

Newmont Corporation

Site visit to Newmont Australia: with a focus on the Tanami and Boddington mines

Maintain Rating: BUY | PO: 48.00 USD | Price: 40.00 USD

Significant potential for mine life extension / expansion

In December we attended site visits to Newmont's (NEM's) Boddington and Tanami mines in Australia. The mines account for 10% and 6% of our total net asset value (NAV) for NEM, respectively. Post the Newcrest Mining acquisition (see [A new standard in gold mining 8-Nov-23](#)), Australia is the largest country-component of NEM's NAV at 36%. These assets showed significant potential for mine life extension and/or expansion. Attending the site visits from NEM management was Executive Vice President and Chief Operating Officer, Natascha Viljoen; Group Head, Mineral Resource Management, Francois Hardy; and Group Head, Projects, David Fry, among other key corporate and site management. We see the opportunity for significant value creation as NEM streamlines the portfolio to one more focused on the Tier 1 assets. We maintain our Buy rating.

Tanami: potential to boost production

NEM noted that the Tanami Expansion 2 (TE2), which will boost annual gold production and reduce costs, remains on schedule for completion in H2'25, and is on-budget for \$1.2-\$1.3 billion. However, the availability of critical staff continues to be a challenge, and this has contributed to some, likely manageable, inflation. NEM will provide more detail with Q4'23 results. Of particular interest was discussion of the potential to develop the Oberon deposit, located about 30 kilometers from Tanami, as an open pit, and materially boost annual gold production at Tanami (by what seems to us could be up to several hundred thousand ounces). Studies of Oberon are well-advanced (pages 11-12).

Boddington: big efficiency gains from autonomous trucks

At Boddington, NEM continues to expect lower grades in 2024 and 2025 as stripping of the South pit results in the milling of a greater proportion of medium-grade stockpiles. On the other hand, efficiency gains from the relatively new autonomous haulage truck fleet are impressive and there appears to be significant potential to substantially extend the mine life through both resource conversion and exploration upside.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	2.97	1.85	1.51	2.20	4.08
GAAP EPS	1.46	(0.37)	1.04	2.20	4.08
EPS Change (YoY)	11.2%	-37.7%	-18.4%	45.7%	85.5%
Consensus EPS (Bloomberg)			1.61	2.38	2.54
DPS	2.20	2.20	1.60	1.60	2.05
EPS (XNCRF - A\$)	3.95	2.67	2.25	3.28	6.08
DPS (XNCRF - A\$)	2.93	3.17	2.38	2.38	3.05
Valuation (Dec)					
P/E	13.5x	21.6x	26.5x	18.2x	9.8x
GAAP P/E	27.4x	NM	38.5x	18.2x	9.8x
Dividend Yield	5.5%	5.5%	4.0%	4.0%	5.1%
EV / EBITDA*	8.4x	11.0x	13.9x	8.4x	5.0x
Free Cash Flow Yield*	5.7%	2.3%	1.1%	2.8%	8.5%

* For full definitions of *IQmethod*SM measures, see page 18.

04 January 2024

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Stock Data

Price (NYS / ASE)	40.00 USD / 60.17 AUD
Price Objective	48.00 USD / 73.00 AUD
Date Established	20-Nov-2023 / 11-Dec-2023
Investment Opinion	B-1-8 / C-1-8
52-Week Range	33.59 USD - 55.41 USD
Market Value (mn)	46,100 USD
Free Float	99.9%
Average Daily Value	501.50 USD
Shares Outstanding (mn)	1,152.5 / 1,152.5
BofA Ticker / Exchange	NEM / NYS
BofA Ticker / Exchange	XNCRF / ASE
Bloomberg / Reuters	NEM US / NEM.N
ROE (2023E)	6.9%
Net Dbt to Eqty (Dec-2022A)	13.8%
ESGMeter TM	High

ESGMeterTM is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "[BofA ESGMeter Methodology](#)".

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Refer to important disclosures on page 19 to 22. Analyst Certification on page 17. Price Objective Basis/Risk on page 17.

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Timestamp: 04 January 2024 05:00AM EST

iQprofileSM Newmont Corporation

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	1.6%	0.5%	2.4%	5.7%	12.7%
Return on Equity	10.6%	7.1%	6.9%	14.1%	24.6%
Operating Margin	54.8%	56.0%	68.2%	74.6%	79.4%
Free Cash Flow	2,613	1,082	487	1,281	3,911

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	1.8x	2.2x	2.4x	2.1x	1.7x
Asset Replacement Ratio	0.7x	1.0x	1.2x	1.5x	1.4x
Tax Rate	94.3%	NM	40.4%	38.0%	35.0%
Net Debt-to-Equity Ratio	3.0%	13.8%	20.7%	23.8%	16.2%
Interest Cover	4.6x	0.9x	6.4x	13.9x	35.1x

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	12,222	11,915	11,083	15,565	19,139
% Change	6.3%	-2.5%	-7.0%	40.4%	23.0%
Gross Profit	6,787	5,447	4,931	7,149	11,094
% Change	4.7%	-19.7%	-9.5%	45.0%	55.2%
EBITDA	5,963	4,550	3,609	5,972	9,971
% Change	NA	-23.7%	-20.7%	65.5%	67.0%
Net Interest & Other Income	(92)	(254)	(5)	(149)	(124)
Net Income (Adjusted)	2,373	1,468	1,281	2,535	4,702
% Change	10.8%	-38.1%	-12.8%	98.0%	85.5%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	1,165	(292)	867	2,089	4,703
Depreciation & Amortization	2,323	2,185	2,117	2,778	2,822
Change in Working Capital	(541)	(841)	(342)	0	0
Deferred Taxation Charge	(109)	(278)	9	116	246
Other Adjustments, Net	1,428	2,439	414	385	74
Capital Expenditure	(1,653)	(2,131)	(2,579)	(4,087)	(3,934)
Free Cash Flow	2,613	1,082	487	1,281	3,911
% Change	-27.0%	-58.6%	-55.0%	163.3%	205.3%
Share / Issue Repurchase	(525)	0	0	0	0
Cost of Dividends Paid	(1,757)	(1,746)	(2,341)	(1,844)	(2,363)
Change in Debt	(1,382)	(89)	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	4,992	2,877	3,182	2,555	3,632
Trade Receivables	337	366	78	78	78
Other Current Assets	2,367	3,272	2,687	2,687	2,687
Property, Plant & Equipment	25,899	24,073	24,617	25,677	26,789
Other Non-Current Assets	6,969	7,894	7,676	7,676	7,676
Total Assets	40,564	38,482	38,240	38,674	40,863
Short-Term Debt	87	0	0	0	0
Other Current Liabilities	2,567	2,926	2,808	2,808	2,808
Long-Term Debt	5,565	5,571	6,924	6,924	6,924
Other Non-Current Liabilities	10,532	10,452	10,453	10,578	10,824
Total Liabilities	18,751	18,949	20,185	20,310	20,556
Total Equity	21,813	19,533	18,055	18,363	20,307
Total Equity & Liabilities	40,564	38,482	38,240	38,674	40,863

* For full definitions of iQmethodSM measures, see page 18.

Company Sector

Gold & Precious Metals

Company Description

Newmont is the world's largest gold producer and also a substantial producer of copper. For 2024 we see Newmont producing 7.8Moz of gold at AISC of \$1,303/oz. Newmont management is focusing on balancing free cash flow and returns to shareholders with investment in production.

Investment Rationale

Our Buy rating is predicated on Newmont's impressive pipeline of production replacement projects, strong forecast free cash flow generation, and a solid balance sheet. NEM is building out a sustainable business. It forecasts gold output to be in excess of 8mn ozs per annum to 2030 (incorporating the NCM assets).

Key Drivers

	2023E	2024E	2025E
Real gold price (US\$/oz)	1,924	1,975	2,098
Gold production (koz)	5,563	7,835	8,168
Gold TCC (US\$/oz)	1,076	1,006	932
Gold AISC (US\$/oz)	1,405	1,317	1,221

