

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

, Individually and on Behalf of All Others  
Similarly Situated,

Plaintiff,

v.

JURY TRIAL DEMANDED

NEWMONT CORPORATION, THOMAS R. PALMER,  
NATASCHA VILJOEN, and KARYN F. OVELMEN,

Defendants.

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**CLASS ACTION COMPLAINT FOR VIOLATIONS  
OF THE FEDERAL SECURITIES LAWS**

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Plaintiff (“Plaintiff”), individually and on behalf of all other persons similarly situated, by their undersigned attorneys, alleges in this Complaint for violations of the federal securities laws (the “Complaint”) the following based upon knowledge with respect to his own acts, and upon facts obtained through an investigation conducted by his counsel, which included, inter alia: (a) review and analysis of relevant filings made by Newmont Corporation (“Newmont” or the “Company”) with the United States Securities and Exchange Commission (the “SEC”); (b) review and analysis of Newmont’s public documents, conference calls, press releases, and stock chart; (c) review and analysis of securities analysts’ reports and advisories concerning the Company; and (d) information readily obtainable on the internet.

Plaintiff believes that further substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery. Most of the facts supporting the allegations contained herein are known only to the Defendants or are exclusively within their control.

### **NATURE OF THE ACTION**

1. This is a federal securities class action on behalf of all investors who purchased or otherwise acquired Newmont securities between February 22, 2024 and October 23, 2024, inclusive (the “Class Period”), seeking to recover damages caused by Defendants’ violations of the federal securities laws (the “Class”).

2. Defendants provided investors with material information concerning Newmont’s full year 2023 fiscal results and financial outlook for 2024 outlook which was based in material part on Defendants’ goal to deliver higher grades of gold production as well as copper, silver, lead, zinc and molybdenum from a global, diversified Tier 1 portfolio, improve mining operations and cost profile to provide a steady production volume and lower all-in sustaining costs at its Tier 1 operations.

3. Defendants provided these overwhelmingly positive statements to investors while, at the same time, disseminating materially false and misleading statements and/or concealing material adverse facts concerning Newmont’s ability to deliver increased gold production at its Tier 1 operations, specifically, Lihir and Brucejack, in addition to lowering overall costs throughout its mining operations.

4. On October 23, 2024, the truth emerged when Newmont published a press release announcing disappointing EBITDA third quarter 2024 highlights, in addition to

decreases in production and increases in operating costs. In pertinent part, Newmont revealed that mining operations at its two Tier 1 assets would see lower production than originally guided with expectations of higher costs at these facilities.

5. Investors and analysts reacted immediately to Newmont's revelation. The price of Newmont's common stock declined dramatically. From a closing market price of \$57.74 per share on October 23, 2024, Newmont's stock price fell to \$49.25 per share on October 24, 2024.

### **JURISDICTION AND VENUE**

6. Plaintiff brings this action, on behalf of himself and other similarly situated investors, to recover losses sustained in connection with Defendants' fraud.

7. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. §78aa.

9. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C. §1391(b), as Defendant Newmont is headquartered in this District and a significant portion of its business, actions, and the subsequent damages to Plaintiff and the Class, took place within this District.

10. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of

interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

### **THE PARTIES**

11. Plaintiff purchased Newmont common stock at artificially inflated prices during the Class Period and was damaged upon the revelation of the Defendants' fraud. Plaintiff's certification evidencing his transaction(s) in Newmont is attached hereto.

12. Newmont Corporation is a Delaware corporation with its principal executive offices located at 6900 E Layton Avenue, Denver, Colorado 80237. During the Class Period, the Company's common stock traded on the New York Stock Exchange (the "NYSE") under the symbol "NEM."

13. Defendant Thomas R. Palmer ("Palmer") was, at all relevant times, the President and Chief Executive Officer of Newmont.

14. Defendant Natascha Viljoen ("Viljoen") was, at all relevant times, Executive Vice President and Chief Operating Officer of Newmont.

15. Defendant Karyn F. Ovelmen ("Ovelmen") was, at all relevant times, the Executive Vice President and Chief Financial Officer of Newmont.

16. Defendants Palmer, Viljoen, and Ovelmen are sometimes referred to herein as the "Individual Defendants." Newmont together with the individual Defendants are referred to herein as the "Defendants."

17. The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of Newmont reports to the SEC, press releases, and presentations to securities analysts, money and portfolio managers,

and institutional investors, *i.e.*, the market. Each Individual Defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein, as those statements were each "group-published" information, the result of the collective actions of the Individual Defendants.

18. Newmont is liable for the acts of its employees under the doctrine of respondeat superior and common law principles of agency as all the wrongful acts complained of herein were carried out within the scope of their employment with authorization.

19. The scienter of the Individual Defendants, and other employees and agents of the Company are similarly imputed to Newmont under respondeat superior and agency principles.

## **SUBSTANTIVE ALLEGATIONS**

### ***Company Background***

20. Newmont is the world's leading gold mining company and producer of copper, silver, zinc and lead. The Company has operations and/or assets in the North America, Africa, Australia, Latin America and Caribbean, and Papua New Guinea.

**The Defendants Materially Misled Investors Concerning  
Newmont's Production Growth and Reduction in Costs**

February 22, 2024

21. On February 22, 2024, Defendants issued a press release announcing fourth quarter and 2023 full year fiscal highlights, stating, in pertinent part:

- Completed the acquisition of Newcrest Mining Limited on November 6, 2023, creating the world's leading gold company with robust copper optionality
- Delivered \$1.4 billion in dividends to shareholders in 2023
- Produced 5.5 million gold ounces and 891 thousand gold equivalent ounces (GEOs) from copper, silver, lead and zinc; in-line with revised guidance range and incorporating the legacy Newcrest assets from the acquisition close date
- Reported gold Costs Applicable to Sales (CAS) per ounce of \$1,050 and gold All-In Sustaining Costs (AISC) per ounce of \$1,444; in-line with revised guidance range and incorporating higher sustaining capital spend for 2023
- Generated \$2.8 billion of cash from continuing operations and reported \$88 million in Free Cash Flow<sup>3</sup> after unfavorable working capital changes of \$513 million and \$2.7 billion of reinvestment to sustain current operations and advance near-term projects
- Reported Net Loss of \$2.5 billion driven by \$1.9 billion in impairment charges, \$1.5 billion in reclamation charges and \$464 million in Newcrest transaction and integration costs; these items are excluded from adjusted earnings results
- Adjusted Net Income (ANI) of \$1.61 per share and Adjusted EBITDA of \$4.2 billion for the full year; fourth quarter ANI was \$0.50 per share
- Declared increased total Newmont reserves of 136 million gold ounces and resources of 174 million gold ounces; significant upside to other metals, including copper, silver, lead and zinc

22. With regard to Newmont's expected 2024 production and cost outlook, the press release stated, in relevant part:

Newmont's 2024 outlook is supported by steady production from Newmont's managed Tier 1 and Emerging Tier 1 assets, and is further enhanced by the Company's ownership in the Nevada Gold Mines and Pueblo Viejo joint ventures. These assets form the core

of Newmont's 2024 attributable production outlook for the Tier 1 Portfolio of approximately 5.6 million ounces. Total Newmont gold production is expected to be 6.9 million ounces, incorporating the incremental 1.3 million ounces from the six non-core assets.

