Market Release

13 October 2023

NEWCREST MINING LIMITED

Scheme Meeting – Chairman's address and presentation slides

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) refers to the proposed scheme of arrangement under which Newcrest will be acquired by Newmont Corporation (via its subsidiary, Newmont Overseas Holdings Pty Ltd).

In accordance with the ASX Listing Rules, attached to this announcement are the following documents to be presented at Newcrest's Scheme Meeting being held today at 10.30am (Melbourne time):

- Chairman's address; and
- Scheme Meeting presentation slides.

Newcrest shareholders may participate in the Scheme Meeting by attending in person at RACV City Club, 501 Bourke Street, Melbourne, Victoria 3000 or online at https://meetings.linkgroup.com/NCMSCHEME.

The voting results of the Scheme Meeting will be announced to the ASX, PNGX and TSX (via SEDAR) shortly after the conclusion of the Scheme Meeting.

Newmont and Newcrest have agreed minor amendments to the scheme of arrangement to allow the scheme consideration to be issued on or before the implementation date to facilitate the mechanical steps necessary for implementation to occur on the proposed implementation date.

Authorised by the Newcrest Board

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This information is available on our website at www.newcrest.com

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NEWCREST MINING LIMITED

Newcrest Mining Limited - 2023 Scheme Meeting

CHAIRMAN'S ADDRESS

Good morning and thank you for joining us at this meeting of Newcrest Mining Limited. My name is Peter Tomsett, and I am the Chairman of your Board of Directors and the Chairman of this meeting.

Let me begin today by acknowledging the Wurundjeri people, Traditional Custodians of the land on which we meet today, and pay my respects to Elders past, present and emerging. I extend that respect to Aboriginal and Torres Strait Islander peoples joining us today.

Thank you for taking the time to join us today, whether in person or virtually.

The Notice of Scheme Meeting and Scheme Booklet was lodged with the ASX on 8 September and has been made available to all shareholders.

With the time now having just passed 10.30am, and having been advised that a quorum is present, I declare this meeting open. Today's voting will be conducted by way of a poll and I now declare the poll open on the item of business. The item relates to the scheme of arrangement proposed between Newcrest Mining Limited and its holders of fully paid ordinary shares as described in the Scheme Booklet.

If the scheme is approved by shareholders at the meeting today, Newcrest will seek Court approval of the scheme on Tuesday, 17 October and the scheme will become effective when the Court orders are lodged with ASIC. It is expected that the scheme will be implemented on, and the consideration issued by, Monday, 6 November.

Let me now ask our Interim Chief Executive Officer, Sherry Duhe, to address this meeting.

INTERIM CEO'S ADDRESS

Thank you, Peter and good morning to you all.

It is a pleasure to join you on this important day for Newcrest. FY23 was a transformational year for Newcrest. It saw higher gold and copper production with increased shareholder returns. It also saw Newcrest enter into a binding agreement with Newmont for the proposed acquisition of Newcrest.

Execution of our clear strategy has helped position Newcrest as one of the world's leading gold producers, which will form a key part of the merged group.

We are excited to present our shareholders with the opportunity to be part of a company that will set a new benchmark in gold production with increased diversification across a premier portfolio of gold and copper assets.

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The transaction is a testament to the success of Newcrest and the quality of our assets. Behind our success is a team of people, whose passion, drive to innovate and commitment to make a positive difference has enabled us to achieve a world class metals business.

I would like to acknowledge and thank the Newcrest team for their hard work and dedication over many years to safely produce for a better future. As the next chapter of Newcrest's story unfolds, our people can stand proud of the exceptional business they have built together.

Lastly, thank you to our shareholders. We appreciate you taking the time to join us today, whether you are here in person or participating online.

We look forward to seeing the future growth and development of our enviable portfolio of world-class gold and copper assets and believe our shareholders and other stakeholders can look forward to an exciting and prosperous future.

I will now hand back to the Chairman.

Thank you.

CHAIRMAN'S ADDRESS (contd)

Scheme Overview

Thank you, Sherry.

I would now like to say a few words about the proposed scheme of arrangement. Details of the scheme are outlined in the Scheme Booklet.

