



GREATLAND 

Corporate Presentation | April 2021

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# Greatland I Investment highlights

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**Growing mining company operating in a low risk jurisdiction at the development stage of a world class discovery and located near established infrastructure**



1

World class discovery of Havieron, a high-grade gold-copper asset

2

Mine development commenced in February 2021

3

Leverage Newcrest expertise for low-risk development with existing infrastructure for a low capex requirement

4

Strategic presence in the highly prospective Paterson province owning a 560 km sq land package

5

People with proven capability in exploration success

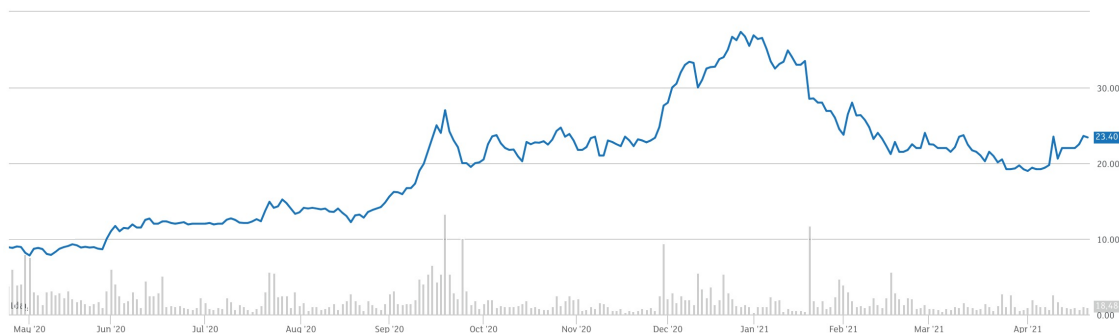
# Corporate overview

## AIM listed company operating in Australia

### Structure:

Company Name	Greatland Gold Plc
Exchange Code	GGP.LN (AIM)
Market Capitalisation	£880m
Shares in issue	3,923m
Registered Office	London
Main Country of Operation	Australia

### Share Price performance, daily volume (last 12 months):



Market Capitalisation as of 23 April 2021

### Board | Management:



**Alex Borrelli**  
Non-Executive  
Chairman

Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also Chairman of Xpediator plc, an AIM-listed company.



**Shaun Day**  
Chief Executive  
Officer

Shaun has over twenty years of experience in executive and financial positions across mining and infrastructure, investment banking and international accounting firms. Shaun has a track record of leading successful transactions including M&A of publicly listed companies, farm-in agreements and raising capital. Prior to joining Greatland, Shaun spent five years as CFO of Northern Star Resources Limited, an ASX100 company and a global-scale Australian gold producer, where he oversaw the company's market capitalisation expansion from AU\$700m to AU\$8bn.



**Callum Baxter**  
Chief Technical  
Officer

Callum is an experienced geologist and investor with over twenty years exposure to capital markets and the natural resources sector specialising in early stage exploration.

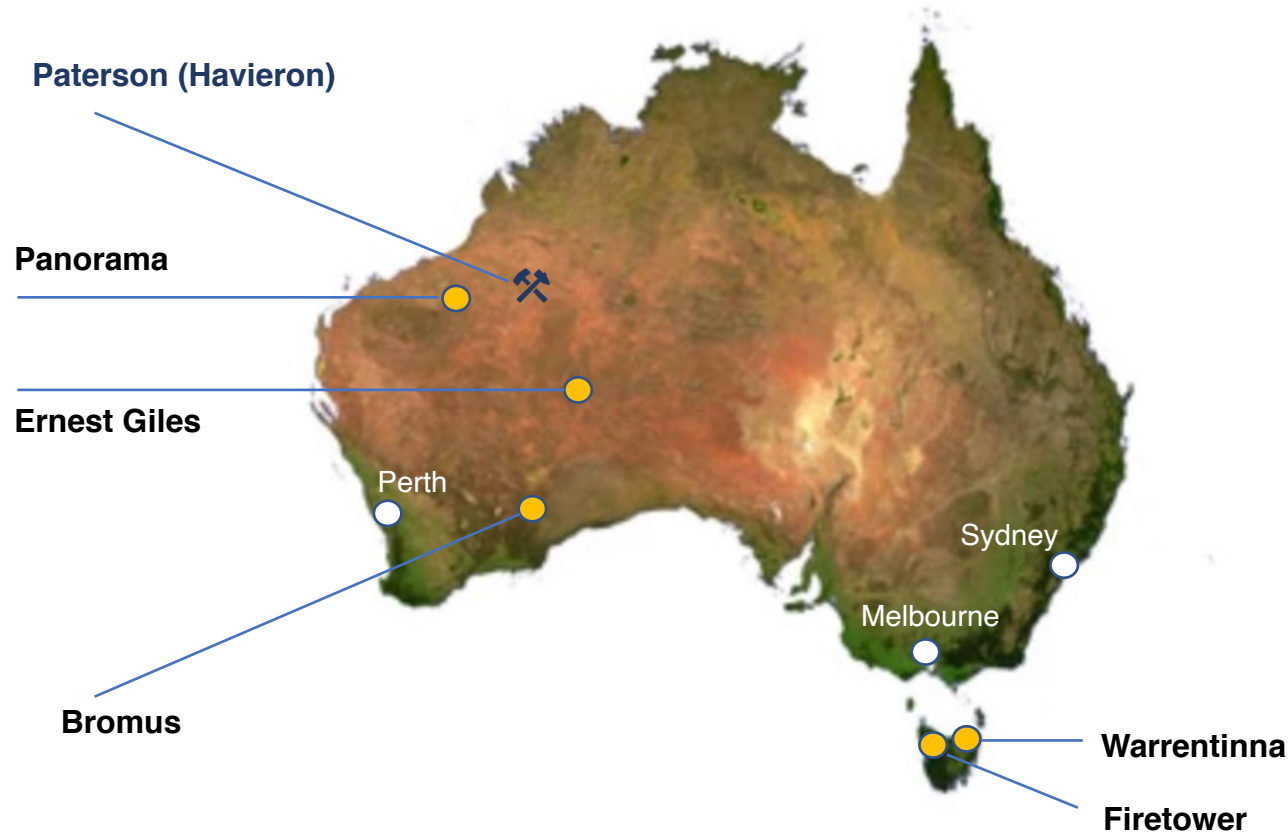


**Clive Latcham**  
Non-Executive  
Director

Clive is a chemical engineer and mineral economist with over thirty years' experience in senior roles in the mining sector. Clive joined Greatland from ERM – Environmental Resource Management, the world's leading sustainability consultancy group, where he is currently Senior External Advisor, and advisor to the Chairman and Chief Executive Officer. Prior to his role at ERM, Clive worked as an independent advisor to private equity and mining consultancy firms, and spent nine years in senior roles with Rio Tinto plc.

