local and foreign income and other tax consequences of the possible receipt of the Early Tender Premium.

Tax Consequences of the Exchange Offers to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium

Treatment of the Exchange Offers

We intend to take the position, and the following discussion assumes, that for U.S. Holders that do not receive the Early Tender Premium in connection with the exchange of Existing Newcrest Notes for New Newmont Notes pursuant to the Exchange Offers, the change in yield resulting from the exchange will result in a significant modification under the change in yield test. As a result, such holders generally will recognize gain or loss on the exchange, unless such exchange were to qualify as a “recapitalization” within the meaning of Section 368(a)(1)(E) of the Code.

Additionally, if in the good faith determination of the Issuers there is a material risk that the New Newmont Notes to be issued to holders that do not receive the Early Tender Premium are to be issued with OID (as defined below) for United States federal income tax purposes, and thus will not be fungible for United States federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers to holders that do receive the Early Tender Premium, then such New Newmont Notes will be issued with different CUSIP numbers and ISINs than the New Newmont Notes of the applicable series that are issued in the Exchange Offers to holders that do receive the Early Tender Premium. Given that the Existing Newcrest Notes are all currently trading at a significant discount to par, it is likely that the Issuers will determine that such material risk exists. Assuming that almost all or a vast majority of the holders of the Existing Newcrest Notes of any series validly tender their notes in the Exchange Offers at or before the Early Tender Date, and thus receive the Early Tender Premium, if any New Newmont Notes are issued in the Exchange Offers to holders that do not receive the Early Tender Premium and such New Newmont Notes are assigned separate CUSIP numbers and ISINs, such New Newmont Notes will likely not have a robust trading market, which will likely have an adverse effect on the price and liquidity of such New Newmont Notes and may result in such New Newmont Notes trading at a discount to the New Newmont Notes of such series that are issued in the Exchange Offers to holders that do receive the Early Tender Premium.

Recapitalization

The qualification of the exchange of Existing Newcrest Notes for New Newmont Notes as a “recapitalization” within the meaning of Section 368(a)(1)(E) of the Code is uncertain and there can be no assurance that the exchange of Existing Newcrest Notes for New Newmont Notes would constitute a recapitalization for United States federal income tax purposes. An exchange of Existing Newcrest Notes for New Newmont Notes generally would constitute a recapitalization for United States federal income tax purposes if both the Existing Newcrest Notes and the New Newmont Notes have the same obligor for United States federal income tax purposes and if the Existing Newcrest Notes and the New Newmont Notes are treated as “securities” under the relevant provisions of the Code. The term “securities” is not defined in the Code or in applicable Treasury Regulations and has not been clearly defined by judicial decisions. The classification of a debt instrument as a security is a determination based on all facts and circumstances, including, but not limited to, (i) the term of the debt instrument, (ii) whether or not the instrument is secured, (iii) the degree of subordination of the debt instrument, (iv) the ratio of debt to equity of the issuer, and (v) the riskiness of the business of the issuer. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether it qualifies as a security. In this regard, debt instruments with a term of more than ten years generally have been treated as securities while debt instruments with a term of less than five years generally have not been treated as securities. The Existing Newcrest 2030 Notes had an initial term of ten years, the Existing Newcrest 2041 Notes had an initial term of thirty years, and the Existing Newcrest 2050 Notes had an initial term of thirty years. After the consummation of the Exchange Offers, all of the New Newmont Notes will have a term of over five years. Moreover, the IRS has issued Revenue Ruling 2004-78, which held that a debt instrument with a two-year term to maturity was a “security” for this purpose because it was received in a reorganization in exchange for a security and the new debt instrument bore the same terms (other than the interest rate) as the original security.

As discussed below under “—Tax Consequences to U.S. Holders of the New Newmont Notes—Characterization of the New Newmont Notes,” we intend to treat Newcrest Finance as the sole issuer of the New Newmont Notes for United States federal income tax purposes. Thus, we believe that the Existing Newcrest Notes and the New Newmont Notes will have the same obligor for United States federal income tax purposes. We also believe that all of the Existing Newcrest Notes and the New Newmont Notes should be treated as securities for

United States federal income tax purposes. Therefore, although the matter is not free from doubt, we intend to treat the exchange of Existing Newcrest Notes for New Newmont Notes by a U.S. Holder who does not receive the Early Tender Premium as a recapitalization for United States federal income tax purposes.

Assuming such treatment, a U.S. Holder who does not receive the Early Tender Premium generally would not recognize any income, gain or loss with respect to the exchange of Existing Newcrest Notes for New Newmont Notes, except with respect to cash received in respect of fractional New Newmont Notes and any portion of the consideration deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes. A U.S. Holder who does not receive the Early Tender Premium generally would have an initial tax basis in the New Newmont Notes (other than any portion of the New Newmont Notes deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes) that would be the same as such U.S. Holder's adjusted tax basis in the Existing Newcrest Notes exchanged therefor. A U.S. Holder who does not receive the Early Tender Premium generally would have a holding period for the New Newmont Notes (other than any portion of the New Newmont Notes deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes) that would include the period during which such U.S. Holder held the Existing Newcrest Notes exchanged therefor. Such a U.S. Holder's initial tax basis in any portion of the New Newmont Notes deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes would be equal to the amount of such accrued and unpaid interest, and the holding period for such portion of the New Newmont Notes would commence on the day after the date of the exchange.

Taxable Exchange

If the Existing Newcrest Notes surrendered or the New Newmont Notes received do not constitute securities, or if the exchange does not otherwise qualify as a recapitalization, the exchange of the Existing Newcrest Notes for the New Newmont Notes for a U.S. Holder who does not receive the Early Tender Premium will be a taxable transaction, and such a U.S. Holder will generally recognize gain or loss on the exchange equal to the difference, if any, between the "amount realized" on the exchange and the U.S. Holder's adjusted tax basis in the Existing Newcrest Notes exchanged therefor. For this purpose, the amount realized on the exchange will generally equal the "issue price" of the New Newmont Notes received, as discussed below (excluding any portion of the New Newmont Notes deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes). A U.S. Holder's adjusted tax basis in an Existing Newcrest Note generally will equal the U.S. Holder's initial cost of the Existing Newcrest Note, increased by any market discount previously included in income by the U.S. Holder (including in the year of the exchange), and decreased by the amount of any bond premium previously amortized by the U.S. Holder. Subject to the application of the market discount rules discussed below under "*Market Discount*," any gain or loss recognized on the exchange generally will be U.S. source capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period in the Existing Newcrest Notes exceeds one year at the time of the exchange. Long-term capital gains recognized by individuals and certain other non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The deductibility of any capital loss realized on the exchange is subject to limitations, including limitations under the wash sales rules. A U.S. Holder who does not receive the Early Tender Premium generally would have an initial tax basis in the New Newmont Notes (other than any portion of the New Newmont Notes deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes) that will equal their "issue price" (as discussed below), and such a U.S. Holder's holding period in the New Newmont Notes deemed received would commence on the day after the exchange. Such a U.S. Holder's initial tax basis in any portion of the New Newmont Notes deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes would be equal to the amount of such accrued and unpaid interest.