Stock Data

Average Daily Volume	12,605,235
Shares / Common - Dual Listed	1.00

Quarterly Earnings Estimates

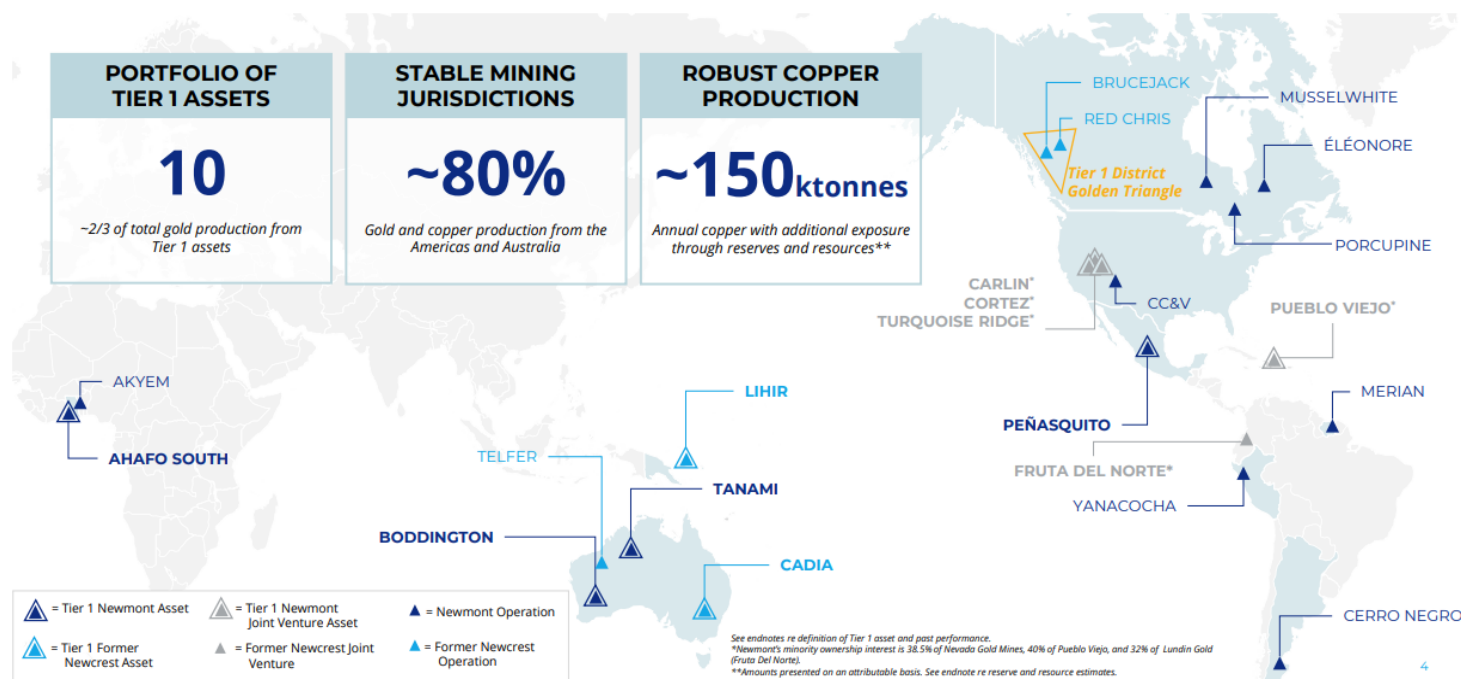
	2022	2023
Q1	0.69A	0.40A
Q2	0.46A	0.33A
Q3	0.27A	0.36A
Q4	0.44A	0.40E

Newmont in brief

NEM's asset base is concentrated in Australia the USA and Canada, though prominent portfolio assets are also located in Ghana, Latin America, and Papua New Guinea.

Exhibit 1: Map of Newmont's asset base

By number, Newmont's assets are concentrated in Canada and Australia



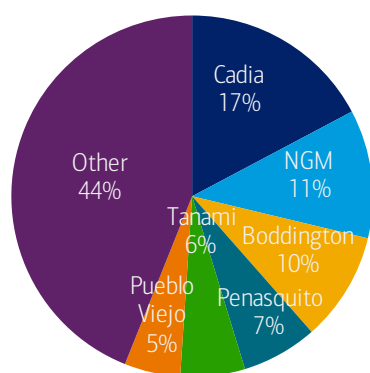
Source: November 2024 corporate presentation

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Australia makes up 36% of our estimated net asset value (NAV) for NEM. The Australia asset base includes Cadia, Boddington and Tanami, to name a few.

Exhibit 2: NEM NAV by asset

Cadia is the largest asset in NAV

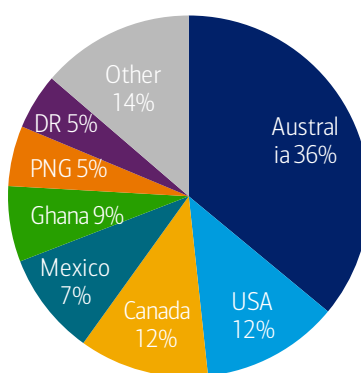


Source: BofA Global Research, Company reports

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Exhibit 3: NEM NAV by country

Australia is the largest country in NAV

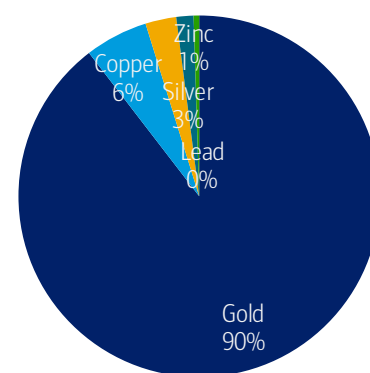


Source: BofA Global Research, Company reports

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Exhibit 4: NEM NAV by metal

Gold is the largest metal in NAV



Source: BofA Global Research, Company reports

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NEM mineral reserve overview

Exhibit 5: NEM year-end 2022 company reserves & resources, pro forma the acquisition of Newcrest Mining

Post-acquisition of Newcrest, Newmont has 144 million ounces (Moz) of gold reserves

Reserves & Resources (2P)	kt	Cu (%)	Zn (%)	Grade			Contained metal				
				Au (g/t)	Ag (g/t)	Pb (%)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)	Pb (kt)
Newmont (31-Dec-22)											
CC&V	94,000			0.52					1,560		
Musselwhite	10,400			5.76					1,920		
Porcupine	37,000			1.93					2,300		
Éléonore	9,400			5.22					1,570		
Peñasquito	316,500		0.79%	0.53	34.2			2,513	5,410	346,050	1,043
Yanacocha	158,800	0.63%		1.13	14.2		694		5,780	86,770	
Merian	104,800			1.16					3,900		
Cerro Negro	9,400			10.02	64.5				3,030	19,490	
Pueblo Viejo	116,600			2.19	13.6				8,200	50,980	
Total Boddington	524,900	0.10%		0.63			526		10,580		
Tanami	33,000			5.34					5,660		
Ahafo South	92,300			1.90					5,650		
Ahafo North	50,100			2.37					3,820		
Akyem	34,200			1.33					1,460		
Total NGM	225,800	0.16%		2.56	6.3		145		18,590	13,340	
Total Newmont	1,817,200	0.15%	0.79%	1.36	19.43	0.33%	1,365	2,513	79,430	516,630	1,043
Newcrest (30-June-23)											
Cadia	1,280,000	0.29%		2.85	0.7		3,730		17,400	27,700	
Telfer	40,600	0.25%		1.87			104		2,382		
Red Chris	459,900	0.44%		0.53			2,019		7,780		
Lihir	303,000			2.28					22,500		
Brucejack	14,000			8.40	32.0				3,700	14,000	
Wafi Golpu	400,000	1.23%		0.86			4,900		11,000		
Total Newcrest	2,497,500	1.19%		0.81	7.0		10,753		64,762	41,700	
2P Total combined	4,314,700	0.67%		1.04	8.19	0.33%	12,118	2,513	144,192	558,330	1,043

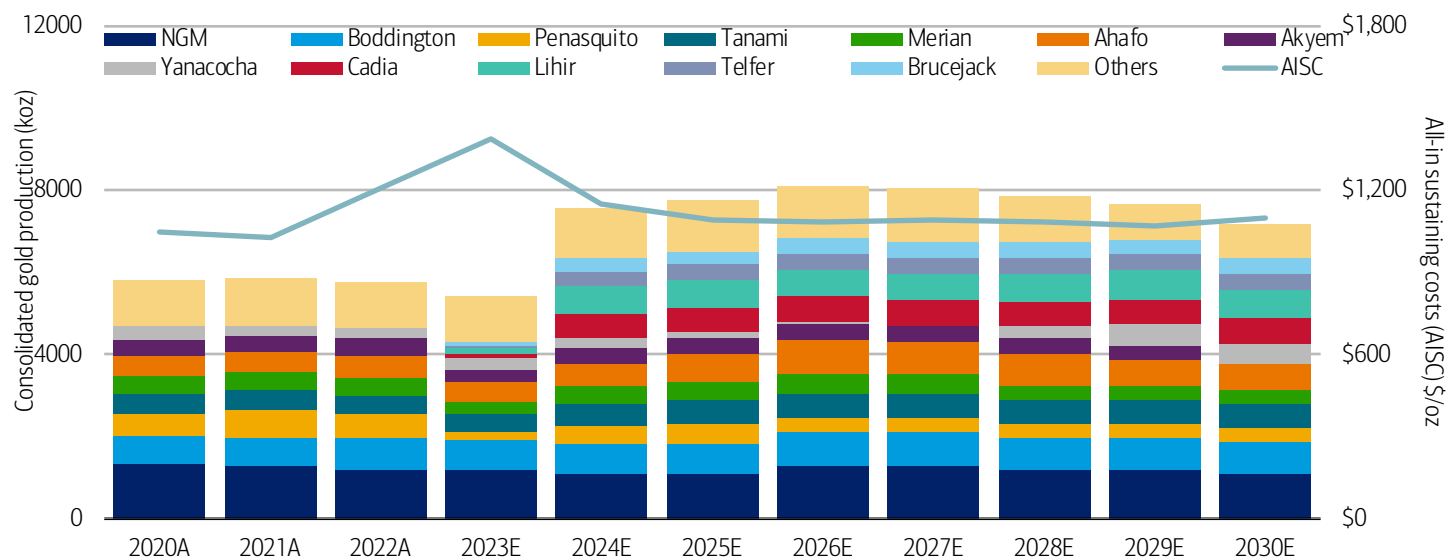
Source: Company reports, BofA Global Research Note: NCM as of Jun-30-2023; NEM as of 31-Dec-22

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NEM operating production profile

Exhibit 6: Newmont Operating Profile (gold production and all-in sustaining costs (AISC))

For 2024E, we forecast consolidated gold production of 7.6Moz at AISC of \$1,303/oz



Source: BofA Global Research, Company Reports

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Net asset value (NAV) breakdown

We base our net asset value (NAV) estimate for NEM on a long-term gold price of \$1,850/oz, a 5% discount rate and the mining of only reserves (with few exceptions).

