

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **9 November 2021**

Subject: **Presentation: Newcrest agrees to acquire Pretium Resources Inc**

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Attached for release to the market is a presentation to be given by the Managing Director and Chief Executive Officer, Sandeep Biswas, the Finance Director and Chief Financial Officer, Gerard Bond, the Chief Development Officer, Seil Song and Jacques Perron, President and Chief Executive Officer of Pretium Resources Inc, on 9 November 2021.

A webcast of the 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](https://www.newcrest.com/investor-centre/results-reports?document_type=4)

Yours sincerely



**Maria Sanz Perez**  
Company Secretary

## **Authorised by the Newcrest Board of Directors**

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# Newcrest agrees to acquire Pretium Resources

Owner of the Tier 1  
Brucejack gold mine in  
British Columbia, Canada



# Disclaimer

## 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](http://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: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘ROCE’ (‘Return on capital employed’ and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); ‘Interest coverage ratio’ (calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised)); ‘Net debt to EBITDA’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In 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. AISC Margin reflects the average realised gold price less the AISC per ounce sold.

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. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest’s website, the ASX platform and SEDAR.

## Reliance on Third Party Information

The views expressed in this document contain information that has been 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.

# Disclaimer

## Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (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 Reserves and Mineral Resources 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). 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](http://www.newcrest.com.au) and on Newcrest's SEDAR profile. The Red Chris NI 43-101 report will 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 Brucejack 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](http://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 Brucejack 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<sup>(3)</sup>.

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.

Newcrest believes that the information provided is the most recent publicly available.

## Cautionary statement

The estimates of Mineral Resources and Mineral Reserves for the Brucejack 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](http://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.



# Disclaimer

## 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](http://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.

## 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.

## Competent Person Statement

In accordance with ASX listing rule 5.12.2 to 5.12.7, Competent Person Jillian Terry FAusIMM, Head of Mineral Resource Management is a full time employee of Newcrest Mining Limited and confirms that the information presented is an accurate representation of available technical and scientific data and studies in the Technical Report dated 9 March 2020, and filed by Pretivm on SEDAR ([www.sedar.com](http://www.sedar.com)). Further work will be undertaken by Newcrest within three years as required in evaluation of the Mineral Resources and Mineral Reserves to report them in accordance with the JORC Code.

The information in this document that relates to the AISC and production targets for the Newcrest Group to 2030 has been extracted from page 3 of the release titled 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021 and the information in this document that relates to the production targets for Red Chris has been extracted from the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 (together, the original production and AISC target releases).

The original production and AISC target releases are available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that all material assumptions underpinning the production targets in the original production and AISC target releases continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original production and AISC target releases.

The information in this document that relates to Telfer and Cadia (other than for Cadia East) Ore Reserves has been extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2020' dated 11 February 2021 (the original MR & OR release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Havieron Ore Reserves has been extracted from the release titled 'Havieron PFS Stage 1 delivers solid returns and base for future growth', dated 12 October 2021 (the original Havieron release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Red Chris Ore Reserves has been extracted from the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 (the original Red Chris release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Ore Reserves at Cadia East has been extracted from the release titled 'Cadia PC1-2 Pre-Feasibility Study delivers attractive returns' dated 19 August 2021 (the original Cadia East release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Ore Reserves at Lihir has been extracted from the release titled 'Lihir PFS supports gold production growth to 1Mozpa+ from FY24' dated 12 October 2021 (the original Lihir release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The original MR&OR release, the original Havieron release, the original Red Chris release, the original Cadia East release and the original Lihir release (together, the original releases) are available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original releases referred to above and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original releases.

# Transaction Highlights & Strategic Rationale<sup>(1,2)</sup>



**Adds a Tier 1 large scale, long life, low cost producing mine to Newcrest's portfolio of Tier 1 assets**




**Immediately increases Newcrest's gold production by >300,000oz pa (~15%) to well above 2Moz<sup>(3,4)</sup>**




**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**



**Newcrest retains strong balance sheet to fund unrivalled global organic growth portfolio**

# Transaction Overview



<b>Overview</b>	<ul style="list-style-type: none"> <li>Newcrest Mining Limited (“Newcrest”) has entered into an agreement (the “Arrangement Agreement”) with Pretium Resources Inc (“Pretivm”) to acquire all of the issued and outstanding common shares of Pretivm, other than the 4.8% it already owns (the “Transaction”)</li> <li><b>Unanimously approved and recommended by the Pretivm board of directors</b></li> <li>Acquisition via a Plan of Arrangement, similar to an Australian Scheme of Arrangement</li> <li>Pretivm owns a 100% interest in the Brucejack mine and surrounding tenements located in north-western British Columbia, Canada</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>C\$18.50 in cash or 0.8084<sup>(5)</sup> in Newcrest shares per Pretivm share, delivering an attractive:                             <ul style="list-style-type: none"> <li>22.5% premium to Pretivm’s last closing price on 8 November 2021</li> <li>24.2% premium to Pretivm’s 10-day volume weighted average price (“VWAP”) on the TSX as of 8 November 2021</li> </ul> </li> <li>Total consideration offered values all of the outstanding common shares of Pretivm at approximately US\$2.8 billion<sup>(6)</sup>, on an undiluted basis</li> <li>Pretivm shareholders will be able to elect either C\$18.50 in cash or 0.8084<sup>(5)</sup> in Newcrest shares per Pretivm share, subject to proration and an aggregate cap payable by Newcrest 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<sup>(5)</sup> Newcrest shares per Pretivm share.</li> <li>The cash component of the transaction consideration will be funded from Newcrest’s existing liquidity</li> </ul>
<b>Approvals and Conditions</b>	<ul style="list-style-type: none"> <li>Pretivm officers and board of directors have entered into voting support agreements with respect to all of the Pretivm shares that they own or control</li> <li>Subject to Pretivm shareholder approval of at least 66⅔% of total votes cast</li> <li>Customary court approvals, competition clearances and Investment Canada Act approval</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Customary provisions including non-solicitation, notification and matching rights</li> <li>C\$125 million termination fee payable to Newcrest under certain customary circumstances</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>Circular expected to be mailed to Pretivm shareholders in January 2022</li> <li>Expected to close in the first quarter of calendar year 2022</li> </ul>

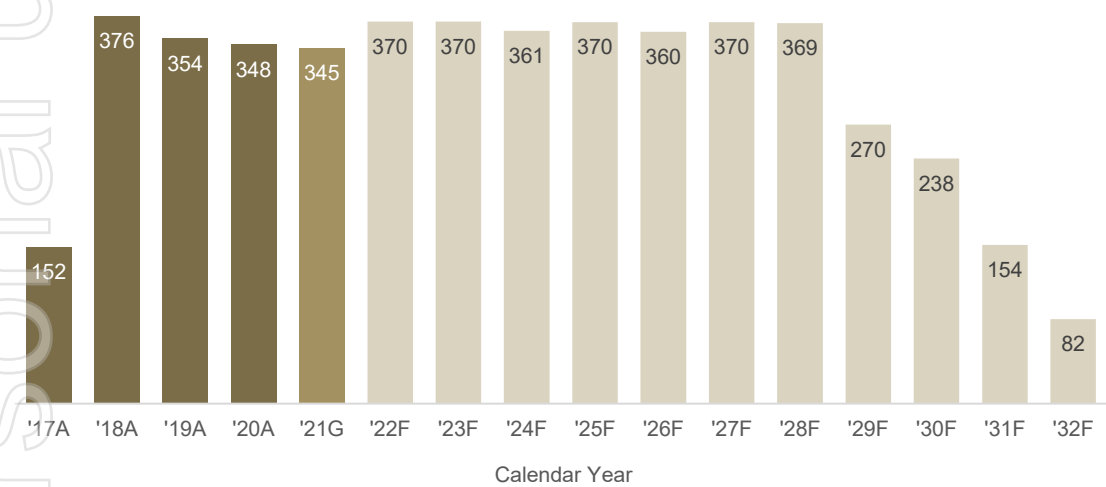
Note: Endnote references on this slide can be located in the Appendix.

# Overview of Brucejack



- Pretivm is a Canadian incorporated company headquartered in Vancouver, listed on the TSX and NYSE
- Brucejack is a large scale, long life, high-grade underground gold mine
- Commenced commercial production in July 2017
- Produced 348koz of gold in CY20 at an AISC of US\$981/oz Au<sup>(7)</sup>
- Newcrest due diligence has confirmed asset quality, aligned values and culture, and exploration upside potential

Brucejack Updated NI 43-101 LOM Production Profile (koz)<sup>(7,11,12)</sup>



Note: Endnote references on this slide can be located in the Appendix.