Accrued Interest

With respect to U.S. Holders who do not receive the Early Tender Premium, regardless of whether the exchange qualifies as a recapitalization, any portion of the consideration deemed received in respect of accrued and unpaid interest on the Existing Newcrest Notes would be includible by a U.S. Holder in gross income as foreign source ordinary interest income to the extent not previously included in income.

Cash in Respect of Fractional New Newmont Notes

If a U.S. Holder who does not receive the Early Tender Premium receives cash in respect of fractional New Newmont Notes, the U.S. Holder will generally be treated as having received fractional New Newmont Notes corresponding to such fractional portion and then as having had those fractional New Newmont Notes redeemed for cash. Accordingly, the U.S. Holder will generally recognize capital gain or loss equal to the difference, if any, between the cash received by such U.S. Holder for the fractional portion and such U.S. Holder's tax basis allocable to such fractional portion, determined by allocating such U.S. Holder's tax basis in the New Newmont Notes between the New Newmont Notes actually received and the fractional portion of the New Newmont Notes deemed received upon the exchange, in accordance with their respective fair market values.

Market Discount

With respect to U.S. Holders who do not receive the Early Tender Premium, if such a U.S. Holder acquired the Existing Newcrest Notes after their original issuance with market discount, any gain recognized on the exchange will be treated as ordinary income to the extent of the market discount that accrued during such U.S. Holder's period of ownership, unless such U.S. Holder previously elected to include market discount in income as it accrues for United States federal income tax purposes. For these purposes, market discount is generally the excess, if any, of the stated principal amount of an Existing Newcrest Note over the U.S. Holder's initial tax basis in such Existing Newcrest Note, if such excess exceeds a statutorily defined *de minimis* amount. If a U.S. Holder acquired its Existing Newcrest Notes with market discount and the exchange constitutes a recapitalization, (i) any accrued market discount not previously treated as ordinary income will carry over to the New Newmont Notes (except to the extent that the accrued market discount is effectively converted into OID under the operation of the rules discussed below under "*—Tax Consequences to U.S. Holders of the New Newmont Notes— Original Issue Discount with Respect to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium*") and (ii) the New Newmont Notes received in exchange for the Existing Newcrest Notes will also be treated as acquired with market discount (in addition to, and without duplication of, any accrued market discount described above) if their issue price (if the New Newmont Notes are issued with OID as described below) or their stated principal amount (if the New Newmont Notes are not issued with OID), as the case may be, exceeds the U.S. Holder's initial tax basis in such New Newmont Notes by more than a statutorily defined *de minimis* amount. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign source income. U.S. Holders who acquired Existing Newcrest Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

Issue Price and Pre-Issuance Accrued Interest

It is expected that the New Newmont Notes will be considered to be "traded on an established market" (within the meaning of the applicable Treasury Regulations) and that accordingly, the "issue price" of the New Newmont Notes of each series with respect to U.S. Holders who do not receive the Early Tender Premium will, subject to the sentence immediately below, generally equal the fair market value of such New Newmont Notes on the date of the exchange. In addition, in accordance with applicable Treasury Regulations, we intend to determine the issue price of the New Newmont Notes with respect to U.S. Holders who do not receive the Early Tender Premium by subtracting from the issue price (determined as described above and without regard to this sentence) the amount of pre-issuance accrued interest on the New Newmont Notes (as defined below under "*—Tax Consequences to U.S. Holders of the New Newmont Notes—Interest Payments on the New Newmont Notes*"), if any. If any New Newmont Notes are issued to a holder who does not receive the Early Tender Premium and we determine that such New Newmont Notes are "traded on an established market," we will make available that determination, as well as our determination of the issue price of such New Newmont Notes, within 90 days of the Settlement Date. Our determination of the issue price would be binding upon a U.S. Holder who does not receive the Early Tender Premium unless such U.S. Holder explicitly discloses to the IRS, on its timely filed United States federal income tax return for the taxable year that includes the date of the exchange, that its determination is different from our determination, the reasons for its different determination, and how it determined the issue price of the New Newmont Notes it received in the exchange.

Tax Consequences to U.S. Holders of the New Newmont Notes

Characterization of the New Newmont Notes

As indicated above, we intend to treat Newcrest Finance as the sole issuer of the New Newmont Notes for United States federal income tax purposes. Thus, we intend to treat all of the interest on the New Newmont Notes as being entirely from non-U.S. sources for United States federal income and withholding tax purposes. Because the New Newmont Notes are a co-obligation of U.S. and non-U.S. issuers, however, the source of the interest payments on the New Newmont Notes is unclear and there can be no assurance that the IRS or a court will agree with such treatment. The remainder of this discussion assumes that all of the interest payments on the New Newmont Notes will be treated as from non-U.S. sources for United States federal income and withholding tax purposes. Holders should consult their own tax advisors regarding the possible treatment of some or all of the interest payments (including any additional amounts) on the New Newmont Notes as U.S. source payments, which could result in United States federal withholding tax for any such payments made to non-U.S. investors that do not provide the proper certification and otherwise establish an exemption from such withholding.

Additionally, in certain circumstances, we may be obligated to make contingent payments on the New Newmont Notes. See, e.g., “*Description of the New Notes—Change of Control Repurchase Event.*” These potential payments may implicate the provisions of the Treasury Regulations relating to “contingent payment debt instruments” (“*CPDIs*”), but we do not intend to treat the possibility of such contingent payments on the New Newmont Notes as subjecting the New Newmont Notes to the CPDI rules. Our determination that the New Newmont Notes are not subject to the CPDI rules is binding on a U.S. Holder, unless such holder discloses (or has disclosed) its contrary position in the manner required by applicable Treasury Regulations. Our determination, however, is not binding on the IRS and if the IRS were to challenge this determination, a U.S. Holder may be required to accrue income on the New Newmont Notes that such holder owns in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such New Newmont Notes before the resolution of the contingency. In the event that such contingency were to occur, it would affect the amount and timing of the income that a U.S. Holder recognizes. U.S. Holders are urged to consult their tax advisors regarding the potential application to the New Newmont Notes of the CPDI rules and the consequences thereof. This discussion assumes that the New Newmont Notes will not be treated as CPDIs.

