

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **30 November 2021**

Subject: **Scotiabank Mining Conference**

Attached for release to the market is a presentation to be given by the Chief Development Officer, Seil Song, at the Scotiabank Mining Conference on 30 November 2021 (Toronto time).

A link to the webcast of the presentation will be accessible on the Company's website at <https://www.newcrest.com/investor-centre/presentations>.

Yours sincerely



Maria Sanz Perez
Company Secretary

Authorised by the Newcrest Disclosure Committee

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SCOTIABANK MINING CONFERENCE 2021

Newcrest's growing presence in Canada

Seil Song

Chief Development Officer



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 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 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) 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 supporting information required by ASX Listing Rule 5.12 was contained in the release titled "Newcrest agrees to acquire Pretium Resources" dated 9 November 2021 (original release). Newcrest confirms that it is not aware of any new information or data relating to the Brucejack qualifying foreign estimates that materially impacts on the reliability of the estimates or Newcrest's ability to verify such foreign estimates following completion as mineral resources and ore reserves in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

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).

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)

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.

The technical and scientific information contained in this document relating to Red Chris was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.

Competent Person Statement

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 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.

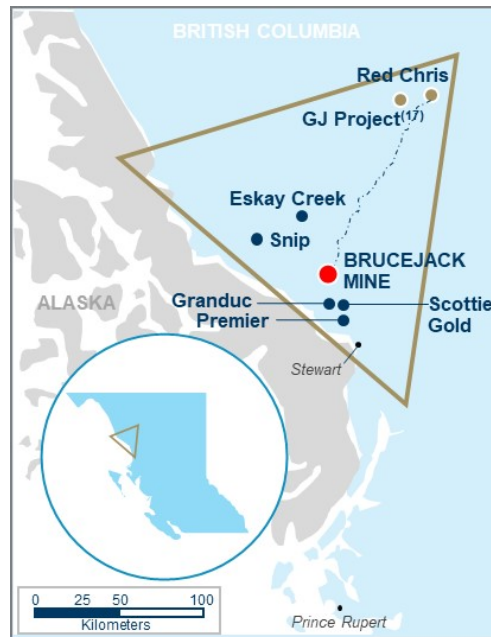
The information in this document that relates to Red Chris Ore Reserves has been extracted from the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 (the original release) and has been prepared in accordance with the requirements of Appendix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

Establishing strong position in Golden Triangle^(1,2)

- On 12 October 2021, Newcrest announced the PFS results for an underground block cave at Red Chris
- On 9 November 2021, Newcrest announced agreement to acquire Pretium Resources, owner of the Brucejack Mine. Newcrest will immediately be the largest gold producer^(1,2,3,4) within the attractive Golden Triangle region of British Columbia



