

For announcement to the ASX

19 November 2024

Newmont Corporation (NYSE: NEM, ASX: NEM, TSX: NGT, PNGX: NEM) published a **release announcing that it has agreed to sell its Musselwhite operation**, on Monday, 18 November 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 be found on the Newmont website at [Newmont.com](https://www.newmont.com).

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

Stay Informed about Newmont

To receive updates directly to your inbox on financial news releases, press releases, upcoming events and presentations, performance reports, blog posts and more, sign up at the bottom of Newmont's [homepage](https://www.newmont.com).

For further information please contact:

Investor Contact - Global

Neil Backhouse
investor.relations@newmont.com

Investor Contact - Australia and Asia

Natalie Worley
apac.investor.relations@newmont.com

Media Contact - Global

Jennifer Pakradooni
globalcommunications@newmont.com

Media Contact – Australia and Asia

Rosalie Cobai
australiacommunications@newmont.com

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 Sale of Musselwhite for up to \$850 Million

Gross Divestment Proceeds to Date are Expected to Reach up to \$2.9 Billion

DENVER – November 18, 2024 - [Newmont Corporation](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) (“Newmont” or the “Company”) announced today that it has agreed to sell its Musselwhite operation in Ontario, Canada, to Orla Mining Ltd (“Orla”) for up to \$850 million in total consideration.

Under the terms of the agreement, Newmont will receive cash consideration of \$810 million upon closing and up to \$40 million¹ in contingent payments. The transaction is expected to close in the first quarter of 2025, subject to certain conditions being satisfied.² Upon closing the announced transactions, Newmont will have surpassed its target of delivering more than \$2 billion in gross proceeds from non-core divestitures.

“We are pleased to be selling our Musselwhite operation to Orla and have full confidence that they will continue to operate responsibly, while maintaining strong partnerships with the mine’s workforce and local and Indigenous communities,” said **Tom Palmer, Newmont’s President and Chief Executive Officer**. “Today’s announcement signifies Newmont’s continued progress toward building our go-forward portfolio and delivering on the transaction commitments we made at the beginning of the year. The announced divestitures are expected deliver up to \$2.9 billion in gross proceeds to support Newmont’s capital allocation priorities, which include strengthening our balance sheet and returning capital to shareholders.”

Divestiture Program Progress

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

Total gross proceeds from transactions announced in 2024 to date are expected to be up to \$2.9 billion. This includes \$2.3 billion from non-core divestitures and \$527 million from the sale of other investments, detailed as follows:

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

¹ Up to a maximum \$40 million in contingent consideration may be payable to Newmont in cash in two separate payments of \$20 million based on a gold price linked payment structure as follows: a first payment of \$20.0 million should the gold price average >\$2,900/oz for a full year period following transaction closing and a second payment of \$20.0 million should the gold price average >\$3,000/oz for a full year period in the second year following transaction closing.

² Closing conditions include: (i) Orla shareholder approval, (ii) no material adverse change and no transaction-related litigation, (iii) the completion of the pre-closing reorganization, and (iv) regulatory approvals, including Canadian Competition Act. See cautionary statement at the end of this release regarding forward-looking statements.

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

Capital Allocation

Newmont continues to leverage free cash flow from its operations and proceeds from divestitures to enhance long-term value for shareholders by repurchasing shares on a ratable basis. In line with this strategy, the Company has an aggregate \$3 billion share repurchase program authorized for execution through October 2026.⁴

Since October 24, 2024, Newmont has repurchased 7.2 million shares, totaling \$336 million. Since the program's inception⁵, Newmont has repurchased 22.4 million shares, amounting to \$1.1 billion. This ongoing progress reflects Newmont's commitment to delivering meaningful returns and lasting value to shareholders.

Additionally, Newmont has made significant progress toward reaching its targeted debt balance of \$8 billion, retiring approximately \$500 million of debt in 2024 and demonstrating the Company's dedication to a disciplined and balanced approach to capital allocation.

Advisers and Counsel

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

⁴ In February 2024, the Board of Directors authorized a \$1 billion stock repurchase program to repurchase shares of outstanding common stock to provide returns to shareholders. In October 2024, the Board authorized an additional \$2 billion share repurchase program to be executed at the Company's discretion, utilizing open market repurchases to occur from time to time throughout the next 24 months. See cautionary statement at end of this release.

⁵ Includes share repurchases completed through November 15, 2024.