Interest Payments on the New Newmont Notes

Subject to the discussion below of pre-issuance accrued interest, payments of stated interest on a New Newmont Note (including any Australian or other non-U.S. tax withheld and additional amounts paid in respect thereof) generally will be taxable to a U.S. Holder as ordinary income at the time that such payments are received or accrued in accordance with such U.S. Holder’s method of accounting for United States federal income tax purposes.

Interest included in a U.S. Holder’s gross income with respect to the New Newmont Notes will be treated as foreign source income for United States federal income tax purposes. The limitation on the eligibility of non-U.S. taxes for the U.S. foreign tax credit is calculated separately with respect to specific “baskets” of income. For this purpose, interest generally should constitute “passive category income,” or in the case of certain U.S. Holders, “general category income.” There are significant complex limitations on a U.S. Holder’s ability to claim foreign tax credits for any foreign withholding taxes imposed on interest payments. For instance, recently issued Treasury Regulations addressing foreign tax credits impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. A recent notice from the IRS indicates that the Treasury and the IRS are considering proposing amendments to such regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such regulations for taxable years ending on or before December 31, 2023 (the notice also indicates that the Treasury and the IRS are considering whether, and under what conditions, to provide additional temporary relief for later taxable years). Instead of claiming a foreign tax credit, a U.S. Holder may be able to deduct foreign withholding taxes on interest payments in computing its taxable income, subject to generally applicable limitations under United States federal income tax law (including that such U.S. Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid

or accrued in the same taxable year). The rules relating to the foreign tax credit or deduction, if elected, are complex and U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

With respect to U.S. Holders who do not receive the Early Tender Premium, a U.S. Holder generally would not be required to include in income the portion of the first payment of stated interest on the New Newmont Notes following the exchange that is attributable to accrued and unpaid interest on the Existing Newcrest Notes as of the date of the exchange (such amount, if any, is referred to as “*pre-issuance accrued interest*”), which amount would have been includible by such a U.S. Holder in gross income upon the exchange to the extent not previously included in income as discussed above under “—*Tax Consequences of the Exchange Offers to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium—Accrued Interest.*” Instead, such a U.S. Holder generally would be able to treat the portion of the first payment of stated interest on the New Newmont Notes attributable to pre-issuance accrued interest as a non-taxable return of capital. This discussion assumes that this treatment will be respected. U.S. Holders should consult their tax advisors concerning the treatment of any such amounts.

Original Issue Discount with Respect to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium

With respect to U.S. Holders who do not receive the Early Tender Premium, if the “stated redemption price at maturity” of the New Newmont Notes received by such U.S. Holders in the exchange exceeds their “issue price” (as described above in “—*Tax Consequences of the Exchange Offers to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium—Issue Price and Pre-Issuance Accrued Interest*”) by an amount equal to or greater than a statutory *de minimis* amount (generally, 1/4 of one percent of their stated redemption price at maturity multiplied by the number of complete years to maturity), the excess will constitute original issue discount (“*OID*”) for United States federal income tax purposes. For this purpose, the “stated redemption price at maturity” of a New Newmont Note generally is the sum of all amounts payable on the New Newmont Note other than payments of qualified stated interest. Qualified stated interest generally means stated interest that is unconditionally payable in cash or other property (other than additional debt instruments of the issuer) at least annually at a single fixed rate (or at certain qualifying variable rates). The stated interest on the New Newmont Notes qualifies as “qualified stated interest” and, thus, the stated redemption price at maturity of the New Newmont Notes will equal their stated principal amount.

U.S. Holders who receive the Early Tender Premium, however, will not have OID on their New Newmont Notes. As discussed above under “—*Tax Consequences of the Exchange Offers to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium—Treatment of the Exchange Offers,*” if in the good faith determination of the Issuers there is a material risk that the New Newmont Notes to be issued to holders that do not receive the Early Tender Premium are to be issued with OID, and thus will not be fungible for United States federal income tax purposes with the New Newmont Notes of the applicable series that are issued in the Exchange Offers to holders that do receive the Early Tender Premium, then such New Newmont Notes will be issued with different CUSIP numbers and ISINs than the New Newmont Notes of the applicable series that are issued in the Exchange Offers to holders that do receive the Early Tender Premium. Given that the Existing Newcrest Notes are all currently trading at a significant discount to par, the New Newmont Notes received by U.S. Holders who do not receive the Early Tender Premium will likely be issued with OID and with different CUSIP numbers and ISINs than the New Newmont Notes of the applicable series that are issued in the Exchange Offers to holders that do receive the Early Tender Premium.

A U.S. Holder who does not receive the Early Tender Premium generally will be required to include any OID on the New Newmont Notes in gross income (as foreign source ordinary income) in accordance with a constant yield method based on daily compounding, regardless of its regular method of accounting for United States federal income tax purposes. As a result, such U.S. Holders will generally be required to include OID in income in advance of the receipt of cash attributable to such income. The amount of OID includible in income with respect to a New Newmont Note is the sum of the “daily portions” of OID with respect to the New Newmont Note for each day during the taxable year or portion thereof in which such a U.S. Holder holds such New Newmont Note. A daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID that accrued in such period. The “accrual period” of a New Newmont Note may be of any length and may vary in length over the term of the New Newmont Note, provided that each accrual period is no longer than one year and each scheduled

payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of (i) the product of the New Newmont Note's "adjusted issue price" at the beginning of such accrual period and its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over (ii) the amount of stated interest allocable to such accrual period. The adjusted issue price of a New Newmont Note at the start of any accrual period is equal to its issue price, increased by the accrued OID for each prior accrual period (determined without regard to the amortization of any acquisition premium or amortizable bond premium, as discussed below). A U.S. Holder's tax basis in a New Newmont Note will be increased by any OID included in such U.S. Holder's income with respect to such New Newmont Note.

If a U.S. Holder who does not receive the Early Tender Premium has an initial tax basis in the New Newmont Notes that is greater than their issue price and less than or equal to their stated redemption price at maturity, the U.S. Holder will be considered to have acquired the New Newmont Notes with "acquisition premium." Under the acquisition premium rules, such U.S. Holder will generally be permitted to reduce the amount includible in such U.S. Holder's income in each taxable year as OID on the New Newmont Notes, if any, by a fraction, the numerator of which is the excess of the U.S. Holder's initial basis in the New Newmont Notes over the issue price of the New Newmont Notes, and the denominator of which is the excess of the stated principal amount of the New Newmont Notes over their issue price.