Location		<ul style="list-style-type: none"> <li>• ~950km north-west of Vancouver</li> <li>• ~140km south-west of the Red Chris mine</li> </ul>
Mining Overview		<ul style="list-style-type: none"> <li>• Underground mining via long-hole stoping using a combination of longitudinal and transverse mining</li> </ul>
Processing Overview		<ul style="list-style-type: none"> <li>• 3,800 tonnes per day<sup>(7)</sup></li> <li>• Conventional gravity concentration &amp; sulphide flotation</li> <li>• Ore is crushed underground and conveyed to surface</li> <li>• Mill produces gold-silver doré bars and flotation concentrate</li> </ul>
Resources <sup>(9,10)</sup> (1 January 2021)		<ul style="list-style-type: none"> <li>• Measured &amp; Indicated: 7.2Moz Au &amp; 48.8Moz Ag</li> <li>• Inferred: 3.1Moz Au &amp; 13.4Moz Ag</li> </ul>
Reserves <sup>(8)</sup> (1 January 2021)		<ul style="list-style-type: none"> <li>• Proven &amp; Probable: 3.9Moz Au &amp; 29.6Moz Ag</li> </ul>
Production & AISC <sup>(7)</sup>	CY20A (Actual)	<ul style="list-style-type: none"> <li>• Gold production of 348koz</li> <li>• AISC of US\$981/oz Au</li> </ul>
	CY21G (Guidance)	<ul style="list-style-type: none"> <li>• Gold production of 325-365koz</li> <li>• AISC of US\$1,060-1,190/oz Au</li> </ul>

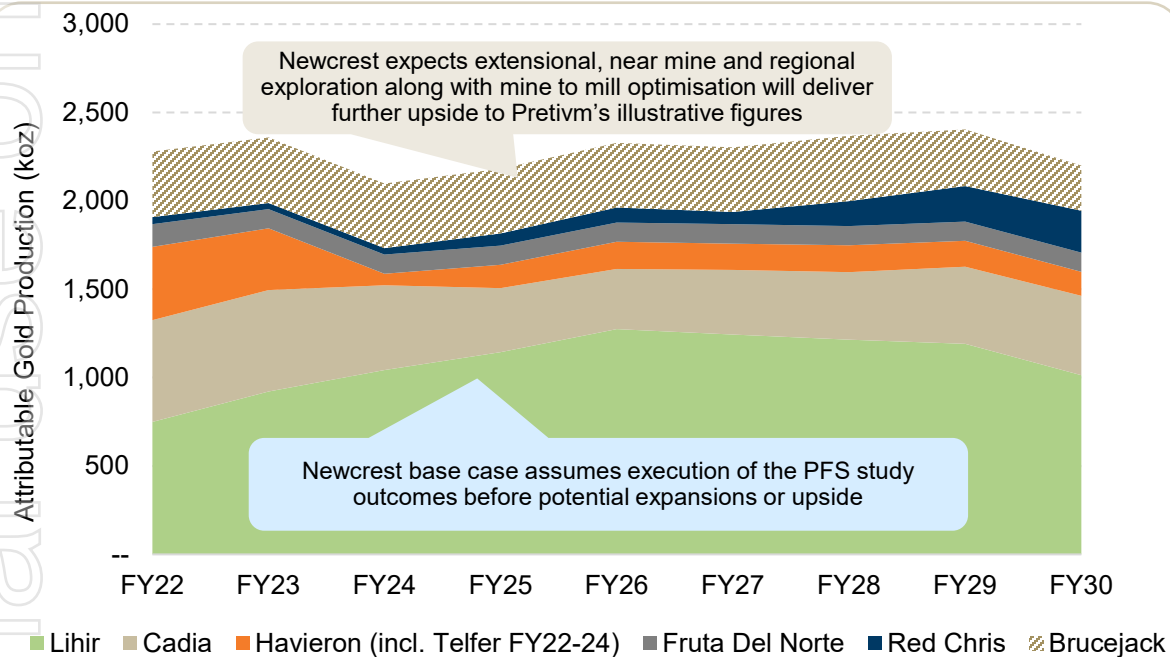




# Increases Newcrest's annual gold production to well above 2Moz

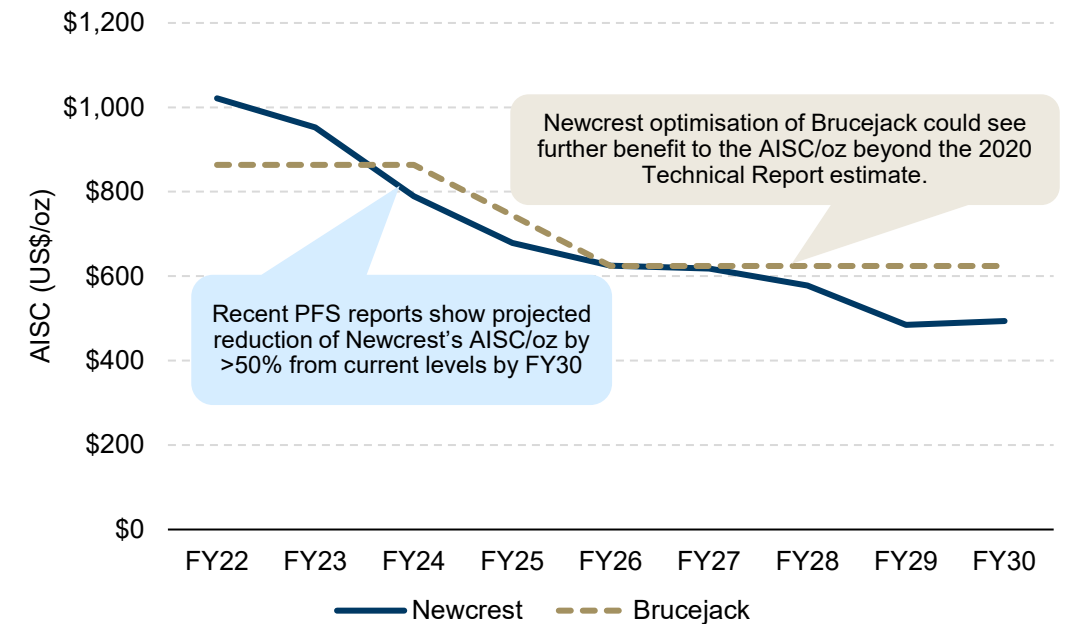


## Indicative Base Case Gold Production<sup>(1,2,3,4)</sup>



Brucejack further enhances Newcrest's indicative gold production to be well above 2Moz per annum to FY30

## Indicative Cost Profile<sup>(13,14)</sup>



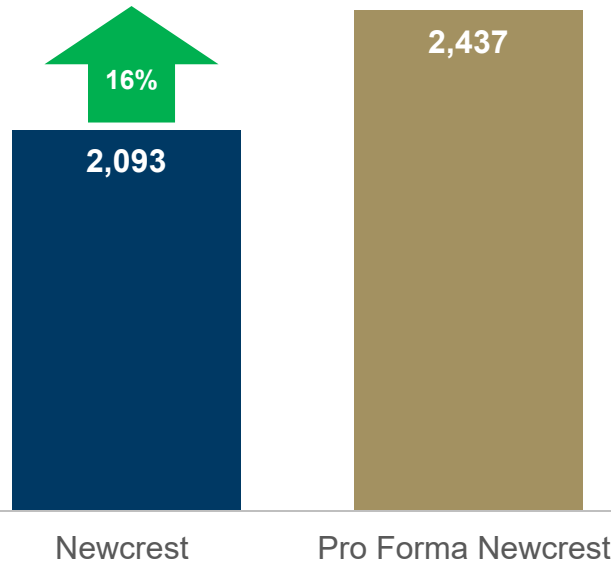
Brucejack's AISC/oz is expected to progressively decrease as current development levels are completed. Further upside potential via mine optimisation to be pursued



# Accretive to Newcrest's production, EBITDA and cash flow<sup>(19)</sup>

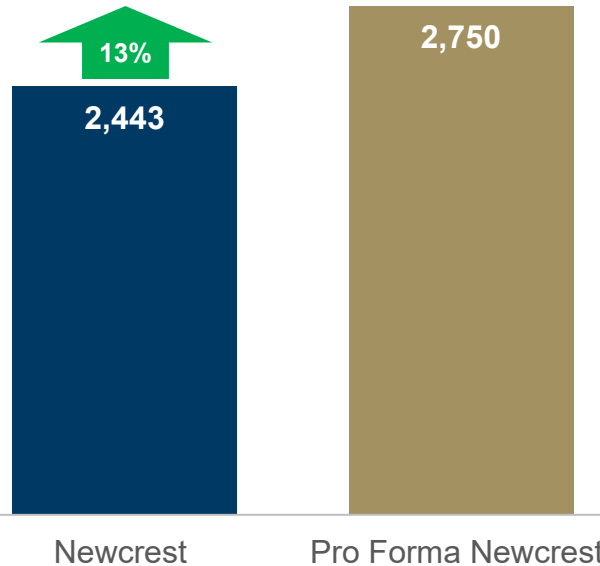


## FY21 Gold Production (Au koz)<sup>(15,16,17)</sup>



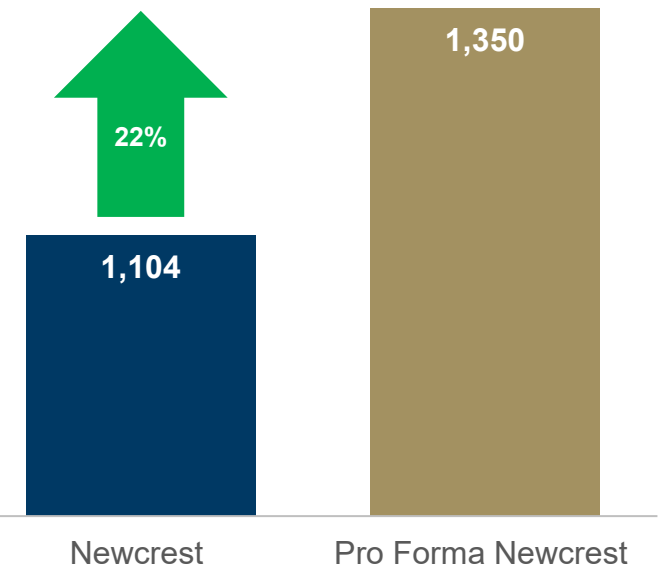
Additional 343koz  
Gold Production in FY21

