Market Release

9 November 2021

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Newcrest agrees to acquire Pretium Resources[1]

- **Adds a Tier 1 large scale, long life, low cost mine to Newcrest's portfolio of Tier 1 assets**
- **Immediately increases Newcrest's gold production by >300koz pa (~15%) to well above 2Moz[2,3,4]**
- **Accretive to Newcrest's EBITDA and cash flow**
- **Provides immediate operational and financial diversification from a Tier 1 jurisdiction**
- **Growth in a region where Newcrest already operates and has strong existing relationships**
- **Significant near mine and district-scale exploration opportunity with exciting potential to realise resource and reserve growth**
- **Offer unanimously recommended by Pretium Resource's Board of Directors**
- **Newcrest retains strong balance sheet to fund unrivalled global organic growth portfolio**

Newcrest Mining Limited (Newcrest) (ASX, TSX, PNGX: NCM) has entered into an agreement (the Arrangement Agreement) to acquire all of the issued and outstanding common shares of Pretium Resources Inc. (Pretivm) (TSX: PVG, NYSE: PVG) that it does not already own by way of a Canadian Plan of Arrangement (the Transaction).

The Board of Directors of Pretivm have unanimously recommended that Pretivm shareholders vote in favour of the Transaction and have entered into voting support agreements with respect to all of the Pretivm shares that they own or control.

Pretivm is the owner of the Brucejack operation in the highly prospective Golden Triangle region of British Columbia, Canada. Brucejack began commercial production in July 2017 and is one of the highest-grade operating gold mines in the world. The Pretivm Technical Report of 9 March 2020 estimated gold production of 311koz per annum at an All-In Sustaining Cost of $743 per ounce of gold over a projected 13 year mine life[3,5,6].

Brucejack and surrounding tenements are within the traditional territories asserted by the Tsetsaut Skii km Lax Ha (TSKLH) and Tahltan Nation, and in the Nass Area of Nisga'a Nation as defined in the Nisga'a Final Agreement. Brucejack is approximately 140 km from Newcrest's majority-owned and operated Red Chris mine, located on Tahltan territory. Newcrest will become the operator and 100% owner of Brucejack following completion of the Transaction which is currently targeted for Q1 of calendar 2022.

Newcrest's Managing Director and Chief Executive Officer, Sandeep Biswas, said "We are delighted to be expanding our presence in this highly prospective region in British Columbia. Brucejack is a Tier 1 mine in a Tier 1 jurisdiction and will deliver immediate production, free cash flow and earnings diversification to Newcrest and will fit seamlessly into our long life, low cost portfolio. Following this transaction Newcrest will have exposure to six Tier 1 orebodies and a portfolio of organic growth options of unrivalled quality. The transaction will also drive a material increase in Mineral Resources, Ore Reserves and annual gold production."

"The combination of Newcrest and Pretivm will create the leading gold miner in British Columbia's Golden Triangle, operating both the Brucejack and Red Chris mines. Both companies share similar philosophies with respect to safety, the environment, developing their people, engaging with local communities and investing for growth."

"The combination should provide enhanced career and growth opportunities for employees of both companies in Canada by being part of a larger, international gold and copper company with a focus on growth and on the Americas."

"Following due diligence, we believe that as the owner and operator of Brucejack we can build on the strong foundations established by Pretivm and deliver significant additional shareholder value by leveraging our experience in operating epithermal gold mines and applying our exploration and innovation expertise to realise potential resource and reserve growth. Resource and reserve growth and our commitment to investing in the area will underpin the success and longevity of mining in the region for the benefit of the First Nations people, host communities, British Columbia and Canada," said Mr Biswas.

Pretivm's President and Chief Executive Officer, Jacques Perron, said "The acquisition of Pretivm by Newcrest is an outstanding opportunity for Pretivm and its shareholders, employees, First Nations partners and the local communities in northwest British Columbia. The Transaction delivers an immediate and compelling premium for Pretivm shareholders that reflects the excellent work of our employees and contractors in developing and operating the Brucejack gold mine, while also offering an opportunity to benefit from potential upside as Newcrest shareholders."

"With this acquisition, Brucejack will join Newcrest's portfolio of tier one assets, mitigating the inherent risks associated with ownership of a single-asset mining company. Moreover, Newcrest has the financial means and the intention of maximizing the long-term potential of the Brucejack mine and the district scale opportunities in the surrounding Brucejack property. Newcrest and Pretivm have complementary corporate cultures and values, with a focus on safety, employee development and ESG. We believe our employees, First Nations partners and community partners will be very well-positioned to succeed and develop under Newcrest's world-class stewardship," said Mr Perron.