The rules regarding OID are complex and the rules described above may not apply in all cases. U.S. Holders who do not receive the Early Tender Premium should consult their own tax advisors regarding the possible application of the OID rules to the New Newmont Notes received in the exchange.

Amortizable Bond Premium

If a U.S. Holder who does not receive the Early Tender Premium has an initial tax basis in the New Newmont Notes (as described above in "*—Tax Consequences of the Exchange Offers to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium*") that is greater than their stated principal amount, the U.S. Holder will be considered to have acquired the New Newmont Notes with "amortizable bond premium" equal to such excess. In such a case, a U.S. Holder will not be required to include any OID on the New Newmont Notes in income. A U.S. Holder generally may elect to amortize any amortizable bond premium over the remaining term of the New Newmont Notes on a constant yield method as an offset to interest otherwise includible in income under the U.S. Holder's regular accounting method. An election to amortize bond premium, once made, generally applies to all taxable debt obligations held or subsequently acquired by a U.S. Holder on or after the first day of the first taxable year for which the election is made, and may not be revoked without the consent of the IRS. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. Holder would otherwise recognize on sale or other taxable disposition of the New Newmont Notes.

Because the New Newmont Notes may, under certain circumstances, be redeemed by us prior to maturity at a premium, special rules apply that may adversely affect the amount of premium that a U.S. Holder may amortize with respect to a New Newmont Note. The bond premium rules are complex, and U.S. Holders should consult their own tax advisors about the application of these rules to the New Newmont Notes.

If a U.S. Holder who does receive the Early Tender Premium acquired the exchanged Existing Newcrest Notes with amortizable bond premium, the rules discussed above will apply to such U.S. Holder. Thus, if such U.S. Holder elected or will elect to amortize the bond premium, the amount required to be included in the U.S. Holder's income each year with respect to interest on the New Newmont Notes will be offset by the bond premium allocable to that year.

Market Discount

As discussed above under "*—Tax Consequences of the Exchange Offers to Exchanging U.S. Holders that Do Not Receive the Early Tender Premium—Market Discount*," a U.S. Holder who does not receive the Early Tender Premium may, in certain circumstances, be treated as having acquired New Newmont Notes with market discount. In such case, the U.S. Holder generally will be required to treat any gain realized on the sale, exchange, retirement

or other taxable disposition of a New Newmont Note as ordinary income to the extent of the market discount that has not previously been included in income and that is treated as having accrued on the New Newmont Note at the time of such disposition. A U.S. Holder may elect to include market discount in income currently as it accrues, in which case any gain recognized will not be recharacterized as ordinary income. Such election, once made, will also apply to all market discount obligations held or subsequently acquired by a U.S. Holder on or after the first day of the first taxable year for which the election is made, and may not be revoked without the consent of the IRS. If a U.S. Holder makes this election, the U.S. Holder's tax basis in a New Newmont Note will be increased by the amount of any accrued market discount included in such U.S. Holder's income with respect to such New Newmont Note. Any market discount on a New Newmont Note will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the New Newmont Note, unless a U.S. Holder elects to accrue on a constant yield to maturity basis. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign source income.

If a U.S. Holder who does receive the Early Tender Premium acquired the exchanged Existing Newcrest Notes with market discount, the market discount on the Existing Newcrest Notes will carry over to the New Newmont Notes and the rules discussed above will apply to such U.S. Holder.

Sale, Exchange, Retirement or Other Taxable Disposition of the New Newmont Notes

Upon the sale, exchange, retirement or other taxable disposition of a New Newmont Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange, retirement or other taxable disposition (less any amount attributable to accrued but unpaid interest, which, except with respect to pre-issuance accrued interest, will be taxable as ordinary interest income as described above under “—*Interest Payments on the New Newmont Notes*” to the extent not previously included in income by the U.S. Holder) and such U.S. Holder's adjusted tax basis in the New Newmont Note. A U.S. Holder's adjusted tax basis in a New Newmont Note will generally equal such holder's initial tax basis in the New Newmont Note, increased by any OID or market discount previously included in income with respect to the New Newmont Note and decreased (but not below zero) by any bond premium that the U.S. Holder previously amortized with respect to the New Newmont Note.

Except as described above with respect to the market discount rules, any gain or loss recognized on a sale, exchange, retirement or other taxable disposition of a New Newmont Note generally will be U.S. source capital gain or loss and generally will be long-term capital gain or loss if, at the time of such sale, exchange, retirement or other taxable disposition, the New Newmont Note has been held by the U.S. Holder for more than one year. Long-term capital gains recognized by individuals and certain other non-corporate U.S. Holders generally are eligible for reduced rates of taxation. The deductibility of any capital loss realized by a U.S. Holder on the sale, exchange, retirement or other taxable disposition of a New Newmont Note is subject to limitations.

Backup Withholding and Information Reporting

In general, payments in respect of the New Newmont Notes (including upon the sale or other taxable disposition of a New Newmont Note) and potentially the exchange of Existing Newcrest Notes for New Newmont Notes are subject to information reporting and possible backup withholding, unless (i) in the case of backup withholding, the U.S. Holder provides its taxpayer identification number to the applicable withholding agent and complies with certain certification procedures or (ii) the U.S. Holder otherwise establishes an exemption from information reporting and/or backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. Holder's United States federal income tax liability, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals or certain specified entities that own “specified foreign financial assets” with an aggregate value in excess of \$50,000 on the last day of the tax year or \$75,000 at any time during

the tax year (and in some circumstances, a higher threshold) will generally be required to report information relating to the Existing Newcrest Notes or New Newmont Notes by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report “specified foreign financial assets,” which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Existing Newcrest Notes or New Newmont Notes, subject to certain exceptions (including an exception for Existing Newcrest Notes or New Newmont Notes held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Existing Newcrest Notes or New Newmont Notes.

Non-Exchanging U.S. Holders

The United States federal income tax treatment of a non-exchanging U.S. Holder will depend on whether the adoption of the Proposed Amendments results in a “deemed exchange” (a “***Deemed Exchange***”) of the Existing Newcrest Notes for United States federal income tax purposes. Under applicable Treasury Regulations, a “significant modification” of a debt instrument results in a deemed exchange of the original debt instrument for a modified instrument and a modification is a “significant modification” only if, based on all of the relevant facts and circumstances and taking into account all modifications collectively (other than certain modifications), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant” as determined under applicable Treasury Regulations. For these purposes, “modification” generally means any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument.