## FY21 EBITDA (US\$M)<sup>(16,17)</sup>



Increase to EBITDA of  
US\$307M in FY21

## FY21 Free Cash Flow (Post-tax, US\$M)<sup>(16,17,18)</sup>



Additional Post-tax Free Cash Flow of  
US\$246M in FY21

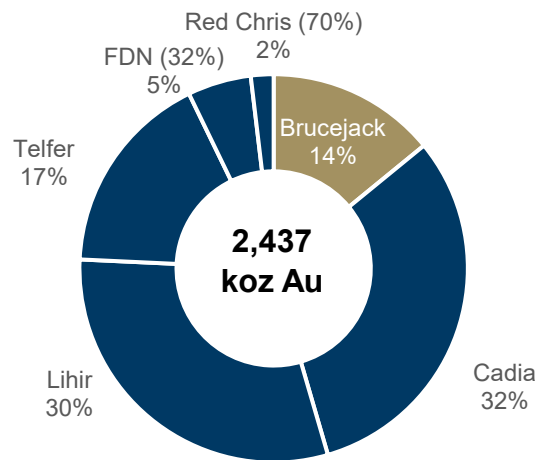


# Operational and financial diversification from a Tier 1 jurisdiction



## Increased Diversification of Production

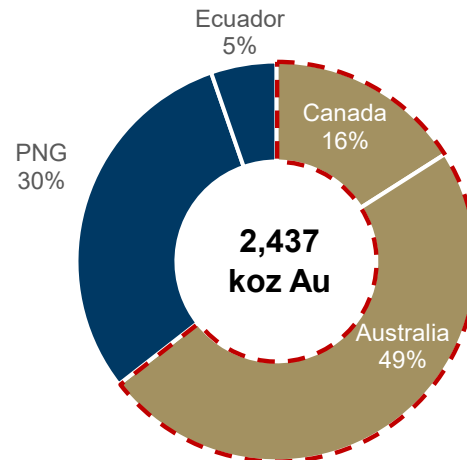
FY21 Gold Production<sup>(15,17)</sup>



~14% of FY21 gold production would have come from the Brucejack mine<sup>(19)</sup>

## Enhanced Jurisdictional Exposure

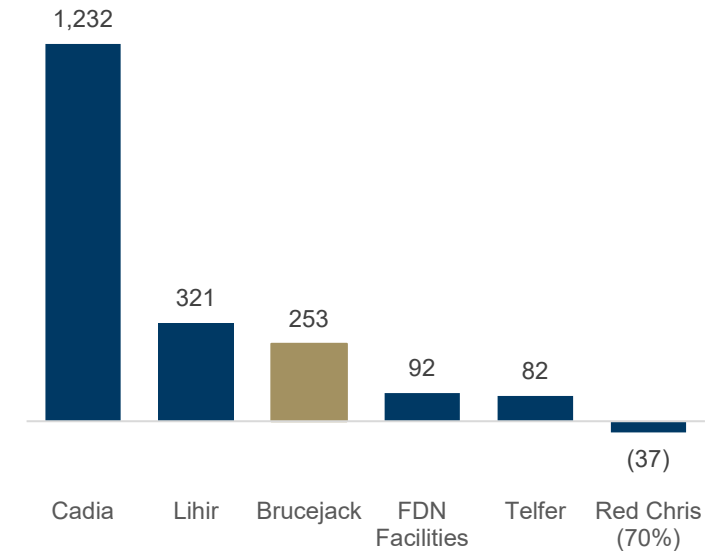
FY21 Gold Production<sup>(15,17)</sup>



~65% of FY21 gold production would have come from Canada and Australia<sup>(19)</sup>

## Immediate Free Cash Flow Contribution

FY21 FCF (Pre-Tax)<sup>(17,18)</sup>



Would represent the third largest asset by contribution to Newcrest's pre-tax Free Cash Flow in FY21<sup>(19)</sup>



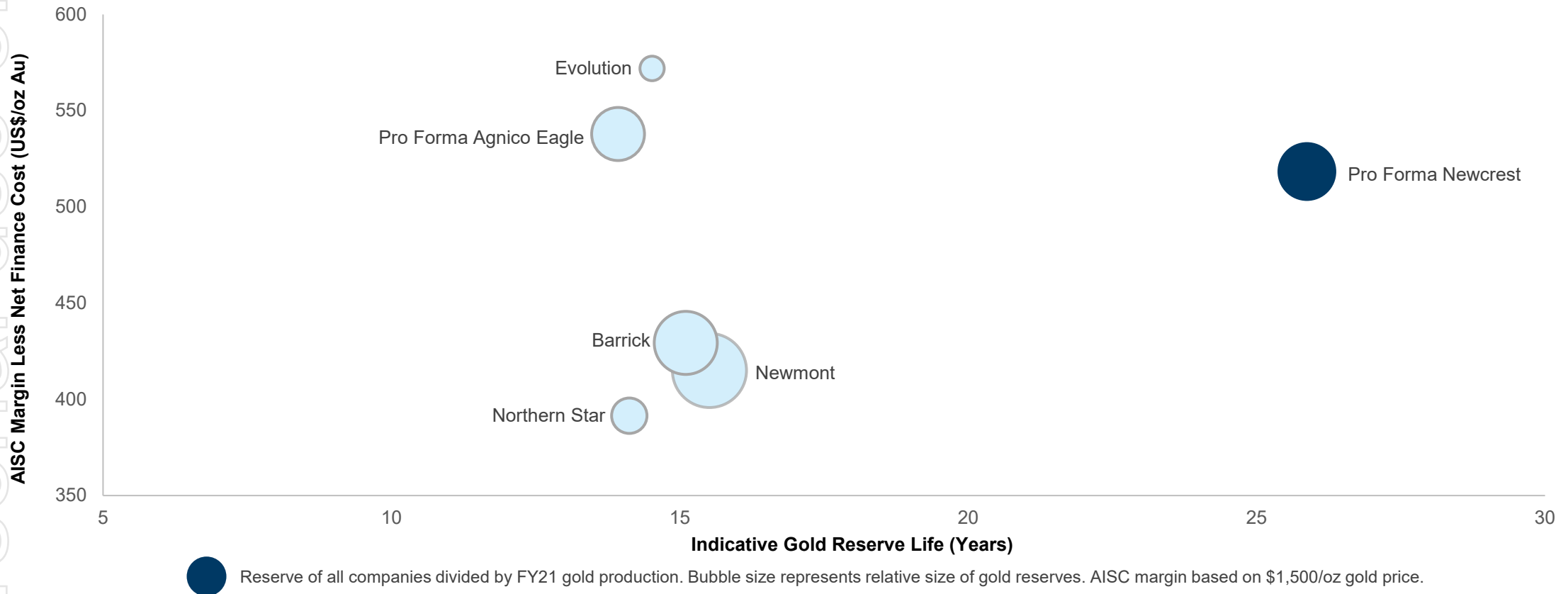


# Newcrest is a major scale, long life, high margin gold producer



Newcrest would continue to retain its unrivalled long reserve life and low AISC/oz advantage