In line with its vision of being the Miner of Choice, Newcrest is focused on safety, the environment, developing its people and fostering strong relationships with the communities near its operations. Newcrest deeply values the relationships it has developed to date with the Tahltan Central Government, Band Councils and the host communities of Iskut, Telegraph Creek and Dease Lake. Newcrest looks forward to developing similar relationships with the Nisga'a Nation, the Gitanyow Hereditary Chiefs, and the Tsetsaut Skii km Lax Nation and host communities in the Brucejack mine area.

Newcrest believes that its concurrent operation of both Red Chris and Brucejack mines will provide enhanced opportunities for both workforces, allow for aligned and optimal engagement with the First Nations and the broader community, and will provide the foundation of ongoing future investment in the region.

Offer Consideration

Under the Transaction - which will require approval by 66 2/3% of Pretivm shareholders, the Supreme Court of British Columbia and regulatory approvals including approval under the *Investment Canada Act* - Pretivm shareholders will receive consideration of C$18.50 per share (Offer Consideration) (based on the Canadian dollar equivalent of the 5 day volume weighted average price (VWAP) of Newcrest shares on the Australian Securities Exchange (ASX) ending 8 November 2021).

The Offer Consideration comprises cash and Newcrest shares, and Pretivm shareholders will be able to elect either C$18.50 in cash or 0.8084[7] Newcrest shares per Pretivm share, subject to proration and an aggregate cap of 50% cash and 50% Newcrest shares. Pretivm shareholders who do not elect cash or Newcrest shares (subject to proration) will receive default consideration of C$9.25 per Pretivm share in cash and 0.4042[7] Newcrest shares per Pretivm share.

The C$18.50 price represents a 22.5% premium to Pretivm's last closing price and a 24.2% premium to Pretivm's 10 day VWAP on the Toronto Stock Exchange (TSX) as of 8 November 2021. The total consideration offered values all of the outstanding common shares of Pretivm at approximately $2.8 billion[6], on an undiluted basis. Newcrest already owns a 4.8% shareholding in Pretivm.

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The Arrangement Agreement provides for customary deal-protection provisions, including a non-solicitation covenant on the part of Pretivm and a right for Newcrest to match any Superior Proposal (as defined in the Arrangement Agreement).

The Arrangement Agreement includes a termination fee of C$125 million, payable by Pretivm, under certain circumstances (including if the Arrangement Agreement is terminated in connection with Pretivm pursuing a Superior Proposal).

Presentation

A webcast of a presentation will be held at 10:30am (AEDT) on 9 November 2021, and will be accessible on the Company's website at:

https://www.newcrest.com/investor-centre/results-reports?document_type=4

Authorised by the Newcrest Board

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Ore Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the ASX, Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest's Ore Reserve and Mineral Resource estimates comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 (NI 43-101) and the TSX Disclosure Standards for companies engaged in mineral exploration, development and production. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101.

Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, are available at www.newcrest.com.au and on Newcrest's SEDAR profile. The Red Chris NI 43-101 report is expected to be submitted within 45 days from 12 October 2021.

Mineral Resources and Mineral Reserves – clarifying statements as required by ASX Listing Rule 5.12

The estimates of Mineral Resources and Mineral Reserves for the Pretivm mine deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with NI 43-101 by Pretivm and filed on SEDAR (www.sedar.com) on 26 June 2013. These qualifying foreign estimates were re-stated by Pretivm in Management's Discussion and Analysis (pages 10,11) filed on SEDAR on 4 May 2021, but have not been updated since 1 January 2021, and have not been depleted for production since 31 December 2020. Mineral Resources are reported inclusive of Mineral Reserves.

The categories of Mineral Resource and Mineral Reserve classification used are in accordance with NI 43-101 and the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves (the CIM Standards). NI 43-101 has similar categories of resource classification as the JORC Code (Appendix 5A, ASX Listing Rules). There are no material differences between the definitions of Probable Mineral Reserves and Proven Mineral Reserves under the CIM Standards and the equivalent definitions of Probable Ore Reserves and Proved Ore Reserves in the JORC Code. There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Standards and the equivalent definitions of Measured, Indicated and Inferred Mineral Resources in the JORC Code.

Newcrest considers these estimates to be both material and relevant to Newcrest given that Pretivm will be a material mining project to Newcrest.

