

Newcrest announces cash tender offer for certain outstanding senior notes

Newcrest Finance Pty Ltd, an Australian corporation (“Newcrest”) and a wholly-owned subsidiary of Newcrest Mining Limited, an Australian corporation, today announced that it has commenced tender offers (each individually, with respect to a series of notes, a “Tender Offer”, and collectively, the “Tender Offers”) to purchase for cash (1) any and all of its outstanding 4.450% Senior Notes due 2021 (the “Any and All Tender Offer” and such notes, collectively, the “Any and All Notes”) and (2) up to an aggregate maximum repurchase amount of US\$400,000,000 principal amount (such principal amount, the “Aggregate Maximum Repurchase Principal Amount”) of its outstanding 4.200% Senior Notes due 2022 (the “Maximum Tender Offer” and such notes, collectively, the “Maximum Tender Offer Notes”, and the Maximum Tender Offer Notes together with the Any and All Notes, the “Securities”).

Any and All of the Outstanding Securities Listed Below:

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread
4.450% Senior Notes due 2021	65120FAA2	US\$750,000,000	2.000% UST due 11/15/2021	FIT4	+50 bps

Up to the Aggregate Maximum Repurchase Amount of the Outstanding Securities Listed Below:

Title of Security	CUSIP Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment ^{1,2}
4.200% Senior Notes due 2022	65120FAC8	US\$750,000,000	0.125% UST due 4/30/2022	FIT1	+135 bps	US\$30

Tender offer details

The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on 13 May 2020, (such date and time, as it may be extended, the “Any and All Expiration Time”) unless earlier terminated. Holders of the Any and All Notes must validly tender and not validly withdraw their Any and All Notes prior to or at the Any and All Expiration Time to be eligible to receive the applicable Total Consideration for such Any and All Notes.

The Maximum Tender Offer will expire at 11:59 p.m., New York City time, on 4 June 2020, (such date and time, as it may be extended, the “Maximum Tender Expiration Time”) unless earlier terminated. Holders of the Maximum Tender Offer Notes must validly tender and not validly withdraw their Maximum Tender Offer Notes prior to or at 5:00 p.m., New York City time, on 20 May 2020, unless extended (the “Early Tender Time”), to be eligible to receive the applicable Total Consideration for such Maximum Tender Offer Notes, which is inclusive of an amount in cash equal to the amount set forth in the second table above under the heading “Early Tender Payment” (the “Early Tender Payment”). Holders of the Maximum Tender Offer Notes who validly tender their Maximum Tender Offer Notes after the Early Tender Time but prior to or at the Maximum Tender Expiration

¹ Per US\$1,000 principal amount

² The Total Consideration (as defined above) for Maximum Tender Offer Notes validly tendered prior to or at the Early Tender Time (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined above) and is inclusive of the Early Tender Payment

Time will be eligible to receive the applicable Total Consideration for such Maximum Tender Offer Notes minus the Early Tender Payment.

All Maximum Tender Offer Notes tendered prior to or at the Early Tender Time will have priority over Maximum Tender Offer Notes tendered after the Early Tender Time. Subject to applicable law, the Company may increase or decrease the amounts of cash available for purchase of any of the Maximum Tender Offer Notes in its sole discretion without extending the Withdrawal Deadline (as defined below) applicable to the Maximum Tender Offer Notes.