Gold peers by Reserve Life and AISC Margin<sup>(20,21)</sup>

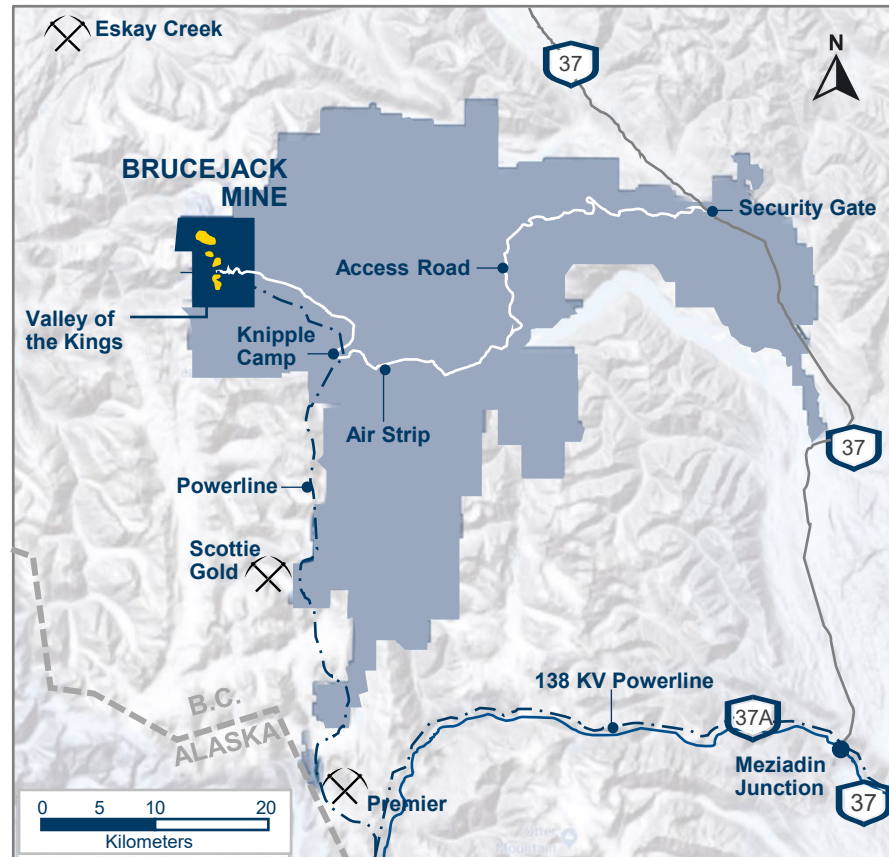
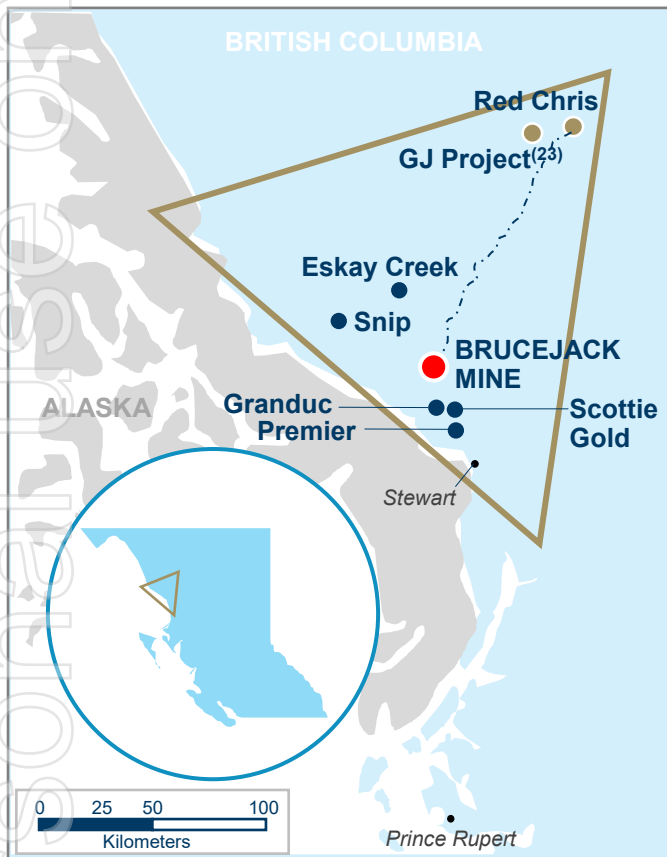




# Newcrest operates in BC and has strong existing relationships



## Newcrest will be the majority owner and operator of two world class gold operations in British Columbia



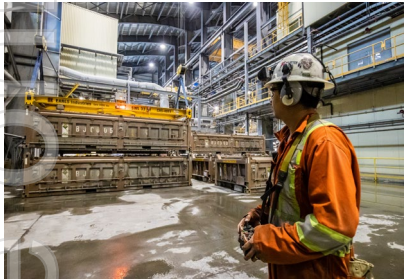
- Newcrest will immediately be the largest gold producer<sup>(1,2,3,22)</sup> within the prolific Golden Triangle region of British Columbia
- Strengthens position in region with further district-scale potential beyond the mineral claims already owned at Red Chris and GJ Project<sup>(23)</sup>
- Attractive mining and investment jurisdiction with access to critical infrastructure and skilled labour
- Geological insights from both the Red Chris porphyry and Brucejack intermediate sulfidation epithermal deposits should enable Newcrest to further unlock the potential of this highly prospective district



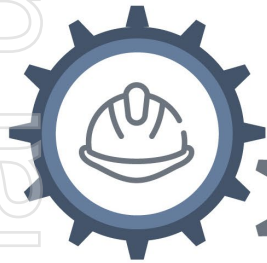
# Newcrest and Pretivm share similar values, passion and purpose



## Enhanced career and growth opportunities for employees of both companies



### Newcrest shares Pretivm's Key Values



#### SAFETY FIRST

We never compromise on safety.



#### RESPECT

We treat others fairly and equally.



#### TEAMWORK

We help each other to achieve the best performance towards common goals. We take on new challenges with enthusiasm.



#### CARE

We care for our employees, contractors, communities and the environment.



#### INTEGRITY

We are honest with others and take pride in our work.

### Benefits for employees and other stakeholders:

- Newcrest and Pretivm have complementary corporate cultures and values, with a focus on safety, employee development, diversity and inclusion, and environmental, social and governance performance
- Will provide career and growth opportunities for both existing Pretivm and Newcrest employees by being part of a larger, international gold and copper company seeking to grow in the region and in the Americas
- Newcrest has experience working in the Golden Triangle, and is a respected partner of the First Nations in northwest British Columbia
- Combined technical expertise from both companies will drive innovation and unlock further value
- Newcrest is committed to honouring all existing Pretivm agreements and to being a responsible and collaborative partner with First Nations, communities and business partners





# Newcrest offers opportunity for future growth



**Newcrest has an unrivalled organic growth pipeline and its expansion in British Columbia through this Transaction represents an opportunity for Pretivm shareholders to benefit from continued growth**

## Benefits to Shareholders of Pretivm:

- Immediate and compelling premium of 22.5% to the closing price of Pretivm shares on the TSX as at November 8, 2021
- Pretivm shareholders can choose the certainty of cash or the potential upside of ownership in Newcrest or a combination of both, subject to a proration to ensure aggregate cash and Newcrest share consideration each represent 50% of total transaction consideration
- There is no financing condition
- The transaction removes the risk associated with ownership of a single-asset mining company



Image: Brucejack Mine, BC



# Newcrest looking to invest and grow in the region



## Newcrest plans to invest in British Columbia to deliver benefits for the region, First Nations people & host communities

Newcrest intends to:

- Sustain Canadian jobs and enhance advancement opportunities for employees as part of a larger, more diverse company
- Maintain a regional office in Vancouver to manage both BC operations and progress our broader growth aspirations in North America
- Invest in Brucejack and Red Chris mines and in the region to promote success and longevity of mining in the region
- Continue our overarching priority on safety and maintaining environmental sustainability commitments
- Honour Pretivm's commitments to First Nations and continue to build and maintain positive relationships with local communities
- Provide ongoing support to organisations that contribute to the well-being of people in the communities in which Pretivm currently operates consistent with Pretivm's and Newcrest's past practices and continue practicing good corporate citizenship