Exhibit 7: Newmont NAV by asset post the acquisition of Newcrest Mining

We estimate a total NAV per share of \$38.40 for NEM

Asset	Country	Ownership (%)	NAV (US\$m)	NAV (US\$/sh)	% of NAV
Nevada Gold Mines (NGM)	USA	38.5%	\$5,157	\$4.48	13%
CC&V	USA	100.0%	\$347	\$0.30	1%
Coffee	Canada	100.0%	\$555	\$0.48	1%
Éléonore	Canada	100.0%	\$713	\$0.62	2%
Musselwhite	Canada	100.0%	\$705	\$0.61	2%
Penasquito	Mexico	100.0%	\$2,694	\$2.57	6%
Porcupine	Canada	100.0%	\$457	\$0.40	1%
Pueblo Viejo	DR	40.0%	\$2,192	\$1.90	5%
Yanacocha	Peru	100.0%	\$602	\$0.52	1%
Cerro Negro	Argentina	100.0%	\$847	\$0.73	2%
Merian	Suriname	75.0%	\$1,631	\$1.42	4%
Boddington	Australia	100.0%	\$4,573	\$3.97	10%
Tanami	Australia	100.0%	\$2,531	\$2.20	6%
Ahafo	Ghana	100.0%	\$1,647	\$1.43	4%
Ahafo North	Ghana	-	\$1,020	\$0.89	2%
Akyem	Ghana	100.0%	\$1,368	\$1.19	3%
Brucejack	Canada	100.0%	\$1,767	\$1.53	4%
Red Chris	Canada	70.0%	\$887	\$0.77	3%
Telfer	Australia	100.0%	\$1,400	\$1.22	3%
Lihir	PNG	100.0%	\$982	\$0.85	3%
Wafi-Golpu	PNG	50.0%	\$1,381	\$1.20	3%
Cadia	Australia	100.0%	\$7,551	\$6.55	19%
Other assets	-	-	\$1,500	\$1.30	0%
NCM synergies (supply-chain)	-	-	\$1,415	\$1.23	3%
Mining NAV sub total	-	-	\$44,193	\$38.30	100%
Cash	-	-	\$2,657	\$3.35	9%
Total Debt	-	-	(\$3,504)	(\$4.41)	-12%
Investments	-	-	\$916	\$0.79	2%
Sub total	-	-	\$69	\$0.10	0%
Total NAV	-	-	\$44,261	\$38.40	100%

Source: BofA Global Research, Company Reports, Bloomberg (for equity investments accounted for)

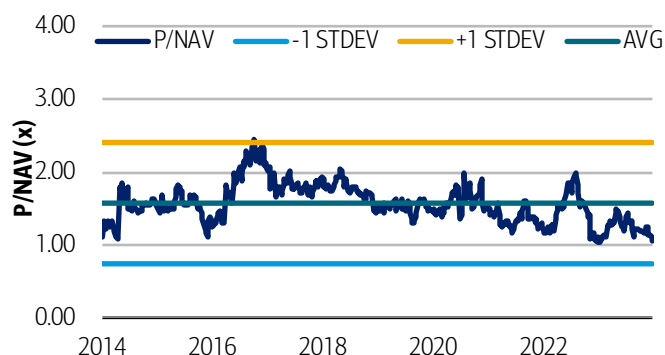
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Valuation considerations

NEM is trading inexpensively vs. its historical range on P/NAV.

Exhibit 8: NEM P/NAV History

NEM is trading at a P/NAV of 1.04x (historical average of 1.49x)

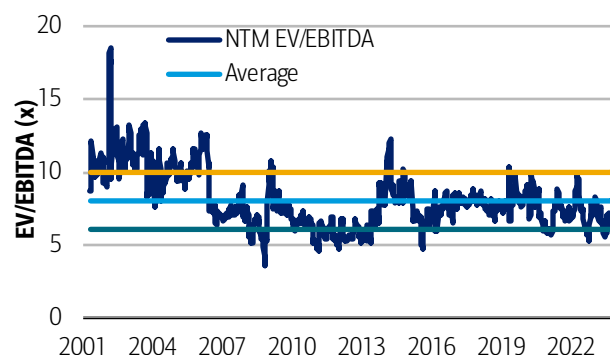


Source: Bloomberg, BofA Global Research

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Exhibit 9: NEM EV/EBITDA History

NEM is trading at an EV/EBITDA of 8.4x (vs. an historical average of 8.0x)



Source: Bloomberg, BofA Global Research

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Relative to peers, NEM is trading attractively on P/NAV and 2025E metrics, but a little pricey on 2024E metrics.

Exhibit 10: North American Precious Metals Comparable Valuation Metrics

Newmont trades at a P/NAV of 1.04x (senior peers at 1.12x excluding NEM)

Priced as of 03-Jan-2024			MC	ND	EV	EV/EBITDA			FCF yield			ND / EBITDA		Div. yield	
	BofA Sym	Share Price	(\$mn)	(\$mn)	(\$mn)	2023E	2024E	2025E	2023E	2024E	2025E	P/NAV	2023E	2024E	2023E
Senior Gold Producers ⁽¹⁾															
Agnico Eagle Mines	AEM	52.56	26,098	1,683	27,781	5.9	7.8	6.7	3%	4%	6%	1.43	0.3	0.3	3.0%
Barrick Gold	GOLD	17.33	30,423	617	39,686	7.9	5.9	5.0	2%	3%	8%	0.87	0.1	0.1	2.3%
Kinross Gold	KGC	5.72	7,022	2,025	9,140	5.1	5.1	4.1	6%	7%	10%	1.08	1.1	1.0	2.1%
Newmont Corporation	NEM	40.00	46,100	3,857	50,175	14.2	8.4	5.0	1%	3%	8%	1.04	1.1	0.7	4.0%
Market Cap Weighted Average						9.8	7.3	5.3	2%	3%	7%	1.09	0.6	0.5	3.2%
Mid-Tier Gold Producers															
B2Gold ⁽¹⁾	BTG	3.06	3,979	-451	3,646	4.0	4.0	4.6	1%	11%	11%	0.94	(0.3)	(0.6)	5.2%
Centerra Gold ⁽²⁾	YCG	7.49	1,211	-402	809	3.5	2.7	2.5	16%	15%	17%	0.53	(2.4)	(2.2)	3.7%
Eldorado Gold ⁽¹⁾	EGO	11.89	2,431	105	2,531	6.5	5.5	5.4	-3%	-7%	-5%	0.83	0.4	0.7	0.0%
Endeavour Mining ⁽²⁾	YEDV	28.89	5,360	189	5,881	6.2	3.9	3.4	0%	12%	20%	0.83	0.4	(0.1)	3.7%
IAMGOLD ⁽¹⁾	IAG	2.39	1,150	218	1,424	6.9	5.1	2.0	-56%	-21%	35%	0.49	2.56	2.8	0.0%
SSR Mining ⁽¹⁾	SSRM	10.60	2,161	-45	3,114	6.4	8.5	7.0	2%	2%	4%	0.84	(0.5)	(0.1)	2.6%
Market Cap Weighted Average						5.8	5.0	4.4	-3%	6%	13%	0.81	0.3	0.2	3.2%
Intermediate/Jr Gold Producers															
Alamos Gold ⁽¹⁾	AGI	12.84	5,096	-208	4,887	9.6	8.3	7.7	3%	4%	6%	1.27	(0.5)	(0.7)	0.8%
New Gold ⁽¹⁾	NGD	1.40	958	214	1,173	3.8	2.6	1.7	-2%	10%	38%	0.55	0.8	0.4	0.0%
Market Cap Weighted Average						8.5	7.2	6.6	2%	5%	11%	1.15	(0.3)	(0.5)	0.5%
Primary Silver Producers															
Pan American Silver ⁽¹⁾	PAAS	15.22	5,547	0	5,547	9.7	6.6	5.1	1%	6%	9%	1.01	0.7	0.3	0.0%
Market Cap Weighted Average						9.7	6.6	5.1	1%	6%	9%	1.01	0.7	0.3	0.0%
Fresnillo ⁽⁶⁾	FNLPF	553.20	5,163	412	5,834	9.2	7.0	5.9	-3%	2%	4%	2.26	0.9	0.5	1.7%
Hochschild Mining ⁽⁶⁾	HCHDF	101.10	659	177	901	6.0	3.3	2.2	-6%	8%	23%	0.97	1.6	0.6	0.0%
Market Cap Weighted Average						8.8	6.6	5.4	-4%	2%	6%	2.11	0.9	0.5	0.0%
Australian Gold Producers ^(4,13,21)															
Capricorn Metals	CRNLF	4.49	1,141	-10	1,131	10.4	8.7	9.6	8%	7%	-6%	1.04	(0.09)	(0.5)	0.0%
De Grey Mining	DGMLF	1.20	1,489	-74	1,415	NA	NA	NA	-1%	-6%	-21%	0.77	NA	NA	0.0%
Evolution Mining	CAHPF	3.88	5,160	1,184	6,344	10.6	6.4	4.8	-1%	5%	9%	1.05	2.0	1.0	1.0%
Regis Resources	RGRNF	2.14	1,088	-20	1,068	4.0	4.6	2.5	8%	8%	6%	0.94	NA	NA	0.0%
Gold Road Resources	ELKMF	1.78	1,296	1,459	2,755	10.6	9.2	8.0	6%	8%	8%	0.56	(0.1)	(0.6)	1.8%
Northern Star Resources	NESRF	13.17	10,189	126	10,315	10.0	7.1	5.1	3%	3%	6%	1.02	0.1	0.2	2.0%
Market Cap Weighted Average						8.9	6.2	4.8	2%	3%	4%	0.98	0.7	0.0	1.4%
South African Gold Producers ⁽¹⁹⁾															
Gold Fields ⁽⁵⁾	GFIOF	254.68	12,157	270	12,564	5.1	4.6	3.2	5%	10%	18%	1.05	0.2	(0.2)	2.8%
Harmony Gold ^(14,18)	HGMCF	112.46	3,725	274	4,004	6.6	5.7	4.6	4%	4%	9%	1.37	0.2	0.2	0.7%
Sibanye ⁽⁵⁾	SBSW	5.14	3,637	-183	3,625	2.8	6.6	5.5	0%	-1%	-1%	0.87	0.2	1.7	3.8%
Market Cap Weighted Average						5.8	6.1	4.6	4%	7%	13%	1.08	0.2	0.0	2.3%
International Gold Producers															
AngloGold Ashanti ⁽¹⁴⁾	AULGF	335.60	7,524	1,344	8,901	6.3	4.8	3.5	-1%	5%	12%	1.13	1.0	0.6	0.4%
Centamin Egypt ^(6,18)	CELTf	96.65	1,418	-96	1,322	3.6	2.6	2.0	0%	7%	19%	0.59	(0.1)	(0.2)	4.1%
Market Cap Weighted Average						5.9	4.5	3.3	-1%	5%	13%	1.06	83%	0.5	4.1%