Costs in 2024 are expected to remain in line with 2023, with CAS of approximately of \$1,000 per ounce for the Tier 1 Portfolio. AISC for the Tier 1 Portfolio is expected to be approximately \$1,300 per ounce in 2024, incorporating higher sustaining capital spend compared to the prior year.

23. CEO and Defendant Palmer further touted Newmont's strong fiscal 2023 and high expectations for 2024:

2023 was a transformational year for Newmont, and for all of our stakeholders...With the acquisition of Newcrest now complete, our principal focus for 2024 is to integrate and transform our leading portfolio of Tier 1 assets into a unique collection of the world's best gold and copper operations and projects. With stable production and structured reinvestment throughout the year, we are strongly positioned to deliver on our commitments in 2024 and set the stage for meaningful growth in 2025 and beyond.

24. On an earnings call the same day, Defendant Palmer outlined fiscal year 2024 guidance, stating, in relevant part:

When we announced our binding agreement to acquire Newcrest in May last year, we outlined a powerful value proposition built around 4 key commitments: first, to set the new sustainability standard and strengthen Newmont's position as the gold sector's recognized sustainability leader; second, to create the industry's strongest portfolio of world-class gold and copper assets in the most favorable mining jurisdictions; third, to deliver \$500 million of annual synergies and realize over \$2 billion in cash from portfolio optimization; and finally, to continue driving a disciplined, balanced approach to capital allocation.

After closing the transaction on November 6 last year, the integration of the 5 new operations into our Newmont operating model has been progressing very well. And as we enter this critically important year of integration and transformation, I'll be holding myself and my

executive leadership team accountable for delivering on these commitments. And this will be our key focus for 2024.

To support this work, earlier today, we announced 4 key actions that together will enhance our ability to deliver on our clear and consistent strategy. First, we plan to divest 6 high-quality but noncore assets this year. From this point forward, our world-class portfolio will consist entirely of Tier 1 and emerging Tier 1 operations and districts. And it will have a significant exposure to growth in copper and gold from our industry-leading organic project pipeline.

Second, we provided today our 2024 and 5-year outlook, giving a clear picture of the work we are doing to expand margins and appropriately sequence our projects to deliver sustainable value.

Third, with the clarity, simplicity and focus that our Tier 1 portfolio provides, we have committed to deliver a further \$500 million in cost and productivity improvements across the entire portfolio. And these improvements are over and above our synergy commitment from the Newcrest acquisition. We expect to hit this \$500 million annual run rate of improvement by the end of 2025. And finally, we announced a balanced shareholder return framework, consisting of a \$1 per share annualized base dividend and a new \$1 billion share repurchase program.

Our go-forward Newmont portfolio is focused on Tier 1 gold and copper operations and projects located in the world's most favorable mining jurisdictions. It has 4 key features. First, it contains 10 Tier 1 operations, representing more than half of the world's Tier 1 gold mines. Second, it has 3 emerging Tier 1 operations with a clear path for growth, along with the opportunity to create a Tier 1 district in British Columbia, a district in which Newmont will be operating for at least the next century. Third, it has an unmatched organic development pipeline with 6 large-scale copper-gold projects. And fourth, underpinning our Tier 1 portfolio is the industry's most robust foundation of reserves and resources.

Going forward, Newmont has the industry's largest gold resource base, and we also have the largest base of copper resource in the gold industry. And to put that into perspective, Newmont has an almost 30% larger gold reserve resource base than our nearest peer, and a 40% larger copper reserve resource base than our nearest gold peer. No other gold producer in the world can offer the depth and quality that Newmont's Tier 1 portfolio can today.

\* \* \*

***As I mentioned earlier, with a clear line of sight into our -- into the Tier 1 managed operations in our portfolio, we have identified \$500 million of additional cost and productivity improvements over and above our synergy commitments.*** So taking everything into account, over the next 5 years, we expect to deliver growing gold production driven by the completion of laybacks at both Boddington and Penasquito, the new ounces from Ahafo North, the completion of the second expansion at Tanami, at both block caves at Cadia, and mining improvements combined with higher grades at Lihir. And on top of this improving gold production, Newmont will produce a significant amount of copper along with silver, lead, zinc and molybdenum from a global, diversified Tier 1 portfolio.

***Driven by this higher metal production and with a focus on improving costs, we expect to deliver lower all-in sustaining costs, bringing our go-forward portfolio down to around \$1,150 per ounce by 2027.***

\* \* \*

Newmont's go-forward portfolio sets the new standard for gold and copper mining and provides our shareholders with exposure to the highest concentration of Tier 1 assets in the sector, located in the most favorable mining jurisdictions and with an improving cost profile to maximize margins and generate strong free cash flow. We provide industry-leading growth optionality in copper and gold through disciplined reinvestment and project execution and provide a balanced shareholder return framework.

(Emphasis added).

25. On the same call, CFO and Defendant Viljoen reiterated the Company's 2024 guidance and noted Newmont's restructured project delivery team, stating, in pertinent part:

***This team of subject matter experts is working across the full spectrum of our organic pipeline, including studies, project development, construction and commissioning of projects, by strength in our operating model with block driving capability and an understanding of industry-leading practices in project development.***

This year, we will have a laser focus on the performance of our 11 managed operations in our go-forward portfolio, while also guiding our 6 noncore assets through a safe and productive process for divestment. ***As we work to deliver efficiency and reliability from our global portfolio, we are committed to progressing our 4 key projects in execution and keeping them on track in 2024.***

\* \* \*

***Our unit costs are expected to improve compared to 2023 due to steady production volumes and the delivery of synergies and full potential improvements, with the lowest unit cost coming from Newmont's managed Tier 1 portfolio.*** Our capital reinvestment remains in line with pre-acquisition spending levels as we continue to focus on disciplined delivery and a balanced approach to capital allocation. And with this stable production and structured reinvestment, we are strongly positioned to integrate and deliver on our commitments in 2024, setting the stage to future-proof these world-class assets with benchmark performance and meaningful growth in 2025 and beyond.”