*Image: Red Chris Mine, BC*

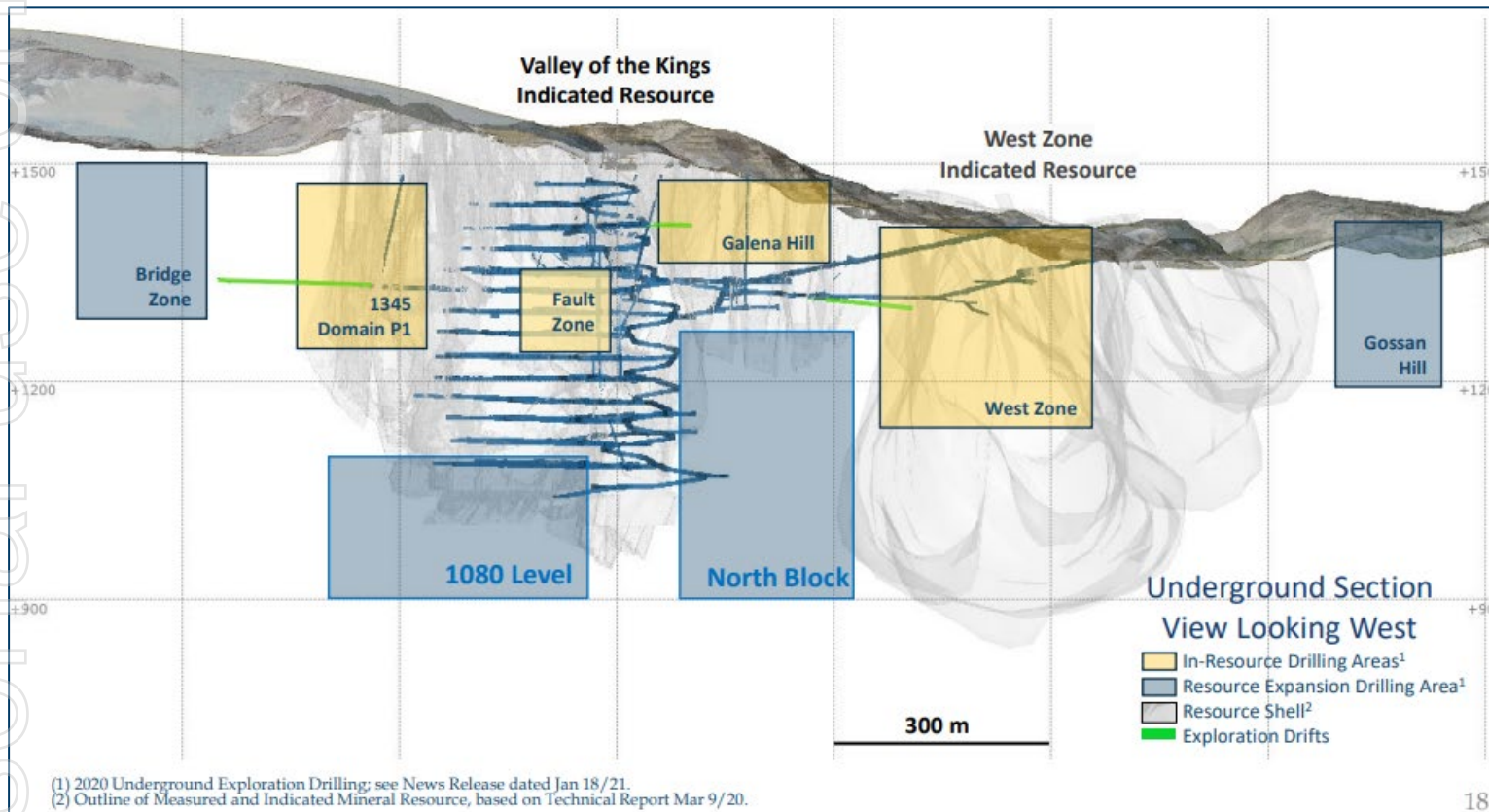




# Significant near mine and district-scale exploration opportunity



## Potential for significant near mine and extensional exploration upside



- Significant resource base has shown the potential for further resource expansion
  - Measured & Indicated Mineral Resource 7.2Moz gold at an average grade of 10.0g/t<sup>(9)</sup>
  - Inferred Mineral Resource of 3.1Moz gold at an average grade of 10.3g/t<sup>(9)</sup>
  - Recent drill results intersected high-grade gold mineralisation in the Golden Marmot Zone, North Block Phases 1-3 and 1080 Level drill programs<sup>(24)</sup>
- Promising extensional opportunities appear around the existing Brucejack mine

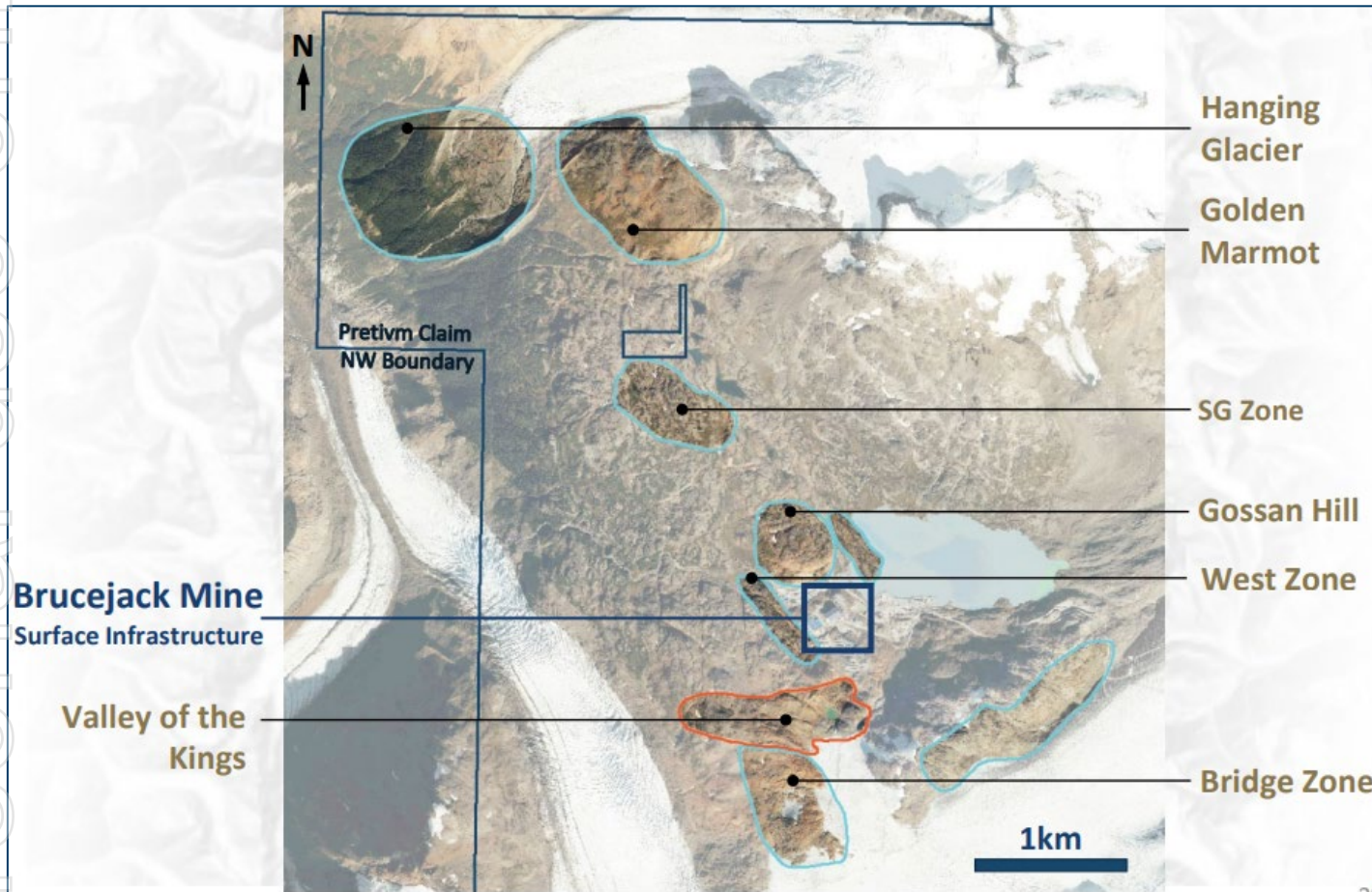




# Significant near mine and district-scale exploration opportunity



## Potential for significant district exploration upside



- Brucejack comprises four mining leases and six mineral claims totaling 33.1 km<sup>2</sup> and forms part of a contiguous claims package greater than 1,200 km<sup>2</sup> <sup>(32)</sup>
- Newcrest has reviewed existing data and geology which has highlighted multiple exploration opportunities which are supported by high probability clusters of higher grade gold drilling intercepts (~5g/t)
- Recent drilling results have intersected high-grade gold mineralization in Golden Marmot, indicating Brucejack-style mineralisation



# Due diligence has identified potential for further improvement



## Building on strong foundations to optimise and further unlock the value of Brucejack

### Selected operational improvements

#### Newcrest Safety Transformation Plan

- Implement at Brucejack with the objective of achieving a further improvement in safety culture, controls and processes as has been delivered across all Newcrest sites
- Implementation of NewSafe at Red Chris contributed to enhanced safety and a reduction in TRIFR<sup>(25)</sup> from 17 in FY19 to 6.6 in FY21

#### Improve underground mining rates

- Newcrest will build on the recent work by Pretivm and investigate whether a more reliable and stable approach to mining can be adopted, leveraging both the experience of Brucejack and Newcrest's best practice mining methods developed at the Cadia, Gosowong and Telfer mines

#### Review and potentially re-optimize the stoping approach

- Review to assess potential to optimise stoping placement and sequencing to reduce grade variability
- Optimised mining will assist reduction in mining costs and enhanced average gold grade over the life of the mine