Source: BofA Global Research, Bloomberg. (1) all data points in USD; (2) stock price in CAD; EPS, CFPS, NAV in USD; (3) all estimates except NAV in CAD; price in USD (4) AUD\$ (5) ZAR (6) stock price, NAV in pence; market cap in GBP, EPS, CFPS in USD; (7) stock price, market cap and NAV in CAD\$; EPS and CFPS in USD\$; (8) share price and NAV in HKD; EPS and CFPS in CNY, market cap in USD; (9) stock price, NAV in pence; market cap in USD, EPS, CFPS in GBP; (10) stock price, market cap, NAV in AUD, EPS, and CFPS in USD; (11) stock price and market cap in CAD; NAV in GBP, EPS and CFPS in USD; (12) stock price, market cap, EPS, CFPS and NAV in TRY; (13) Estimates are based on Bloomberg consensus; (14) stock price, market cap and NAV in ZAR, EPS and CFPS in USD, (15) stock price, market cap in ZAR; NAV, EPS and CFPS in AUD (16) stock price and market cap in ZAR; EPS and CFPS in USD, NAV in GBP (17) stock price and market cap in ZAR; EPS, CFPS and NAV in CAD;

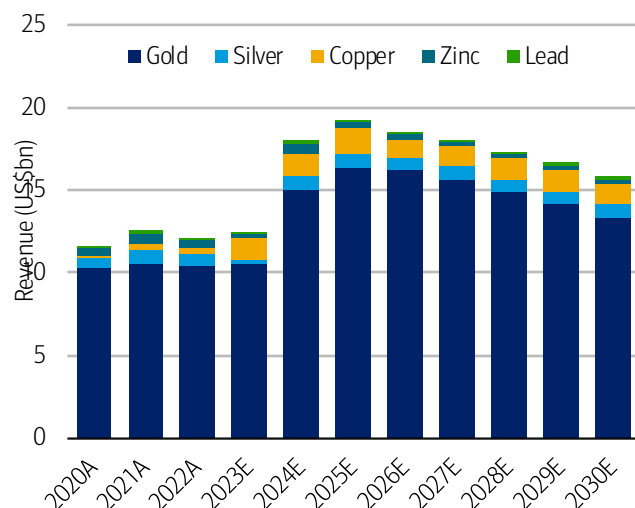
BofA GLOBAL RESEARCH



Gold remains the key driver of revenues at NEM, but the acquisition of Newcrest has increased the importance of copper.

Exhibit 11: NEM's Revenue by metal (US\$ billion)

Gold remains the principal driver to revenue for NEM.

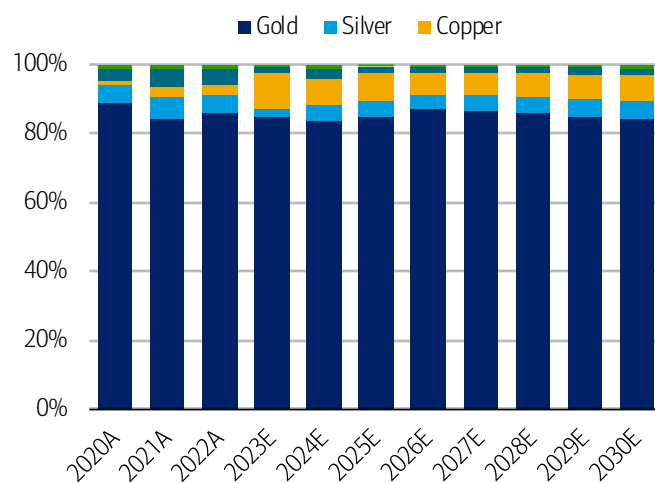


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 12: NEM's Revenue by metal (%)

Copper is a larger portion of revenues post acquiring Newcrest.

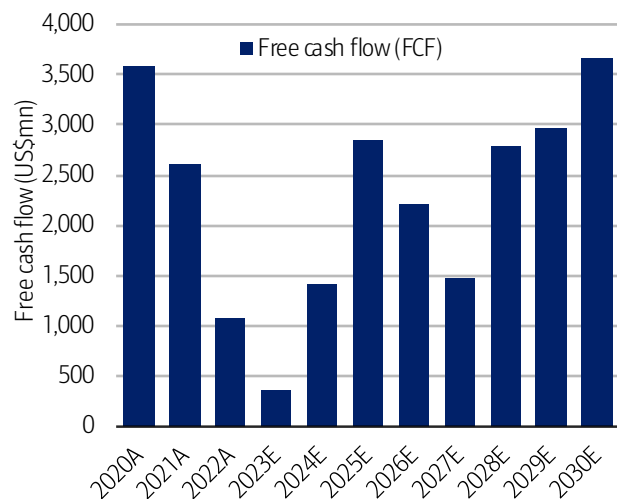


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 13: NEM free cash flow (FCF) forecasts (US\$ millions)

We forecast NEM generating \$1.4 billion of FCF in 2024E.

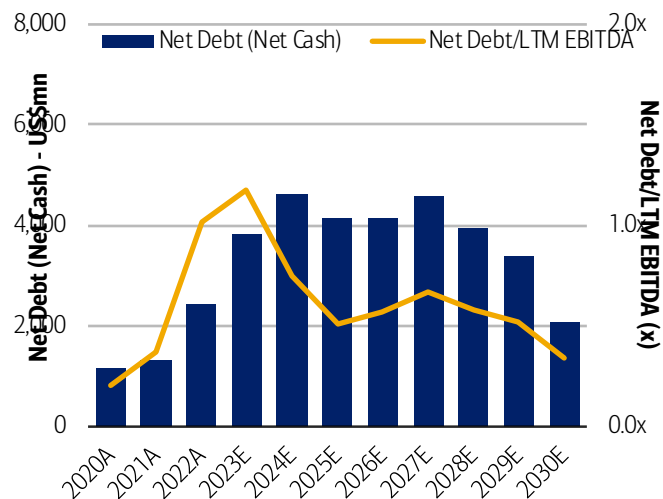


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 14: NEM ND and ND/EBITDA forecasts (US\$ millions, x)

We see NEM's ND/EBITDA falling to 0.7x by year-end 2024E.