Red Chris Operation



Brucejack Operation

Red Chris Block Cave PFS confirms Tier 1 potential

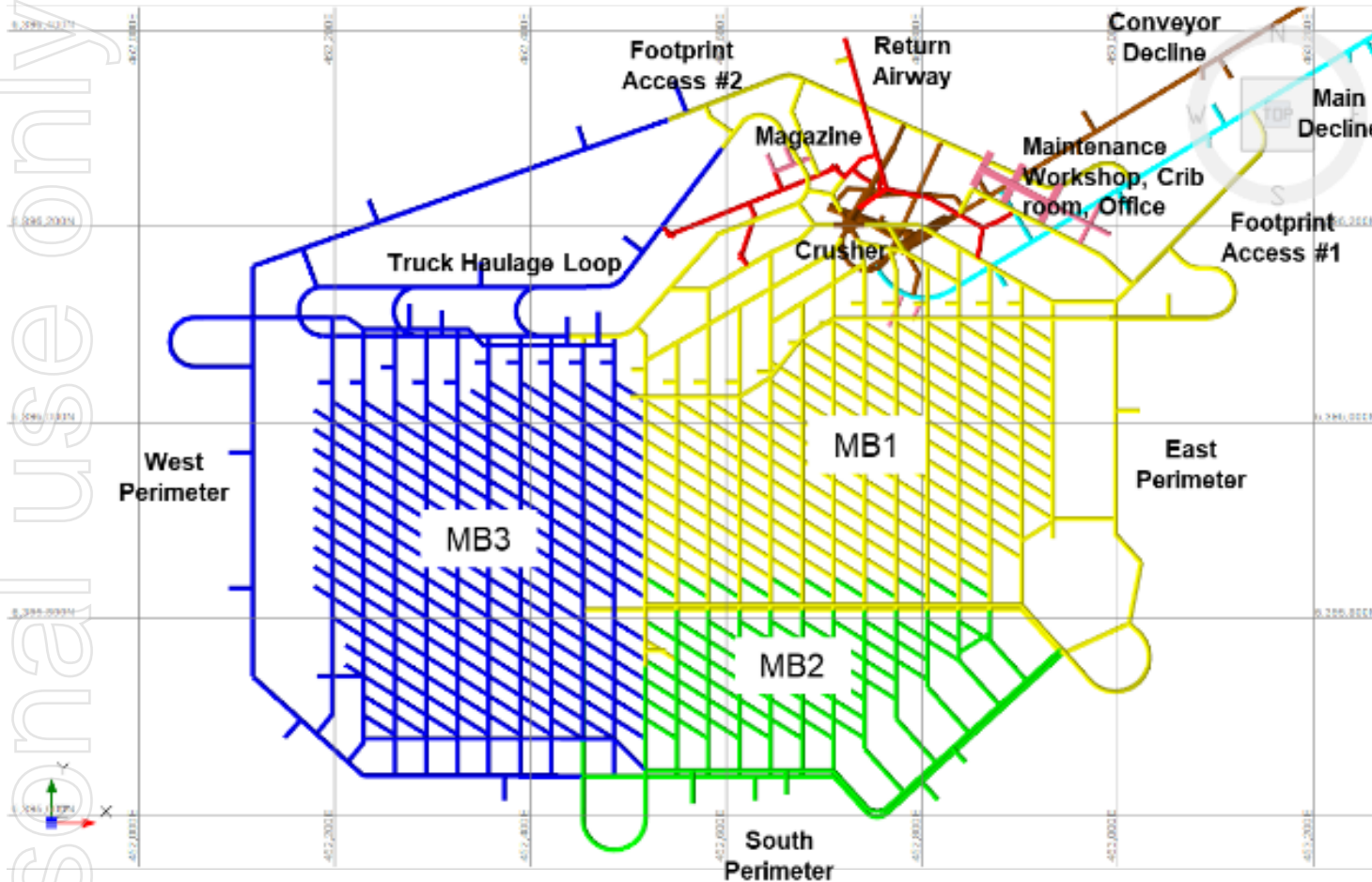


Key study outcomes (100% terms)^(4,5,6,7,8)

IRR at Study Assumptions	17%
IRR at \$1,750/oz Au, \$4.15/lb Cu	22%
Payback ⁽⁹⁾	~3 years
NPV at Study Assumptions ⁽¹⁰⁾	\$1,826m
NPV at \$1,750/oz Au, \$4.15/lb Cu ⁽¹⁰⁾	\$2,876m
LOM	31 years
Project capital ⁽¹¹⁾	\$2,106m
Gold produced	4.9Moz
Copper produced	1.5Mt
Average AISC ⁽¹²⁾	(US\$144/oz)

- PFS confirms potential for Red Chris to become a world class, long life mine
- Study builds on Newcrest's experience and success with block cave developments in Australia
- Substantial low-cost gold and copper production growth in a Tier 1 jurisdiction
- Initial Probable Mineral Reserve estimate of 8.1Moz Au and 2.2Mt Cu⁽¹³⁾
- Negative cost gold production from the Block Cave after accounting for copper credits⁽¹⁵⁾
- MB1 Feasibility Study expected to be completed in the second half of FY23⁽¹⁵⁾
- Further optimisation underway to assess near mine opportunities including East Ridge⁽¹⁶⁾
- Red Chris Exploration decline has advanced 527 metres as at 10 November 2021

Red Chris Block Cave PFS – surface & underground infrastructure⁽¹⁾



- Underground mine will consist of MB1, MB2 & MB3, mined sequentially with a block cave strategy
- Block cave mining selected due to its low operating cost, productivity and suitability to the geometry and conditions of the resource
- Plant upgrade to 13.6Mtpa will include new coarse ore stockpile, single stage SAG mill & expanded flotation circuit⁽¹⁶⁾
- Potential to upgrade plant to 15Mtpa by installing hydrofloat, providing further upside optionality⁽¹⁶⁾
- Hydro generated grid power combined with the efficient, low cost, block cave mining method is expected to reduce the Project's carbon footprint compared to other mining methods
- Feasibility Study to further consider electrification of the mining fleet as well as the use of automated equipment