If the scheme is approved and implemented, Newmont will acquire all the shares in Newcrest and Newcrest shareholders will receive 0.400 Newmont securities for each Newcrest share held. The Newmont securities will be issued as shares quoted on the New York Stock Exchange or as shares represented by CHESS depositary interests ('CDIs') or PETS depositary interests ('PDIs') quoted on the ASX or PNGX.

In addition to the scheme consideration, Newcrest shareholders will receive a fully franked special dividend of US$1.10 per Newcrest share held on the special dividend record date, subject to the scheme becoming effective.

The special dividend is expected to have approximately US$0.47 per Newcrest Share of franking credits.

Board Recommendation

The Newcrest Directors unanimously recommend that shareholders vote in favour of the scheme.

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The Newcrest Directors consider that the scheme has the potential to realise greater benefits to Newcrest shareholders than any other alternative currently available, including Newcrest continuing as a standalone entity.

At the time of this meeting, no superior proposal has emerged and the Newcrest Directors are not aware of any superior proposal that is likely to emerge.

Each Newcrest Director is voting, or procuring the voting of, any Newcrest shares held or controlled by them as at the time of this meeting in favour of the scheme.

Reasons to vote for or against the Scheme

In making this recommendation, your Directors considered the advantages and disadvantages for Newcrest shareholders and received financial and legal advice. Your Directors also considered the merits and strategic rationale of the scheme, the merits of continuing to operate Newcrest as a standalone entity and the likelihood of a superior proposal.

In particular, the Newcrest Board has identified a number of reasons why you should vote in favour of the scheme and a number of reasons why you may wish to vote against the scheme. These are set out in detail in the Scheme Booklet and are summarised on the current slide.

Your Directors consider that the reasons to vote in favour of the scheme outweigh the potential reasons to vote against the scheme.

Independent Expert's conclusion

The Newcrest Directors appointed Grant Samuel as the independent expert to assess the merits of the scheme.

The Independent Expert has concluded that the scheme is in the best interests of Newcrest shareholders, in the absence of a superior proposal. The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 1 of the Scheme Booklet.

The Independent Expert's conclusions are set out on the current slide.

The Independent Expert outlines that the assessment of the transaction is not straightforward. The Independent Expert has assessed the underlying value of Newcrest in the range of US$18.64 to US$21.13 per Newcrest share, whilst the value of the consideration is US$17.10 to US$18.70 per Newcrest share. This overlap is insufficient to meet the requirements for the transaction (together with the Special Dividend) to be fair in terms of ASIC's regulatory guidelines.

However, the Independent Expert's Report states there are good reasons to conclude that this analysis, which is required under the regulatory guidelines, provides, at best, an incomplete assessment of the transaction (together with the special dividend). In these circumstances, the

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Independent Expert considers that as a scrip based transaction, relative contributions analysis is also useful and relevant.

Over an extended period, Newcrest shareholders have consistently contributed approximately 25% of the market value of the Merged Group yet they are receiving approximately 32% of the market value of the Merged Group. This analysis represents a premium (or uplift) of around 30%. In addition, the transaction enables Newcrest shareholders to retain their direct exposure to the gold sector by "rolling up" their investment into a larger, more diversified company, while capturing a meaningful premium in the process, as well as benefitting from a higher dividend per share.

Ultimately, the Independent Expert concluded that "*If a superior proposal does not emerge prior to the Scheme meeting, the choice is essentially between the Newmont Transaction and the status quo. In this case, Grant Samuel's judgement is that the Newmont Transaction (including the Scheme) would be in the best interests of Newcrest shareholders.*"

Status of Conditions Precedent

Implementation of the scheme remains subject to the following conditions precedent:

- approval of the scheme resolution by Newcrest shareholders at this meeting;
- approval of the scheme by the Federal Court of Australia at the second Court hearing; and
- other customary conditions.

Newmont stockholders approved the issuance of shares of Newmont common stock in connection with the scheme at the meeting of Newmont stockholders held on 11 October 2023. All government regulatory approvals that are conditions precedent have been obtained, including the Australian Foreign Investment Review Board.

If the outstanding conditions precedent (including shareholder and Court approval) are not satisfied, the scheme will not proceed and Newcrest will continue as a standalone entity listed on the ASX, PNGX and TSX.