(Emphasis added).

26. During a question-and-answer portion of the call, Defendants were asked specifically about the Company's future guidance, in pertinent part:

<Q: Levi Spry- UBS Investment Bank- Analyst> I just had a question around the 5-year guidance. Just trying to understand what was in there, what wasn't, and I guess what could change, specifically thinking about some of the projects that you called out on one of the other slides. Can you sort of just walk us through what is in the, I guess, development capital in 2027, '28 versus the studies?

<A: Defendant Palmer> ...What you're seeing in the production and cost profile is just that go-forward Tier 1 portfolio. So it does not include the 6 asset sales for divestment. It does include the ounces to start to come through from the investments that we're making in those 4 projects that we talked about. So it's seeing ounces come through in that time frame from the 2 block caves at Cadia, shaft at Tanami and Ahafo North. And a significant proportion of that \$1.3 billion of development capital in that time frame is about funding those 4 projects in execution.

As we think towards the end of that 5 years, we certainly started to see the spend on those projects drop off. It's going to be around about that time frame that we're starting to think about what's that next cab off the rank in terms of projects that would maintain that average of \$1.3 billion. But the vast majority of what you see in that 5-year profile, particularly the cost profile, the all-in sustaining cost profile and the gold production profile is the existing operations moving through different stages of the mine cycle. We're getting to higher grades and that investment paying off in terms of additional ounces and better grades.

April 25, 2024

27. Defendants issued a press release announcing first quarter 2024 financial results and proclaiming the Company was “firmly on track to deliver 2024 guidance for production, costs and capital spend; full-year production expected to be second-half weighted as previously indicated.” CEO Palmer, speaking to the results, stated, in pertinent part:

Newmont delivered a strong first quarter operational performance, producing 2.2 million gold equivalent ounces and generating over \$1.4 billion in cash from operations before working capital changes...Underpinned by the gold industry's leading portfolio of Tier 1 gold and copper operations, we remain well-positioned to achieve our full-year guidance and deliver meaningful synergies and productivity improvements from the combined portfolio. We remain focused on delivering on the commitments we laid out at the beginning of this year, creating an attractive value proposition for new and existing investors during this unique time in the gold industry.

28. On the corresponding earnings call, Defendant Palmer reiterated the Company's 2024 guidance specifically noting its cost guidance, stating, in pertinent part:

We are firmly on track to deliver our 2024 guidance. We are pleased with our operational performance in the first quarter and remain focused on delivering consistent results as guided over the remainder of this year and beyond. I also want to reiterate the 4 key commitments that we have made to our shareholders. We continue

to make progress on these commitments, and I'd like to provide a brief update on our first quarter achievements.

Starting, we're strengthening Newmont's position as the gold industry's recognized sustainability leader. Last week, Newmont published their 20th Annual Sustainability Report along with our third annual taxes and royalties contribution report, both providing a detailed and transparent look at our values-driven approach to sustainability, and the economic contributions we made in the jurisdictions and communities that we operate in. With this sustainable foundation in place, we have created the industry's strongest portfolio of world-class gold and copper assets in the most favorable mining jurisdictions.

***And from this portfolio, we produced 1.7 million ounces of gold at an all-in sustaining cost of \$1,439 an ounce in the first quarter. We continue to expect these unit costs to improve throughout the year driven by both higher production in the second half and the delivery of synergies. I'd also note that in the first quarter, our go-forward Tier 1 portfolio produced 1.4 million ounces of gold at \$1,378 an ounce.***

Our Tier 1 portfolio also produced over 480,000 gold equivalent ounces from copper, silver, lead and zinc and included in this number is the 35,000 tonnes of copper that we produced and sold. We generated \$776 million of cash flow from operating activities in Q1, including a \$666 million reduction from working capital which Karyn will cover in a few minutes.

And when we exclude the \$291 million onetime stamp duty payment we made in February in connection with our acquisition of Newcrest free cash flow for the quarter would have been \$217 million. ***Our second quarter production and costs are expected to remain relatively consistent with the first quarter. And we continue to expect that our gold production will be weighted to around 53% in the second half of the year, remaining firmly on track to achieve our full year guidance on both production and cost basis.***

\* \* \*

And finally, turning to synergies. We remain firmly on track to deliver on our commitments. In the first quarter, we achieved \$56 million in synergies, bringing the total delivered to \$105 million since we closed our acquisition of Newcrest in November last year and building solid

momentum towards our commitment of delivering a \$500 million synergy run rate by the first of January 2026.

***We have identified a series of initiatives, each with action plans and dedicated resources in place that have us on track to achieve a \$335 million run rate by the end of this year, representing 2/3 of our \$500 million synergy commitment and well ahead of the run rate we estimated when we announced this commitment in May of last year. Beginning with the core of this value delivery, we are seeing great opportunities emerging from our full potential work and we are just getting started.***

At Lihir, we recently completed the first phase of full potential from which we have identified initiatives that will deliver more than \$150 million of value close to double the synergy target we allocated to this new Tier 1 operation in our portfolio. I've just returned from Lihir and the key to extracting this value will be simplification. Following a very similar approach to the 1 we used at Penasquito 5 years ago. We have key members of our Newmont technical team on the ground in P&G supporting the site team to work on simplifying operations by focusing on the areas that would genuinely move the needle and stopping the non-value activities that have historically played this operation.

\* \* \*

***Then turning to G&A. We have already achieved over 80% of the synergies that we committed to and we expect to exceed our \$100 million G&A commitment by the end of this year. Most of our G&A synergies are coming from employee and contractor rationalization as we expected and to a lesser extent, from reductions in insurance premiums and other administrative fees. We look forward to realizing the significant production and cost benefits from our synergy work and we will continue to provide you with updates on our progress each quarter.***

(Emphasis added).

29. CFO and Defendant Karyn Ovelmen further touted Newmont's production and expectations for a "stronger" second half of 2024:

And with production also weighted toward the second half of the year, we anticipate that the majority of our cash flow after working capital will be realized in the third and fourth quarter, positioning Newmont

for a stronger second half of the year from both an earnings and cash flow perspective as we continue to focus on operational delivery. As Tom mentioned, we remain firmly on track to achieve our full year guidance for production, costs and capital spend.

Production is expected to increase in the second half of the year. With the year's strongest performance anticipated in the fourth quarter, primarily driven by strong grades at Penasquito, and Tanami. And unit costs will be closely correlated to production with the added benefit of full potential improvements and additional synergies realized in the second half of the year.

July 24, 2024

30. Defendants issued a press release announcing second quarter 2024 financial results, again reiterating that Newmont was “[o]n track to deliver 2024 guidance for production, costs and capital spend; anticipating a sequential increase in production in the second half of the year, weighted towards the fourth quarter.”