Potential for further upside at Red Chris⁽¹⁶⁾

Schematic long section of Red Chris

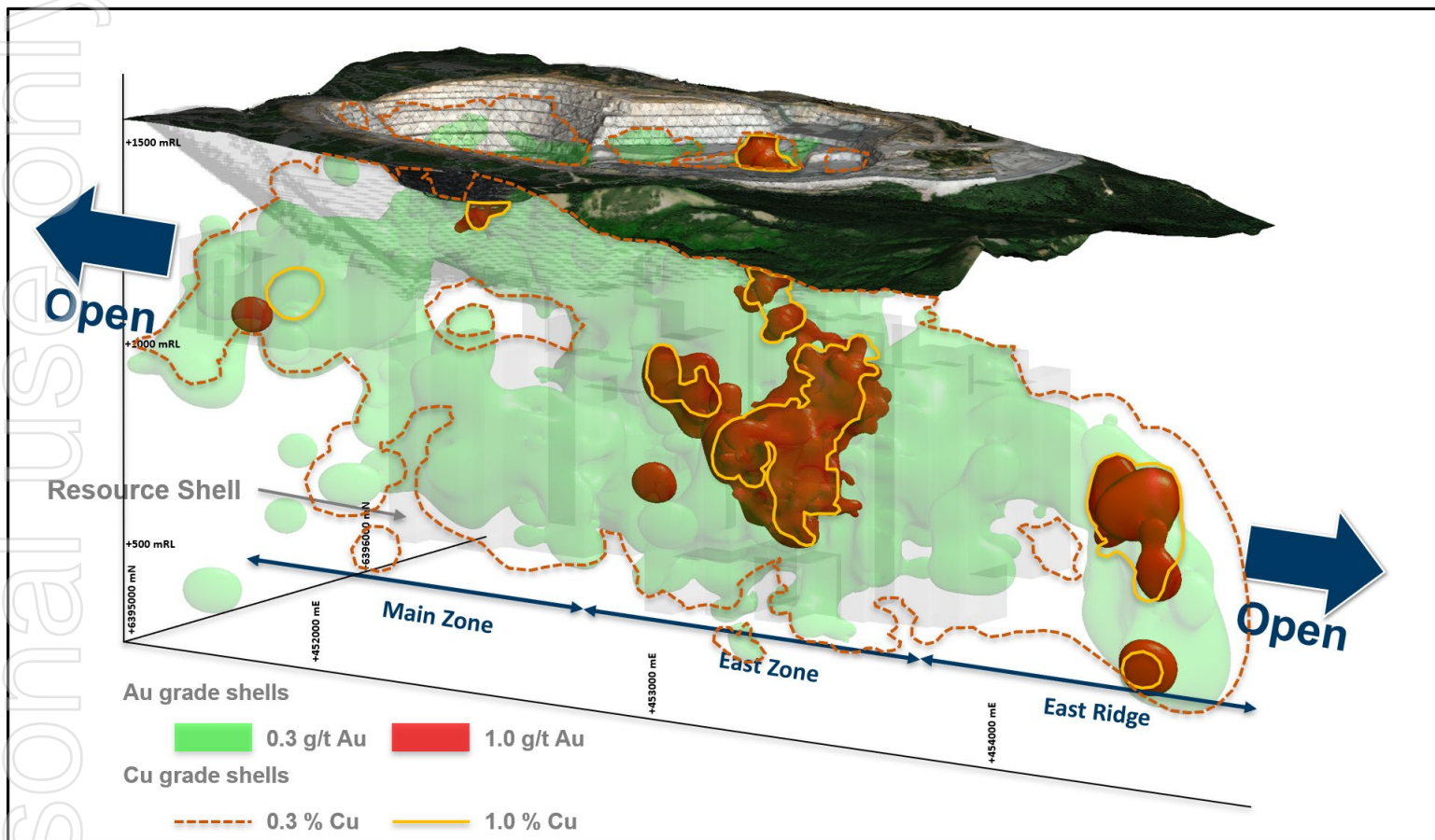


Figure 1: Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. 0.3 g/t Au, 1 g/t Au, 0.3% Cu and 1% Cu shell projections generated from the Leapfrog™ model.

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

- Drilling continues to expand the higher grade mineralisation intersected at East Ridge
- East Ridge is located outside of Newcrest's Mineral Resource estimate and has the potential to increase the resource base
- Recent exploration success has extended known porphyry corridor 800m east of the Mineral Resource estimate
- New higher grade zone discovered south west of the Main Zone could provide further optionality
- Pipeline of early stage targets within the surrounding exploration tenements
- Experience at Cadia shows that orebodies of this type carry significant embedded optionality, providing opportunities for further value creation
- Potential for 'early mining' of high grade pods in the East Zone to generate additional cashflows prior to the completion of block cave construction

Strategic Rationale of Pretium Resources acquisition^(1,2)



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^(3,18)