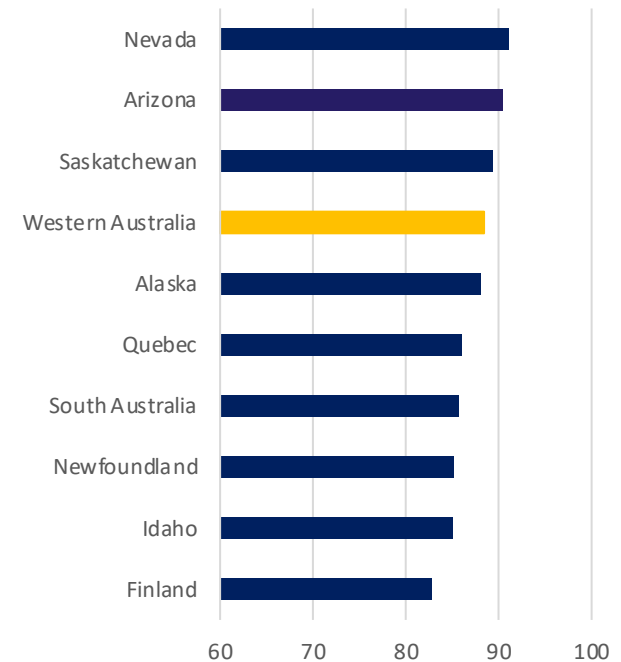
# Operating in a low-risk jurisdiction

Greatland has six projects located in Western Australia and Tasmania



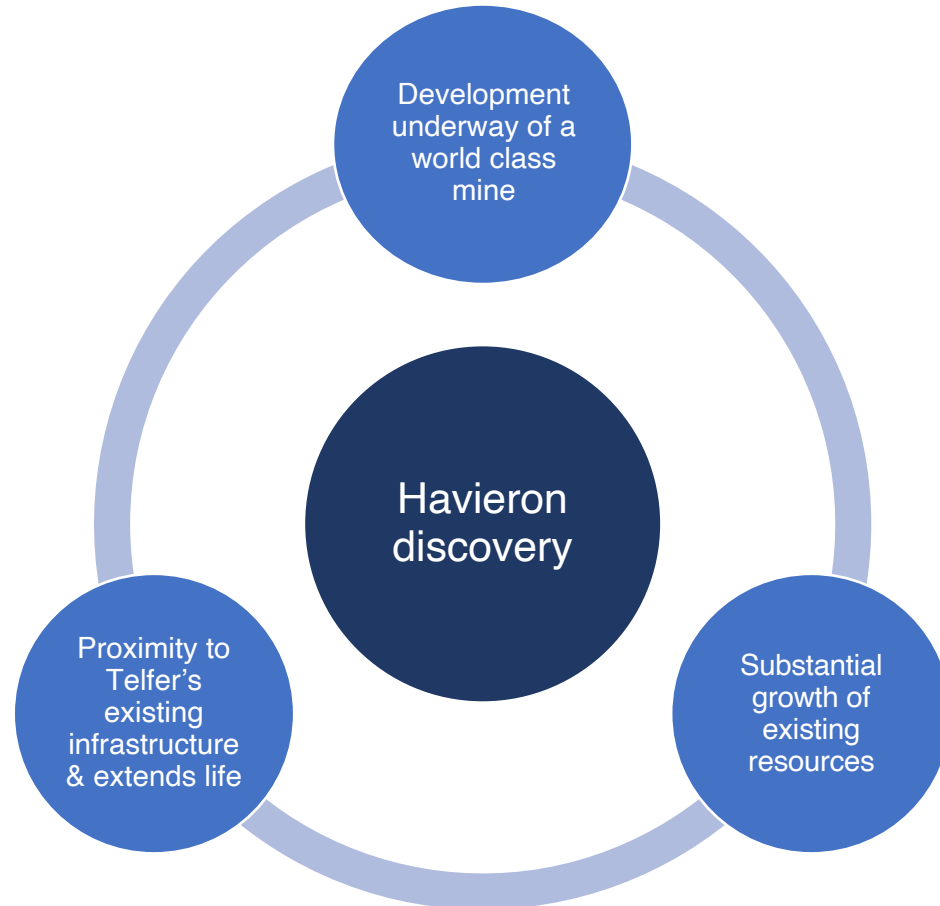
Western Australia ranked in Top 10 international mining jurisdictions in each of last five years

**Top 10 Locations – Investment Attractiveness Index (Mining)**



Fraser Institute, Survey of Mining Companies 2020

# Havieron I World Class discovery



## What makes the Havieron discovery compelling.....

- The deposit is world class containing high grade gold and copper with development commencing in February 2021
- Havieron ore will be toll processed at Newcrest's nearby Telfer operation providing for lower upfront capital costs, expediting the path to production and delivering optimised project economics
- Resource growth provides substantial catalyst for shareholder value

“If you go back two years ago, we (Newcrest) were talking about how do we eventually shut Telfer when its ore body runs out. Now with this Havieron discovery, every drill hole we put in there finds more gold.”