Source: BofA Global Research

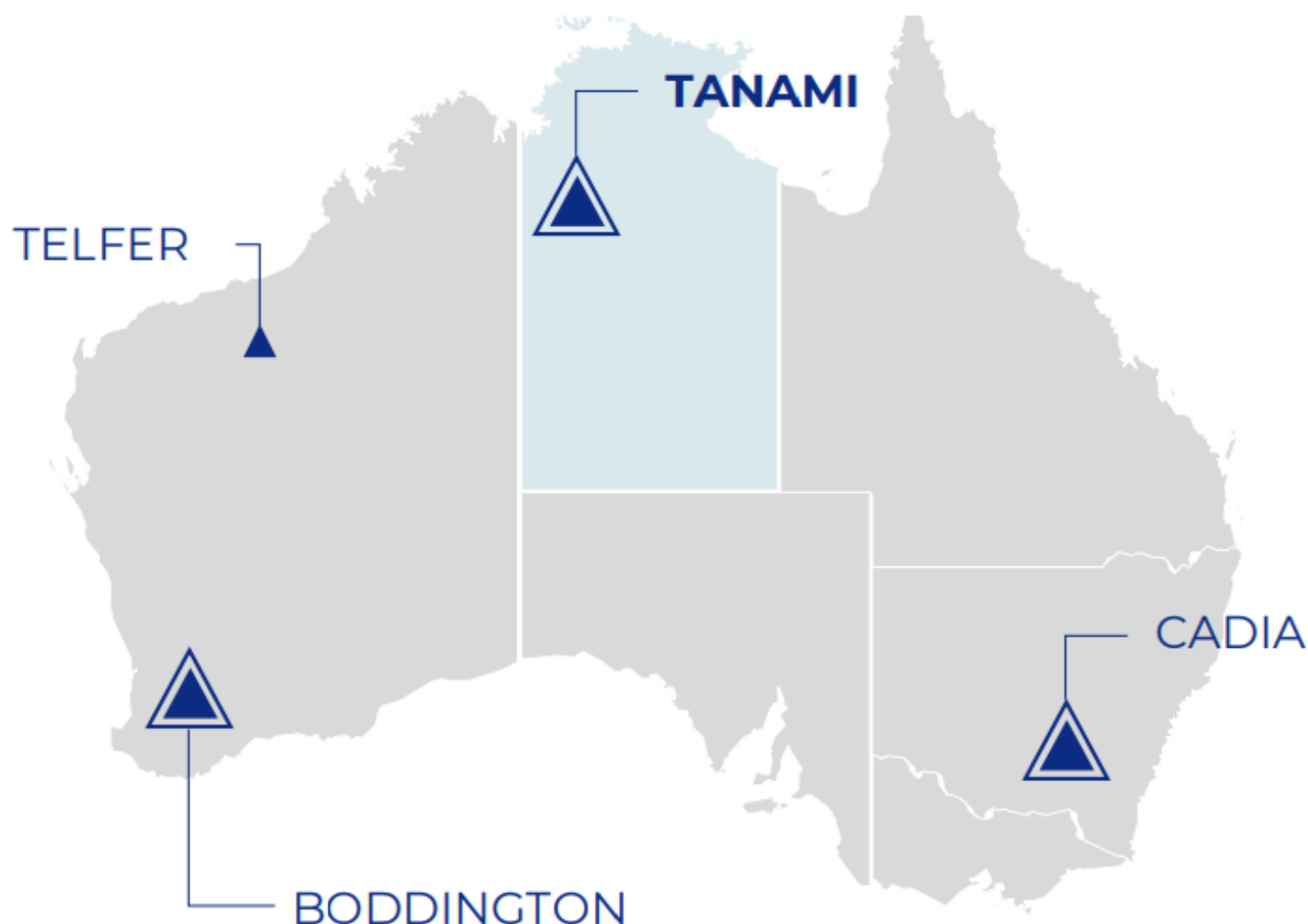
BofA GLOBAL RESEARCH

Tanami

The Tanami gold mining operation, located in the Tanami Desert of Australia, is 100% owned by NEM. NEM has owned Tanami since the roughly \$2.3 billion 2002 acquisition of Normandy Mining which owned an 87.45% indirect interest. In 2003, NEM consolidated ownership of the mine for a cost of approximately \$109 million.

Exhibit 15: Map of Tanami and Newmont's other Australian assets

Tanami is one of three assets in Australia that NEM considers Tier 1 (the three are Boddington, Cadia, and Tanami)



Source: Newmont November 2023 investor presentation

BofA GLOBAL RESEARCH

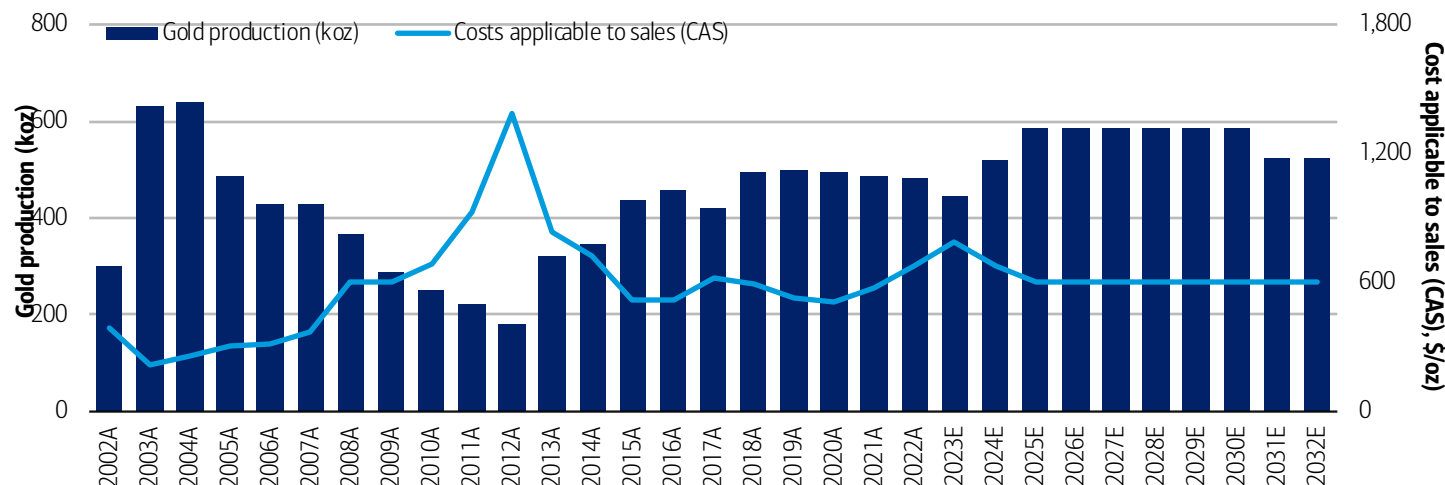
Tanami today is an underground gold mine. Historically, it operated as both an open pit and underground mine, with initial gold production in 1983. The mine and plant are located on Aboriginal freehold land that is owned by the Warlpiri people and managed on their behalf by the Central Desert Aboriginal Lands Trust. Given its remoteness, Tanami is a fly-in -fly-out operation, with a camp on-site. The underground mine is located on the Dead Bullock Soak (DBS) land area, beneath the now closed DBS open pit, while the processing and administrative operations, and the camp are located on the Granites land area. DBS was mined using open pit methods from 1990 to 2002 with underground mining beginning in 1994. The now closed Granites was mined using open pit and underground methods from 1988 to 2003. The Tanami Expansion 2 (TE2) project was approved in 2019, with completion expected in H2'24 at a cost \$1.2-\$1.3 billion. It entails the construction of a 1,460 meter deep shaft and a processing plant expansion.

Tanami production and cost profile

We set-out Tanami's currently expected life of mine production profile (with costs).

Exhibit 16: Tanami operating profile (gold production and total cash costs) since NEM acquired the asset

For 2024E, we forecast gold production of 518koz at TCC of \$675/oz.



Source: BofA Global Research, Company Reports, S&P Global

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Underground mine operations at Tanami

- Underground mining is currently being conducted at the Callie deposit, with mining now extended down to 1.5km with the known extension of the mineralization down to 2.5km. The underground is currently utilizing 22 haul trucks.
- Both trucking and ventilation are currently bottlenecks to production. The completion of the expansion shaft will allow for extra services and will substantially improve ventilation through the deeper sections of the mine.
- Ore is trucked from DBS to the Granites mill and then the trucks transport the paste fill back to the DBS site where it is used for back-fill. NEM use a combination of paste and rock waste for backfill and try to avoid trucking any waste to the surface. The majority of fill is paste. To travel from surface to bottom working areas of the mine requires one hour, suggesting substantial efficiency gains through the addition of the shaft.
- Stope sizes range from 50kt to 350kt with normally 4-5 stopes being mined concurrently. 80% of ore is from the Callie deposit but that will decrease over time as mining from the Federation and Liberator underground deposits ramp-up. Once the shaft is complete, the Auron deposit will increasingly contribute to the ore mix.
- Grade is reconciling well to the block model. Given the nuggety nature of the orebody there is large variability in grade from month to month. However, grade generally reconciles well at both the mill and mine level over a quarterly time frame.
- NEM is implementing Caterpillar's MineStar technology in the Tanami underground mine. Once complete, it will allow remote operation of load-haul-dump machines, automatic recording of truck weights, and the tracking and locating of personnel and vehicles, among other benefits. The overarching goal with this technology is to increase machine utilization and boost safety.

Milling and tailings operations at Tanami

- Mill recoveries are very good, averaging around 97%. The mill is running well. NEM have spent capex over the last 4-5 years upgrading sections of the mill as needed, beyond the upgrades planned as part of the (TE2) expansion.
 - A key planned upgrade is the replacement of some of the leach tanks. NEM think that mill throughput can be achieved that is slightly above the TE2 design rate of 3.3 million tonnes per annum (Mtpa) as a function of the on-going incremental upgrades.
- NEM notes that 30% of the gold is free-milling, significantly reducing milling costs.
- NEM notes there is the ability to complete 2 additional lifts (expansions) of the current tailings dam. Tailings storage is not an issue for Tanami, even with the mine life potentially extended to beyond 2040 via TE2.

Tanami Expansion 2 (TE2) project

- The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years and reduce operating costs by approximately 10%, bringing average all-in sustaining costs to \$900 to \$1,000 per ounce for the period from 2026-2030. (Note 2023 guidance calls for gold production from Tanami of 420,000 to 460,000 ounces).
- The top half of the shaft has had all the concrete lining done and work is now moving onto the bottom half.
- Timing wise, the shaft will be up and running in H2'25 as per the current schedule.
- NEM reiterated the TE2 capex budget of \$1.2-1.3 billion and reiterated that approximately \$677 million had been spent to date (through 30-Sep-23).
 - However, NEM stated that getting critical staff is challenging and there has been some cost inflation related to this.
- NEM thinks there is likely to be an additional 2 shafts eventually built as part of the expansion, however, these would be internal shafts (i.e. not to surface).
- Once the shaft is complete, mining will occur below the shaft bottom (i.e. below a depth of 1.46 kilometres) with the mining depth ultimately extending to a further 1km below the shaft bottom. Mined ore will be trucked up to the shaft bottom.
- There are 4 conveyor systems to take the ore from the underground crusher to the shaft bottom for hoisting. There will also be a back-up ore shoot that will enable uncrushed ore to get to shaft bottom in the case of the crusher being offline.