Consideration

The applicable consideration (the “Total Consideration”) payable for each US\$1,000 principal amount of each series of Securities validly tendered and accepted for payment pursuant to the Tender Offers will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread for such Securities (the “Fixed Spread”) specified in the table above plus the applicable yield to maturity date based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the applicable table above, calculated as of 2:00 p.m., New York City time, on 13 May 2020, in the case of the Any and All Tender Offer, and at 10:00 a.m., New York City time, on 21 May 2020, in the case of the Maximum Tender Offer, in each case unless extended. In addition to the Total Consideration, Newcrest will also pay accrued and unpaid interest on Securities purchased up to, but not including, the applicable settlement date. The settlement date for the Any and All Tender Offer is expected to be promptly after the Any and All Expiration Time and is expected to be 14 May 2020. The guaranteed delivery settlement date is expected to be the third business day following the Any and All Expiration Time, or 18 May 2020. For the avoidance of doubt, accrued interest will cease to accrue on the settlement date for Any and All Notes accepted in the Any and All Tender Offer, including those tendered by the guaranteed delivery procedures set forth in the Offer to Purchase. The settlement date for the Maximum Tender Offer Notes validly tendered and accepted for payment on the Early Tender Time is expected to be promptly after the Early Tender Time and is expected to be 22 May 2020. The settlement date for the Maximum Tender Offer Notes validly tendered and accepted for payment after the Early Tender Time is expected to be promptly after the Maximum Tender Expiration Time and is expected to be 8 June 2020.

Withdrawal conditions

Any and All Notes tendered pursuant to the Any and All Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on 13 May 2020, and Maximum Tender Offer Notes tendered pursuant to the Maximum Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on 20 May 2020 (such dates and times, as they may be extended with respect to the Any and All Notes or a series of Maximum Tender Offer Notes, the applicable “Withdrawal Deadline”). In addition, if the Any and All Tender Offer is extended, tenders of the Any and All Notes may be withdrawn prior to the tenth business day after the commencement of such Any and All Tender Offer and tendered Any and All Notes may be withdrawn at any time after the 60th business day after the commencement of such Any and All Tender Offer if for any reason such Any and All Tender Offer has not been consummated within 60 business days after commencement.

Except as set forth above with respect to Any and All Notes, after the applicable Withdrawal Deadline, you may not withdraw your tendered Securities unless Newcrest amends the applicable Tender Offer in a manner that is materially adverse to the tendering holders, in which case withdrawal rights may be extended as Newcrest determines, to the extent required by law (as determined by Newcrest), appropriate to allow tendering holders a reasonable opportunity to respond to such amendment. Additionally, Newcrest, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offers are being made pursuant to an Offer to Purchase, dated 7 May 2020 (the “Offer to Purchase”), which sets forth a more detailed description of the Tender Offers. Holders of the Securities are urged to read carefully the Offer to Purchase before making any decision with respect to the Tender Offers.

Newcrest’s obligation to accept for payment and to pay for the Securities validly tendered in the Tender Offers is subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase, including a financing condition. The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. Newcrest reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the

Tender Offers, (iii) increase or decrease the Aggregate Maximum Repurchase Amount, or (iv) otherwise amend any of the Tender Offers in any respect.

Dealer Managers

Newcrest has retained BofA Securities, J.P. Morgan Securities LLC and RBC Capital Markets as dealer managers (the “Dealer Managers”) for the Tender Offers. Newcrest has retained D.F. King & Co, Inc. as the tender and information agent for the Tender Offers. For additional information regarding the terms of the Tender Offers, please contact: BofA Securities at (980) 387-3907 (collect) or (888) 292-0070 (toll-free); J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-2045 (collect); or RBC Capital Markets at (877) 381-2099 (toll free) or (212) 618-7843 (collect). Requests for documents and questions regarding the tendering of securities may be directed to D.F. King & Co., Inc. by telephone at (212) 269-5550 (for banks and brokers only) or (800) 549-6864 (for all others toll-free), by email at newcrest@dfking.com or at www.dfking.com/newcrest or to the Dealer Managers at their respective telephone numbers.

This market release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Newcrest

Newcrest is the largest gold producer listed on the Australian Securities Exchange and one of the world’s largest gold mining companies by production, reserves and market capitalization. In addition to gold, Newcrest also produces copper and silver as by-products. Newcrest has operations in Australia, Papua New Guinea and Canada, and investments and other interests including in Australia, Canada, the United States, Ecuador, Chile and Fiji.

Authorised by the Newcrest Disclosure Committee

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