**Sandeep Biswas**  
Chief Executive Officer

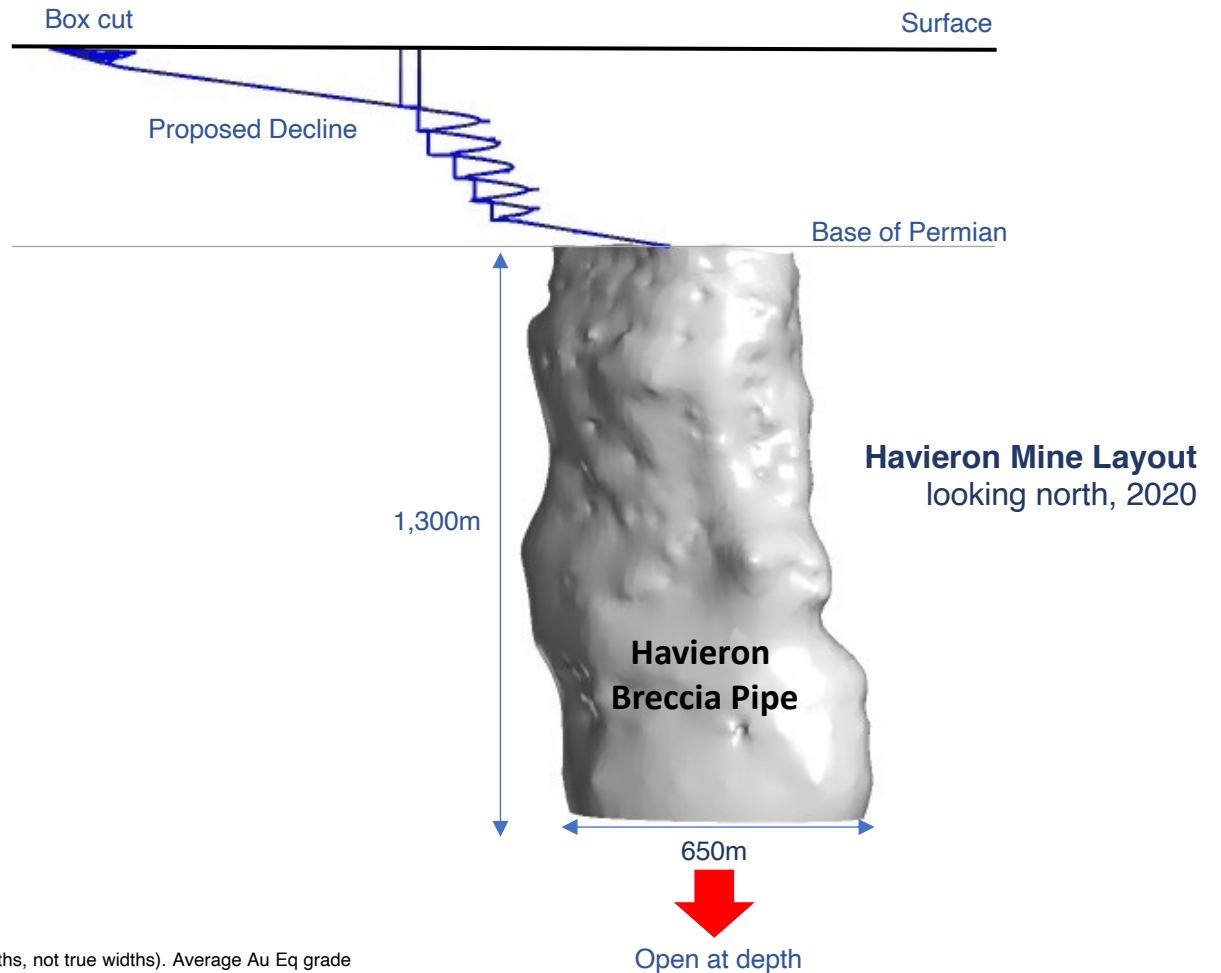
BMO Conference,  
March 2021

# Havieron I World Class project

## A significant resource continuing to grow

- **Well defined ore body:** Newcrest has completed > 200,000m of drilling from 204 holes to date intersecting high grade gold-copper mineralisation
- **Breccia pipe structure:** under 400m of cover, remains open at depth and laterally
- **Havieron intercepts to date:** deliver a rounded average 66m @ 1.74 g/t, AuEq<sup>1</sup> = 114 gram metres
- **Growth drilling campaign:** underway, targeting 65,000m in first half of 2021

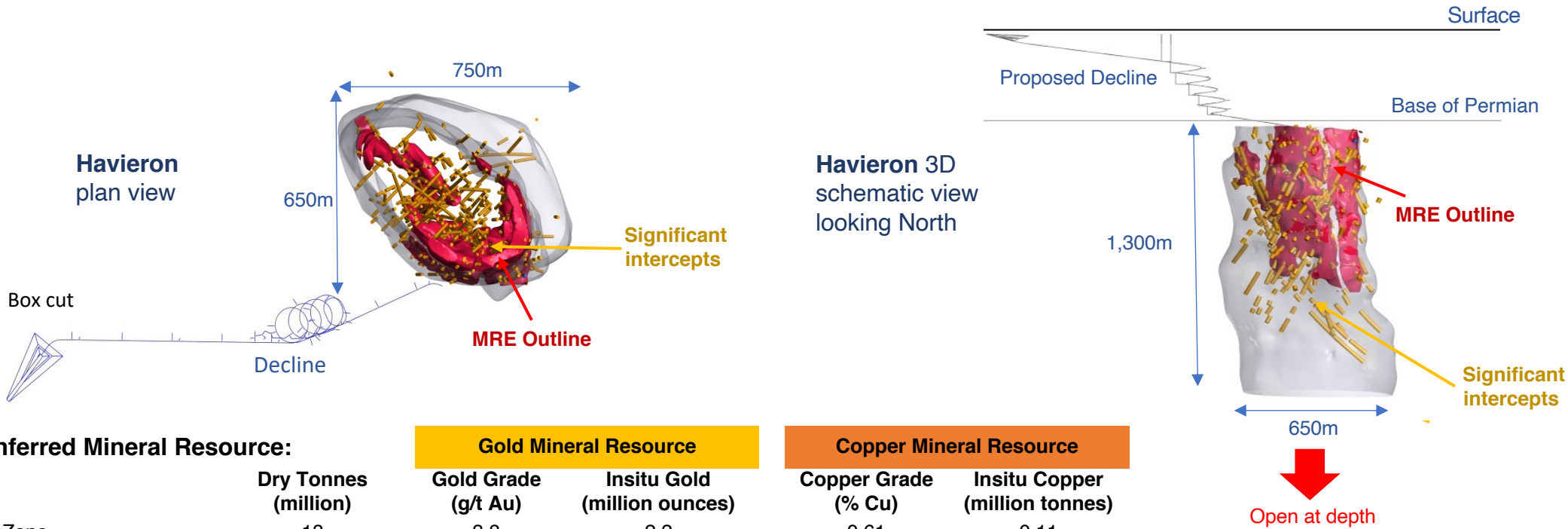
<sup>1</sup> Refer gold equivalent (AuEq) definition in footnote 2. 550 intercepts to date at a 0.2g/t cutoff. Average width of 65.68 metres (apparent widths, not true widths). Average Au Eq grade of 1.737g/t. Best intercept to date is HAD065aW2 with 120.7m @9.6g/t AuEq from 1,349m. Reporting Criteria: Intercepts reported are downhole drill width (not true width) Au >0.20ppm (0.2g/t Au) and minimum 20m downhole width with maximum consecutive internal dilution of 10m. Average grades are based on length-weighting of uncut sample grades.





