

Newcrest agrees to divest Gosowong for \$90m

Newcrest has signed an agreement to sell 100% of Newcrest Singapore Holdings Pte Ltd (NSH) which owns a 75% interest in PT Nusa Halmahera Minerals (PTNHM), which operates the Gosowong mine (Gosowong) in Indonesia, and 100% of PT Puncakbaru Jayatama (PTPJ), which employs exploration personnel in Indonesia to PT Indotan Halmahera Bangkit (Indotan), for consideration comprising:

- \$5m cash deposit paid on execution of the sale and purchase agreement
- \$55m cash payable on transaction completion
- \$30m deferred cash payable 18 months after completion

Economic ownership transfers on 31 December 2019 with completion occurring after satisfaction of the conditions precedent. Conditions precedent relate to a 30 calendar day notification period to employees and other formalities associated with the transaction. The sale of NSH follows a strategic review of the asset by Newcrest and to comply with the amended Gosowong Contract of Work which required Newcrest to sell down to at least 49% of PT NHM by 30 June 2020.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, commented “Following an extensive review and sale process we are pleased to be able to announce the sale of Gosowong to Indotan. This outcome delivers value for Newcrest shareholders and provides a clear future path for Gosowong for the benefit of its employees and the community.”

“Gosowong has been a valued part of our operating portfolio since we discovered it in 1993, with first production commencing in 1999. Over the last 30 years we have built valued relationships with our Indonesian joint venture partners, suppliers, employees, government and community stakeholders, and together achieved the strong culture we see today which is based on safety, trust and teamwork.”

“I would like to extend my sincere thanks to all our Gosowong employees who have contributed so much to the success of Gosowong and Newcrest over the past few decades. All of us at Newcrest wish our Gosowong colleagues and Indotan all the best for the future.”

Subject to completion, Newcrest expects to recognise a \$44m loss on divestment of its 75% interest after taking into account the sales proceeds less written down value of the assets sold and transaction costs.

Authorised by the Newcrest Disclosure Committee

For further information please contact

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