31. Defendant Palmer reiterated Newmont’s 2Q financial results and expressed confidence in meeting full year guidance:

Newmont delivered a solid second quarter, producing 2.1 million gold equivalent ounces and generating \$594 million in free cash flow...We continued to advance our divestiture program and, to date, have announced \$527 million in proceeds this year. With this momentum, we completed \$250 million in share repurchases and repaid \$250 million in debt. As we head into the second half of the year, we remain confident in our ability to continue executing on shareholder returns, meet our full year guidance and deliver on our commitments.

32. During the same day earnings call, Defendant Palmer elaborated on these results, touting the Company’s claimed success in its synergy delivery, while detailing plans for future growth, pertinently stating the following:

Turning now to synergies. We remain firmly on track to deliver above and beyond our initial commitment of \$500 million. In the second quarter, we achieved \$100 million in synergies, bringing our run rate

to \$205 million since we closed our acquisition of New Crest only 8 months ago. With this solid momentum, we have now disbanded our back-office integration team and remain firmly on track to achieve a \$335 million run rate by the end of this year, well ahead of our initial estimates.

***Looking at the 3 components of our synergy delivery, and starting with full potential. We are now advancing into the delivery stage of the initiatives we have identified at Lihir, Cadia and Red Chris, with the largest value drivers coming from our 2 new Tier 1 assets in Lihir and Cadia. On our call last quarter, we provided an update on the opportunities we have identified at Lihir. In this quarter, I'll briefly describe some of the opportunities we see in front of us at Cadia. We recently completed our full potential diagnosis phase at Cadia, from which we have identified a series of initiatives that are expected to deliver more than \$100 million of value by the end of next year.***

During this first phase, we had a team of experts from Newmont's Global Technical Services group working to support the site to identify opportunities to higher production and improve cash flows. As one example of this, and through collaboration with Boddington, Cadia is working to optimize the output from its high-pressure riding roll circuit in the mill. With these HPGR improvements, Cadia will be able to lift its mill feed by approximately 80 tonnes an hour or more than 600,000 tonnes a year, implementing the initiatives we have identified and leveraging the experience we have gained over the last 10 years with our Full Potential program.

We are working with the team at Cadia to increase average mill throughput to 34 million tonnes per annum representing a meaningful step up in productivity from this world-class gold and copper asset. With Lihir, Cadia and Red Chris all now entering the delivery phase of full potential, we are on track to meet our initial \$200 million commitment.

Turning to supply chain synergies. We continue to leverage our combined scale to drive improved commercial outcomes for both pricing and terms. In the second quarter, we realized \$60 million in synergies from around 40 initiatives in contracted services, mining equipment, energy, information technology among other categories. And we have a clear line of sight to reach \$140 million run rate by the end of this year as we progress our commercial work across

several spend categories, including chemicals, explosives, grinding media, ties, fuel, as well as spare parts and rotables.

***And finally, turning to G&A synergies. We have now achieved 95% of our initial \$100 million commitment with an additional \$15 million realized during the second quarter. The latest G&A synergies have primarily been coming from continued labor rationalization and ongoing reductions in our contractor spend. Taking these synergies into account, combined with the higher production volumes anticipated in the second half of this year, we expect to deliver lower unit costs in the third and fourth quarters.***

(Emphasis added).

33. On the same call, Defendant Ovelmen discussed company costs for the second half, stating, in relevant part:

And whilst we are pleased with the improvement in free cash flow, we are still not satisfied and are working to further improve margins. Looking ahead, we anticipate higher free cash flows in the second half of the year driven by increased production values and lower unit costs, as Tom and Natascha just mentioned. ***Heading into the second half of the year, we remain firmly on track to achieve our full year guidance of reduction, cost and capital spend.*** And as Natascha mentioned, production is expected to increase in the third quarter with the year's strongest performance anticipated in the fourth quarter.

Unit cost will be closely correlated to production with the added benefit of full potential improvements and additional synergies realized in the latter part of the year. Today, we announced 2 divestments, including the monetization of our Batu Hijau deferred payment obligations and the sale of our Lundin Gold financing facilities. In total, these divestitures are expected to generate nearly \$530 million in gross proceeds by the end of the year. ***With this momentum, the benefit of higher commodity prices contributing to enhanced free cash flows and the confidence in our asset divestiture program, we were able to prioritize shareholder returns sooner than anticipated while concurrently executing on debt reductions.***

(Emphasis added).

34. Further, Defendant Palmer touted the Company's second quarter progress and confidence in delivering "high production" and lowering "costs" in the upcoming quarters, stating, in relevant part:

First and most importantly, we commenced a systematic review of our safety and risk management systems. We safely delivered solid production as planned, keeping us firmly on track to meet our full year guidance for both ounces and costs. We announced meaningful progress on our portfolio optimization commitments with the monetization of our Batu Hijau deferred payment obligations. We realized \$100 million in synergies, bringing the total delivered to \$205 million since we closed our acquisition of Newcrest in November last year. We've demonstrated our commitment to shareholder returns, delivering \$540 million through both regular dividends and share repurchases. And we strengthened our balance sheet with \$250 million of debt reduction.

***As we enter the second half of this year, I am confident in our ability to deliver high production, more potential improvements and additional synergies, all of which will contribute to lower unit costs in the third and fourth quarters, and execute on our portfolio optimization strategy through the divestment of our noncore assets, and to progress our capital allocation priorities, all positioning Newmont for a strong finish to this year.***

(Emphasis added).

35. During the question-and-answer segment, Defendant Palmer was asked about the Company's expected production and ability to decrease cost structure in the fourth quarter:

<Q: Tanya M. Jakusconeck – Scotiabank - Analyst> As I think about the second half, and I think you mentioned that there will be a step-up in production to volume and then stronger volumes in Q4, I think about this cost structure because in order for us to get these costs down, we do need the volume, number one. And obviously, the \$130 million in synergies that you mentioned. I'm just trying to picture for myself, should I be thinking that the step-up into Q3 like almost like

26% of production coming out of the year and then 28% in Q4 and \$130 million, majority of those savings coming in Q4? I'm just trying to understand how I'm going to get to your guidance on the costing side with the volume and the synergies and also where the \$130 million in synergies are coming from, if I can have a breakdown of those.

<A: Thomas Ronald Palmer> You certainly got to see the synergies getting through -- particularly those coming from full potential in the fourth quarter as those programs get their momentum up. You're certainly going to see the highest quarter 4 gold ounces in the fourth quarter. That's from some of our key assets that Natascha covered in her comments. The 2 nonmanaged joint ventures, so NGM need to deliver on their commitments and they've got that strong fourth quarter.