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



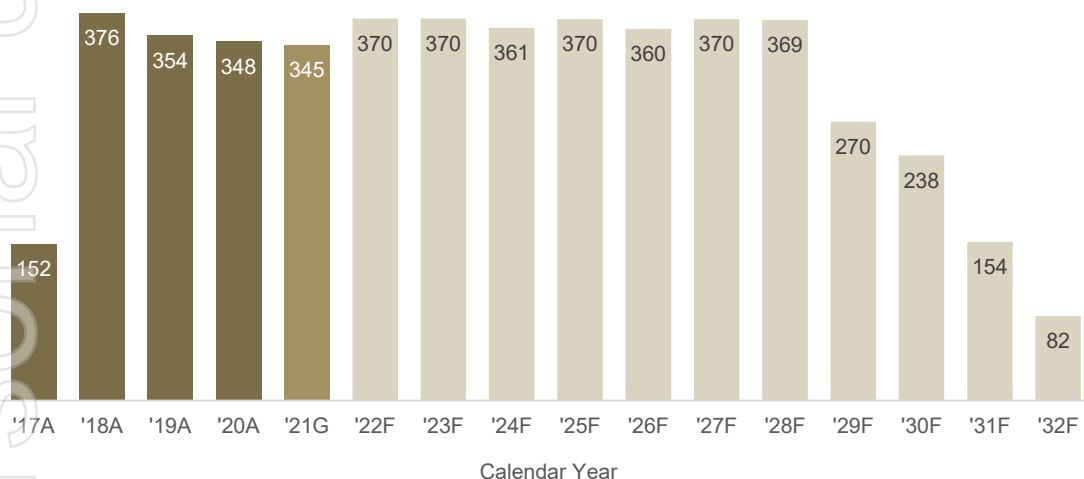
Newcrest retains strong balance sheet to fund unrivalled global organic growth portfolio

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⁽¹⁹⁾
- Newcrest due diligence has confirmed asset quality, aligned values and culture, and exploration upside potential

Brucejack Updated NI 43-101 LOM Production Profile (koz)^(19,20,21)

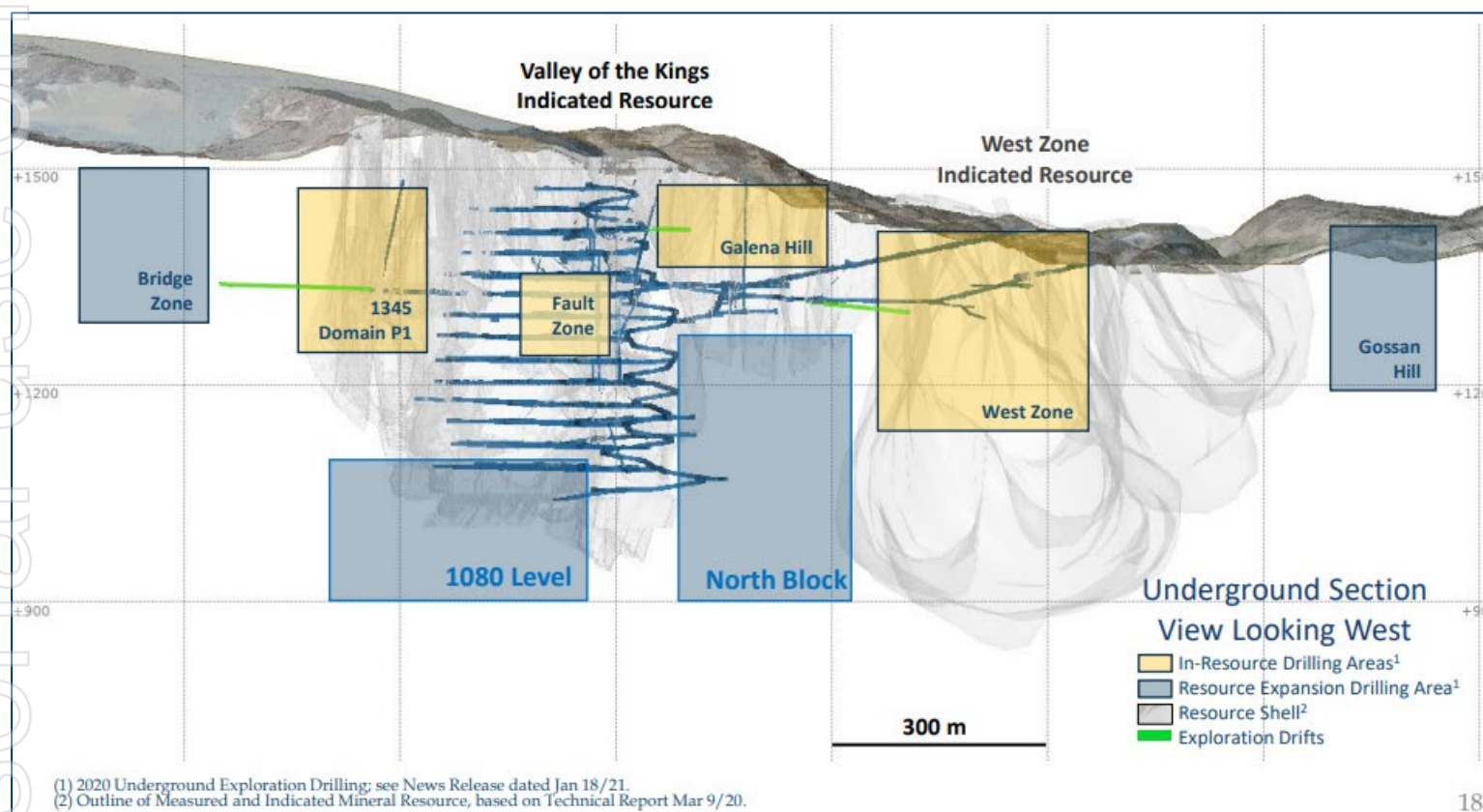


Note: Endnote references on this slide can be located in the Appendix.

