

Dear Newcrest shareholder,

On behalf of the Newcrest Board, I am pleased to present you with details of a proposed transaction where Newcrest will be acquired by Newmont. If implemented, Newcrest and Newmont combined will create the world's largest diversified owner of Tier 1 gold assets with a growing exposure to copper.

On 15 May 2023, Newcrest announced it had entered into a Scheme Implementation Deed with Newmont under which, and subject to certain conditions including the approval of Newcrest shareholders, 100% of Newcrest shares will be acquired by Newmont through a scheme of arrangement.

The Scheme Booklet sets out details of the proposed transaction and important matters relevant to your vote in relation to the Scheme.

If the Scheme is approved, Newcrest shareholders will receive **0.400 Newmont shares for each Newcrest share held** and Newcrest expects to pay a **franked special dividend of US\$1.10 per Newcrest share**.

The Newmont shares will be issued as shares quoted on the New York Stock Exchange or as shares represented by CDIs or PDIs quoted on the ASX or PNGX.

The proposed transaction followed many months of negotiation between Newcrest and Newmont, during which the transaction terms were improved significantly by Newmont over three occasions.

Your Board considered the advantages and disadvantages of the transaction for Newcrest shareholders and received financial and legal advice. Your Board is confident the proposed terms for you to consider are the best available. To date, no alternative superior proposal has been received from another party to acquire or merge with Newcrest.

The Scheme Booklet outlines for your consideration the main advantages and disadvantages of the proposed transaction, the key conditions and approvals required, and you are encouraged to read it.

Your Board considers there are many benefits from the transaction for Newcrest shareholders, including:

- Newcrest shareholders will receive an attractive premium for their Newcrest shares.
- A merged Newmont and Newcrest will own a large diversified, high-quality portfolio of Tier 1 gold assets with a growing exposure to copper.
- As a Newmont shareholder, you will retain your exposure to Newcrest as part of the merged group and continue to participate in many of the benefits of being a Newcrest shareholder.
- Newcrest shareholders will own approximately 31% of Newmont if the transaction is implemented and share in synergies that Newmont expects from combining with Newcrest.

The transaction requires approval by Newcrest shareholders. A majority of Newcrest shareholders present and voting, and at least 75% of votes cast at the Scheme Meeting, must be in favour of the Scheme.

The Independent Expert, Grant Samuel, has concluded that the Scheme is in the best interests of Newcrest shareholders, in the absence of a superior proposal. A copy of the Grant Samuel report is included in Annexure 1 of the Scheme Booklet.

The Newcrest Directors unanimously **recommend that you vote in favour of the Scheme**, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Newcrest shareholders. Each Newcrest Director intends to vote their shares in favour of the Scheme, subject to the same conditions.

Your vote is important. I encourage you to vote by attending the Scheme Meeting in person or otherwise by following the voting instructions set out in the Scheme Booklet.

The Scheme Meeting is scheduled for 10.30am (Melbourne time) on Friday, 13 October 2023 in person at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000, and online at <https://meetings.linkgroup.com/NCMSHEME>.

If you have any questions, please contact the Newcrest Shareholder Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia), between 8.30am and 7.30pm (Melbourne time), Monday to Friday (excluding public holidays).

On behalf of the Newcrest Directors, I would like to thank you for your support of Newcrest. We are proud of the entire Newcrest team for building a world class metals business, which will form a key part of the merged group.

We believe our shareholders can look forward to an exciting future as a Newmont shareholder.

Yours sincerely,



Peter Tomsett
Chairman
Newcrest Mining Limited