# Havieron I Initial Inferred Mineral Resource

Estimated @ 52Mt @ 2.0g/t Au, 0.31% Cu for 3.4Moz Au, 160Kt Cu or 4.2Moz @ 2.5g/t AuEq<sup>2</sup>



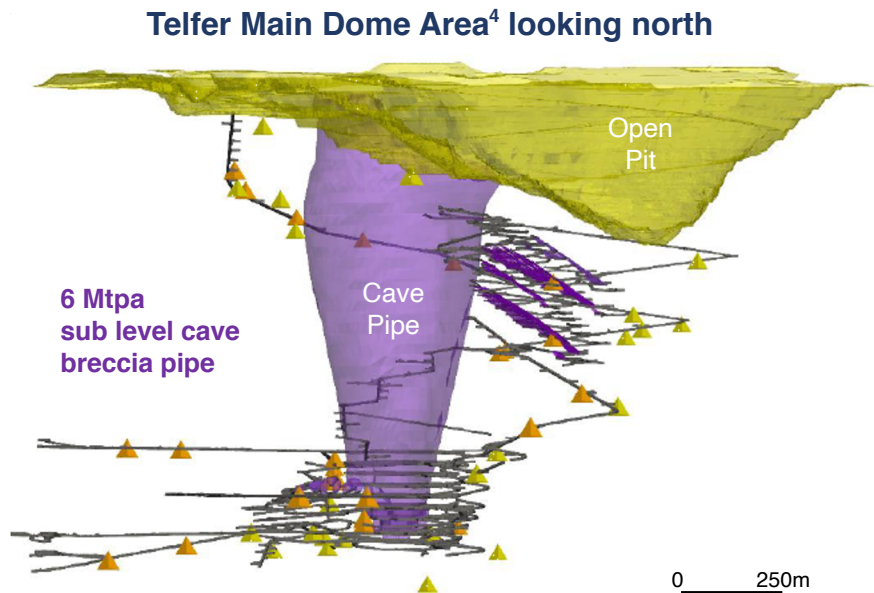
Initial Inferred Mineral Resource:		Gold Mineral Resource		Copper Mineral Resource	
Domain	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Crescent Zone	18	3.8	2.2	0.61	0.11
Breccia Zone	34	1.1	1.2	0.15	0.05
Total	52	2.0	3.4	0.31	0.16

2 The Initial Inferred Mineral Resource estimate, first reported on 10<sup>th</sup> December 2020 (<https://www.londonstockexchange.com/news-article/GGP/initial-mineral-resource-estimate-for-havieron/14787380>) is reported in compliance with the 2012 edition of the JORC Code and is shown on a 100% basis. Resources are reported within an AU\$50/t NSR shell to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. The Au and Cu resources are estimated within the same NSR shell. The NSR/t is based on a typical NSR formula that accounts for assumed metal prices of US\$1,400/oz Au and US\$3.40/lb Cu, domain-specific metallurgical recoveries of 84-94% for Au and 82-92% for Cu and AUD/USD exchange rate of 0.75, as well as treatment and refining costs, payabilities and royalties, comparable to those at Telfer. The gold equivalent (AuEq) is based on assumed prices of US\$1,400/oz Au and US\$3.40/lb Cu, gold recoveries of 94% (Crescent) and 84% (Breccia), and copper recoveries of 84% (Crescent) and 82% (Breccia), which equates to a formula of approximately AuEq = Au (g/t) + 1.65 \* Cu (%). In Greatland's opinion both gold and copper have a reasonable potential to be recovered and sold.



# Havieron I Replacement for Telfer

Newcrest's neighbouring Telfer mine has operated since 1975. Potentially, Havieron presents a similar underground caving opportunity<sup>3</sup> and can leverage the existing Telfer infrastructure



**14 Moz**

Gold production over 36 yrs<sup>5</sup>

**20 Moz**

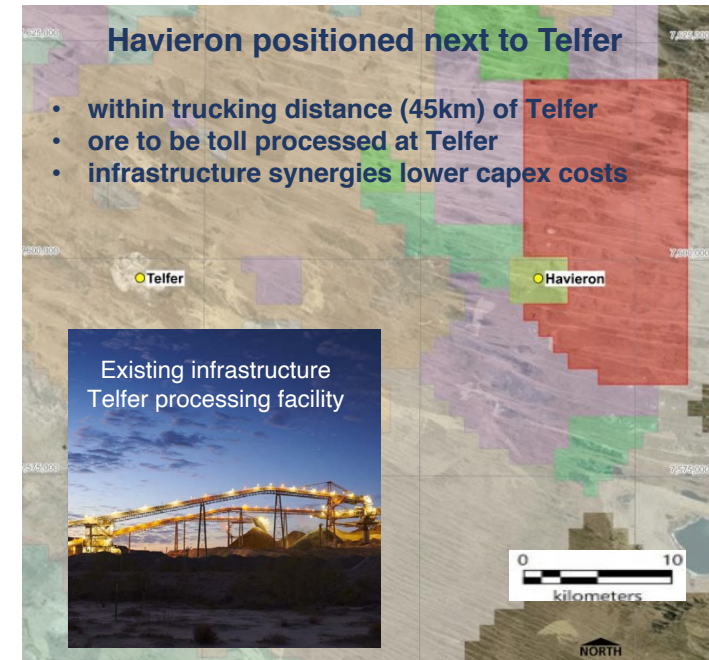
Total mineral endowment<sup>6</sup>

**24 Mtpa**

Processing facility capacity<sup>7</sup>

**390 koz, 15kt Cu**

FY21 Production guidance<sup>8</sup>



<sup>3</sup> Telfer is an Intrusion Related Gold-Copper system which is same as at Havieron. Host rocks at Telfer are Proterozoic sediments of the Lamil Group of the Yeneena Supergroup which is same as Havieron. Mineralised fluids depositing gold and copper at Telfer are derived from regional granite intrusions, the same as Havieron

<sup>4</sup> Progression and management of seismic hazard through the life of Telfer sublevel cave, Newcrest, 2018

<sup>5</sup> Telfer Gold-Copper Deposit, Paterson Province. Econ. Geol. Spec. Pub No.23

<sup>6</sup> Telfer Total Mineral Endowment is past production sourced from Newcrest Annual reports and/or Mineral Resource from "Annual Mineral Resources and Ore Reserves Statement – 31 December 2018" dated 14 February 2019

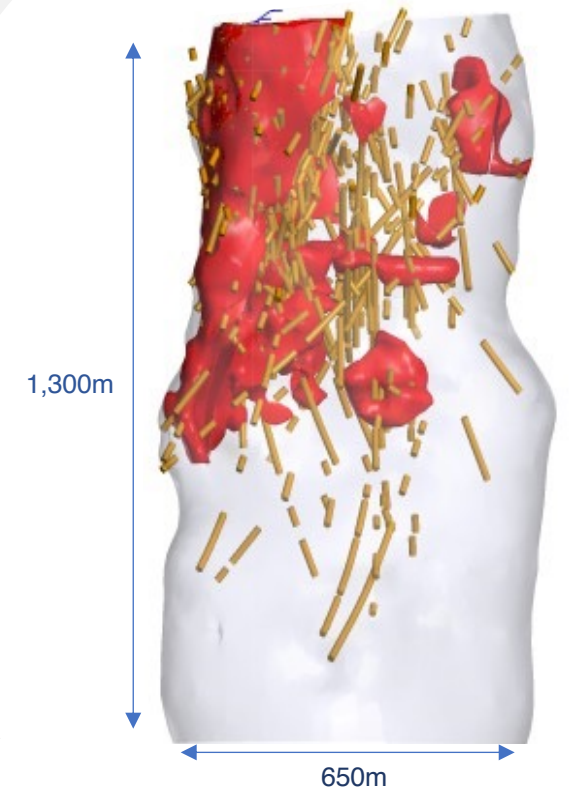
<sup>7</sup> Newcrest, Sandeep Biswas BMO interview, 1 March 2021