Location		<ul style="list-style-type: none"> • ~950km north-west of Vancouver • ~140km south-west of the Red Chris mine
Mining Overview		<ul style="list-style-type: none"> • Underground mining via long-hole stoping using a combination of longitudinal and transverse mining
Processing Overview		<ul style="list-style-type: none"> • 3,800 tonnes per day⁽¹⁹⁾ • Conventional gravity concentration & sulphide flotation • Ore is crushed underground and conveyed to surface • Mill produces gold-silver doré bars and flotation concentrate
Resources^(22,23) (1 January 2021)		<ul style="list-style-type: none"> • Measured & Indicated: 7.2Moz Au & 48.8Moz Ag • Inferred: 3.1Moz Au & 13.4Moz Ag
Reserves⁽²⁴⁾ (1 January 2021)		<ul style="list-style-type: none"> • Proven & Probable: 3.9Moz Au & 29.6Moz Ag
Production & AISC⁽¹⁹⁾	CY20A (Actual)	<ul style="list-style-type: none"> • Gold production of 348koz • AISC of US\$981/oz Au
	CY21G (Guidance)	<ul style="list-style-type: none"> • Gold production of 325-365koz • AISC of US\$1,060-1,190/oz Au

Significant near mine and district-scale exploration opportunity

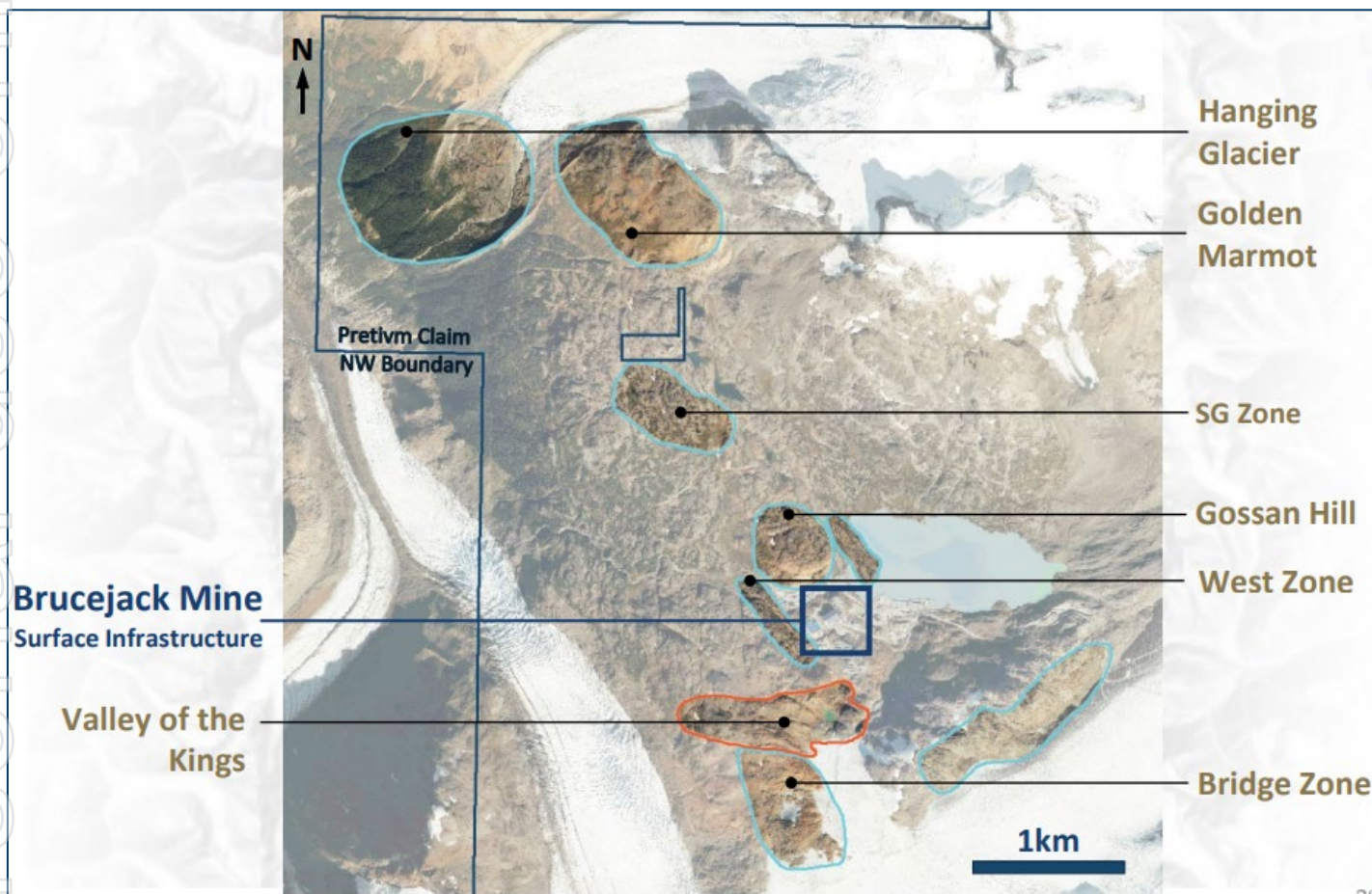
Potential for significant near mine and extensional exploration upside