About Newmont

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

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

Investor Contact – Global

Neil Backhouse

investor.relations@newmont.com

Investor Contact – Asia Pacific

Natalie Worley

apac.investor.relations@newmont.com

Media Contact – Global

Jennifer Pakradooni

globalcommunications@newmont.com

Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements in this news release include, without limitation, (i) expectations regarding outlook; (ii) statements regarding the sales of Musselwhite, Telfer and Haviron, and Akyem, including, without limitation, expectations regarding timing and closing of the pending transactions, including receipt of required approvals and satisfaction of closing conditions; (iii) expectations regarding receipt of consideration upon closing and receipt of any deferred contingent cash consideration in the future; (iv) expectations regarding use of sale proceeds, capital allocation priorities, and return capital to shareholders; (v) expectations regarding the progress of the divestiture program and the sale of assets which have been designated as assets held for sale; (vi) expectations regarding capital allocation, share repurchase programs and future share repurchases; and (vi) other statements regarding future events or results. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Assumptions include, but are not limited to: (i) certain exchange rate assumptions approximately consistent with current levels; (ii) certain price assumptions for gold, copper, silver, zinc, lead and oil; and (iii) all closing conditions being satisfied.

Divestment Programs: Expectations regarding the divestment of assets held for sale are subject to risks and uncertainties. Based on a comprehensive review of the Company's portfolio of assets, the Company announced a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Coffee development project. While the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale there is a possibility that the assets held for sale may exceed one year, or not occur at all, due to events or circumstances beyond the Company's control. As of the date of this release, no binding agreements have been entered into with respect to the sale of CC&V, Porcupine, Éléonore or the Coffee development project. The closing of the Telfer/Havieron sale remains conditional on satisfaction of certain conditions including: (i) Newmont and Greatland receiving approval for the transaction from the Foreign Investment Review Board (FIRB); (ii) transfer of key approvals and tenements; (iii) assignment of key contracts and leases; (iv) obtaining specific environmental licenses; (iv) restart of operations at Telfer following remediation of TSF8; and (v) other customary closing conditions. Under the terms of the agreement, expected gross proceeds of up to \$475 million, which include cash consideration of \$207.5 million, due upon closing, equity consideration of \$167.5 million in the form of Greatland shares, to be issued upon closing and deferred contingent cash consideration of up to \$100 million. No assurance can be provided with respect to deferred consideration which may be payable to Newmont in cash through a gold price linked payment structure with a 50% price upside participation by Newmont in respect of gold produced from Havieron for 5 calendar years following the declaration of commercial production, subject to a hurdle price of \$1,850/oz. Deferred consideration for the relevant year will be equal to 50% x (market price – hurdle price) x sum of total gold sold for the relevant year (inc. doré and concentrate), subject to the annual cap and the total cap. See the September 10, 2024 press release, available on Newmont's website, for further details re the agreement to divest Telfer and Havieron. The closing of the Akyem transaction remains subject to the satisfaction of certain customary conditions precedent, including but not limited to, the purchaser obtaining the necessary filings, approvals, or registrations from the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange of the People's Republic of China, and the parties receipt of a no objections letter from the Minister of Lands and Natural Resources of the Republic of Ghana. A failure to satisfy these conditions precedent would delay and/or prevent closing of the transaction. Similarly, receipt of \$900 million in cash consideration is subject to closing of the transaction, and an additional \$100 million in cash consideration is expected to be paid after the earliest to occur of the ratification of the extended eastern mining lease by the Parliament of Ghana, the ratification of a replacement mining lease to the extended eastern mining lease by the Parliament of Ghana and the five-year anniversary of the closing date. The purchase price payable at the closing is subject to adjustments for closing cash, working capital, inventory, finished goods inventory, and other customary purchase price adjustment items. See the October 8, 2024 press release, available on Newmont's website, for further details re the agreement to divest Akyem. As noted in the footnotes to this press release, the closing of the Musselwhite sale remains subject to purchaser shareholder approval, no material adverse changes, completion of the pre-closing reorganization and key regulatory approvals, including Canadian Competition Act. No assurances can be provided with respect to the timing of closing or receipt of contingent consideration.

Share Repurchase Programs: Investors are reminded that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal requirements, business conditions and other factors. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock or to repurchase the full authorized amount. Consequently, the Board of Directors may revise or terminate such share repurchase authorization in the future.

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

[NEWMONT ANNOUNCES SALE OF MUSSELWHITE | PRESS RELEASE](#)

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.