<sup>8</sup> Newcrest FY21 Half Year Results – Briefing Book. FY21 Production guidance stated at 360-420koz Au, 10-20kt Cu

# Havieron | Catalysts for value

## Numerous short-term catalysts to create additional value as Havieron progresses

- 1 Mineral Resource Estimate upgrade following outstanding infill drill programme
- 2 Mineral Resource Estimate update inclusive of 65,000m of growth drilling underway
- 3 Pre-Feasibility study for Havieron released in H2 2021
- 4 Feasibility study for Havieron released, projected CY22
- 5 Decline established to the ore body
- 6 Evaluation of bulk mining method could realise substantial reduction in AISC
- 7 Resource is augmented by discovery of mineralisation, nearby to existing Breccia pipe



Havieron | 3D schematic view looking southwest



# Havieron I Mine development

Major partner, strategically committed to the development of Havieron

- 
- **February 2021** | Earthmoving activities and construction have commenced with the box cut underway (pictured)
  - **May 2021** | Portal establishment
  - **Q4 2021** | Pre-feasibility study
  - **CY 2022** | Feasibility study
  - **CY 2023-2024** | Targeting commercial production within c.3 years of commencement of decline



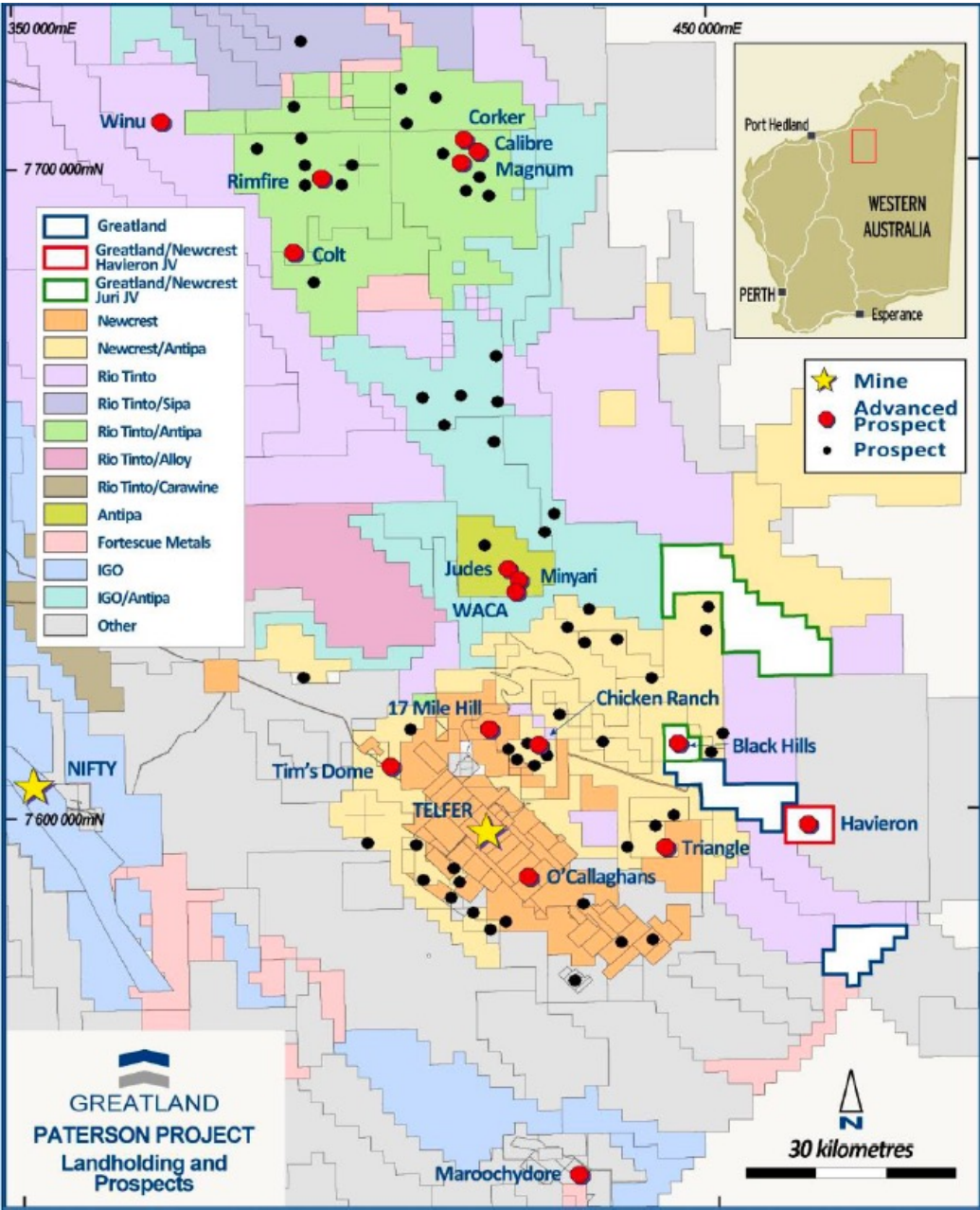
# Paterson district

The Paterson is widely regarded as one of the most prospective provinces in Australia for the discovery of world class gold-copper deposits

Greatland's Paterson footprint comprises:

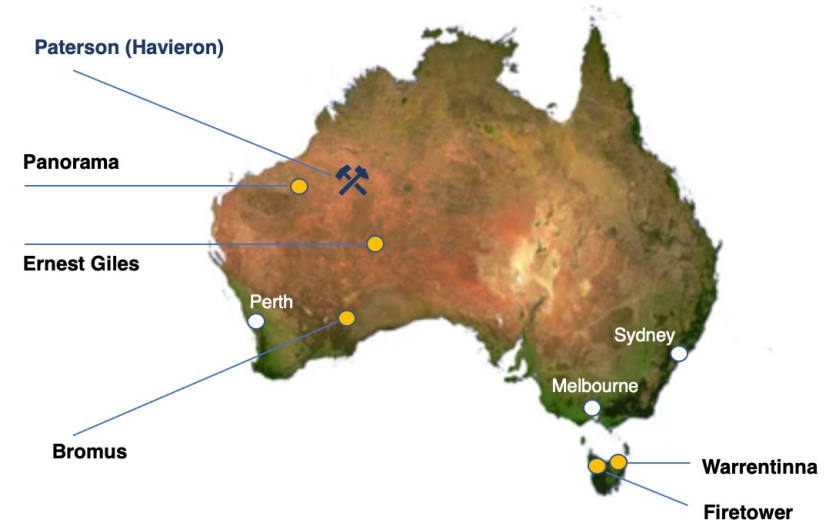
Project Area	Ownership	Land Size (sq km)	Activity
Havieron	JV with Newcrest   40%	38	Mine development, studies, growth drilling and identified regional targets
	30% after deliver of pre-feasibility study and spend of US\$65m		
Juri	JV with Newcrest   75% 25% after expenditure of AU\$20m	249	Drilling programme commences in April 2021
Sallywag	100%	99	Drilling programme for H2 2021
Rudall	100%	65	Drilling programme for H2 2021
Canning	100%	114	Licence application

