

Market Release

26 June 2018



Gosowong Contract of Work amended

Newcrest's 75%-owned Indonesian subsidiary, PT Nusa Halmahera Minerals (PT NHM), has entered into an amendment agreement with the Government of Indonesia to amend the Gosowong Contract of Work (CoW).

Under the amendment agreement the CoW will change in a number of respects, the more significant of which comprise the following:

- PT NHM shall pay prevailing tax rates contained in the Indonesian Income Tax Laws law from 1 July 2018. Though the net impact of these changes in aggregate will negatively impact the value of Gosowong, the impact on cashflow is not expected to be material for Newcrest.
- Indonesian parties must own at least 51% of PT NHM within two years of signing the amendment agreement. As a result, Newcrest must divest at least another 26% interest from its current shareholding percentage of 75%.

Newcrest Chief Executive Officer and Managing Director, Sandeep Biswas, said "Following extended negotiations we have reached a mutually acceptable framework for our Gosowong operation, which provides certainty of the regulatory and fiscal arrangements going forward."

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