In accordance with NI 43-101 and CIM Standards, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Quantity and grades are estimates and are rounded to reflect that the estimates are an approximation.

Newcrest has experience in managing similar operations to the Pretivm mine. Newcrest's key technical and operational personnel conducted a site visit as part of the due diligence process. Pretivm provided information on Mineral Resources, Mineral Reserves and operational performance to date for Newcrest to review. The estimates of Mineral Resources and Mineral Reserves were reported pursuant to NI 43-101 in the Technical Report.

Work programs, key assumptions, mining and processing parameters and method of preparation for the Mineral Reserves are described by Pretivm in the 2021 Mineral Resource and Mineral Reserve statement filed on SEDAR on 26 March 2021. Reliability of the Mineral Resource has been assessed by reconciling 2019 mill grade and recovered ounces against resource model prediction.

Following completion of the transaction, it is Newcrest's intention to conduct a work program that incorporates additional infill and expansion resource definition drilling results that along with reconciled operational performance to date would enable the evaluation of both the resource and reserve base for conversion to Mineral Resources and Ore Reserves that can be reported in accordance with the JORC Code. Work is anticipated to be completed within three years and will be funded using internal cash reserves.

Cautionary statement

The estimates of Mineral Resources and Mineral Reserves for the Pretivm mine deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent Persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that, following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources and Ore Reserves in accordance with the JORC code.

Ms Jillian Terry confirms that the information in this document that relates to Pretivm's Mineral Resources and Mineral Reserves is an accurate representation of available technical and scientific data and studies in Pretivm's Q1 2021 MD&A announcement filed by Pretivm to SEDAR on 4 May 2021 and Technical Report dated 9 March 2020, and filed by Pretivm on SEDAR (www.sedar.com).

Ms Terry is the Head of Mineral Resource Management, a full-time employee of Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2021 Remuneration Report. She is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Ms Terry consents to the inclusion of the material in this report in the form and context in which it appears.

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Technical and scientific information

The technical and scientific information contained in this document relating to Pretivm was reviewed by Ms Jillian Terry, a Qualified Person as defined in NI43-101 and confirmed to be a true and accurate representation of data presented in the Q1 2021 MD&A and Technical Report, and filed by Pretivm on SEDAR (www.sedar.com)

The technical and scientific information contained in this document relating to Newcrest was reviewed and approved by Ms Jillian Terry, a Qualified Person as defined in NI43-101.

Forward Looking Statements

This document includes forward looking statements and forward-looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Newcrest's results and performance, please see the risk factors included in the Appendix 4E and Financial Report for the year ended 30 June 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Forward looking statements are based on Newcrest's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

Non-IFRS Financial Information

Newcrest's results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures. Such information includes: 'Free Cash Flow' (calculated as cash flow from operating activities less cash flow related to investing activities), and 'AISC' (All-In Sustaining Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. These measures are used internally by Newcrest management to assess the performance of the business and make decisions on the allocation of resources and are included in this document to provide greater understanding of the underlying performance of Newcrest's operations. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document.

Reliance on Third Party Information

The views expressed in this document contain information that has been derived from obtained from third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Newcrest.

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US implications

The Newcrest common shares to be issued pursuant to the Arrangement Agreement are anticipated to be issued in reliance on the exemption from the registration requirements of the United States Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof and applicable exemptions under state securities laws.

This business combination involves the securities of a foreign company. The business combination is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included or incorporated by reference in any information statement distributed in connection with the business combination have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of U.S. companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

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Endnotes

[1] Subject to satisfaction of Transaction conditions precedent, including court approval and Pretivm shareholder approval.

[2] Subject to market and operating conditions and should not be construed as guidance.

[3] Based on Pretivm's Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 filed by Pretivm on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 (the Technical Report).

[4] Based on Newcrest's estimate of production contained in its release titled "Newcrest advances its global organic growth portfolio" dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

[5] Based on Tables 1.4, 16.7 and 22.2 of the Technical Report which refers to 311kozpa gold from 15.64Mt Proven and Probable Reserves comprising 2.8Mt (18%) of Proven Reserves at 8.1g/t gold and 195.1g/t silver and 12.8Mt (82%) of Probable Reserves at 8.5g/t gold and 29.8g/t silver.

[6] All dollar amounts in this market release are in US dollars unless otherwise indicated.

[7] Based on the Canadian dollar equivalent of the 5 day volume weighted average price (VWAP) of Newcrest shares on the Australian Securities Exchange (ASX) ending 8 November 2021.