The Treasury Regulations contain specific rules for determining whether certain types of modifications are significant. In particular, the Treasury Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the Treasury Regulations do not define “customary accounting or financial covenants” and do not otherwise directly address the exact types of modifications of the Existing Newcrest Notes that would occur upon adoption of the Proposed Amendments. We intend to take the position that the Proposed Amendments should not cause a significant modification of the Existing Newcrest Notes under the Treasury Regulations and, therefore, should not result in a Deemed Exchange of the Existing Newcrest Notes for United States federal income tax purposes, because (i) the modifications contemplated by the Proposed Amendments are not economically significant and/or (ii) the Proposed Amendments may be considered to be the alteration of customary accounting or financial covenants. This summary therefore assumes that the Proposed Amendments will not result in a Deemed Exchange. Accordingly, a U.S. Holder that does not exchange Existing Newcrest Notes pursuant to the Exchange Offers should not recognize any income, gain or loss in connection with the Exchange Offers or the Consent Solicitations and should have the same adjusted tax basis, holding period and market discount (if any) in the Existing Newcrest Notes after the adoption of the Proposed Amendments.

There can be no assurance, however, that the IRS will not take a different position or that any such position, if taken, would not be sustained by a court. If the IRS successfully asserted that the Proposed Amendments resulted in a Deemed Exchange of the Existing Newcrest Notes for United States federal income tax purposes, a U.S. Holder that does not exchange Existing Newcrest Notes pursuant to the Exchange Offers may recognize gain or loss in connection with the Deemed Exchange. In addition, any “new” Existing Newcrest Notes that are treated as received in the Deemed Exchange may be issued with OID for United States federal income tax purposes. Non-exchanging U.S. Holders are urged to consult their own tax advisors regarding the United States federal income tax consequences of the adoption of the Proposed Amendments.

THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE EXCHANGE OFFERS, THE CONSENT SOLICITATIONS, THE ADOPTION OF THE PROPOSED AMENDMENTS AND THE OWNERSHIP AND DISPOSITION OF THE NEW NEWMONT NOTES ACQUIRED PURSUANT TO THE EXCHANGE OFFERS. HOLDERS OF EXISTING NEWCREST NOTES AND PROSPECTIVE HOLDERS OF NEW

NEWMONT NOTES SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES THAT WILL APPLY TO THEM BASED ON THEIR PARTICULAR SITUATIONS.

Certain Australian Tax Considerations

The following is a summary of certain Australian taxation consequences under the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, as applicable (“*Australian Tax Act*”), the Taxation Administration Act 1953 of Australia (“*Taxation Administration Act*”) and any relevant rulings, judicial decisions or administrative practice, as at the date of this offering memorandum and consent solicitation statement, of participating in the Exchange Offers and of the acquisition, ownership and disposition of New Newmont Notes. The summary does not address all Australian taxation consequences of the Exchange Offers or the acquisition, ownership and disposition of the New Newmont Notes, and does not purport to constitute legal or tax advice. Rather, it represents a general summary of the Australian taxation position for a participant in the Exchange Offers and for an Eligible Holder that holds New Newmont Notes. The personal circumstances of an Eligible Holder, including the legal nature of the holder and its place of residence for tax purposes, will affect the applicable taxation consequences, and all holders are advised to obtain independent taxation advice in relation to their own particular circumstances.

This summary has been prepared as a general guide based on Australian tax legislation and practices current as of the date of this offering memorandum and consent solicitation statement.

This summary considers the consequences for both Non-Australian Eligible Holders and Australian Eligible Holders (as defined below). However, except as otherwise stated, this summary does not consider the position of Eligible Holders who hold the Existing Newcrest Notes or the New Newmont Notes through a permanent establishment, either inside or outside of Australia. If you hold your Existing Newcrest Notes or New Newmont Notes through a permanent establishment, you are advised to obtain independent taxation advice.

Australian Tax Consequences to Those Who Participate in the Exchange Offer

Australian Eligible Holders

An Australian taxing event may occur when Existing Newcrest Notes held by an Eligible Holder are exchanged. Any gain or loss made on the exchange of their Existing Newcrest Notes may be assessable as a revenue gain or loss to, amongst others (“*Australian Eligible Holders*”):

- (a) Australian resident Eligible Holders who do not hold the Existing Newcrest Notes in carrying on a business at or through a permanent establishment outside Australia; and
- (b) non-Australian resident Eligible Holders who hold the Existing Newcrest Notes in carrying on a business at or through a permanent establishment in Australia.

Non-Australian Eligible Holders

A Non-Australian Eligible Holder (defined below) who does not hold the Existing Newcrest Notes in the course of carrying on business at or through a permanent establishment in Australia should not be subject to Australian income tax on the disposal of the Existing Newcrest Notes, provided:

- the Non-Australian Eligible Holder is a resident of a country with which Australia has entered into a double tax convention and is fully entitled to the relevant benefits under the convention; or
- otherwise, any gains made on the disposal of the Existing Newcrest Notes do not have an Australian source.

Australian Tax Consequences of the Ownership and Disposition of New Newmont Notes

Non-Australian Eligible Holders – Interest payments by Newcrest Finance

Interest (as defined in section 128A(1AB) of the Australian Tax Act) paid on the New Newmont Notes by Newcrest Finance may be subject to Australian interest withholding tax where the interest payment is made to (“*Non-Australian Eligible Holders*”):

- (a) Australian resident Eligible Holders who hold the New Newmont Notes in carrying on a business at or through a permanent establishment outside Australia; and
- (b) non-Australian resident Eligible Holders who do not hold the New Newmont Notes in carrying on a business at or through a permanent establishment in Australia.