<Q: Tanya M. Jakusconeck – Scotiabank - Analyst> And maybe just if I could have an understanding. Maybe just an understanding of the \$130 million in synergies. Can you just give me a breakdown of what's coming from? Is it like what very little is left in G&A? Is it supply chain like \$3 million of it and \$100 million in the operations? I'm just trying to understand how I should think about that \$130 million coming in yet.

<A: Thomas Ronald Palmer> Yes. Certainly, when you think about G&A, and it's the same we saw for Goldcorp, similar size companies, that's around about the mark. So we've largely seen that come through. Still pushing hard on -- we've got a strong commercial team working hard on all those fronts. So you're going to see a good amount come from that supply chain work. And then you'll start to see both Lihir and Cadia bit of regress in the fourth quarter. So not much from G&A to percentage coming from supply chain as that work started to kick in. And then you'll start to see in the fourth quarter some of the full potential of the operation starting to kick through, really, they start to show up in 2025. But again, the split, you're actually [indiscernible] not too far off the mark.

***Our direct costs are pretty stable across the year. And certainly what we're seeing in the first half flowing through the second half, pretty stable. So I think the picture you're painting in terms of that third quarter weighting to the fourth quarter weighting is a reasonable position to be thinking about in terms of that weight between the third and the fourth quarter. You will see a step up in the third and then a step up into the fourth to get to our numbers.***

<Q: Matthew Murphy – Jefferies LLC - Analyst> And then maybe just as a follow-on on the CapEx question. Do you view an increase in CapEx down the line? Is that kind of like a time line related thing where you integrate Newcrest for a number of years and kind of focus on capital returns and then eventually get back into potentially higher development CapEx?

<A: Thomas Ronald Palmer> No, Matt. We've been clear in our strategy. We have built a portfolio of Tier 1 long-life assets, [indiscernible] managed operations and nonmanaged joint ventures, something that hasn't been seen before in the gold industry. I think for the first time, we have a long life, very long-life gold mining business with Tier 1 assets.

Key to running a long-life portfolio is our discipline around capital allocation. So if we think about this portfolio going forward and our pipeline of projects, the 6 big projects sitting in our pipeline, our discipline around the amount of capital we'll put towards sustaining capital for that portfolio, and the \$1.3 billion towards development capital doesn't change. It's the discipline around managing our long-life portfolio and having a view on capital that's like 2 decades out and thinking about what that means is key to what we've built.

So we'll demonstrate that over time, but the expectation you should expect from us is that \$1.3 billion is the amount of money that we allocate to reinvest back in the business each and every year.

(Emphasis added).

September 17, 2024

36. On September 17, 2024, Defendants Ovelmen and Viljoen presented on behalf of Newmont at the Denver Gold Forum where they touted the Company's Tier 1 portfolio and bringing costs down:

<Q: Attendee> ...So Natascha, I want to start with you. Building on your several decades of mining industry experience, your observations on Newmont so far from an operational excellence and growth point of view?

<A: Natascha Viljoen> If we consider the portfolio of assets we have today, it is a real suite of Tier 1 assets, with a total embarrassment

of riches when we think about our project portfolio. The reality for us and the opportunity lies in operational excellence, technical expertise and the discipline to deliver against good, developed plans, with an eye on the future. And if you consider where we are in the gold industry and what the trajectory is that we see the gold sector will go into, continuously planning and designing our mines with a long-term in mind.

And with 11 Tier 1 assets, soon to be 12 when we start up our Ahafo North project, we have a true opportunity to look at the enterprise and run these operations really, really well. And the one lesson I've learned, and is actually something that my father told me when I started my career, and when you talk about people like Mark and Amar in the room, is that we need to go back and learn what really good basic practice in mining is. We need to know our assets really well and we need to drive that basic good practice in mining.

<Q: Attendee> ...how would you describe Newmont's current capital allocation strategy? And what do you think Newmont can do better in terms of capital allocation?

<A: Karyn F. Ovelmen> So we own more than half of the world's Tier 1 gold mines. So we lead when it comes to scale, ounces, reserves, but coming from outside the industry, I think in terms of where we need to do better, we need to push beyond these types of metrics.

The industry has not done very well when it comes to return on invested capital and [Technical Difficulty] returns through a cycle. I think it's an opportunity for us. We need to run our business well. We need to put out -- we need to meet our guidance every quarter, every month, every year. But most importantly, we -- from a capital allocation perspective, we need to put an economic lens in terms of how we want to run our portfolios, with an eye towards that return on invested capital, truly creating economic value for our shareholders.

Natascha has a renewed focus in terms of safety, operational excellence, project execution. We also need to provide that economic lens on our portfolio. So how do we structure the portfolio, run the portfolio, make capital allocation decisions, whereby we are truly creating economic value for our shareholders in the near term and over the longer term?

I think because of the Tier 1 portfolio that we have, because of that focus on operations and that renewed energy around that as well as really putting a true lens in terms of how we want to look at this

portfolio in terms of the types of returns that we can provide to our shareholders over the near term and the long-term, we have a real opportunity, I believe, to differentiate in this space and to change that trajectory in terms of providing returns to shareholders.

<Q: Attendee> ...having gone through the assets, what have you learned about the newly acquired assets, one? And second, what opportunities you see in terms of deploying the full potential program just by integrating those assets within Newmont?

<A: Natascha Viljoen> The flexibility that we can build in our operational performance and how we think about our sustaining capital profile and staging that to ensure that we have a stable ounce profile and a sustainable -- sustainable capital profile.

When we consider the full potential program on the new assets, particularly, we've run all 4 assets that will remain in the portfolio now through our full potential program. And that is -- all of those are in execution at the moment. We have committed \$200 million as part of the synergies that will come from that process, and we're well on track.

But I do want to emphasize that not only through the full potential program, but in stepping back and changing the constraints that we've put on our operations, the constraints that we've put on how we look at our portfolio of assets and how that enterprise have interdependency, ***it is an opportunity for us to make a real step change in productivity, bringing costs down to sustainable low cost base and working towards that economic margin expansion*** that Karyn has been talking about.

<Q: Attendee> So if you look at your growth portfolio right now, what did you say are the 1, 2, 3 priorities for Newmont?

<A: Natascha Viljoen> Lastly, we've got this embarrassment of riches in terms of the broader portfolio. And Karyn and I partnered on this to say, "Well, we want to really make a step change in how we develop and deliver on large-scale projects." Financial evaluation is a really big portion of that development, but really understanding the technical detail and risk or opportunity on the delivery and execution of that projects is the focus. So as we step through this embarrassment of riches, not looking -- only looking at the financial returns, but our ability to committed to deliver and deliver against it. And then we will put that through our capital allocation framework.