Implementation timetable

If the scheme is approved by Newcrest shareholders today, the key events and the expected timing in relation to the approval and implementation of the scheme are set out in the timetable shown on screen.

The second Court hearing for approval of the scheme is scheduled for 10.15am on Tuesday, 17 October 2023. If the scheme is approved by the Federal Court, the effective date will be Wednesday, 18 October 2023. Newcrest shares will continue to trade on the ASX, PNGX and TSX until Thursday, 26 October 2023.

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If the scheme is approved and becomes effective, Newcrest shareholders will receive a fully franked special dividend of US$1.10 per Newcrest share held by them as at the special dividend record date (being 7.00pm (Melbourne time) on Thursday, 19 October 2023). The special dividend will be paid on Friday, 27 October 2023.

The scheme is then expected to be implemented on Monday, 6 November 2023. It is on or before this date that the scheme consideration will be provided to Newcrest shareholders. Newmont and Newcrest have agreed minor amendments to the scheme to allow the scheme consideration to be issued on or before the implementation date to facilitate the mechanical steps necessary for implementation to occur on the proposed implementation date.

Newcrest shareholders will receive 0.400 Newmont securities for each share held on the scheme record date of 7.00pm (Melbourne time) on 30 October 2023.

Eligible Newcrest shareholders who are registered on the Australian share register will be entitled to receive Newmont CDIs; those registered on the PNG share register will be entitled to receive Newmont PDIs; and those registered on the Canadian share register will be entitled to receive Newmont shares.

These times and dates are subject to change. Any changes will be announced to the ASX, PNGX and TSX and notified on Newcrest's website.

I would like to thank the entire Newcrest team for building a world class metals business, which will form a key part of the merged group.

On behalf of the Newcrest Directors, I would also like to take this opportunity to thank our shareholders for your support of Newcrest. We believe our shareholders can look forward to an exciting future as Newmont shareholders.

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Scheme Meeting

13 October 2023

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Disclaimers

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Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions, including within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements contained in this communication to be covered by the safe harbor provisions of such securities laws. All statements other than statements of historical fact in this communication or referred to or incorporated by reference into this communication are “forward-looking statements” for purposes of these sections. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of such activities; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, climate scenarios, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest’s actual results, performance, and achievements to differ materially from any future results, performance or achievements, expressed or implied by these forward looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

In addition, with respect to the proposed acquisition of Newcrest by Newmont Corporation (Newmont Transaction), relevant factors may include, among others: (1) the risk that the Newmont Transaction may not be completed in a timely manner or at all, (2) the failure to receive, on a timely basis or otherwise, the required approvals of the Newmont Transaction by Newcrest shareholders or the required approval of the scheme of arrangement by the Australian court, (3) the possibility that any or all of the various conditions to the consummation of the Newmont Transaction may not be satisfied or waived, (4) the possibility that competing offers or acquisition proposals for Newcrest or Newmont will be made, (5) the occurrence of any event, change or other circumstance that could give rise to the termination of the scheme implementation deed with respect to the Newmont Transaction, including in circumstances which would require Newcrest to pay a termination fee, (6) the effect of the announcement or pendency of the Newmont Transaction on Newcrest’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (7) risks related to diverting management’s attention from Newcrest’s ongoing business operations, (8) the risk of litigation in connection with the Newmont Transaction, including resulting expense or delay, and (9) (A) those risks discussed in Newcrest’s Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2023 and the Annual Information Form dated 13 December 2022, and (B) those risks discussed in other documents Newcrest files with the ASX and the Canadian Securities Administrators. For further information as to the risks which may impact Newcrest’s results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E for the year ended 30 June 2023 and the Annual Information Form dated 13 December 2022 which are available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.