Newcrest Finance intends that the exemption from Australian interest withholding tax under section 128F of the Australian Tax Act should be satisfied in respect of the New Newmont Notes, on the basis that the following conditions are expected to be met:

- Newcrest Finance will be a resident of Australia when it issues those New Newmont Notes and when “interest” (as defined in section 128A(1AB) of the Australian Tax Act) is paid. “Interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- the New Newmont Notes are debentures as defined for the purposes of section 128F (and not equity interests);
- those New Newmont Notes are issued in a manner which satisfies the requirements of the public offer test in section 128F of the Australian Tax Act. Newcrest Finance intends to satisfy these requirements by making offers, in a manner that is compliant with section 128F of the Australian Tax Act, of the New Newmont Notes to the holders of the Existing Newcrest Notes as part of the exchange, who constitute:
 - at least 100 persons whom it was reasonable for Newcrest Finance to have regarded as either having acquired debentures or debt interests in the past or being likely to be interested in acquiring debentures or debt interests; and
 - amongst others, 10 or more unrelated persons who are carrying on a business of providing finance, or investing or dealing in securities in the course of operating in financial markets.
- Newcrest Finance does not know, or have reasonable grounds to suspect, at the time of issue, that those New Newmont Notes or interests in those New Newmont Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of Newcrest Finance, except as permitted by section 128F(5) of the Australian Tax Act.

The exemption under section 128F does not apply to interest paid in respect of a New Newmont Note if, at the time of the payment of interest, Newcrest Finance knows, or has reasonable grounds to suspect, that the payee is an “associate” of Newcrest Finance, except as permitted by section 128F(6) of the Australian Tax Act.

An exemption from Australian interest withholding tax may also be available in respect of the New Newmont Notes under a number of double tax conventions (“*Specified Treaties*”) that the Australian government has signed with foreign jurisdictions (each a “*Specified Country*”).

The Specified Treaties effectively prevent interest withholding tax applying to interest derived by (a) governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country and (b) certain unrelated (1) banks, and (2) other financial institutions which substantially derive their profits by carrying on a business of raising and providing finance and which are resident in the Specified Country (interest paid under a back-to-back loan or economically equivalent arrangement will not qualify for this exemption), by reducing the interest withholding tax rate to zero.

The Specified Treaties are in force in a number of jurisdictions including, for example, the United States and the United Kingdom.

Special rules apply to the taxation of Australian residents who hold New Newmont Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country

in which that permanent establishment is located. In some cases, gains and losses made in respect of the New Newmont Notes by an Australian resident who holds the New Newmont Notes at or through a permanent establishment outside Australia may be exempt from Australian income tax.

Non-Australian Eligible Holders – Disposal

A Non-Australian Eligible Holder should not be subject to Australian income tax on the redemption or disposal of the New Newmont Notes, provided:

- the Non-Australian Eligible Holder is a resident of a country with which Australia has entered into a double tax convention and is fully entitled to the relevant benefits under the convention; or
- otherwise, any gains made on the redemption or disposal of those New Newmont Notes do not have an Australian source.

A gain arising on the sale of New Newmont Notes by a Non-Australian Eligible Holder to another Non-Australian Eligible Holder where the New Newmont Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia, should not be regarded as having an Australian source.

Australian Eligible Holders – Interest payments

Interest payments on the New Newmont Notes should be assessable to Australian Eligible Holders.

Australian Eligible Holders – Disposal

Australian Eligible Holders should generally be required to include any gain or loss made on the redemption or disposal of New Newmont Notes in their assessable income.

Payment of additional amounts

As set out in more detail in the New Newmont Indenture, if Newcrest Finance is at any time required by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the New Newmont Notes, Newcrest Finance must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those New Newmont Notes after such deduction or withholding (and any additional deduction or withholding on payments of such additional amounts) are equal to the respective amounts which would have been received had no such deduction or withholding been required.

Other Australian tax matters

Under Australian laws as presently in effect:

- *taxation of financial arrangements* –Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements.” The rules do not alter the rules relating to the imposition of Australian interest withholding tax nor override the Australian interest withholding tax exemption available under section 128F of the Australian Tax Act.

A number of elective tax timing methods are available under Division 230 of the Australian Tax Act. If none of the tax timing elections are made, the default accruals/realization methods should apply to the taxpayer. Under the default methods, if the gains or losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realized.

Division 230 of the Australian Tax Act does not apply to certain taxpayers or in respect of certain short term “financial arrangements.” Division 230 of the Australian Tax Act should not, for example, generally apply

to Eligible Holders who are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements.” Potential holders of the New Newmont Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

- *foreign currency gains and losses* – Division 775 of the Australian Tax Act contains rules relating to the taxation of gains and losses attributable to foreign currency exchange rate movements (as does Division 230 of the Australian Tax Act if it applies to a taxpayer). Taxing events can occur under Division 775 of the Australian Tax Act on, amongst other things, the disposal or other cessation of a right to receive foreign currency. These rules, and their interaction with other provisions of the Australian Tax Act, are complex. Again, Eligible Holders should seek their own taxation advice regarding how to account for any foreign exchange gains or losses arising from their holding of New Newmont Notes.
- *deemed interest*—there are specific rules that can apply to treat a portion of the purchase price of New Newmont Notes as “interest” for interest withholding tax purposes when certain New Newmont Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia.

These rules do not apply in circumstances where the deemed “interest” would have been exempt under section 128F of the Australian Tax Act if the New Newmont Notes had been held to maturity by a non-resident.

- *ABN/TFN withholding tax* —section 12-140 of Schedule 1 to the Taxation Administration Act imposes a type of withholding tax on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“*TFN*”), in certain circumstances an Australian Business Number (“*ABN*”) or proof of some other exemption (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the New Newmont Notes, then the requirements of section 12-140 should not apply to payments to a holder of such New Newmont Notes in registered form who is not a resident of Australia and who does not hold those New Newmont Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of New Newmont Notes in registered form may be subject to a withholding where the holder of those New Newmont Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate).

The rate of withholding tax is currently 47%.

- *additional withholdings from certain payments to non-residents*—section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest payments which are already subject to the current withholding tax rules or specifically exempt from those rules.

Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of the offering memorandum and consent solicitation statement are not relevant to any payments in respect of the New Newmont Notes. The possible application of any regulations to the proceeds of any sale of the New Newmont Notes will need to be monitored.

- *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act or any similar provision requiring Newcrest Finance to deduct or withhold from any payment to any

other party (including any holder) any amount in respect of tax payable by that other party. If Newcrest Finance is served with such a direction, Newcrest Finance will comply with that direction and make any deduction or withholding required by that direction.

- *supply withholding tax*—payments in respect of the New Newmont Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act.
- *inheritance taxes*—under Australian law as currently in effect, no Australian State or Federal estate duty or other inheritance taxes will be payable in respect of the New Newmont Notes held at the date of death regardless of the holder’s domicile at the date of death.
- *goods and services tax (GST)*—neither the issue nor receipt of the New Newmont Notes will give rise to a liability for GST in Australia on the basis that the supply of New Newmont Notes will comprise either an input taxed financial supply, a GST-free supply or a supply outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuers, nor the disposal of the New Newmont Notes, would give rise to any GST liability in Australia.
- *stamp duty and other taxes*—no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, disposal or redemption of any New Newmont Notes, provided the New Newmont Notes are debt interests for tax purposes.

