

For announcement to the ASX

9 October 2024

Newmont Corporation (NYSE: NEM, ASX: NEM, TSX: NGT, PNGX: NEM) published a **release announcing an agreement to divest its Akyem operation for up to US\$1 billion**, subject to conditions precedent being satisfied including regulatory approvals, on Tuesday, 8 October 2024 U.S. Eastern Daylight Time. The sale is part of the non-core asset divestment program announced by Newmont in February 2024.

The release is attached and can also be found on the Newmont website at [Newmont.com](https://www.newmont.com).

Authorized for release by Logan Hennessey – Group Head, Company Secretary

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About Newmont

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

At Newmont, our purpose is to create value and improve lives through sustainable and responsible mining. To learn more about Newmont's sustainability strategy and initiatives, go to [Newmont.com](https://www.newmont.com).

Newmont Announces Definitive Agreement to Divest Akyem for up to \$1 Billion

Transaction in-line with strategy to focus on Tier 1 asset portfolio

DENVER - October 8, 2024 - [Newmont Corporation](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) ("Newmont" or the "Company") has announced today it will sell its Akyem operation in the Republic of Ghana to Zijin Mining Group Co., Ltd. ("Zijin") under a definitive agreement, for cash consideration of up to \$1 billion. The sale is part of Newmont's ongoing program to divest non-core assets as the Company makes a strategic shift to focus on its Tier 1 assets.

Under the terms of the agreement, Newmont is expected to receive cash consideration of \$900 million upon closing. A further \$100 million is expected to be received upon the satisfaction of certain conditions.¹

Proceeds from the transaction will support the Company's capital allocation priorities, including strengthening the balance sheet and returning capital to shareholders.

"The sale of Akyem represents continued progress on the non-core asset divestiture program announced in February, supporting our focus on the Tier 1 assets in Newmont's portfolio that will drive sustainable growth and the return of capital to shareholders," said **Tom Palmer, Newmont's President and Chief Executive Officer**. "We believe the proposed transaction results in the greatest overall value for Newmont shareholders and is the best strategic fit for Akyem. We are confident that Akyem will continue to thrive under new ownership with long-term benefits for local stakeholders and surrounding communities. The successful completion of this transaction will strengthen our confidence in Ghana as a favorable mining jurisdiction and Newmont will continue to support the growth and development of the region including our development of Ahafo North."

"In line with President Afuko-Addo's address in February we ensured that our robust divestment process provided equal opportunity for all potential buyers, Ghanaian and international, to participate," said **Rahman Amodu, Newmont Managing Director, Africa**. "Additionally, we have included the Minerals Income Investment Fund (MIIF) in the process in preparation of their potential investment in Akyem to further Ghanaian interest in the mine."

The transaction is expected to close in the fourth quarter of 2024, contingent on satisfaction of customary conditions precedent, including regulatory approvals. As a result, the transaction is not expected to have a material impact on Newmont's 2024 outlook and the Company has not adjusted its non-core guidance for the year.

Newmont remains committed to Ghana including the investment of \$950 million to \$1,050 million of development capital in the Ahafo North gold mining project in the Ahafo region of Ghana.

Advisers and Counsel

In connection with the transaction, Citi acted as Newmont's exclusive financial adviser, Treadstone Resource Partners acted as strategic adviser, and Davis Graham & Stubbs LLP and Reindorf Chambers acted as legal advisers.

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¹ The closing of the transaction and receipt of consideration remains subject to the satisfaction of certain customary conditions precedents, with contingent consideration also remaining subject to ratification of the underlying lease. See cautionary statement regarding forward-looking statements and additional information on conditions.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements in this news release include, without limitation, (i) expectations regarding Q4 and 2024 outlook; (ii) statements regarding the sale of Akyem including, without limitation, expectations regarding timing and closing of the pending transaction, including receipt of required approvals and satisfaction of closing conditions (see below for additional information); (iii) expectations regarding receipt of consideration and government ratification of mining leases (see below for additional information); (iv) expectations regarding use of sale proceeds, capital allocation priorities, and return capital to shareholders; and (v) other statements regarding future events or results. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. The closing of the transaction is subject to the satisfaction of certain customary conditions precedent, including but not limited to, Zijin obtaining the necessary filings, approvals, or registrations from the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange of the People’s Republic of China, and the parties receipt of a no objections letter from the Minister of Lands and Natural Resources of the Republic of Ghana. A failure to satisfy these conditions precedent would delay and/or prevent closing of the transaction. Similarly, receipt of \$900 million in cash consideration is subject to closing of the transaction, and an additional \$100 million in cash consideration is expected to be paid after the earliest to occur of the ratification of the extended eastern mining lease by the Parliament of Ghana, the ratification of a replacement mining lease to the extended eastern mining lease by the Parliament of Ghana and the five year anniversary of the closing date. The purchase price payable at the closing is subject to adjustments for closing cash, working capital, inventory, finished goods inventory, and other customary purchase price adjustment items. If Zijin were to suffer certain losses in the future in connection with the lack of ratifications of the mining leases by the Parliament of Ghana, then Newmont will provide indemnification upon certain agreed conditions, up to an aggregate amount not exceeding \$200 million in aggregate based on a \$1 billion purchase price. The definitive agreement for the transaction also includes representations, warranties, covenants, termination rights and other provisions customary for a transaction of this nature including with respect to transition services, tax matters, employee matters, indemnification, and dispute resolution. For a discussion of risks and other factors that might impact future looking statements and future results, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 29, 2024, under the heading “Risk Factors”, and other factors identified in the Company’s reports filed with the SEC, available on the SEC website or at www.newmont.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement.