

## Voting Intentions Report - Our largest gold miner likely to disappear from the ASX

<b>Company/ASX Code</b>	Newcrest Mining Limited / NCM
<b>EGM time and date</b>	10.30am, Friday, 13 October 2023
<b>Location</b>	RACV City Club, 501 Bourke Street, Melbourne
<b>Registry</b>	Link Market Services
<b>Type of meeting</b>	EGM
<b>Monitor</b>	Rod McKenzie
<b>Pre-AGM Meeting</b>	No

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention has a shareholding in this company.

### 1. How we intend to vote

No.	Resolution description	
1	That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Newcrest Mining Limited and the holders of its fully paid ordinary shares as contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Federal Court of Australia to which Newcrest and Newmont agree).	No recommendation

### 2. Summary of Issues and Voting Intentions for EGM

- US gold giant Newmont Corporation has made an offer for Newcrest Mining via a scheme of arrangement. Newmont has offered 0.4 Newmont shares plus a fully franked special dividend of US\$1.10 for each Newcrest share. The deal is valued at around \$24 billion.
- In Australia, Newmont operates the Boddington gold mine in WA and the Tanami gold mine in the NT.
- Newcrest Mining (NCM) is the premier gold miner listed on the ASX. Their main assets include the Cadia mine (NSW), the Telfer mine (WA) and the Lihir gold mine in PNG.
- At the current market price of \$23.80 (25 Sept 2023) NCM has a total market capitalisation of approximately \$24 billion.
- Newcrest has paid fully franked dividend to shareholders over the past 5 years or more.

- Newcrest has expanded their focus, particularly into British Columbia, over the past several years, looking for future growth prospects.
- If the scheme proceeds, Newmont will be by far the largest gold producer in Australia with a total expected production of over 2 Moz for FY23. Newmont will also produce significant copper – from Cadia and Telfer operations as well as from their Boddington mine.
- The Scheme Meeting is set for 13 October 2023. For the bid to proceed, more than 50% of voting shareholders, by number, and 75% of votes cast at the meeting need to be in favour.

### 3. Matters Considered

#### Accounts and reports

Financial performance (refer A/R P100)

(As at FYE)	2023	2022	2021	2020	2019
NPAT (\$m)	778	872	1164	647	561
UPAT (\$m)	778	872	1164	750	561
Share price (\$)	26.42	20.89	25.38	31.53	31.95
Dividend (US cents)	55.0	27.5	55.0	25.0	22.0
Simple TSR (%)	30	-15.2	-18.6	-0.3	48.3
EPS (US cents)	87.0	103.4	142.5	83.4	73.0
CEO total remuneration, actual (\$m)	4.2 <sup>1</sup> 1.7 <sup>2</sup>	6.2	7.7	5.7	6.4

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Notes:

<sup>1</sup> CEO Sandeep Biswas ceased as MD on 18 December 2022

<sup>2</sup> Interim CEO Sherry Duhe commenced on 19 December 2022

#### Key events

Newmont Corporation and Newcrest entered into a scheme of arrangement whereby Newmont will acquire the assets of Newcrest to create the world's largest diversified owner of Tier 1 gold assets with a growing exposure to copper. Newcrest shareholders will receive 0.4 Newmont shares plus an expected franked dividend of US\$1.10 per share. If the deal is approved, Newmont shares will be listed on the ASX as CDIs (Chess Depositary Interests).

#### Key board or senior management changes

Sandeep Biswas resigned as MD&CEO in December 2022. Interim CEO Sherry Duhe commenced on 19 December 2022.

## 4. Rationale for Voting Intentions

### Resolution 1 Proposed acquisition of Newcrest by Newmont (No recommendation)

The acquisition of Newcrest by Newmont will be a game changer for Australian investors. Gone will be our largest ASX listed gold miner – to be replaced with an even larger global producer. Newmont will hold a world class portfolio of gold mines – some with substantial copper credits.

Australian investors will then be exposed to this broad range of mines through the proposed issue of CDIs which will trade on the ASX. Shareholders will own an unmatched portfolio of assets including 10 tier one operations that should be sustainable for decades to come.

Sadly, for Newcrest investors, the third and final offer is now considered to be “not fair but reasonable” by Grant Samuel, the independent expert. This is due to the fall in the Newmont share price since the date of the original announcement. If the merger proceeds, Newcrest shareholders will own approximately 31% of the combined entity. To date, there has been no alternative proposal from another party to acquire or merge with Newcrest.

As a recommendation For or Against the proposal could be construed as “Financial Advice” and the fact that individual investors will be faced with differing tax implications, it is recommended that shareholders read the available information including the scheme booklet and discuss the takeover offer with their financial advisor.

The scheme booklet is a comprehensive document. For those shareholders who are reluctant to read it, we recommend starting with Key dates on p5. Follow up with Section 1 Key considerations relevant to your vote, at p6, and Section 8 Risks, at p110, and Section 9 Tax implications, from p145.

Newmont shareholders will vote on 11 October whilst Newcrest shareholders will vote on 13 October 2023.

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