# Aligns to Newcrest's net zero emissions goal

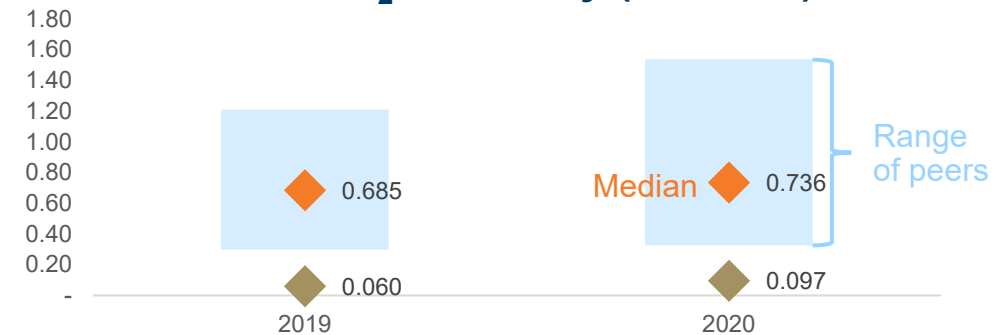


## The addition of Brucejack<sup>(1,26,27)</sup> will contribute to Newcrest's goal of net zero carbon emissions by 2050

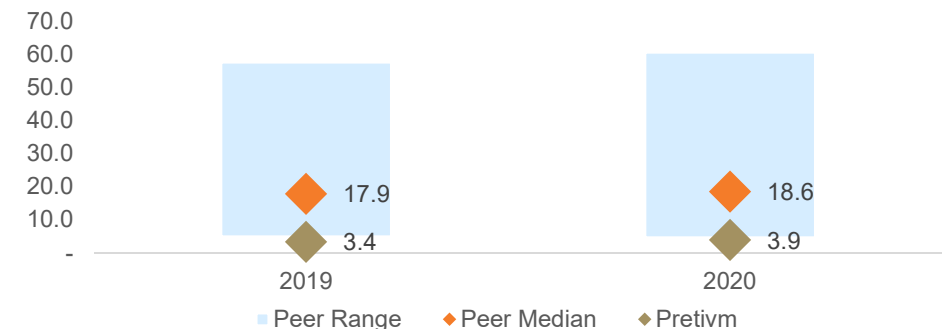
- Brucejack's greenhouse gas (GHG) emissions intensity is one of the lowest in the world for an operating gold mine
- Connected to the provincial electricity grid
  - ~96% of grid electricity provided by renewable sources (predominantly hydroelectricity)
- Brucejack already transitioning to underground battery electric mining fleet
- Pretivm has implemented best practice sustainability initiatives including energy efficient investments in mill design and LED lighting
- Pretivm invested in a state-of-the-art closed loop water treatment facility for the active treatment of process, mine and surface contact water

Pretivm's GHG and Water Intensity levels benchmark significantly lower than Newcrest's key peer range

### GHG CO<sub>2</sub>e Intensity (Kt/oz Au)



### Water Withdrawal Intensity (ML/oz Au)





# \$ Cash consideration funded from Newcrest's strong balance sheet



## Newcrest will retain significant financial capacity to progress its pipeline of organic growth projects

Transaction Sources of Funds <sup>(28)</sup>	CAD\$M <sup>(6)</sup>	US\$M <sup>(6)</sup>
Newcrest share consideration component	1,655	1,329
Cash sourced from Newcrest's existing liquidity	1,739	1,397
<b>Total sources of funds</b>	<b>3,394</b>	<b>2,726</b>
Transaction Uses of Funds <sup>(28,29)</sup>	CAD\$M <sup>(6)</sup>	US\$M <sup>(6)</sup>
Acquisition of remaining 95.2% of common shares of Pretivm <sup>(30)</sup>	3,309	2,658
Transaction and other acquisition-related costs <sup>(31)</sup>	85	68
<b>Total uses of funds</b>	<b>3,394</b>	<b>2,726</b>

- At 30 June 2021 Newcrest had US\$3.9 billion in available liquidity, comprising:
  - US\$1.9 billion cash
  - US\$2.0 billion committed bilateral bank debt facilities
- Newcrest will retain significant financial capacity (free cashflow and liquidity) to progress its pipeline of organic growth projects
- Brucejack mine is an existing operating mine, generating free cashflow and mature in capital profile
- Pretivm's 2020 Technical Report does not contemplate further expansion capex post-2021



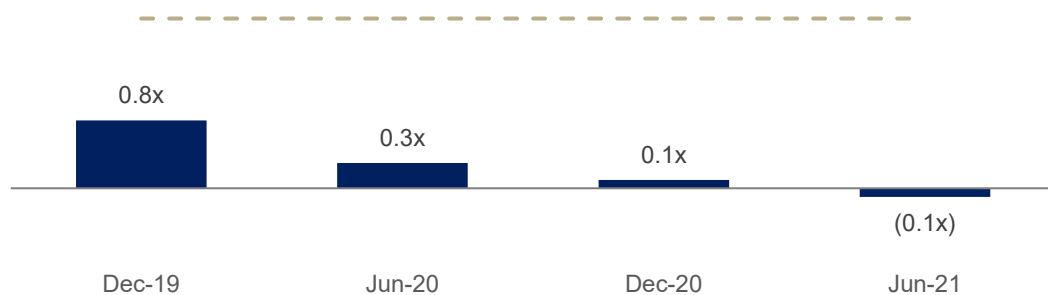
# Newcrest's strong balance sheet will be maintained



Comfortably within all financial policy targets as at 30 June 2021

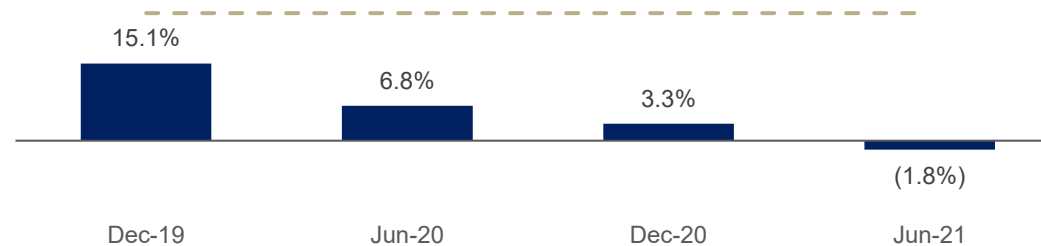
## Leverage Ratio (Net Debt / EBITDA)

Newcrest Target less than 2.0x (for trailing 12 months)



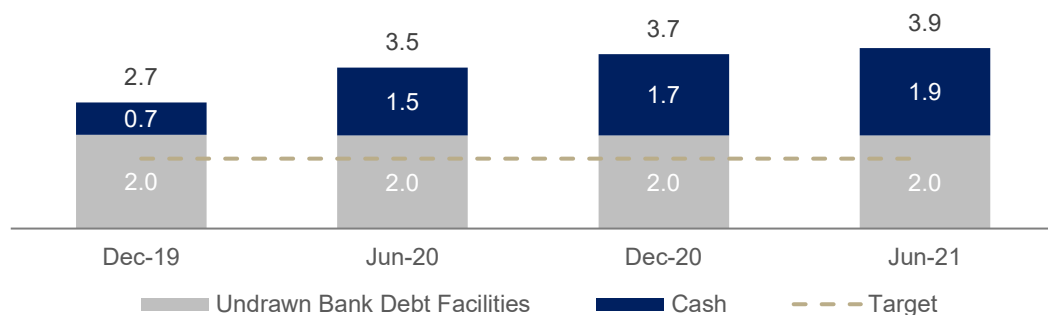
## Gearing Ratio

Newcrest Target less than 25%



## Coverage (US\$B)

Target minimum US\$1.5b, ~1/3 as cash



## Investment Grade Credit Rating



**S&P Global**  
Ratings

BBB



**MOODY'S**

Baa2

# Forging an even stronger Newcrest

## Our Purpose

Creating a brighter future for people through safe and responsible mining

## Our Vision

To be the Miner of Choice:

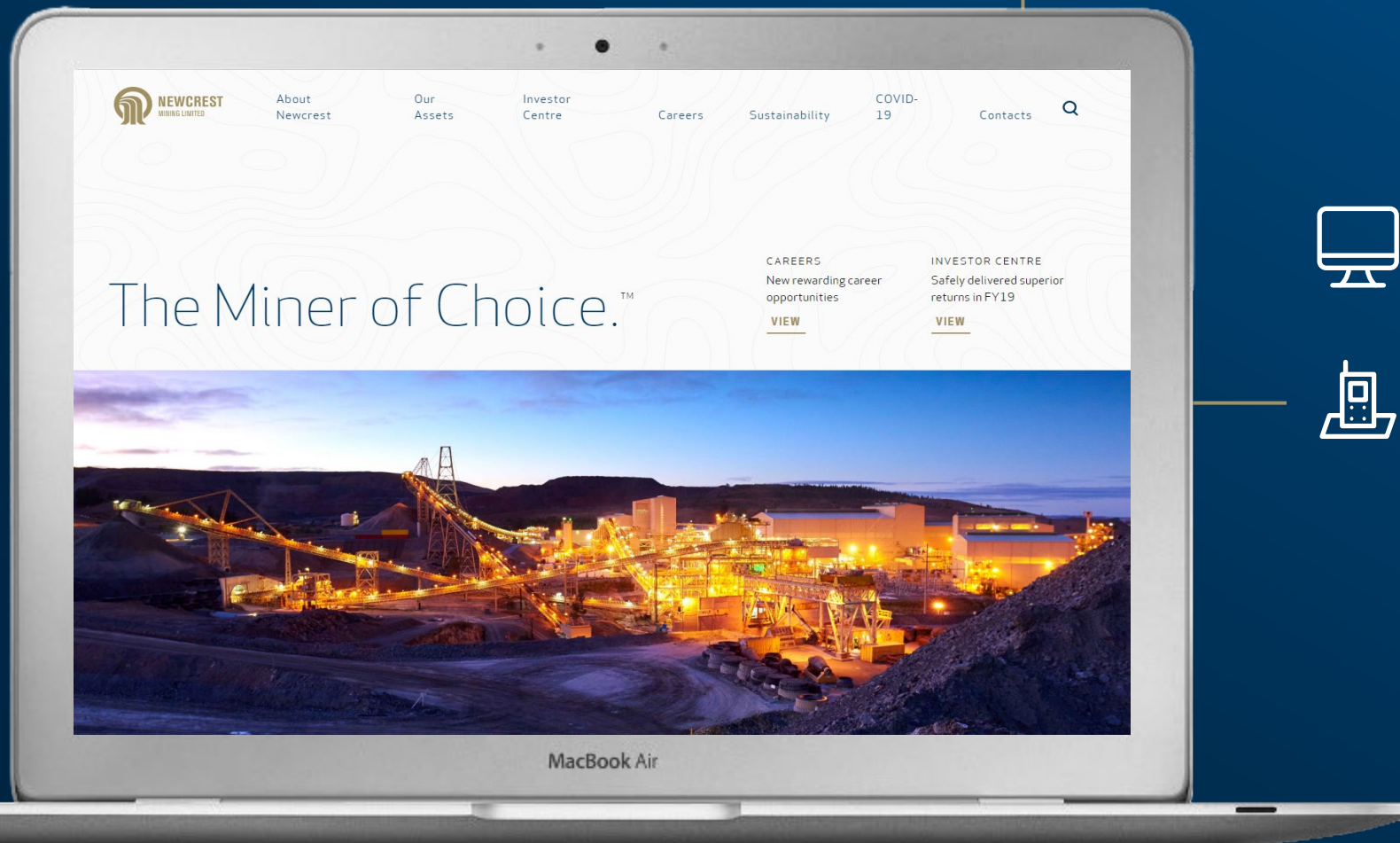
- Valued by our people and communities
- Respected by our partners, customers, suppliers and peers
- Celebrated by our owners

## Our Edge

Collaboration, innovation and an owner's mindset







Find out more:  
[www.newcrest.com](http://www.newcrest.com)



Engage with us



+61 (3) 9522 5570



+1 (866) 396 0242

# Brucejack Mine Mineral Reserves – 1 January 2021<sup>(9)</sup>



Ore Reserves <sup>(i),(ii),(iii),(iv),(vii)</sup>	Ore (Mt)	Grades (g/t)		Contained Metal (Moz)	
		Gold	Silver	Gold	Silver
Valley of Kings <sup>(v)</sup>					
Proven	1.0	8.9	10.7	0.3	0.3
Probable	10.5	8.7	9.7	2.9	3.3
Total Proven and Probable	11.5	8.7	9.8	3.2	3.6
West Zone <sup>(vi)</sup>					
Proven	1.4	7.2	383.0	0.3	17.4
Probable	1.5	6.5	181.0	0.3	8.6
Total Proven and Probable	2.9	6.8	278.5	0.6	26.0
Total Valley of Kings and West Zone					
Total Proven	2.4	7.9	230.0	0.6	17.7
Total Probable	12.0	8.4	31.1	3.3	11.9
Total Reserves	14.4	8.3	63.8	3.9	29.6

Notes from Pretivm's Q1 2021 MD&A announcement filed on SEDAR on 4 May 2021:

- Mineral Reserves exclude all Mineral Reserve material depleted prior to January 1, 2021.
- Valley of the Kings Mineral Reserves based on US\$180/t net smelter return ("NSR") cut-off grade, US\$1,250/oz gold, US\$15.60/oz silver, C\$1:US\$0.78 exchange rate.
- Tonnes, grade and contained metal figures in totals may differ due to rounding.
- Values are inclusive of mining recovery and dilution. Values are determined as of delivery to the mill and therefore not inclusive of milling recoveries.
- Mineral Reserve Grade for the Valley of the Kings is inclusive of the Mine Call Factor and mining dilution. Refer to the 2020 Report for more information on the Mine Call Factor.
- The West Zone Mineral Reserve was not updated, and the Mine Call Factor was not applied.
- See the 2020 Report, filed under the Pretivm profile on the SEDAR website, for further details on the processes used for the estimation of Mineral Resources, including data verification measures undertaken.

# Brucejack Mine Mineral Resources – 1 January 2021<sup>(10)</sup>



Mineral Resources <sup>(i),(ii),(iii),(iv),(v),(vi),(vii)</sup>	Ore (Mt)	Grades (g/t)		Contained Metal (Moz)	
		Gold	Silver	Gold	Silver
Valley of Kings					
Measured	1.9	10.1	12.2	0.6	0.8
Indicated	15.6	11.3	12.2	5.7	6.1
Measured & Indicated	17.6	11.2	12.2	6.3	6.9
Inferred	5.4	13.3	15.9	2.3	2.8
West Zone					
Measured	2.4	5.9	347.0	0.5	26.8
Indicated	2.5	5.9	190.0	0.5	15.1
Measured & Indicated	4.9	5.9	267.0	0.9	41.9
Inferred	4.0	6.4	82.0	0.8	10.6
Total Valley of Kings and West Zone					
Total Measured	4.3	8.0	199.6	1.1	27.6
Total Indicated	18.1	10.7	36.4	6.2	21.2
Total Measured & Indicated	22.5	10.0	67.5	7.2	48.8
Total Inferred	9.4	10.3	44.3	3.1	13.4

Notes from Pretivm's Q1 2021 MD&A announcement filed on SEDAR on 4 May 2021:

- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant risks. The Mineral Resources contained in the above table were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading Inferred Mineral Resources to an Indicated or Measured Mineral Resource category.
- Tonnes, grade, and contained metal figures in totals may differ due to rounding.
- The Brucejack Mineral Resource is reported at 3.5g/t gold cut-off for the Valley of the Kings Zone and 5g/t gold equivalent cut-off for the West Zone ( $AuEq = Au + Ag/53$ ).
- Mineral Resources exclude all Mineral Resource material mined prior to January 1, 2021.
- See the 2020 Report, filed under the Pretivm profile on the SEDAR website, for further details on the processes used for the estimation of Mineral Resources, including data verification measures undertaken.

Note: Endnote references on this slide can be located in the Appendix.