Greatland projects in the Paterson region are located in the same geological package (Lamil Group Metasediments) with similar structures and intrusion related mineralisation as at Telfer and Winu



# Owning a balanced portfolio

Greatland's owns a portfolio of 100% owned projects



Project Area	Land Size (sq km)	Mineral Deposit	Features
Ernest Giles	880	Au	<ul style="list-style-type: none"> <li>Located in NE Yilgarn around 250km NE of Laverton</li> <li>+100km long unrecognised Archean greenstone, under cover, virtually unexplored</li> <li>Previously unrecognised, vacant ground pegged by Greatland 2010</li> </ul>
Panorama	125	Au, Cu, Ni	<ul style="list-style-type: none"> <li>Outcropping greenstone with prospectivity for gold, copper and nickel sulphide mineralisation</li> <li>Gold mineralisation identified from reconnaissance rock chip sampling</li> <li>Bedrock gold mineralisation and surface nuggets collected over 6km of strike</li> </ul>
Bromus	52	Au, Ni	<ul style="list-style-type: none"> <li>Buried greenstone with prospectivity for gold and nickel sulphides</li> <li>Vacant ground pegged by Greatland over previously recognised gold prospect Bentley</li> <li>Ultramafic stratigraphy prospective for Ni sulphides and surface gold anomaly more than 4km long</li> </ul>
Firetower	62	Au, Zn, Pb, Cu	<ul style="list-style-type: none"> <li>Mt Reid volcanic rocks which host other large gold systems and base metal (Zn, Pb, Cu) systems in Tasmania</li> <li>Main area of gold mineralisation identified to date is the Firetower prospect with drill intercepts up to 30g/t gold</li> <li>Confirmed continuity of mineralisation over strike of 200m and remains open east and west</li> </ul>
Warrentinna	37	Au	<ul style="list-style-type: none"> <li>Sedimentary host rocks are same as those found in VIC goldfields</li> <li>Tenement covers series of historic gold workings over several kilometers of strike</li> <li>Two areas defined - Forester goldfield and Warrentinna goldfield</li> </ul>

# Greatland growth vision

Creating shareholder value through optimising Havieron, exploration focus and evaluating opportunities for incremental growth

## Growth from existing activities

- **Maximise Havieron:** enable value catalysts as mine development proceeds towards production
- **Juri JV:** progress exploration programme at Juri, commenced April 2021
- **Iterative exploration:** unlock value by systematically progressing through priority targets for 100% owned tenements

## Growth through new opportunities

- **Evaluate strategic assets** with a view to acquire, turnaround, earn-in or partner
- **Seek opportunities:** leverage our market size and agility to capitalise on market opportunities with positive IRR
- Use our **competitive advantages** to complement inorganic growth

Foundations  
for growth

Geology



*Paterson district  
expertise*

Economics



*Positive IRR*

Quality Jurisdiction



*Australia*

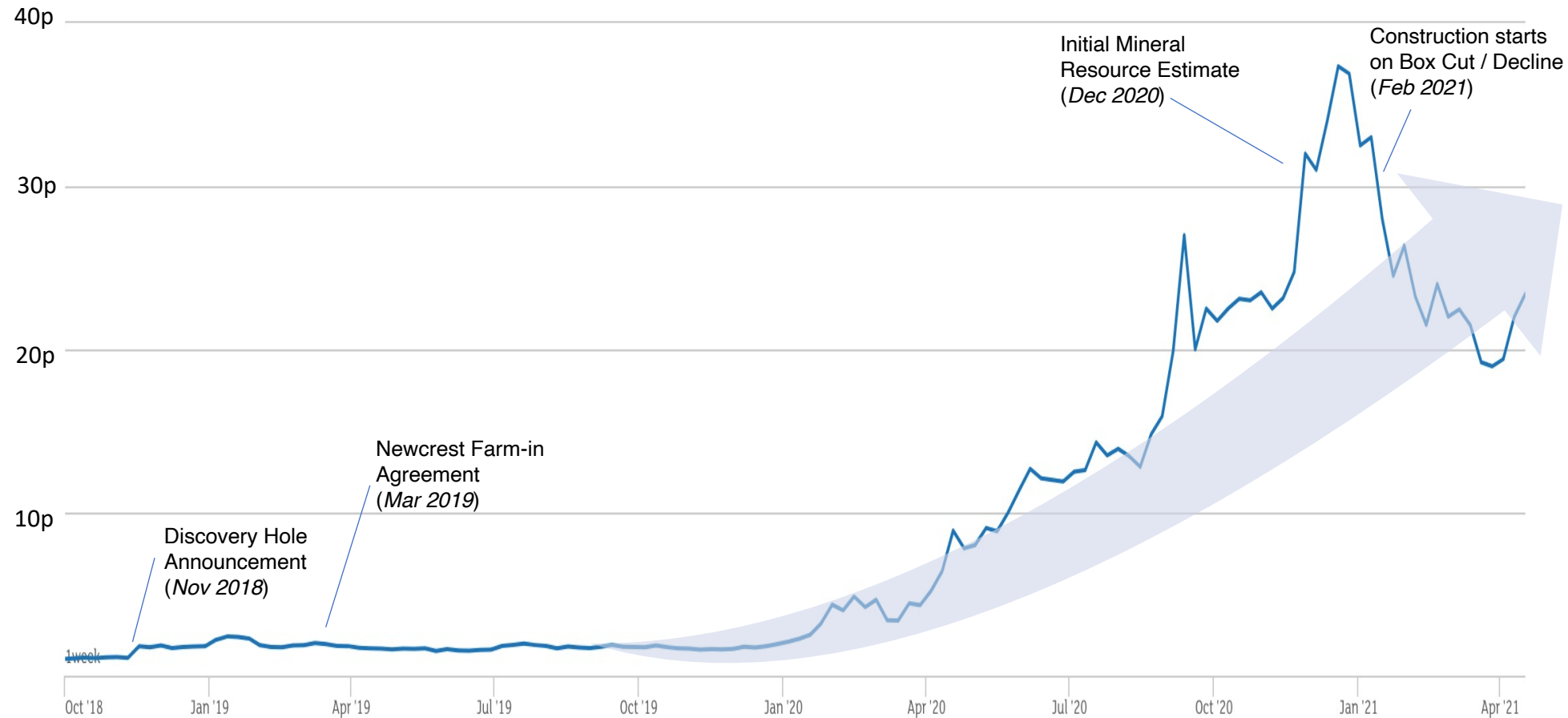
Commodity Focused



*Gold, Copper, Nickel*

# Greatland value creation

## Building towards a multi asset company of significant scale



### Future value drivers:

#### Resource growth:

- Updates
- Growth drilling
- Resource open at depth

#### Graduating studies:

- Pre-feasibility
- Feasibility
- Mining optimisation

#### Development de-risking:

- Constructed Box cut
- Commenced Decline
- Decline reaches ore body



# Environmental, social and governance

## Developing a responsible, sustainable resources company

### Environment, Sustainability

- We respect the environment and follow safe, sustainable practises to preserve it
- Mine development with JV partner Newcrest, a member of the World Gold Council and other international affiliations for responsible mining practises