Australian Tax Consequences to Those Who Do Not Participate in the Exchange Offers

For Eligible Holders who do not participate in the Exchange Offers, the Australian taxation treatment that previously applied to those Existing Newcrest Notes should continue to apply to those Eligible Holders. This offering memorandum and consent solicitation statement does not comment on the Australian taxation consequences for the continued holding of Existing Newcrest Notes by Eligible Holders who do not elect to participate in the Exchange Offers, and Eligible Holders should obtain their own advice.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the New Newmont Notes) to their local tax authority and follow related due diligence procedures. Eligible Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act to give effect to the CRS.

CERTAIN ERISA CONSIDERATIONS

The following summary regarding certain aspects of ERISA and the Code is based on ERISA and the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this offering memorandum and consent solicitation statement. This summary is general in nature and does not address every issue pertaining to ERISA or the Code that may be applicable to us, the New Newmont Notes or any particular investor. Neither this summary nor anything provided in this offering memorandum and consent solicitation statement is, or is intended to be, investment advice directed at any potential Plan investor or at Plan investors generally and any such investors in the New Newmont Notes, or beneficial interests therein, should consult and rely on their own counsel and advisers as to whether an investment in the New Newmont Notes is suitable for such Plan investor. Accordingly, each prospective investor should consult with its own counsel in order to understand the issues relating to ERISA and the Code that affect or may affect such investor with respect to the investment in the New Newmont Notes, or any interest therein.

ERISA and the Code impose certain requirements on (i) employee benefit plans that are subject to Title I of ERISA, (ii) plans subject to Section 4975 of the Code and (iii) entities whose underlying assets include plan assets by reason of such employee benefit plan or plan's investment in such entities (each such entity, a "**Plan**") and on those persons who are "fiduciaries" as defined in Section 3(21) of ERISA and Section 4975 of the Code with respect to Plans. In considering an investment of the assets of a Plan subject to Part 4 of Subtitle B of Title I of ERISA in the New Newmont Notes, or any interest therein, a fiduciary must, among other things, discharge its duties solely in the interest of the participants of such Plan and their beneficiaries and for the exclusive purpose of providing benefits to such participants and beneficiaries and defraying reasonable expenses of administering such Plan. A fiduciary must act prudently and must diversify the investments of a Plan subject to Part 4 of Subtitle B of Title I of ERISA so as to minimize the risk of large losses, as well as discharge its duties in accordance with the documents and instruments governing such Plan. In addition, ERISA generally requires fiduciaries to hold all assets of a Plan subject to Part 4 of Subtitle B of Title I of ERISA in trust and to maintain the indicia of ownership of such assets within the jurisdiction of the district courts of the United States. A fiduciary of a Plan subject to Part 4 of Subtitle B of Title I of ERISA should consider whether an investment in the New Newmont Notes, or any interest therein, satisfies these requirements.

An investor who is considering acquiring and/or holding the New Newmont Notes, or any interest therein, with the assets of a Plan must consider whether the acquisition and holding of the New Newmont Notes, or any interest therein, will constitute or result in a non-exempt prohibited transaction. Section 406(a) of ERISA and Sections 4975(c)(1)(A), (B), (C) and (D) of the Code prohibit certain transactions that involve a Plan and a "party in interest," as defined in Section 3(14) of ERISA, or a "disqualified person," as defined in Section 4975(e)(2) of the Code with respect to such Plan. Examples of such prohibited transactions include, but are not limited to, sales or exchanges of property (such as the New Newmont Notes, or any interest therein) or extensions of credit between a Plan and a "party in interest" or "disqualified person." Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code generally prohibit a fiduciary with respect to a Plan from dealing with the assets of the Plan for its own benefit (for example, when a fiduciary of a Plan uses its position to cause the Plan to make investments in connection with which the fiduciary (or a party related to the fiduciary) receives a fee or other consideration).

ERISA and the Code contain certain exemptions from the prohibited transactions described above, and the United States Department of Labor has issued several exemptions, although certain exemptions do not provide relief from the prohibitions on self-dealing contained in Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code. Exemptions include (i) Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code pertaining to certain transactions with non-fiduciary service providers, (ii) United States Department of Labor Prohibited Transaction Class Exemption ("**PTCE**") 95-60 applicable to transactions involving insurance company general accounts, (iii) PTCE 90-1 regarding investments by insurance company pooled separate accounts, (iv) PTCE 91-38 regarding investments by bank collective investment funds, (v) PTCE 84-14 regarding investments effected by a qualified professional asset manager and (vi) PTCE 96-23 regarding investments effected by an in-house asset manager. There can be no assurance that any of these exemptions will be available with respect to the acquisition and/or holding of the New Newmont Notes, or any interest therein. Under Section 4975 of the Code, excise taxes

are imposed on disqualified persons who participate in non-exempt prohibited transactions (other than a fiduciary acting only as such) and such transactions may have to be rescinded.

As a general rule, a governmental plan, as defined in Section 3(32) of ERISA (each, a “**Governmental Plan**”), a church plan, as defined in Section 3(33) of ERISA, that has not made an election under Section 410(d) of the Code to have certain provisions of Title I of ERISA apply to it (each, a “**Church Plan**”) and a plan maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (each, a “**non-U.S. Plan**”) are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to applicable Similar Laws. A fiduciary of a Governmental Plan, a Church Plan or a non-U.S. Plan should consider whether investing in and/or holding the New Newmont Notes, or any interest therein, satisfies the requirements, if any, under any applicable Similar Law.

Each investor in the New Newmont Notes, or any interest therein, will be deemed to represent and warrant with respect to the New Newmont Notes, or any interest therein, that (1)(a) it is not (i) a Plan, (ii) a Governmental Plan, (iii) a Church Plan, (iv) a non-U.S. Plan or (v) an entity whose underlying assets include the assets of a Plan, or (b) its acquisition and holding of the New Newmont Notes, or any interest therein, will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any similar violation under any applicable Similar Laws and (2) it will notify us, the Dealer Managers and the trustee with respect to the New Newmont Notes, or any interest therein, immediately if, at any time while holding the New Newmont Notes, or any interest therein, it is no longer able to make the representations contained in clause (1) above.