Exploration upside potential at Tanami

- While we were on-site, there was significant discussion of the potential of the Oberon deposit. NEM are excited by the exploration potential of the region and see the potential for new deposits to be discovered, beyond Oberon.
 - One surface exploration target that is promising is Officer Hill.
 - Promising underground exploration targets include Orac and Avalon, but both require significant more drilling to determine their potential.

Other comments (power supply)

- There is currently a gas shortage in the Northern Territory.

- NEM is examining the potential to install solar power generation to complement the existing natural gas fired power generation.

Tanami through our lens

Below we provide select photos from our visit to the Tanami site.

Exhibit 17: DBS from the air

The current operations are underground, beneath the old pits

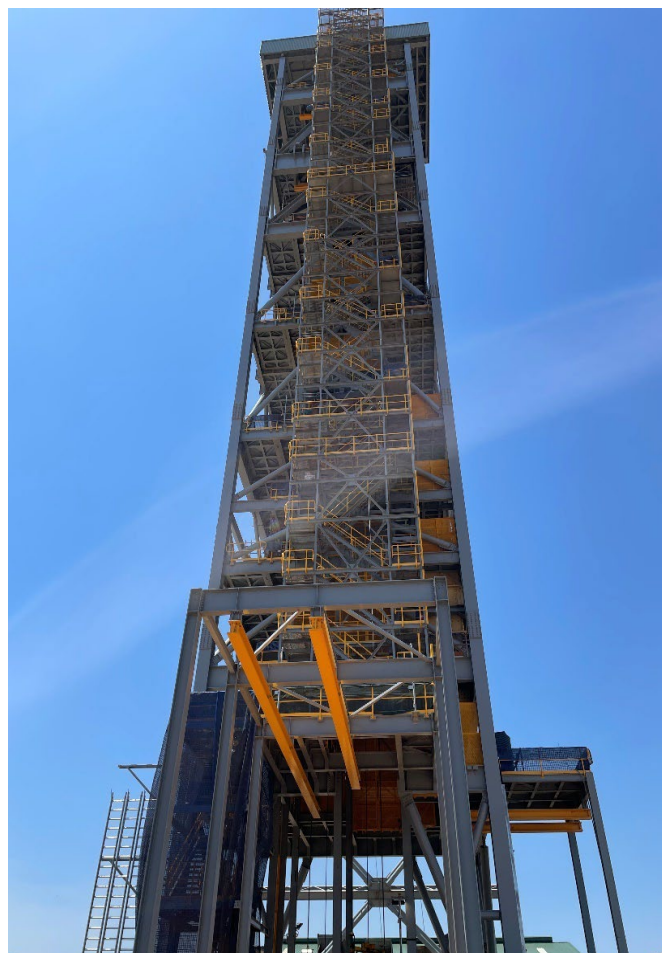


Source: BofA Global Research with permission from Newmont

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Exhibit 18: TE2 shaft headframe

The addition of the shaft should improve efficiency and lower costs



Source: BofA Global Research with permission

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The Oberon deposit / project

- Oberon is at the feasibility study (FS) stage of study but will take a couple of years to complete. It is located 30 kilometres from DBS.
- Work to date has focused on the portion of Oberon that could be developed as an open pit mine, while work to determine the underground mining potential is in the early stages.
- NEM have not yet released a reserve or resource for Oberon to market and are examining a potential bridge between reporting criteria under JORC (Australia) and the SEC (the United States).

- Early indications suggest open pit grades of around 2.5 grams per tonne (g/t) and the underground grades at around 4.5g/t, with a resource that could range up to 2-3 million ounces.
- A potential issue for the ultimate development of Oberon is it is a different mineralogy vs. the ore currently being mined in the DBS area: notably the mineralization contains arsenic. This would likely prevent it from being processed at the Granites mill. A potential solution would be to build a stand-alone plant at Oberon to treat the ore.
- Early indications are that Oberon could potentially produce up to a range of 200,000 to 300,000 ounces annually as a stand-alone operation which would increase annual production at Tanami from the 500,000 to 600,000 ounce range to the +/-800,000 ounces range, if developed.
-

More of Tanami through our lens

The underground infrastructure for TE2 is proceeding as per schedule.

Exhibit 19: TE2 underground crusher construction

Construction of the supporting infrastructure is well underway

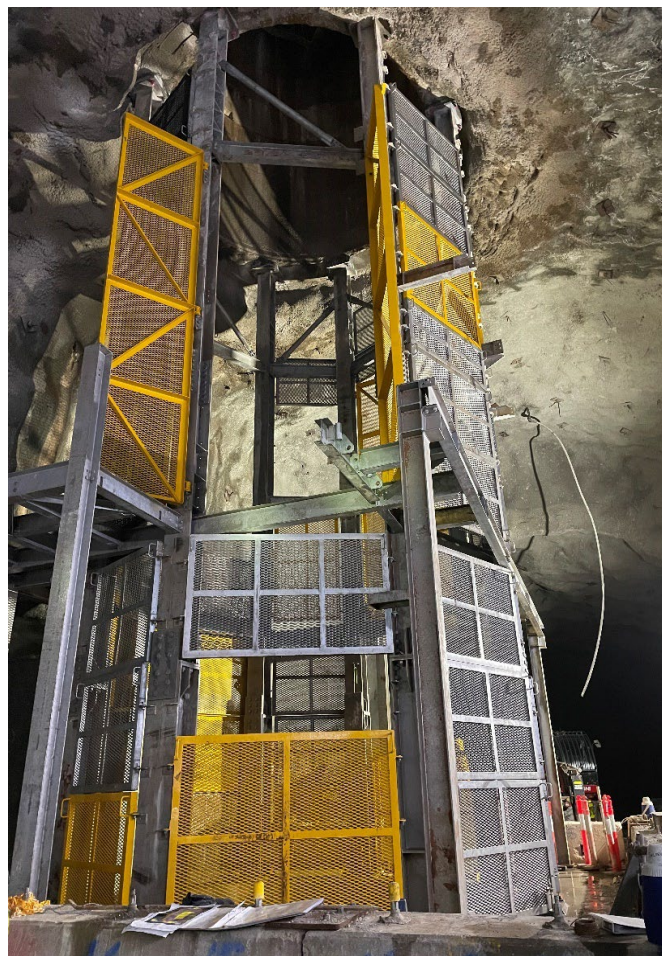


Source: BofA Global Research with permission from Newmont

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Exhibit 20: TE2 underground shaft

The shaft-base is nearing completion



Source: BofA Global Research with permission from Newmont

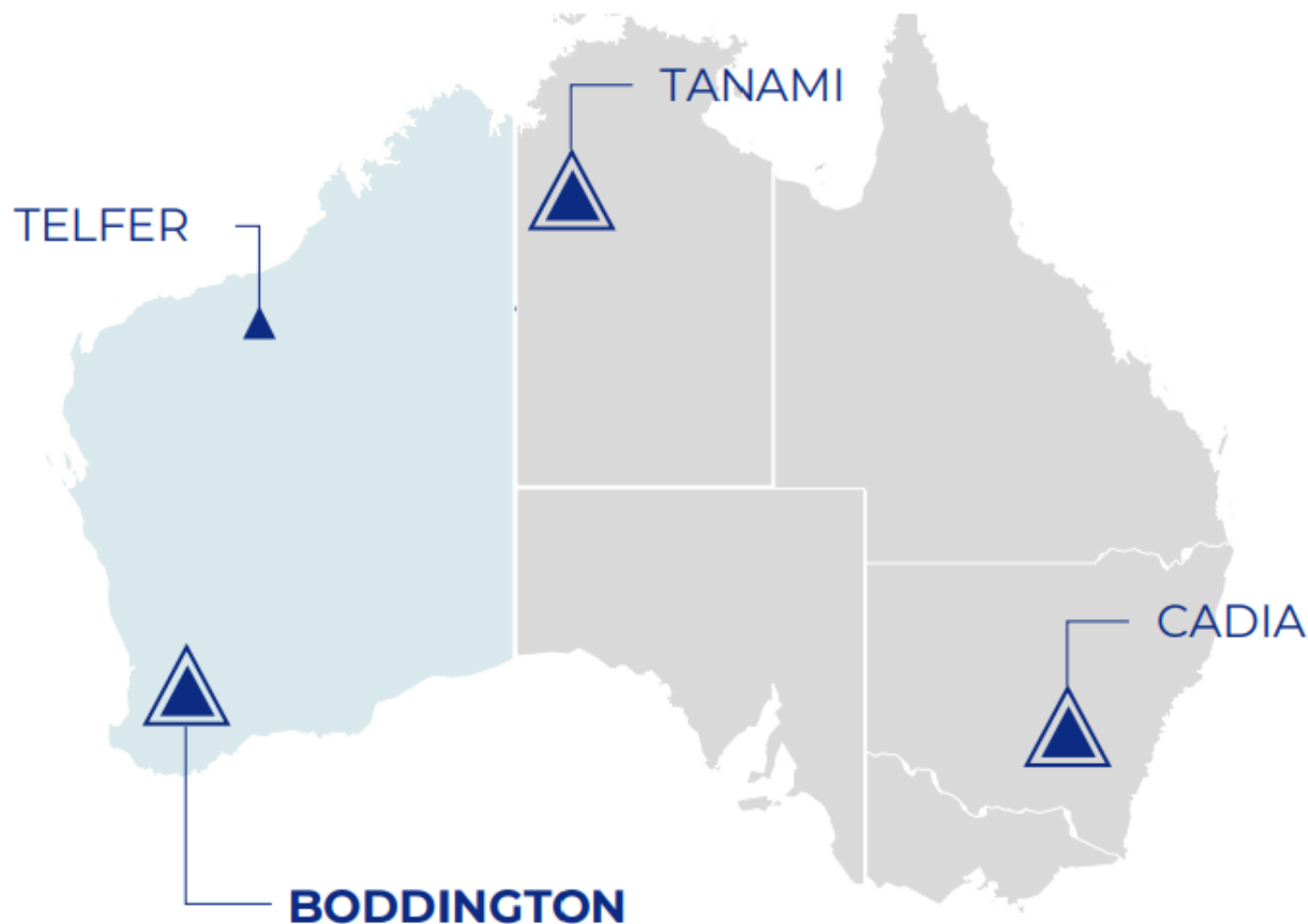
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Boddington