Forward looking statements are based on management’s current expectations and reflect Newcrest’s good faith assumptions, judgements, estimates and other information available as at the date of this report and/or the date of Newcrest’s planning or scenario analysis processes as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by global events such as geopolitical tensions, the inflationary environment and rising interest rates. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Peter Tomsett

Chairman

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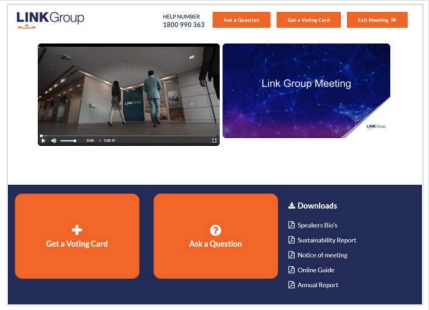
Procedural matters

	In person	Online
How to vote?	• For those holding yellow admission cards, you can record your vote by marking the box either “for”, “against” or “abstain”.	• For those online, you can select “Get a Voting Card” at the top and bottom of your screen. • To cast a vote, select one of the options and select “submit vote”. 
How to ask questions?	• For those holding blue or yellow attendance cards, you can ask questions by approaching one of the microphone attendants.	• For those online, you can submit a question by clicking on the “Ask a Question” box at either the top or the bottom of the online platform.

Sherry Duhe

Interim Chief Executive Officer

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Scheme overview

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Newmont Corporation (via its wholly owned subsidiary, Newmont Overseas Holdings Pty Ltd) to acquire 100% of the shares in Newcrest by way of a scheme of arrangement (Scheme)

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.

If the Scheme is approved, Newcrest shareholders will receive **0.400 Newmont securities for each Newcrest share held**.

In addition, Newcrest shareholders will receive a **fully franked special dividend of US$1.10 per Newcrest share** held on the special dividend record date, subject to the Scheme becoming effective.

Will Newcrest shareholders receive Newmont shares, Newmont CDIs or Newmont PDIs?

Under the Scheme, eligible Newcrest shareholders who hold their Newcrest shares on the:

- Australian share register will receive Newmont CDIs listed on the ASX
- PNG share register will receive Newmont PDIs listed on PNGX
- Canadian share register will receive Newmont shares listed on NYSE

Newcrest Board recommendation

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The Newcrest Directors unanimously recommend that shareholders vote in favour of the Scheme

- The Newcrest Directors consider that the Scheme has the **potential to realise greater benefits to Newcrest shareholders than any other alternative currently available**, including Newcrest continuing as a standalone entity.
- **No superior proposal has emerged** and Newcrest Directors are not aware of any superior proposal that is likely to emerge.
- **Each Newcrest Director is voting**, or procuring the voting of, Newcrest shares held or controlled by them **in favour of the Scheme.**

Reasons to vote for or against the Scheme

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Summary of reasons why you should vote in favour of the Scheme:

- ✓ The Scheme consideration, when aggregated with the special dividend, represents an **attractive premium**.
- ✓ The Newcrest Directors **unanimously recommend** that Newcrest shareholders 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.
- ✓ The Independent Expert has concluded that the Scheme is in the **best interests of Newcrest shareholders**, in the absence of a superior proposal.
- ✓ Combination of two high quality portfolios, **creating a global leader** in the gold sector with significant and growing exposure to copper, and an attractive jurisdictional risk profile.
- ✓ Newcrest shareholders will gain exposure to Newmont's portfolio and will be able to **participate in any benefits of the Merged Group**, including in a more diversified portfolio with increased operational flexibility and financial scale to take advantage of value accretive development opportunities, including Newcrest's substantial growth options.
- ✓ Newmont's expectation of value creation through **realisation of synergies** if achieved.
- ✓ Access to **Newmont's non-binding dividend framework**, which has historically enabled Newmont to maintain a high dividend yield relative to gold peers through the price cycle.
- ✓ Newcrest shareholders at the special dividend record date are expected to **receive a franked special dividend**.
- ✓ The **Newcrest share price may fall in the near-term** if the Scheme is not implemented and in the absence of a superior proposal.
- ✓ Some Newcrest shareholders may be eligible for **scrip-for-scrip rollover relief**.

Reasons to vote for or against the Scheme

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Summary of reasons why you may wish to vote against the Scheme:

- You may **disagree with the Newcrest Directors' unanimous recommendation** and/or the conclusion of the Independent Expert.
- You may take the view that the **exchange ratio does not reflect the underlying value** of Newcrest's contribution to the Merged Group.
- You may **not wish to be an investor in the Merged Group** and may be concerned that your exposure to Newcrest's assets is diluted in the Merged Group.
- The **risk profile of the Merged Group differs** from Newcrest as a standalone entity.
- You may consider that there is **potential for a superior proposal** to be made.
- **The implied value of the Scheme consideration is not fixed** and will depend on the price at which Newmont shares trade at the implementation date.
- The **tax consequences** of the Scheme may not suit your current financial position or tax circumstances.