(Emphasis added).

37. The above statements in Paragraphs 21 to 36 were false and/or materially misleading. Defendants created the false impression that they possessed reliable information pertaining to the Company's projected revenue outlook and ability to deliver growing gold and mineral production at its diversified Tier 1 portfolio operations through mining and cost profile improvements. Defendants misled investors by providing the public with materially flawed statements of confidence and growth projections which did not account for these variables.

### ***The Truth Emerges***

October 23, 2024

38. On October 23, 2024, Newmont issued a press release announcing disappointing third quarter EBITDA, lower production guidance and an increase in the Company's operating costs, stating Third Quarter 2024 Production and Financial Summary, in relevant part:

**Gold CAS** totaled \$1.9 billion for the quarter. Gold CAS per ounce<sup>3</sup> increased 5 percent to \$1,207 per ounce compared to the prior quarter primarily due to higher direct costs at Lihir, as a result of planned autoclave maintenance, as well as higher direct operating costs primarily due to increased contract services across the portfolio.

**Gold AISC** per ounce increased 3 percent to \$1,611 per ounce compared to the prior quarter primarily due to higher CAS.

\* \* \*

**CAS from other metals** totaled \$418 million for the quarter. CAS per GEO3 increased 21 percent from the prior quarter to \$1,015 per ounce due to higher costs allocated to co-products at Peñasquito, Cadia, and Red Chris, as well as the impact of the shutdown at Telfer due to the tailings remediation work.

**AISC per GEO** increased 11 percent to \$1,338 per ounce compared to the prior quarter primarily due to higher CAS from other metals, partially offset by lower treatment and refining costs.

**Net income attributable to Newmont stockholders** was \$922 million or \$0.80 per diluted share, an increase of \$69 million from the prior quarter primarily due to higher average realized gold prices and higher sales volumes, partially offset by higher unit costs of production, as well as a loss on assets held for sale of \$115 million recognized in the third quarter compared to \$246 million recognized in the second quarter of 2024.

39. On an earnings call later that day, Defendant Viljoen commented on Newmont's lower production levels from its new operations, specifically in Lihir and Brucejack, stating, in pertinent part:

As we look ahead to 2025, our operational focus at Lihir will remain on reducing complexity to deliver more sustainable and predictable results at this Tier 1 operation. ***In the short term, these efforts will result in lower than initially anticipated production next year due to lower throughput to allow for asset reliability improvement work and changes to the mine sequencing, including the establishment of wider ramps to manage surface water and repositioning all roads to be more effective and efficient.***

Whilst we complete this work, we will be processing a higher proportion of lower grade stockpiles in 2025. And we anticipate that gold production next year from Lihir will be largely consistent with this year's and around 250,000 ounces lower than our initial guidance for 2025 that we provided back in February.

\* \* \*

Similarly, at Brucejack, we have taken a step back this year to do the development and drilling work to ensure that we improve our knowledge of this nuggety ore body. We continue to experience periods of exceptional high grades, including a 1-day average of 52 grams per ton last month and an average of over 20 grams per ton in the same week. ***As a result of the work we are doing, we anticipate that the gold production next year from Brucejack will also be largely consistent with this year, all around 100,000***

**ounces lower than our initial guidance for 2025 that we provided back in February.**

(Emphasis added).

40. Defendant Palmer addressed the Company's increase in direct costs, stating, in relevant part:

Looking ahead to 2025, we expect gold production from our go-forward Tier 1 portfolio to remain largely consistent with this year, driven by the lower than previously expected production from two of our new operations in Lihir and Brucejack. We expect unit costs for our core portfolio in 2025 to align with the trends we are observing this year. We also remain committed to the critical tailings work in Cadia, which may result in an annual sustaining capital spend of around \$1.8 billion from our core portfolio over the next few years.

***And we continue to see higher previously expected direct costs and G&A spend. But with the clarity of our go-forward portfolio, we are now working to manage. With this context, my leadership team and I have a laser focus on the work we need to do to optimize our go-forward portfolio of 11 managed operations and 3 projects in execution. Whilst we do anticipate production growth over time, our focus is firmly on expanding margins, generating a strong return on capital invested and creating value versus chasing volume. We are taking a critical look at our organic project pipeline and spending time to ensure that any reinvestment we make into our portfolio is both disciplined and deliberate.***

(Emphasis added).

41. During the question and answer portion of the call, several analysts questioned Newmont executives on the Company's change in cost guidance, in relevant part:

<Q: Daniel Edward Major – UBS Investment Bank - Analyst> But when I look back to February and you look at your cost profile in medium term, like many in the gold industry, you've got costs coming down over time over the next few years, yet this year, all-in sustaining costs are \$100 higher than you saw in February. Is it realistic and

credible to actually assume that unit costs will moderate over time? Or should we rather be assuming the best case outcome is limiting inflation?

<A: Thomas Ronald Palmer> Certainly, if I think about the gold industry, there's always been a strong correlation between gold price and the cost of producing an ounce of gold, given that inflation is one of those key structural elements behind the gold price. So as you look forward, if gold price eases, then you'd expect the cost of producing an ounce to ease. And obviously, you're going to see some tracking between the cost per ounce and the gold price. Our focus is on what we're putting in place is that we have 11 managed operations going forward where we're going to be in a position to be looking over the long term and strengthening and growing those margins.

The other comment I'd make before I pass to Karyn, if you wanted to build on that, is when you look at the out-year numbers that we had provided back in February, that assumed 0 escalation. And so when you think about any forward-looking numbers, there's no escalation. And obviously, what we're seeing as we are closer to 2025, the run rates we're seeing as we close out this year and that is going to flow into next year as we understand the cost for the next 12 to 15 months.

<Karyn F. Ovelmen> Generally speaking, as we indicated, the cost that we're seeing here in 2024, we do expect those to trend into 2025. Costs were higher, driven by higher direct costs, primarily. If you think about contracted labor, which is 50% of our cost structure, we've seen those increase into the third quarter and through the year. And so we expect that, that's been built in now into our cost estimates as we head into 2025.

<Q: Daniel Edward Major – UBS Investment Bank - Analyst> Yes, just again, just thinking about your guidance comments for 2025. You previously looked at in February around 6 million ounces from the core portfolio in terms of gold. You highlight in the comments, 250,000 ounces lower than your previous plans at Lihir and 100 at Brucejack. So is it fair to then assume 350,000 off the 6 million is the new base when we look into 2025?