The Boddington gold-copper mine, located about 130km southeast of Perth, Western Australia, is 100% owned by NEM. NEM has owned Boddington since the roughly \$2.3 billion 2002 acquisition of Normandy Mining which held a 44.44% direct interest. In 2006, NEM increased its ownership by acquiring for roughly \$173 million a 22.22% interest held by Newcrest Mining; and in 2009, NEM increased its ownership to 100% by acquiring for roughly \$750mn and a royalty a 33.33% interest held by AngloGold Ashanti.

Exhibit 21: Map of Tanami and Newmont's other Australian assets

Boddington is one of three assets in Australia that NEM considers Tier 1 (the three are Boddington, Cadia, and Tanami)



Source: Newmont November 2023 investor presentation

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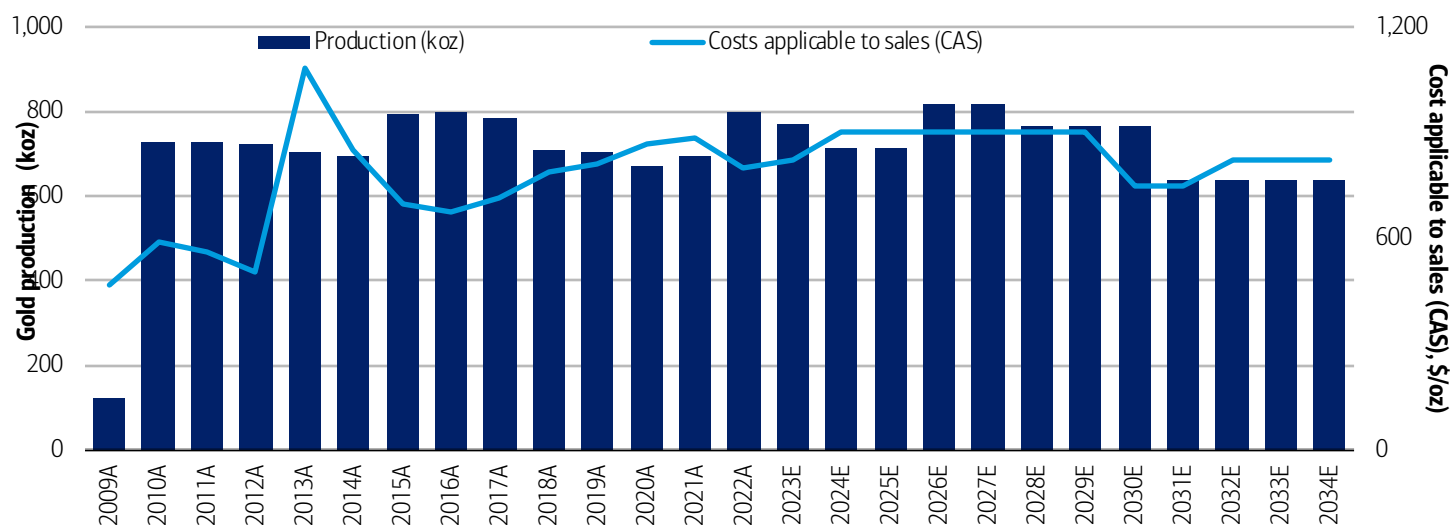
The Boddington mine operates as two open pits (North and South) with a nearby mill handling the processing. The processing facility consists of a three-stage crushing facility, four ball mills, flotation circuit and carbon-in-leach (CIL) circuit. First production was achieved in 2009. For 2023, Boddington is guided by NEM to gold production of 740,000 to 820,000 ounces at all-in sustaining costs of \$960-\$1,060 per ounce, and copper production of 95 to 105 million pounds at \$2.35-\$2.65 per pound. Based on mines sequencing, gold production is expected to decline in 2024 and 2025 due to lower grade ore and stripping in the South pit.

Boddington production and cost profile

We set-out Boddington's currently expected life of mine production profile (with costs).

Exhibit 22: Boddington operating profile (gold production and total cash costs)

Production at Boddington is expected to dip in 2024E and 2025E



Source: BofA Global Research, Company Reports, S&P Global

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Mining to encounter a higher strip ratio in 2024 and 2025

- The years 2024 and 2025 are planned to be periods of higher stripping with strip ratios of around 1.6 – 1.8 to 1 (waste to ore) due to the moving of more waste in the S05B area (in the South pit).
- Years 2024 and 2025 will see material mined from 3 mining areas plus stockpiles then in 2026 mining will just target 2 areas.
- Grade will be lower in 2024 and 2025 as NEM will blend medium grade stockpiles (0.45g/t) to fill the mill while less ore is mined. Stockpiles are likely to make up ~15mtpa of the 40Mtpa mill capacity in 2024. Grade will lift back up in 2026.

AHS (Autonomous Haulage System) delivering

- In the early days of the AHS, the Boddington fleet utilisation rates were 60%. This is now up to 67% with a target of 75%. Prior to AHS, the manned trucks at Boddington had a utilisation rate of 62%.
- AH trucks need more space so they tend to use conventional trucks where the work is more complicated. The AH trucks must keep a 50m spacing.
- NEM have had to be more diligent on mine elements such as road gradients, keeping roads clear of rocks, and the wetness of roads, as these can impact AHS performance and materially impact tire life.
- NEM are continuously improving AHS performance. For example, trucks don't handle well on tight corners and design changes counteract that. Also, AH trucks lose traction on wet tracks: wet/dry season scheduling adjustments address this.
- Looking to the future, NEM are considering autonomous drills.

The mill manages hard ore with help from HPGRs

- The mill is currently running at 40Mtpa (was slightly lower in 2022)
- As the ore at Boddington is very hard, a lot of effort goes into making sure mill is working efficiently.
- The high-pressure grinding rolls (HPGRs) are running well, and the site is able to extend the roller life to 12 months, well above the standard 9 months. This is very positive as the rollers are very expensive to replace.
- As the mill is now set up for sulphides, just 10% of the feed can be oxide material.
- Boddington sells a copper concentrate and gets a by-product credit for the gold.
- In terms of maintenance, there are two major shutdowns annually, one in March and one in July, with each normally 7-8 days in duration.
- Mining costs are US\$4-5 per tonne of ore mined. Milling costs are US\$8-9 per tonne of ore milled.

Exploration and excellent mine life extension potential

- Beyond the current reserve based mine-life of 14 years NEM sees the potential for that to extend to 30 years, with the potential for S06 & S07 to provide this: S06 is in resource but S07 isn't yet in inventory. NEM is also looking at the saddle zone between the North and South pits; however, this would require strong investment returns to justify moving the conveyor and crusher.
- After having spent nothing on exploration over the last 7 years, NEM are now investing in exploration at Boddington and they are looking at known targets like historical bauxite and oxide open pit mines for gold extension possibilities.
- The exploration tenements are on freehold land. S32 has the mining lease and NEM rents the lease from S32, with NEM having rights to all commodities except bauxite.
- It is well established that gold mineralisation tends to occur beneath the bauxite.
- In the next few years, S32 plans to start mining bauxite: as that will establish permits, NEM might use that opportunity to potentially open up further mine areas.

The tailings storage facility to be replaced this decade

- The current tailings storage facility has capacity for 750 million tonnes. There is the technical ability to complete 2 more lifts (expansions) of this facility, which would extend the life to 2029.
- NEM is now in the process of studying development of the next tailings storage facility. It would be a 500 million tonne facility with construction expected to start in the next roughly 2 years. This would entail sizable capex.

Wind farm would increase resiliency and decarbonize

- NEM is considering a wind farm installation for power generation. It is likely to have 200MW of capacity with an option to build another 100MW subject to additional permitting, as it would be on undisturbed land. No capex guidance was provided.
 - Boddington is surrounded by state forests resulting in permitting timelines that tend to be extended.

- Power draw at Boddington is currently 120-130MW. During summer months the utility-operator at times asks NEM to reduce usage by 20MW over the 4-hour peak consumption periods. NEM turns off 1 ball mill when this happens.
- The wind farm will allow for independence from the power grid which is coal fired.

Boddington from our lens

Below we set-out select photos from our visit to Boddington.