### Health, safety & wellbeing

- Health, safety and wellbeing of all employees and contractors comes first
- Diversity: 29% female staff
- Zero lost time in 2020. Minimal business and operational impact from COVID-19



### Indigenous engagement

- Maintain respectful and open relationships with the Traditional Owners of, and communities on, the Land
- Obtain agreements outlining processes for identifying and preserving cultural heritage
- Undertaking on ground surveys with Traditional Owners to identify and preserve heritage

### Governance

- Standards of building a corporate culture that values integrity governance and ethical behaviour

### Human rights

- Committed to sustainable business practices and neither Greatland nor any of its Affiliates engages in Modern Slavery

# Cu exposure

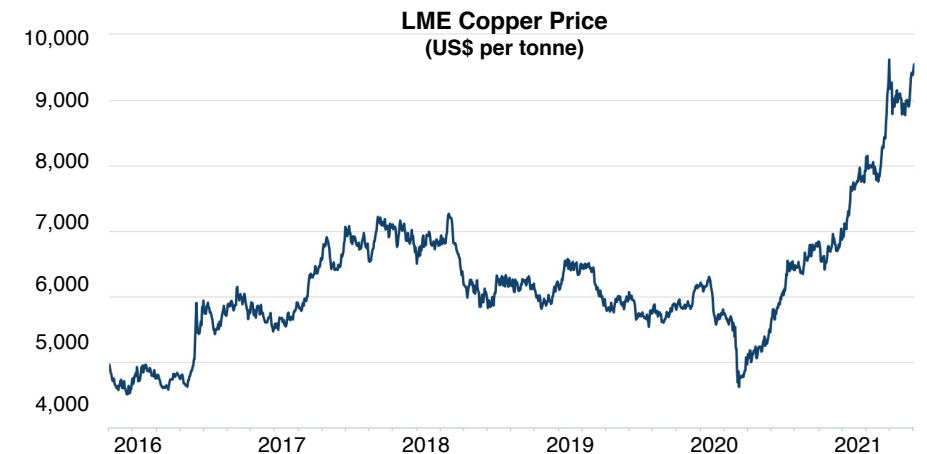
## Uniquely positioned for both Au and Cu creating an opportunity for outperformance

**Cu, the Green metal** assists moving to a low-carbon future, with usage in renewable energy infrastructure

- Wind turbines
- Solar panels
- Electric vehicles / storage

**Greatland Cu exposure** provides diversification benefits and a catalyst for value

- Contributes to green energy and sustainability
- 20% of Havieron revenue estimated to be derived from Cu
- Cu market prices at all time highs





# Building a multi-asset company of significant scale

## Havieron

World-class potential in development with an experienced partner

*Initial Inferred Mineral Resource Estimate:*

3.4<sub>moz</sub> **Au**

160<sub>kt</sub> **Cu**

- Q421: Pre-Feasibility Study
- CY22: Feasibility Study
- CY23-24: Commercial Production

## Exploration focus

Large position in the Paterson province

*Licensed area*

📍 560 **sq km**

🎯 40+ **targets**

**Juri Joint Venture**

**Paterson Province**

**Exploration portfolio**

**100% owned licenses**

Scallywag, Rudall and Canning

## Well positioned

Management experienced in scaling up major mining companies

**Market capitalisation**

**£880m**

**with access to**

**US\$50m**

**10-year loan facility**



# Greatland I Driving shareholder value

## World class project, near existing infrastructure

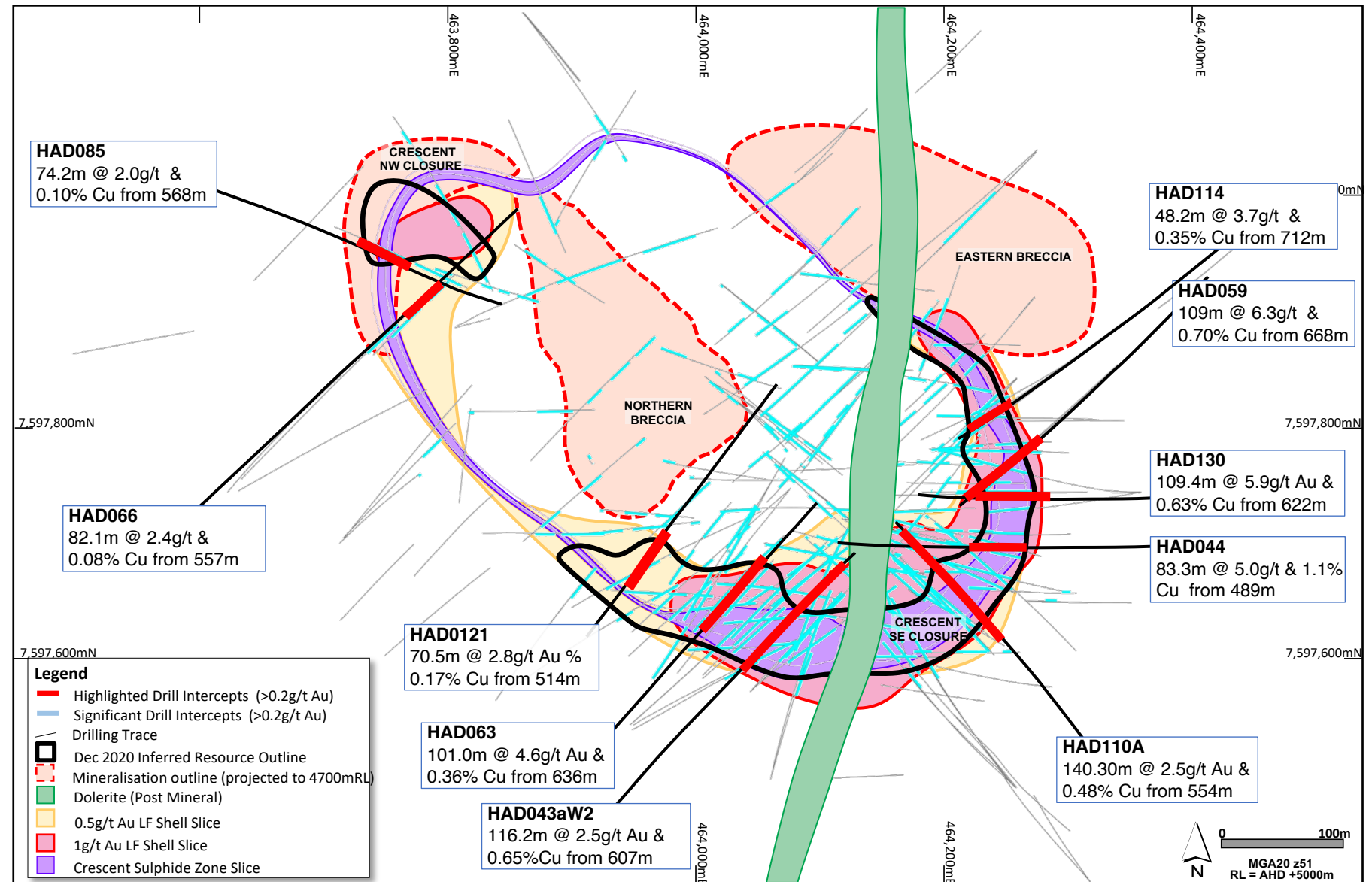
<b>Havieron discovery</b>	<b>Catalysts for growth</b>	<b>A mine is being developed</b>
Discovery of a large, world class, high grade gold-copper deposit	Unlocking the potential of Havieron with the current growth drilling programme and feasibility studies	Box cut under construction and commercial production targeted within three years
<b>Proximity to Telfer</b>	<b>Underexplored Paterson district</b>	<b>Low-risk jurisdiction</b>
Havieron is within trucking distance of Newcrest's Telfer mine, with agreed access to its processing plant and infrastructure	One of the most prospective provinces in Australia for the discovery of World class gold-copper deposits	Western Australia ranked #4 globally in Fraser Institute's index of mining investment attractiveness with minimal business impact from COVID-19