<A: Thomas Ronald Palmer> Certainly, the two movers in terms of our managed portfolio, and as I think as Natascha said in her remarks, and I followed up with the drivers behind that mine sequence at Lihir and getting in front of understanding the resource definition of Brucejack and the development work and the drilling you need to do for that. Both of those are progressing well, but it's the

ounces for next year reflect that important work. I think the numbers, if you then look at the rest of the portfolio on those trends coming through from '24 flowing into '25 the number is more like 5.6 as you think about this portfolio for 2025, the core portfolio of the 2025. Obviously, we've got some divestments to close out and still got some more work to do on that front. Some of that will flow into 2025, as we complete that divestment work, but that core portfolio, 5.6% is about their gold production number for next year.

<Q: Joshua Mark Wolfson – RBC Capital Markets – Director of Global Mining Research & Analyst> I'm trying to wrap my head around the change -- the significant change in sort of cost expectations and to some degree, production expectations going forward versus what we had been hearing about previously. And I guess, there's sort of two different aspects, at least that I can understand. One is despite the synergy targets being achieved, it sounds like there's some larger integration issues, given the challenges or higher costs mentioned across Brucejack, Lihir and Cadia.

And then on the other hand, we're hearing significant and unexpected inflation expectation changes, which I guess would be a larger industry-related item. I just want to sort of clarify how should we be thinking about these things? And am I sort of assessing this appropriately?

<A: Thomas Ronald Palmer> So maybe pick it up in a few parts. I think the commentary around Lihir, Cadia, Cerro Negro, I think you mentioned, is really the Q3 cost story. So it's around Lihir, we had some costs that we had assumed would be in the fourth quarter for the large autoclave shutdown specialist labor in the remote part of the world moving into Q3. So that's one of the drivers there.

Cadia was power, where a higher power cost coming off our contract for price taker. Cerro Negro, it was more around ramping up following the tragedy earlier this year and making sure we're focused on doing that work safely, some productivity impacts. And then the other factor in the third quarter was we had some concentrate sales at Peñasquito didn't get away at the end of the third quarter due to some weather impacts there that obviously flowed into the fourth quarter.

So that's sort of bit of a ramp up of the third quarter cost story. When I look at '24 flowing into '25, so there's two impacts, the volume impact we just talked about with Dan and the Lihir and Brucejack

work next year linked to that. And then the cost impact is sustaining capital and particularly around the work we're putting into the tailings facilities at Cadia. Cadia has got a 30-plus year life, several Panel Caves from come on. And there's work we need to do to ensure that Telfer capacity is matched to the volumes coming out of those Panel Caves. So that story is around volume for those couple of key drivers and then sustaining capital.

<Karyn F. Ovelmen> Sure. Just a little more granularity in terms of 2024. So about 1/3 of that is increased due to that lower sales volume, including impacts from Telfer, Lihir and Brucejack. Another 1/3 relates to that higher sustaining capital that we've been talking about largely driven by Nevada. And then the remaining 1/3, half of that is by royalties due to higher gold price and half associated with the G&A. So our run rate synergies are driven by the targeted benefits at Cadia, Red Chris and Lihir. However, we've also had performance challenges within the business, including the Telfer tailings as well as the nonmanagement of underperformed expectations. But -- and I think further to that supply chain, G&A benefits have been impacted by our need to invest in the future of this combined Tier 1 portfolio with a key focus in areas with the integration from Newcrest to new mines as needed. But we're not happy with where we're at, and we're working to reduce these costs.

<Q: Michael Parkin – National Bank Financial, Inc. – Mining Analyst> Congrats on getting the synergy target achieved. Of the \$500 million, how much of that flows through OpEx?

<A: Thomas Ronald Palmer> Yes, obviously, the G&A component of that is part of your OpEx. The supply chain is a combination between improving costs and opportunity to get to productivity and volume. A lot of the full potential work is around volume. So you get some more productivity with current gold price, you get that benefit flowing through. So probably of the amount of that delivery, it's probably less than half has come from that an operational exit the soft improvements as opposed to the productivity and volume improvements and the free cash flow that you get coming through. And if I look through that, if I look at where we sit is one of the earlier questions, as we're closing out the integration and the important part of closing out the integration is completing our divestments and having a clear line of sight to 11 managed operations, 3 projects in execution.

***I'm not happy with the G&A that we have that go-forward business. And that's an area that we're going to be focusing on to get that number down to match the go-forward business. And that's a little bit of that higher cost to carry as you work through that transition. But as we get that clarity on the remaining divestments going out the door, we need to ensure that our G&A is matching the size of the go-forward business and expect to see some -- we'll be working hard to get some improvement in that area in the months ahead.***

(Emphasis added).

42. The aforementioned press releases and statements made by the Individual Defendants were misleading and in direct contrast to Defendants' prior statements. During these calls, Newmont executives continually touted the Company's Tier 1 portfolio and confidence to deliver increased gold and mineral production while lowering costs over the next several years. Moreover, Newmont minimized risks associated with operational and maintenance issues at the mines in addition to increased labor and energy costs. In truth, Newmont failed to meet the Company's publicly stated progress that its Lihir and Brucejack mining operations would see increased production volume throughout 2024.

43. A number of well-known analysts who had been following Newmont lowered their price targets in response to Newmont's disclosures. CIBC Capital Markets analyst commented on Newmont's increase in costs, in relevant part:

On the operating cost front, we had previously expected costs would decline; however, NEM is now guiding to flat costs YoY. Given the increased uncertainty we believe now exists regarding the company's asset performance over the medium and longer terms, we are lowering our NAV target multiple from 1.4x to 1.3x. We are also reducing our CFPS target multiple from 10.0x to 9.0x.

44. Similarly, Scotiabank also released commentary on the Company's disappointing third quarter results, stating, in pertinent part:

Despite the sharp decline in the shares, we believe NEM still faces some headwinds in the short term, given the recent release. This includes 1) uncertainty over cost containment of portfolio with the increase in costs into 2025 (and beyond), 2) uncertainty over the mid-term to LT outlook on the tier 1 portfolio(which now may be very different from February 2024 guidance) and 3) lack on information on several NCM assets acquired with respect to overall progress and outlook.

45. The fact that these analysts, and others, discussed Newmont's below-expectation projections suggests the public placed significant weight on Newmont's statements of prior confidence in goal to deliver higher grades of gold production as well as copper, silver, lead, zinc and molybdenum from a global, diversified Tier 1 portfolio, improve mining operations and cost profile to provide a steady production volume and lower all-in sustaining costs at its Tier 1 operations. The frequent, in-depth discussion of Newmont's guidance confirms that Defendants' statements during the Class Period were material.