Exhibit 23: Autonomous truck at Boddington

These trucks have driven material improvement in availability



Source: BofA Global Research with permission from Newmont

BofA GLOBAL RESEARCH

Exhibit 24: AHS operators in the Boddington operating center

AHS performance is continuously improving



Source: BofA Global Research with permission from Newmont

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Exhibit 25: Queue of autonomous trucks in the Boddington open pit

Bottlenecks can emerge when limited diggers available



Source: BofA Global Research with permission from Newmont

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Exhibit 26: One of four ball mills at the 40Mtpa Boddington plant

The mills comfortably handles the very hard Boddington ore



Source: BofA Global Research with permission from Newmont

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Price objective basis & risk

Newmont Corporation (NEM / XNCRF)

Our price objective for Newmont is \$48.00 (A\$73.00) per share, and is based on the stock trading at 1.25 times our estimated net asset value (NAV). We assume a USDAUD exchange rate of 0.66. Our NAV is based on a 5 percent discount rate and a long-term gold price of \$1,800/oz. Historically, North American precious metal stocks have traded between 1 and 3 times NAV, with a median of 1.50 times over the past three years (2.00 times longer-term), and with unhedged, growth-oriented producers with solid balance sheets occupying the upper end of the range. In the great gold rally of 2011, NEM's multiple peaked at 2.50x. Upside risks to our price objective are stronger-than-forecast commodity prices, better than expected success at reducing costs and positive regulatory, permitting or operating developments. Downside risks to our price objective for Newmont are the inability to secure financing for expansion or development projects, unforeseen operating problems, political, legal or permitting challenges in the regions in which the company operates, rising capital and operating costs and delays in the development of its growth projects.

Analyst Certification

I, Lawson Winder, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agnico Eagle Mines	AEM	AEM US	Lawson Winder, CFA
	B2Gold Corp	YBTO	BTO CN	Harmen Puri
	B2Gold Corp	BTG	BTG US	Harmen Puri
	Barrick Gold	GOLD	GOLD US	Lawson Winder, CFA
	Cameco Corporation	YCCO	CCO CN	Lawson Winder, CFA
	Cameco Corporation	CCJ	CCJ US	Lawson Winder, CFA
	Commercial Metals	CMC	CMC US	Lawson Winder, CFA
	Endeavour Mining	YEDV	EDV CN	Harmen Puri
	Endeavour Mining	EDVMF	EDVMF US	Harmen Puri
	Endeavour Mining PLC	XEDVF	EDV LN	Harmen Puri
	Franco-Nevada	YFNV	FNV CN	Lawson Winder, CFA
	Franco-Nevada	FNV	FNV US	Lawson Winder, CFA
	IAMGOLD	YIMG	IMG CN	Lawson Winder, CFA
	IAMGOLD Corp.	IAG	IAG US	Lawson Winder, CFA
	Ivanhoe Mines	YIVN	IVN CN	Lawson Winder, CFA
	Ivanhoe Mines	IVPAF	IVPAF US	Lawson Winder, CFA
	Lundin Mining	XLPRF	LUMI SS	Lawson Winder, CFA
	Lundin Mining Corp	YLUN	LUN CN	Lawson Winder, CFA
	Lundin Mining Corp	LUNMF	LUNMF US	Lawson Winder, CFA
	MP Materials	MP	MP US	Lawson Winder, CFA
	Newmont Corporation	NEM	NEM US	Lawson Winder, CFA
	Newmont Corporation	XNCRF	NEM AU	Lawson Winder, CFA
	Nucor	NUE	NUE US	Lawson Winder, CFA
	Pan American Silver	PAAS	PAAS US	Lawson Winder, CFA
	Teck Resources	YTECK	TECK/B CN	Lawson Winder, CFA
	Teck Resources Ltd	TECK	TECK US	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	YTFPM	TFPM CN	Lawson Winder, CFA
	Triple Flag Precious Metals Corp.	TFPM	TFPM US	Lawson Winder, CFA
	Wheaton Precious Metals	WPM	WPM US	Lawson Winder, CFA
NEUTRAL				
	Alamos Gold	YAGI	AGI CN	Harmen Puri
	Alamos Gold	AGI	AGI US	Harmen Puri
	Alcoa Corporation	AA	AA US	Lawson Winder, CFA



North America - Metals and Mining Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Cleveland-Cliffs	CLF	CLF US	Lawson Winder, CFA
	First Quantum	FQVLF	FQVLF US	Lawson Winder, CFA
	First Quantum Minerals	YFM	FM CN	Lawson Winder, CFA
	Freeport-McMoRan	FCX	FCX US	Lawson Winder, CFA
	Hudbay Minerals	YHBM	HBM CN	Lawson Winder, CFA
	HudBay Minerals	HBM	HBM US	Lawson Winder, CFA
	Reliance Steel & Aluminum	RS	RS US	Lawson Winder, CFA
	Steel Dynamics	STLD	STLD US	Lawson Winder, CFA
UNDERPERFORM				
	Centerra Gold	YCG	CG CN	Lawson Winder, CFA
	Centerra Gold	CGAU	CGAU US	Lawson Winder, CFA
	Eldorado Gold	EGO	EGO US	Harmen Puri
	Eldorado Gold	YELD	ELD CN	Harmen Puri
	Kinross Gold	KGC	KGC US	Lawson Winder, CFA
	New Gold Inc.	YNGD	NGD CN	Harmen Puri
	New Gold Inc.	NGD	NGD US	Harmen Puri
	Nexa Resources	NEXA	NEXA US	Lawson Winder, CFA
	Royal Gold	RGLD	RGLD US	Lawson Winder, CFA
	SSR Mining Inc.	SSRM	SSRM US	Lawson Winder, CFA
	SSR Mining Inc.	YSSRM	SSRM CN	Lawson Winder, CFA

IQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization

Shareholders' Equity

Sales

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

IQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of *IQmethod* are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

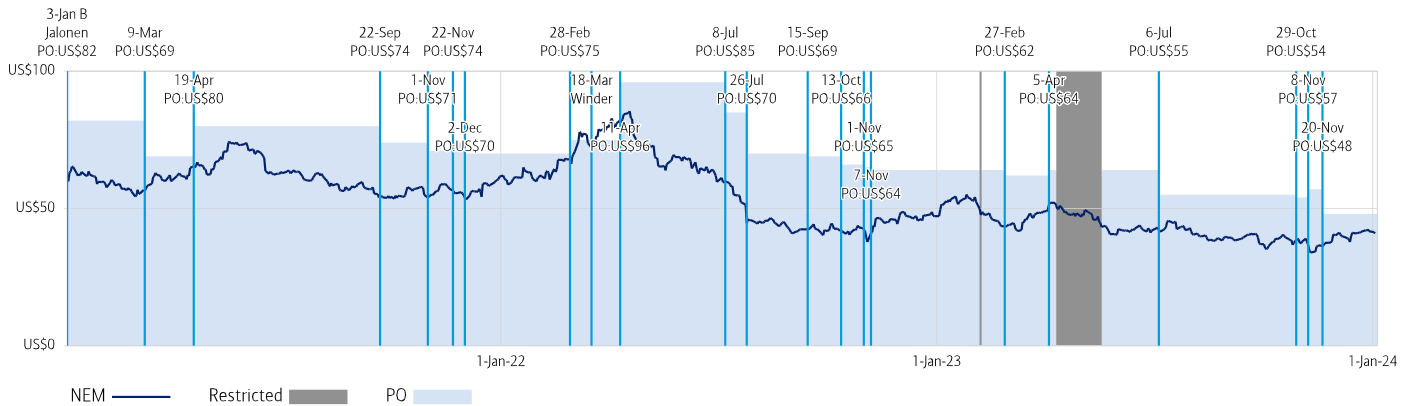
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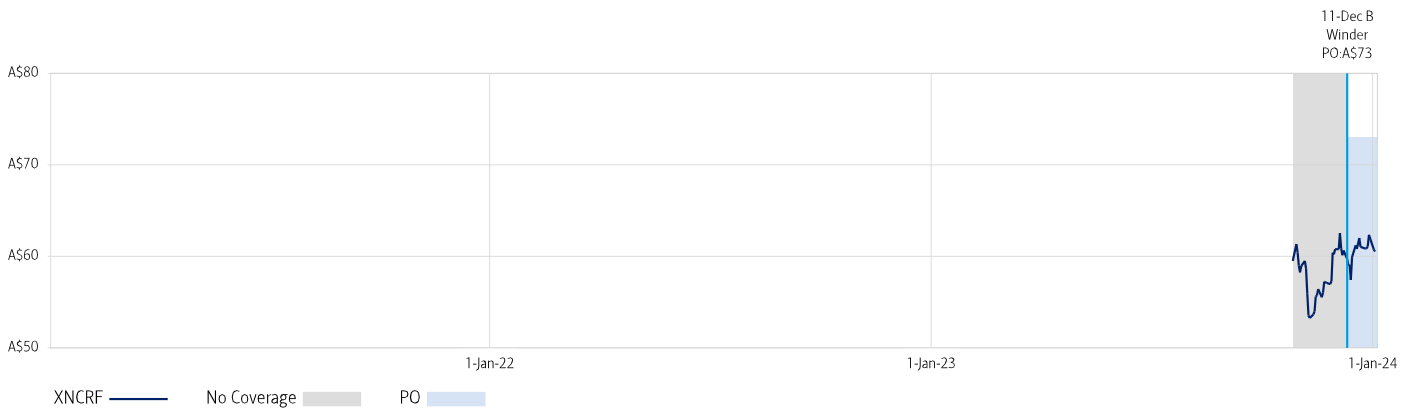
Newmont (NEM) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Newmont (XNCRF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Non-Ferrous Metals/Mining & Minerals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	58	53.70%	Buy	26	44.83%
Hold	24	22.22%	Hold	10	41.67%
Sell	26	24.07%	Sell	13	50.00%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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Underperform	N/A	≥ 20%

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