1. Subject to market and operating conditions and should not be construed as guidance.
2. Subject to satisfaction of Transaction conditions precedent, including court approval and Pretivm shareholder approval.
3. The Brucejack production target (attributable basis 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) refer Table 22.2 and Mineral Reserves estimate (Table 1-4), forecast financial information reconciliation performance and projected mine life have been sourced from the Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 ("Technical Report"), and filed by Pretivm on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101.
4. Based on the Newcrest production targets set out on page 3 of the release titled 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021 which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules.
5. 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.
6. Based on a USD/CAD exchange rate of 1.2452 as at 5 November 2021 (source: Bank of Canada website). The USD equivalent will be subject to exchange rate movements up to the transaction completion date.
7. Brucejack calendar year 2020 and 2019 production and financials and 2021 production guidance sourced from Pretivm's Management Discussion and Analysis for the year ended 31 December 2020 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on 25 February 2021. Brucejack calendar year 2018 and 2017 production sourced from Pretivm's Management Discussion and Analysis for the year ended 21 December 2018 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on 14 February 2019.
8. Proven Mineral Reserves of 2.4Mt at 7.9g/t gold and 230.0g/t silver and Probable Mineral Reserves of 12.0Mt at 8.4g/t gold and 31.1g/t silver. Information sourced from Pretivm's Q1 2021 MD&A announcement filed on SEDAR on 4 May 2021. Total Mineral Reserves at the Brucejack Mine as of 1 January 2021. Further information is available on slide 24.
9. Measured Mineral Resource of 4.3Mt at 8.0g/t gold and 199.6g/t silver. Indicated Mineral Resource of 18.1 Mt at 10.7g/t gold and 36.4g/t silver and Inferred Resource of 9.4Mt at 10.3g/t gold and 44.3g/t silver. Information sourced from Pretivm's Q1 2021 MD&A announcement filed on SEDAR on 4 May 2021. Total Mineral Resources at the Brucejack Mine as of 1 January 2021. Further information is available on slide 25.
10. Mineral Resources are reported inclusive of Mineral Reserves.
11. Based on Brucejack's Life of Mine Plan in the 'Pretivm Updates Brucejack mine Mineral Resource, Mineral Reserve and Life of Mine Plan' news release dated 9 March 2020 and filed by Pretivm on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument NI 43-101 as required by Canadian securities regulatory authorities.
12. CY2021 production guidance based on the midpoint of Pretivm's CY2021 gold production guidance 'Pretivm Achieves Above Mid-Point of 2020 Production Guidance, Significantly Reduces Debt with a Discretionary Payment of \$160M, and Provides 2021 Production, Cost and Free Cash Flow Outlook' announced 18 January 2021.
13. The estimate is based on the Newcrest AISC targets set out on page 3 of the release titled 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021 which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile.
14. Brucejack's Life of Mine All-In Sustaining Cost is based on the 'Technical Session' Presentation dated 12 March 2020.
15. Proforma gold production based on:
  - Actual aggregate Brucejack quarterly production from 1 July 2020 to 30 June 2021. Information sourced from Pretivm's Q2 2021 MD&A, Q1 2021 MD&A, Q4 2020 MD&A and Q3 2020 MD&A announcements, respectively filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on 12 August 2021, 4 May 2021, 25 February 2020 and 29 August 2020.
  - Actual Newcrest gold production based on FY2021 Full Year Results filed on the ASX on 19 August 2021 which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. Australian and Canadian assets comprise Cadia, Telfer, Red Chris (70%) and, on Transaction completion, Brucejack. Other assets include Lihir and Fruta Del Norte, which is shown at Newcrest's 32% attributable share (through its 32% equity interest in Lundin Gold Inc).
16. Due to rounding, numbers presented may not add up precisely to the totals provided.
17. The information on Newcrest and Brucejack production and financial outcomes represent the 12 month financial year period from 1 July 2020 to 30 June 2021.

# Endnotes

18. Fruta del Norte “free cash flow” depiction represents net pre-tax cash flows received from finance facilities acquired from Lundin Gold Inc, relating to the Fruta Del Norte mine. Pretivm pre-tax free cash flow based on reported free cash flow and adjusted for the impacts of income tax paid and one-off proceeds from the sale of Snowfield asset for US\$100 million.
19. If the transaction completion had occurred at the end of FY20.
20. Data points represent each company’s performance for the 12 months ended 30 June 2021. AISC data has been obtained from company statements and is calculated on a per ounce of gold basis as reported. Net finance cost has been obtained from company statements and has been divided by attributable gold sold reported for the 12 months ended 30 June 2021. Figures stated in Australian Dollars have been converted to US Dollars based on the spot AUD:USD exchange rate on 6 November 2021. Pro Forma Newcrest represents the combination of Newcrest and Pretivm. Pro Forma Agnico Eagle represents the combination of Agnico Eagle and Kirkland Lake (according to the announced transaction on 28 September 2021, which remains subject to shareholder approval).
21. Gold Reserves reflect Proved and Probable Gold Ore Reserves (contained metal) as of latest available public disclosure. Gold Reserve life is indicative and calculated as Proved and Probable Gold Reserves (contained metal) divided by gold production for the 12 months ended 30 June 2021<sup>(15)</sup>. Gold Reserve life does not take into account future gold production rates or other commodities. Proved and Probable Gold Reserve numbers and relevant figures have been adjusted to reflect announced divestments and acquisitions.

Newcrest Gold Ore Reserves to 30 June 2021	Proved Reserve			Probable Reserve		
Gold Reserves	Dry Tonnes (Mt)	Gold Grade (g/t Au)	Insitu Gold (Moz)	Dry Tonnes (Mt)	Gold Grade (g/t Au)	Insitu Gold (Moz)
Cadia Province <sup>(i),(iv)</sup>	-	-	-	1,380	0.44	19.4
Telfer Province <sup>(i),(vi)</sup>	8.8	0.39	0.11	42	0.74	1.0
Lihir Province <sup>(v)</sup>	63	2.0	4.0	250	2.4	19
Golpu (50%) <sup>(i)</sup>	-	-	-	200	0.86	5.5
Red Chris (100%) <sup>(iii),(vii)</sup>	-	-	-	480	0.52	8.1
Havieron (100%) <sup>(ii),(vii)</sup>	-	-	-	14	3.7	1.6

- (i) Telfer, Golpu and Cadia (other than for Cadia East) Ore Reserves extracted from the release titled ‘Annual Mineral Resources and Ore Reserves Statement –as at 31 December 2020’ dated 11 February 2021.
- (ii) Havieron Ore Reserves extracted from the release titled ‘Havieron PFS Stage 1 delivers solid returns and base for future growth’, dated 12 October 2021.
- (iii) Red Chris Ore Reserves extracted from the release titled ‘Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential’ dated 12 October 2021.
- (iv) Cadia East Ore Reserves extracted from the release titled ‘CadiaPC1-2 Pre-Feasibility Study delivers attractive returns’ dated 19 August 2021.
- (v) Lihir Ore Reserves extracted from the release titled ‘Lihir PFS supports gold production growth to 1Mozpa+ from FY24’ dated 12 October 2021.
- (vi) Telfer Ore Reserves at 31 December 2020. Gold production of 105koz and 126koz in the March to June quarters of 2021 (filed on the ASX on 29 April 2021 and 22 July 2021) respectively, not depleted from Full Year Results filed on the ASX on 19 August 2021. On 12 August 2021, Newcrest announced the approval of the West Dome Stage 5 cutback which supports continued operations for at least the next two years, subject to market and operating conditions.
- (vii) Newcrest’s share of Red Chris and Havieron is 70%.

# Endnotes

22. The Red Chris production target has been prepared on an attributable basis (70% of 316kozpa gold and 80ktpa copper from 480Mt Probable Reserves, comprising 89% of Probable Reserves, at 0.52g/t gold and 82% of Probable Reserves at 0.45% copper). Refer to Figure 2 in the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 (which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile). Such Ore Reserves are subject to depletions for the period since 1 July 2021. The Probable Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules.
23. GJ Project falls under the Red Chris JV between NCM (70%) and Imperial Metals (30%).
24. Pretivm reported recent drill results on 25 October 2021 titled 'New High-Grade Gold Exploration Discovery at the Golden Marmot Zone Affirms the District-Scale Potential of Brucejack with 72.5g/t Au over 53.5 metres, including 6,700g/t Au over 0.5 metres', 13 September 2021 titled 'Resource Expansion Drilling Continues to Intersect High-Grade Gold Mineralization in the North Block Zone' and 15 June 2021 titled 'Resource Expansion Drilling at Brucejack Intersects More High-Grade Gold Mineralization in the North Block Zone' as filed on SEDAR.
25. Total Recordable Injury Frequency Rate (injuries per million hours).
26. Information sourced from the Pretivm 2020 Sustainability Report. Per tonne of ore treated and compared to a baseline FY18 emissions.
27. Benchmarking group includes Agnico Eagle, AngloGold, Barrick, Gold Fields, Kirkland Lake, Kinross and Newmont on a Calendar Year basis and Evolution, Northern Star and Newcrest on a 30 June Fiscal Year-End basis. Water Withdrawal Intensity based on Category 1 & 2, High Quality or Freshwater subject to the availability of information in company filings.
28. It is noted Pretivm has US\$100 million aggregate principal amount of 2.25% convertible senior subordinated notes due 2022 (the "Notes") outstanding, which are ordinarily convertible into common shares of Pretivm. In the event that the Transaction completes prior to the maturity date of 15 March 2022, noteholders (who have not converted prior to completion of the Transaction) would have the ability to convert their Notes into a combination of cash and common shares of Newcrest. Assuming 100% of existing noteholders convert their Notes after the completion of the Transaction, Newcrest would be required to issue approximately 2.7 million new shares and pay additional cash consideration of approximately C\$63 million. The exact amount of cash payable and scrip issued by Newcrest will depend on the size of the make-whole entitlement that is triggered on the date of completion of the Transaction.
29. Figures exclude any assumption in relation to Pretivm debt and cash balances at completion. As at 30 June 2021, Pretivm reported total debt of \$195m and cash of \$203m.
30. Excludes 9,025,216 shares already owned by Newcrest through a wholly owned subsidiary.
31. Includes payment for outstanding Pretivm incentive securities as at the date of the Arrangement Agreement and other costs incurred as part of the Transaction. Transaction and other acquisition-related costs are an estimate only.
32. Sourced from the Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 and filed by Pretivm on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101. Adjusted to exclude the Snowfield Property totaling 21.4 km<sup>2</sup> in area, as stated in the Technical Report and Updated Resource Estimate on the Snowfield Property dated 18 February 2011 and filed by Pretivm on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101.