- 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⁽²²⁾
 - Inferred Mineral Resource of 3.1Moz gold at an average grade of 10.3g/t⁽²²⁾
 - Recent drill results intersected high-grade gold mineralisation in the Golden Marmot Zone, North Block Phases 1-3 and 1080 Level drill programs⁽²⁵⁾
- 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 km² and forms part of a contiguous claims package greater than 1,200 km² ⁽²⁶⁾
- 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 ⁽²⁵⁾

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

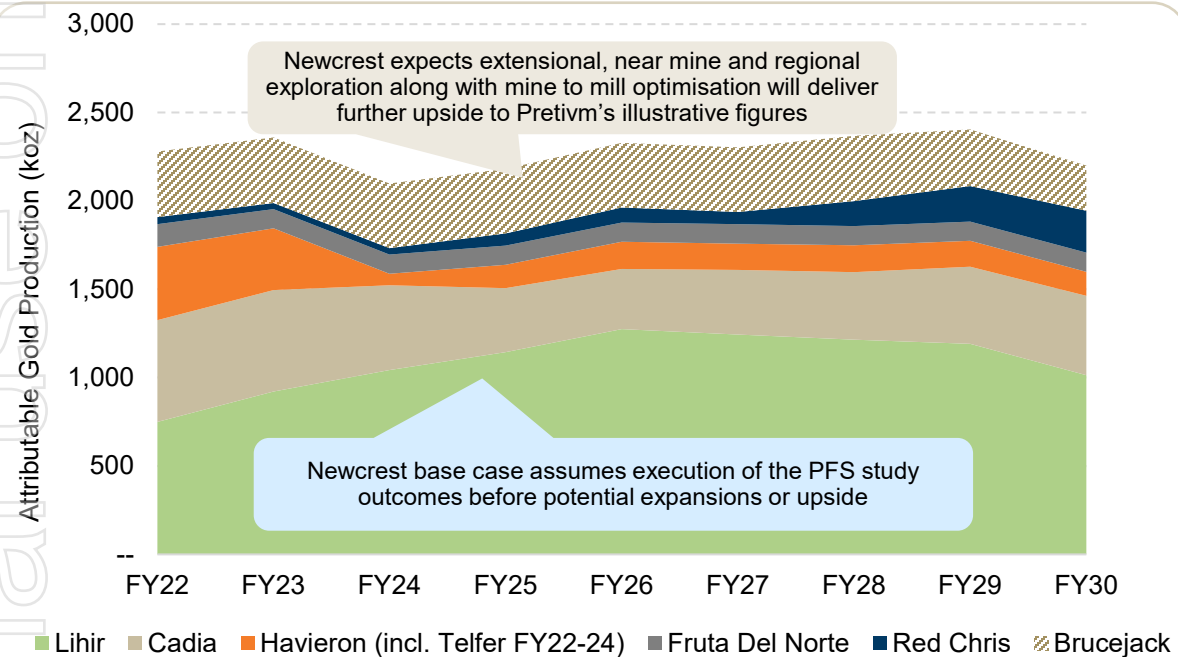


Image: Red Chris Mine, BC

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

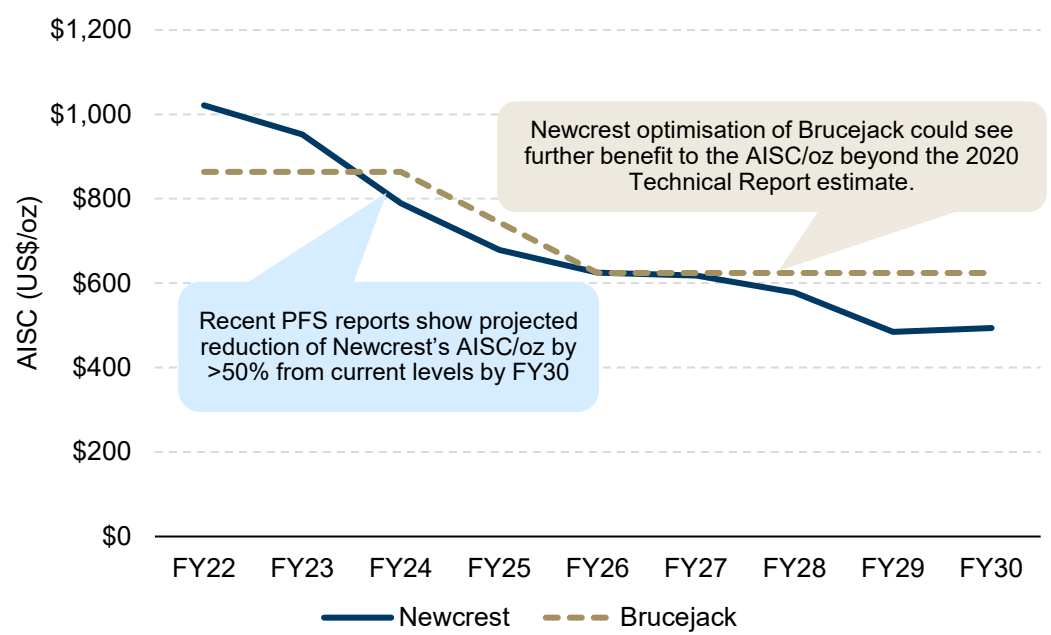