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Independent Expert's conclusion

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The Independent Expert has concluded that the Scheme is in the best interests of Newcrest shareholders, in the absence of a superior proposal

The Independent Expert's Report states that the overlap between:

- **Assessed value of the consideration** (US$17.10 - 18.70 per Newcrest share); and
- **Underlying value of Newcrest** (US$18.64 - 21.13 per Newcrest share),

is insufficient to meet the requirements for the transaction (together with the special dividend) to be fair in terms of ASIC's regulatory guidelines (although it was demonstrably fair at the time of announcement).

In these circumstances:

As a scrip based transaction, relative contributions analysis is also useful and relevant:

- Over an extended period, Newcrest shareholders have consistently contributed ~25% of the market value of the Merged Group yet they are receiving ~32% of the market value of the Merged Group, representing a premium (or uplift) of around 30%; and

The Transaction also enables Newcrest shareholders to:

- retain their direct exposure to the gold sector by "rolling up" their investment into a larger, more diversified company (the world's largest gold miner);
- capture a meaningful premium (through the uplift in their share of the Merged Group) in the process; and
- benefit from a higher dividend per share.

Ultimately, the Independent Expert concluded that:

"If a superior proposal does not emerge prior to the Scheme meeting, the choice is essentially between the Newmont Transaction and the status quo. In this case, Grant Samuel's judgement is that the Newmont Transaction (including the Scheme) would be in the best interests of Newcrest shareholders."

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Status of conditions precedent

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Implementation of the Scheme remains subject to the following conditions precedent:

- Approval of the Scheme resolution by Newcrest shareholders at this meeting;
- Approval of the Scheme by the Federal Court of Australia at the second Court hearing; and
- Other customary conditions.

Newmont stockholders approved the issuance of Newmont shares in connection with the Scheme. All government regulatory approvals that are conditions precedent have been obtained, including the Australian Foreign Investment Review Board.

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Implementation timetable

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Event	Time and date
Second Court Date Court hearing to approve the Scheme	10.15am, Tuesday, 17 October 2023
Effective Date Court order lodged with ASIC and announcement to the ASX, PNGX and TSX (via SEDAR) Newcrest shares will continue to trade ex-dividend on the ASX, PNGX and TSX after the Effective Date[1]	Wednesday, 18 October 2023
Special Dividend Record Date (for determining entitlements to the special dividend)	7.00pm, Thursday, 19 October 2023
Last day to reposition Newcrest shares between the Australian, Canadian and Papua New Guinean registers	Thursday, 26 October 2023
Last day of trading in Newcrest shares Newcrest shares will be suspended from trading on the ASX, PNGX and TSX from close of trading	Thursday, 26 October 2023
Special Dividend Payment Date	Friday, 27 October 2023
Scheme Record Date (for determining entitlements to Scheme consideration)	7.00pm, Monday, 30 October 2023
Implementation Date Issue of Scheme consideration completed[2]	Monday, 6 November 2023
Commencement of normal trading – Newmont shares Commencement of normal trading – Newmont CDIs and Newmont PDIs	Monday, 6 November 2023 (Eastern Time) Tuesday, 7 November 2023

1 In order to be entitled to both the special dividend and the Scheme consideration, Newcrest shareholders must hold their Newcrest shares on both the Special Dividend Record Date and Scheme Record Date. See section 4.6 of the Scheme Booklet for further details.

2 Newmont shares issued under the Scheme will be issued following close of trade on Friday, 3 November 2023 (New York time), being the business day prior to the Implementation Date.

Unless otherwise indicated, all times and dates in the above timetable are references to the time and date in Melbourne, Australia and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Scheme by Newcrest shareholders and by the Court. Any changes will be announced by Newcrest to the ASX, PNGX and TSX (via SEDAR) and notified on Newcrest's website at www.newcrest.com

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Scheme resolution

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Consider and, if thought fit, to pass the Scheme resolution:

"*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).*"

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Questions

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