46. As a result, investors and analysts reacted immediately to Newmont's revelations. The price of Newmont's common stock declined dramatically. From a closing market price of \$ 57.74 per share on October 23, 2024, Newmont's stock price fell to \$49.25 per share on October 24, 2024.

#### ***Loss Causation and Economic Loss***

47. During the Class Period, as detailed herein, Defendants made materially false and misleading statements and engaged in a scheme to deceive the market and a

course of conduct that artificially inflated the price of Newmont's common stock and operated as a fraud or deceit on Class Period purchasers of Newmont's common stock by materially misleading the investing public. Later, Defendants' prior misrepresentations and fraudulent conduct became apparent to the market, the price of Newmont's common stock materially declined, as the prior artificial inflation came out of the price over time. As a result of their purchases of Newmont's common stock during the Class Period, Plaintiff and other members of the Class suffered economic loss, *i.e.*, damages under federal securities laws.

48. Newmont's stock price fell in response to the corrective event on October 23, 2024, as alleged *supra*. On October 23, 2024, Defendants disclosed information that was directly related to their prior misrepresentations and material omissions concerning Newmont's forecasting processes and growth guidance.

49. In particular, on October 23, 2024, Newmont announced significantly below-market growth expectations for fiscal year 2024. This projection was well below the market expectations generated by Newmont's own previous reports of economic growth and internal growth projections provided throughout the first half of fiscal year 2024.

***Presumption of Reliance; Fraud-On-The-Market***

50. At all relevant times, the market for Newmont's common stock was an efficient market for the following reasons, among others:

- (a) Newmont's common stock met the requirements for listing and was listed and actively traded on the NYSE during the Class Period, a highly efficient and automated market;

- (b) Newmont communicated with public investors via established market communication mechanisms, including disseminations of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;
- (c) Newmont was followed by several securities analysts employed by major brokerage firms who wrote reports that were distributed to the sales force and certain customers of their respective brokerage firms during the Class Period. Each of these reports was publicly available and entered the public marketplace; and
- (d) Unexpected material news about Newmont was reflected in and incorporated into the Company's stock price during the Class Period.

51. As a result of the foregoing, the market for Newmont's common stock promptly digested current information regarding the Company from all publicly available sources and reflected such information in Newmont's stock price. Under these circumstances, all purchasers of Newmont's common stock during the Class Period suffered similar injury through their purchase of Newmont's securities at artificially inflated prices, and a presumption of reliance applies.

52. Alternatively, reliance need not be proven in this action because the action involves omissions and deficient disclosures. Positive proof of reliance is not a prerequisite to recovery pursuant to ruling of the United States Supreme Court in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972). All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered the omitted information important in deciding whether to buy or sell the subject security.

***No Safe Harbor; Inapplicability of Bespeaks Caution Doctrine***

53. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the material misrepresentations and omissions alleged in this Complaint. As alleged above, Defendants' liability stems from the fact that they provided investors with revenue projections while at the same time failing to maintain adequate forecasting processes. Defendants provided the public with forecasts that failed to account for this decline in sales and/or adequately disclose the fact that the Company at the current time did not have adequate forecasting processes.

54. To the extent certain of the statements alleged to be misleading or inaccurate may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements.

55. Defendants are also liable for any false or misleading "forward-looking statements" pleaded because, at the time each "forward-looking statement" was made,

the speaker knew the “forward-looking statement” was false or misleading and the “forward-looking statement” was authorized and/or approved by an executive officer of Newmont who knew that the “forward-looking statement” was false. Alternatively, none of the historic or present-tense statements made by Defendants were assumptions underlying or relating to any plan, projection, or statement of future economic performance, as they were not stated to be such assumptions underlying or relating to any projection or statement of future economic performance when made, nor were any of the projections or forecasts made by the defendants expressly related to or stated to be dependent on those historic or present-tense statements when made.

### **CLASS ACTION ALLEGATIONS**

56. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Newmont securities during the Class Period (the “Class”); and were damaged upon the revelation of the alleged corrective disclosure. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

57. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Newmont’s securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that

there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Newmont or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions. As of October 23, 2024, there were approximately 1.1 billion shares of the Company's common stock outstanding. Upon information and belief, these shares are held by thousands, if not millions, of individuals located throughout the country and possibly the world. Joinder would be highly impracticable.

58. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

59. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

60. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (a) whether the federal securities laws were violated by Defendants' acts as alleged herein;
- (b) whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Newmont;

- (c) whether the Individual Defendants caused Newmont to issue false and misleading financial statements during the Class Period;
- (d) whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- (e) whether the prices of Newmont's common stock during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- (f) whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

61. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

### **COUNT I**

#### ***Against All Defendants for Violations of Section 10(b) and Rule 10b-5 Promulgated Thereunder***

62. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

63. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

64. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Newmont common stock; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Newmont's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

65. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Newmont's

securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company.

66. By virtue of their positions at the Company, Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

67. Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or directors of the Company, the Individual Defendants had knowledge of the details of Newmont's internal affairs.

68. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of the Company. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Newmont's businesses, operations, future financial condition and future

prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Newmont's common stock was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning the Company which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Newmont's common stock at artificially inflated prices and relied upon the price of the common stock, the integrity of the market for the common stock and/or upon statements disseminated by Defendants, and were damaged thereby.

69. During the Class Period, Newmont's common stock was traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Newmont's common stock at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said common stock, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Newmont's common stock was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Newmont's common stock declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

70. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

71. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's common stock during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

## **COUNT II**

### ***Against the Individual Defendants for Violations of Section 20(a) of the Exchange Act***

72. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

73. During the Class Period, the Individual Defendants participated in the operation and management of the Company, and conducted and participated, directly and indirectly, in the conduct of the Company's business affairs. Because of their senior positions, they knew the adverse non-public information about Newmont's misstatements.

74. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information, and to correct promptly any public statements issued by Newmont which had become materially false or misleading.

75. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports,

press releases and public filings which Newmont disseminated in the marketplace during the Class Period concerning the misrepresentations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Newmont to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were “controlling persons” of the Company within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Newmont’s common stock.

76. Each of the Individual Defendants, therefore, acted as a controlling person of the Company. By reason of their senior management positions and/or being directors of the Company, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause Newmont to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of the Company and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

77. By reason of the above conduct, Newmont is liable pursuant to Section 20(a) of the Exchange Act for the violations committed by the Company.

### **PRAYER FOR RELIEF**

**WHEREFORE**, Plaintiff demand judgment against defendants as follows:

- A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representatives;

- B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;
- C. Awarding Plaintiff and the other members of the Class pre-judgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

**DEMAND FOR TRIAL BY JURY**

Plaintiff hereby demands a trial by jury.

Dated: January 31, 2025