Each purchaser or transferee of the New Newmont Notes that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuers, the Dealer Managers or other persons that provide marketing services, nor any of their respective affiliates (the “**Transaction Parties**”) has provided, and none of them will provide, any investment recommendation or investment advice on which it or any Plan Fiduciary has relied in connection with its decision to invest in the New Newmont Notes, or any interest therein, (unless a statutory or administrative exemption applies and all of the applicable conditions for exemptive relief have or will be satisfied or the transaction is not otherwise prohibited) and the Transaction Parties are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary (unless a statutory or administrative exemption applies and all of the applicable conditions for exemptive relief have or will be satisfied or the transaction is not otherwise prohibited) and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the New Newmont Notes, or any interest therein.

This offer is not a representation by us or any Dealer Manager that the acquisition or holding of the New Newmont Notes, or any interest therein, meets any or all of the legal requirements applicable to investments by Plans, Governmental Plans, Church Plans, non-U.S. Plans or entities whose underlying assets include the assets of a Plan, a Governmental Plan, a Church Plan or a non-U.S. Plan or that such an investment is appropriate for any particular Plan, Governmental Plan, Church Plan, non-U.S. Plan or an entity whose underlying assets include the assets of a Plan.

LEGAL MATTERS

Certain legal matters of United States federal and New York state law in connection with the validity of the New Newmont Notes offered hereby and in connection with the Exchange Offers and the Consent Solicitations will be passed upon for the Issuers and the Subsidiary Guarantor by White & Case LLP and for the Dealer Managers by Simpson Thacher & Bartlett LLP. Certain legal matters of Australian law relating to the New Newmont Notes will be passed upon for the Issuers and the Subsidiary Guarantor by King & Wood Mallesons.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

The consolidated financial statements of Newmont Corporation appearing in Newmont Corporation's Current Report on Form 8-K dated July 20, 2023, and the effectiveness of Newmont Corporation's internal control over financial reporting as of December 31, 2022 included in its Annual Report on Form 10-K for the year ended December 31, 2022 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated by reference herein.

Additionally, the audited consolidated financial statements of Nevada Gold Mines LLC and its subsidiaries ("*NGM*"), not separately presented herein, including the accompanying notes and the effectiveness of NGM's internal control over financial reporting, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as set forth in their report thereon, which report is not separately presented herein.

INDEPENDENT AUDITORS

The audited consolidated financial statements of Newcrest Mining Limited as of June 30, 2023, 2022 and 2021 and for the years ended June 30, 2023, 2022 and 2021, including the accompanying notes, incorporated by reference herein have been audited by Ernst & Young, independent auditors, as stated in their report thereon, included therein.

EXPERTS

Donald Doe, Newmont's Group Executive, Reserves & Resources, is a Society for Mining, Metallurgy and Exploration Registered Member and the Competent Person responsible for the preparation of the scientific and technical information concerning Newmont's mineral properties incorporated by reference into this offering memorandum and consent solicitation statement. The reserves disclosed in, or incorporated by reference into, this offering memorandum and consent solicitation statement with respect to Newmont have been prepared in compliance with Regulation S-K Subpart 1300. Newmont has determined that such reserves would be substantively the same as those prepared using the guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum. For a description of the key assumptions, parameters and methods used to estimate mineral reserves on our material properties, as well as a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, see our Annual Report on Form 10-K for the year ended December 31, 2022, incorporated by reference herein, including "*Item 7. Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations.*"

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE AND WHERE YOU CAN FIND MORE INFORMATION

Newmont

Newmont files annual, quarterly and current reports, proxy statements and other information with the SEC. Newmont's filings with the SEC are available to the public at the SEC's website at www.sec.gov or at Newmont's website at www.newmont.com. Unless otherwise provided below, the information provided in Newmont's filings with the SEC (or available on Newmont's website) is not part of this offering memorandum and consent solicitation statement and is not incorporated by reference.

The information filed by Newmont and incorporated by reference is considered to be a part of this offering memorandum and consent solicitation statement, and subsequent information that Newmont files with the SEC will update and supersede that information. Statements contained in this offering memorandum and consent solicitation statement, or in any document incorporated by reference into this offering memorandum and consent solicitation statement, regarding the contents of any contract or other document are not necessarily complete and each such statement is qualified in its entirety by reference to such contract or other document filed as an exhibit with the SEC. Newmont incorporates by reference the documents listed below and any documents filed by Newmont pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than documents or information "furnished" to, and not "filed" with, the SEC) after the date of this offering memorandum and consent solicitation statement and before the Expiration Date:

- Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 23, 2023 (other than with respect to Items 1, 2, 7 and 8, which have been updated and superseded by the information contained in the Current Report on Form 8-K filed with the SEC on July 20, 2023);
- Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the SEC on October 26, 2023;
- The definitive proxy statement filed on Schedule 14A filed with the SEC on September 5, 2023 with respect solely to the following sections: "Risk Factors—Risks Relating to Implementation of the Transaction," "Risk Factors—Risks Relating to Newcrest" and "Information about the Companies—Newcrest Management's Discussion and Analysis of Financial Condition and Results of Operations;" and
- Current Reports on Form 8-K (or 8-K/A, as applicable) filed with the SEC on January 18, 2023, February 6, 2023, February 15, 2023, February 24, 2023, April 11, 2023, April 27, 2023, April 28, 2023, May 15, 2023, May 16, 2023, May 19, 2023, May 22, 2023, June 7, 2023, June 21, 2023, June 23, 2023, July 19, 2023, July 20, 2023 (film no. 231098069), July 21, 2023, August 2, 2023, August 16, 2023 (film no. 231175974), August 16, 2023 (film no. 231179132), August 22, 2023, September 6, 2023, September 8, 2023, September 18, 2023, October 2, 2023, October 4, 2023 (film no. 231306702), October 4, 2023 (film no. 231308969), October 12, 2023, October 19, 2023, November 6, 2023 (other than with respect to Item 7.01) and November 20, 2023.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at Newmont Corporation at 6900 E Layton Ave, Denver, Colorado 80237 or by telephone at (303) 863-7414.

The Exchange Agent for the Exchange Offers and the Consent Solicitations is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
E-mail: newmont@dfking.com
Banks and Brokers Call Collect:
(212) 269-5550
All Others, Call Toll Free: (800)
713-9960

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at the addresses and telephone numbers set forth below. Requests for additional copies of this offering memorandum and consent solicitation statement may be directed to the Information Agent at the address and telephone numbers set forth below. Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers and the Consent Solicitations.

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All Others, Call Toll Free: (800) 713-9960

The Dealer Managers for the Exchange Offers and the Solicitation Agents for the Consent Solicitations are:

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