Media Release

PNGX WELCOMES MINISTERIAL STATEMENT ON NEWCREST AND NEWMONT

Port Moresby, 15 June 2023: *PNGX, Papua New Guinea's national stock exchange, welcomes the statement by Hon. Richard Maru OBE, MP, Minister For International Investment and Trade on 14 June 2023.*

Newcrest is an important listing on PNGX, representing the company's commitment to the country from which it extracts significant resources. PNGX would welcome a continued listing of these assets following completion of the merger with Newmont for similar reasons.

It is not the role of the stock exchange to advocate for or against the merger. However, it is the role of the stock exchange to advocate for the national interest of the capital market.

PNGX agrees that in a resource-rich developing nation such as Papua New Guinea, supporting the local capital markets is an important part of a company's social, political and economic licence to operate in the country.

On 31 March this year, Hon. Richard Maru, Minister for International Trade & Investment, said "We want the capital market to grow exponentially to the point where all foreign listed companies who buy into or operate and profit from PNG to have a secondary listing on the PNG national stock exchange".

"PNGX welcomes the further reference in Minister Maru's statement that in future the Government will put in place a process for all such entities to be listed on the exchange to improve the wealth for Papua New Guinean citizens and landholder companies apart from the State. We look forwards to working with the Minister on this exciting opportunity for local investors" said PNGX Chairman, Mr David Lawrence.

A copy of the Minister's statement of 14 June is attached for reference.

ENDS

PNGX Markets Limited
P.O Box 1531, Port Moresby
Papua New Guinea
www.pngx.com.pg

About PNGX Markets Limited

PNGX Markets is the national stock exchange of Papua New Guinea. PNGX is responsible for providing an orderly and fair market in relation to securities which are traded through its facilities and for acting in the public interest having regard to the need for protection of investors. PNGX is regulated and licensed by the Papua New Guinea Securities Commission. PNGX is the National Numbering Agency for Papua New Guinea.

PNGX Markets is part of the PNGX Group.

Contacts

David Lawrence
+61 4 1117 2697

Frank Dunphy
+61 4 27888724

MINISTRY OF INTERNATIONAL TRADE AND INVESTMENT

Office of the Minister

PRESS RELEASE

TAKEOVER OF NEWCREST MINING LIMITED & NEWMONT CORPORATION WILL IMPACT PNG CAPITAL MARKET

FOR IMMEDIATE RELEASE
14-06-2023

Minister of International Trade and Investment, Hon. Richard Maru, today announcesthat the proposed merger between Newmont Corporation and Newcrest Mining Limited will have potential implications for Papua New Guinea's capital market as Newmont has no current plans to maintain current listing list on our exchange. This merger has significant ramifications for PNG's capital market and the interests of local Papua New Guinean investors.

According to Newcrest's announcement on 15 May 2023, the proposed merger involves Newmont Corporation of Denver Colorado, acquiring all shares in Newcrest through an Australian Scheme of Arrangement. While Newcrest is currently listed on both the Australian Securities Exchange (ASX) and the Papua New Guinea Stock Exchange (PNGX) as an "exempt foreign company," it is evident that Newmont has no current plans to list on PNGX as a part of its operations in PNG.

Historically, as one of the first companies to list on the PNG stock exchange 25 years ago, the listing of Newcrest on PNGX has been of paramount importance, transcending individual investments and clearly demonstrating Newcrest's commitment to the country. It avails the opportunity for all Papua New Guineans to participate in the success of their country's inherent wealth. It supports domestic savings through capital growth, facilitates income growth through the distribution of dividends, and contributes to the development of the capital markets through various fees and levies. Losing these benefits to offshore interests will be fundamentally detrimental to the emerging domestic savings and investment market in PNG.

Minister Maru said that Newcrest has more than 99% shareholders domicile in Australia, and they will follow Australian Takeovers Codes and their legal approval for the scheme. As matter of national interest as Newcrest has significant projects in PNG, hewantsour local people and institutional shareholders to invest in company that extracts resources from PNG shores. Newmont has a corporate responsibly to maintain listing on the exchangeand further offload portion of the shares to Papua New Guinean institutional companies to increase market confidence and image within the region like Santos did earlier.

Minister Maru further stated that the situation raises immediate concerns for the more than 2,700 shareholders domiciled in PNG who hold investments in Newcrest. In simple terms, it denies the Papua New Guinean investment community the opportunity to invest in the country's largest mining operations and will force an outflow of investment funds as investors are forced to re-domicile their holdings to Australia or the USA.

- The delisting of Newcrest from PNGX will significantly impact the overall capitalization of the market, decreasing it by 39%
- Reduction in market liquidity and dilute of PNG shareholders
- Delisting will affect our markets image

However, if Newmont maintain listing on our market, our market capitalization would increase by 84%, demonstrating confidence in the country's economic potential and encouraging further listings and investment.In a resource-rich developing nation such as PNG, supporting the local capital markets is an important part of a company's social, political and economic licence to operate in the country.

Minister Maru stressed that in the future the PNG government will put in place a process compulsory for all entities to be listed in our exchange to improve wealth for our citizens and landowner companies apart from the State. Given the gravity of these implications, I will implore Newmont Corporation to carefully consider the national interest of Papua New Guinea in relation to the proposed merger. I will also reach out to the Prime Minister, seeking assurance that any government approval of the merger or the continuationof Newcrest mining licenses in PNG, including Lihir and Wafi-Golpu, be contingent upon the following preconditions:

1. Resident Newcrest shareholders in Papua New Guinea should receive Newmont shares or Papua New Guinean depository receipts, regardless of the size of their holdings.

2. Newmont lists its shares or depository receipts on the Papua New Guinea Stock Exchange (PNGX), allowing local investors to participate directly in the country's largest mining company.

Authorized for Release

HON. RICHARD MARU, BTech, MBA, OBE, MP
Minister for Investment & International Trade