Indicative Base Case Gold Production^(1,2,3,5,6,7,18)



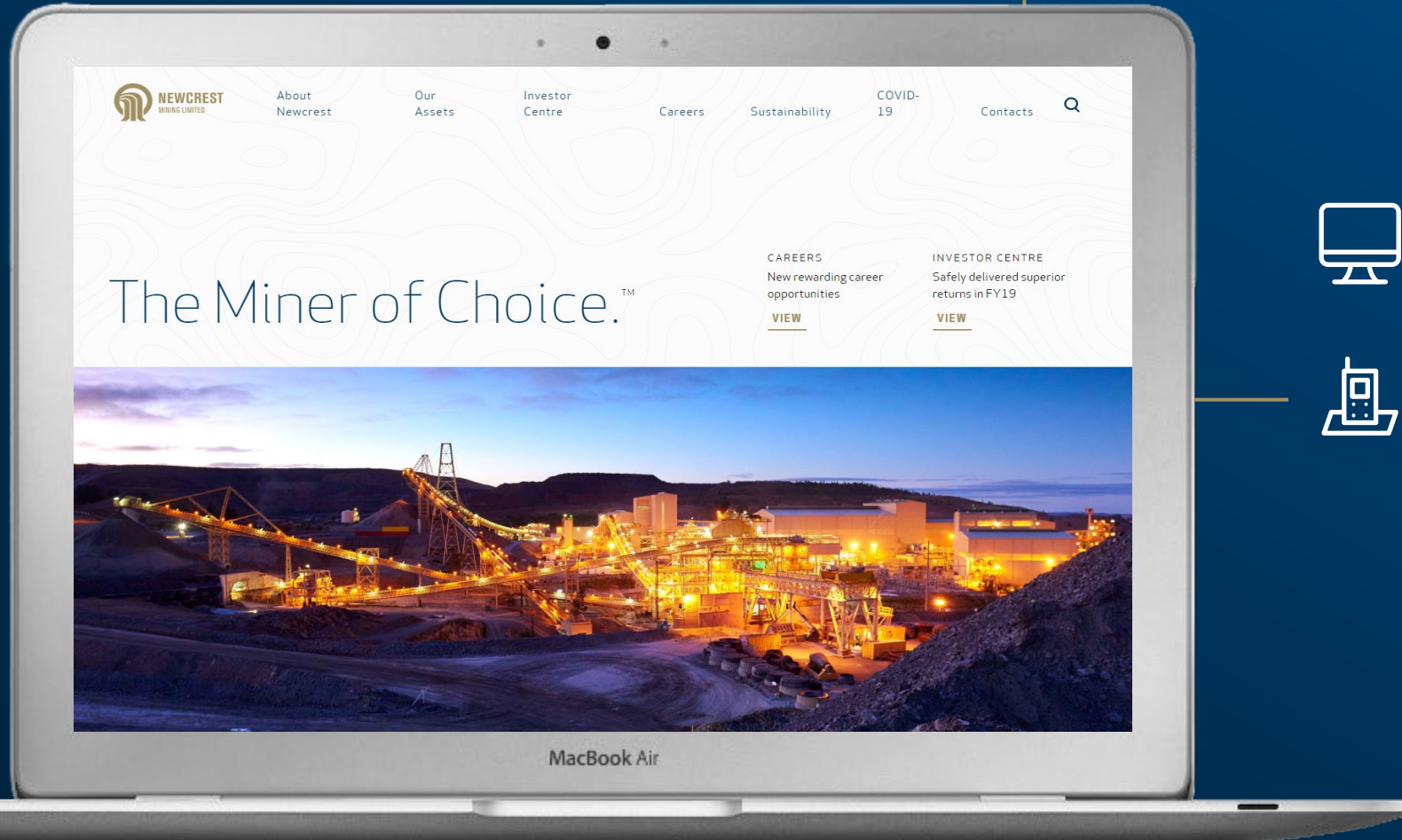
Brucejack further enhances Newcrest's indicative gold production to be well above 2Moz per annum to FY30

Indicative Cost Profile^(1,27,28)



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

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



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Brucejack Mine Mineral Reserves – 1 January 2021⁽²⁴⁾



Mineral Reserves ^{(i),(ii),(iii),(iv),(vii)}	Ore (Mt)	Grades (g/t)		Contained Metal (Moz)	
		Gold	Silver	Gold	Silver
Valley of Kings ^(v)					
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 ^(vi)					
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.

