

# Market Release

30 April 2020



## Newcrest announces Equity Raising to fund future growth

Newcrest Mining Limited (NCM:ASX) (**Newcrest**) today announced that it is undertaking a A\$1 billion fully underwritten institutional placement, and a share purchase plan targeting up to A\$100 million (together, the **Equity Raising**) to purchase the Fruta del Norte Financing Facilities (announced in a separate release to the ASX today) and to fund future growth options such as the construction of declines at Havieron and Red Chris<sup>1</sup>.

### Equity Raising overview

The equity raising to be undertaken by Newcrest will comprise:

- a A\$1 billion fully underwritten institutional placement (the **Institutional Placement**); and
- a A\$100 million non-underwritten Share Purchase Plan (the **SPP**)<sup>2</sup>

As at 31 March 2020, Newcrest had cash on hand of approximately US\$1.4 billion and access to a further US\$1.4 billion of liquidity in the form of undrawn committed bank facilities.

### Institutional Placement

The Institutional Placement will comprise an issue of approximately 39.1 million new fully paid ordinary Newcrest shares (**New Shares**), being approximately 5.1% of Newcrest's existing issued capital, to certain eligible institutional investors to raise approximately A\$1.0 billion / US\$653 million<sup>3</sup> at an issue price of A\$25.60 per New Share (**Placement Price**).

The Placement Price represents:

- a 7.0% discount to the closing price of Newcrest shares of A\$27.54; and
- an 8.9% discount to the 5-day volume weighted average price (**VWAP**) of Newcrest shares of A\$28.10

on Wednesday, 29 April 2020 (being the last trading day prior to release of this announcement) on the Australian Securities Exchange (**ASX**).

It is intended that eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata' share<sup>4</sup> of New Shares under the Institutional Placement will be allocated their full bid on a best endeavours basis.

The Institutional Placement will utilise Newcrest's existing placement capacity under ASX Listing Rule 7.1 and does not require the approval of Newcrest's shareholders. RBC Capital Markets and Macquarie Capital are acting as joint lead managers and underwriters of the Institutional Placement (**Joint Lead Managers**).

<sup>1</sup> Subject to the receipt of all necessary permits and consents and approvals

<sup>2</sup> Newcrest may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. Further details will be provided in the SPP Offer Booklet expected to be despatched to eligible shareholders on Thursday, 7 May 2020.

<sup>3</sup> Calculated using an AUD:USD exchange rate of 0.6533 on 29 April 2020

<sup>4</sup> For this purpose, an eligible institutional shareholder's 'pro rata' share of New Shares under the Institutional Placement will be estimated by reference to Newcrest's beneficial register on 28 April 2020, but without undertaking any reconciliation processes and ignoring New Shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share of the New Shares under the Institutional Placement. Nothing in this release gives a shareholder a right or entitlement to participate in the Institutional Placement and Newcrest has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share of New Shares under the Institutional Placement. Institutional investors who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Institutional Placement. Newcrest and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro rata' share of New Shares under the Institutional Placement.

## Share Purchase Plan

Newcrest will offer eligible existing shareholders (including eligible retail shareholders) on Newcrest's share register at 7:00pm (Melbourne time), Wednesday, 29 April 2020 with registered addresses in Australia or New Zealand the opportunity to apply for up to A\$30,000 of New Shares under the SPP without incurring brokerage, commissions or other transaction costs.

Newcrest intends to target raising up to A\$100 million via the SPP<sup>5</sup>. The offer price per New Share under the SPP will be the lower of the Placement Price, being A\$25.60 per New Share, and a 2% discount to the 5-day VWAP of Newcrest shares on the ASX up to, and including, the closing date of the SPP (expected to be Wednesday, 27 May 2020).

The SPP offer period will open on Thursday, 7 May 2020 and close at 5.00pm (Melbourne time) on Wednesday, 27 May 2020. New Shares issued under the SPP will rank equally with Newcrest's existing fully paid ordinary shares from their date of issue. The terms and conditions of the SPP will be set out in an SPP Offer Booklet, which is expected to be despatched to eligible shareholders by their preferred method of contact on Thursday, 7 May 2020. Participation in the SPP is optional. For further information about the SPP, shareholders may call Newcrest's share registry from 8:30am to 5:30pm (Melbourne time) Monday to Friday on 1300 365 790 (callers within Australia) or +61 1300 365 790 (callers outside of Australia).

## Equity Raising timetable

The timetable below is indicative only and subject to change. Newcrest reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the *Corporations Act 2001*.

Event	Date
Record date (for identifying Shareholders eligible to participate in the SPP)	7:00pm (Melbourne time), Wednesday, 29 April 2020
Trading halt and announcement of the Institutional Placement and SPP	Thursday, 30 April 2020
Institutional Placement bookbuild and allocation	Thursday, 30 April 2020
Trading halt lifted – trading resumes on the ASX and PNGX	Friday, 1 May 2020
Settlement of New Shares issued under the Institutional Placement	Tuesday, 5 May 2020
Allotment and normal trading of New Shares issued under the Institutional Placement	Wednesday, 6 May 2020
SPP offer opens and SPP Offer Booklet is dispatched	Thursday, 7 May 2020
SPP offer closes	5:00pm (Melbourne time), Wednesday, 27 May 2020
SPP allotment date	Friday, 5 June 2020
Normal trading of New Shares issued under the SPP	Tuesday, 9 June 2020
Despatch of holding statements	Wednesday, 10 June 2020

<sup>5</sup> See note 2 above

Further details about the Institutional Placement and SPP are set out in the investor presentation that has also been released to the ASX today. The presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

### Conference webcast details

Newcrest will be hosting an investor call on 30 April 2020 at 10:30am (AEST). Please use the following link to the webcast at the following <https://edge.media-server.com/mmc/p/ug8g37gz>.

### Authorised by the Newcrest Disclosure Committee

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### Not for distribution or release in the United States.

This release is not financial product advice and has not taken into account your objectives, financial situation or needs. This release has been prepared for release in Australia. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer or solicitation would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares offered and sold under the Institutional Placement will not be offered or sold to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The New Shares offered and sold under the SPP will not be offered or sold to any person that is in the United States or that is acting for the account or benefit of a person in the United States.

### Forward Looking Statements

This release includes forward looking statements. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. 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.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Newcrest's actual results, performance and achievements to differ materially from statements in this release. 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 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.

Forward looking statements are based on Newcrest's good faith assumptions 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 strongly cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.** Forward looking statements in these materials 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.