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

Brucejack Mine Mineral Resources – 1 January 2021^(22,23)



Mineral Resources ^{(i),(ii),(iii),(iv),(v),(vi),(vii)}	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.

Endnotes



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) in accordance with National Instrument 43-101.
4. The production targets underpinning the Red Chris Study estimates are 4.9Moz of gold and 1.5Mt of copper over the Red Chris Block Cave's expected 31 year mine life. The production targets are based on 480Mt Probable Reserves at 0.52g/t gold and 0.45% copper (100% of the Mineral Reserve), the utilisation of 89% of the Red Chris Probable Gold Ore Reserves, being 8.1Moz Au and 82% of the Red Chris Probable Copper Ore Reserves, being 2.2Mt Cu as at 30 June 2021, and have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see 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 under the code of "NCM" and on Newcrest's SEDAR profile, but is subject to depletions for the period since 1 July 2021). Newcrest's attributable basis is 70%.
5. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
6. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
7. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70%, Havieron which is shown at 70% for production based on the expectation that Newcrest will exercise its entitlement to move from its current 40% legal interest to 70% interest in the joint venture prior to execution, and Fruta del Norte which is shown at Newcrest's 32% attributable share (through its 32% equity interest in Lundin Gold Inc). The production and AISC estimates for Fruta del Norte represent Newcrest's 32% interest in the annualised production and AISC for Fruta del Norte based on Lundin Gold's market release on 8 December 2020. This release estimated gold production for the 2021 calendar year to be in the range of 380koz to 420koz at an AISC of \$770/oz to \$830/oz and estimated annual average production up to 2034 at 340koz. Production for 2022 is based on the 2021 guidance and production for 2023 to 2030 is based on the estimated annual average production up to 2034 at 340koz. AISC for 2022 to 2030 is based on the midpoint of 2021 guidance of \$770/oz to \$830/oz.
8. As Red Chris' functional currency is CAD, the study has been assessed in CAD. CAD values have been converted to USD using an exchange rate of 0.80.
9. Payback is the earliest date that net accumulated free cash flow is equal to zero. This is calculated from first commercial production, which is defined as the date that Phase 14A is forecast to gate to execution; the expected commencement of saleable gold production from Havieron; and the achievement of critical hydraulic radius for the PC1-2 and Red Chris block caves.
10. Using a discount factor of 4.5% (real).
11. Exclusive of previously approved Early Works funding totalling C\$135 million (on a 100% basis). See Newcrest release titled "Red Chris receives regulatory and funding approval" dated 11 February 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.
12. For the purposes of AISC, Newcrest has assumed that production is equal to sales.
13. Represents 100% of the Mineral Reserve for Red Chris. 480 Mt Probable Mineral Reserves @0.52g/t Au and 0.45% Cu. Newcrest's joint venture interest in the Ore Reserve is 70%.
14. See negative All-in Sustaining Cost outlined in 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 under the code of "NCM" and on Newcrest's SEDAR profile.
15. Subject to market and operating conditions, all necessary approvals, regulatory requirements and no unforeseen delays (including any delays due to COVID-19).
16. Subject to further studies. See 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 under the code of "NCM" and on Newcrest's SEDAR profile.
17. GJ Project falls under the Red Chris JV between Newcrest (70%) and Imperial Metals (30%).

Endnotes



18. 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 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.
19. 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) 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) on 14 February 2019.
20. 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) in accordance with National Instrument NI 43-101 as required by Canadian securities regulatory authorities.
21. 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.
22. 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 17.
23. Mineral Resources are reported inclusive of Mineral Reserves.
24. 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 16.
25. 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.
26. 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) in accordance with National Instrument 43-101. Adjusted to exclude the Snowfield Property totaling 21.4 km² 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) in accordance with National Instrument 43-101.
27. 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 under the code "NCM" and on Newcrest's SEDAR profile.
28. Brucejack's Life of Mine All-In Sustaining Cost is based on the information set out on page 78 of the 'Technical Session' Presentation dated 12 March 2020, available on the Pretivm Resources website (www.pretivm.com). In that presentation data is provided for CY2020 – CY2024 and CY2025 – CY2029. FY30 data represents data for per CY2025 - CY2029 only as no data for CY2030 provided.