# Appendix



# Appendix

## Havieron Project Schematic Level Plan 4700mRL (+/-100m) Drilling Highlights



# Appendix I US\$65m Farm-in with Newcrest

Milestone	MINIMUM	STAGE 1	STAGE 2	STAGE 3*	STAGE 4 *	(POST-STAGE)
<b>Terms</b>	Newcrest must incur US\$5m in expenditure within 12 months of the Farm-in commencing	Newcrest incurs US\$10m in expenditure (inclusive of minimum commitment of US\$5m)	Newcrest incurs an additional US\$10m in expenditure in relation to the Tenement Blocks	Newcrest incurs an additional US\$25m in expenditure in relation to the Tenement Blocks	Newcrest incurs an additional US\$20m in expenditure in relation to the Tenement Blocks and delivers a Pre-Feasibility Study	Newcrest must have met the milestones in the four-stage Farm-in
<b>Minimum Expenditure</b>		US\$10m	US\$20m	US\$45m	US\$65m	
<b>Outcome</b>	Proceed to stage 1	Proceed to stage 2	Earn 40% Farm-in interest and can proceed to stage 3	Earn an additional 20% Farm-in Interest and can proceed to stage 4	Earn an additional 10% Farm-in Interest and qualify for 5% additional option	Option to acquire an additional 5% interest at fair market value
<b>Timeframe</b>		Within 12 months	Within 12 months (from Stage 1)	Within 24 months (from Stage 2)	Within 24 months (from Stage 3)	
<b>Interest</b>	0%	0%	40%	60%	70%	75%
<b>Status</b>	✓	✓	✓	✓	Current stage	

\* In November 2020, in order to incorporate ongoing growth drilling activities, the parties agreed a structure that allows Newcrest to deliver the Pre-Feasibility Study in Stage 4



# Appendix I Havieron JV terms & Loan Agreement

## FULLY-TERMED JV BETWEEN NEWCREST & GREATLAND

- Support acceleration of the construction of a box-cut and decline and a faster rate and scope of planned spending on exploration activities – activities funded in proportion to post-Farm-in period interests (70% Newcrest; 30% Greatland)
- In order to incorporate ongoing growth drilling activities, the parties have agreed a structure that allows Newcrest to deliver the Pre-Feasibility Study in Stage 4
- Newcrest has now met the Stage 3 expenditure requirements and is entitled to earn an additional 20% interest in the Havieron JV for an overall 60% interest (40% Greatland)
- Expect to progress rapidly towards potential establishment of mining operations in the next two to three years
- Newcrest's total Farm-in commitment remains to incur expenditure of US\$65m and deliver a Pre-Feasibility Study to earn 70%

## US\$50m LOAN AGREEMENT

- In order to support the expanded scope and pace of activities at Havieron, Newcrest has agreed to provide funding of up to US\$50m to Greatland
  - “Facility A”: up to US\$20m, or a greater amount if provided by Newcrest, for Greatland's 30% share of Early Works and Growth Drilling prior to the completion of the Pre-Feasibility Study
  - “Facility B”: up to US\$30m for Greatland's share of JV expenditure, post the completion of the Pre-Feasibility Study, but prior to the completion of the Feasibility Study
- Expected (based on current forecasts) to fund Greatland's share of JV costs, including Early Works and Growth Drilling, up to completion of the Feasibility Study

**NEWCREST AND GREATLAND CAN NOW ACCELERATE ACTIVITIES AT HAVIERON AND WORK TOGETHER TOWARDS REALISING THE WORLD-CLASS POTENTIAL OF THIS PROJECT**

# Appendix I Juri JV terms

- Newcrest has the right to earn up to 75% interest in the Paterson Range East (E45/4928) and Black Hills (E45/4512) licences by spending up to A\$20m as part of a two-stage Farm-in over five years
- Affirmation of the exploration potential of the Paterson Range East and Black Hills licences and Greatland's strategy to maximise their long-term strategic value
- 2021 exploration programme for the Juri JV:
  - Drilling of high-priority targets across the Paterson Range East licence, commenced in April 2021 at Goliath
  - Drill testing of the Parlay target, a discrete magnetic anomaly with coincident gravity response in the south-west of the Black Hills licence
  - Ground EM surveys to better define and prioritise multiple additional targets throughout Paterson Range East and Black Hills licences
- Greatland retains 100% ownership of both the Scallywag, Rudall and Canning licences which do not form part of the Juri JV

STAGE	INITIAL PARTICIPATING INTEREST	STAGE 1 COMMITMENT	STAGE 2 COMMITMENT
TERMS	Newcrest receives 25% interest in the Juri JV for entering into Stage 1 Commitment	Newcrest incurs AU\$3m in expenditure in relation to the Juri JV	Newcrest incurs an additional AU\$17m in expenditure in relation to the Juri JV
OUTCOME	Newcrest must satisfy the "Minimum Commitment" (AU\$3m Stage 1)	Newcrest earns an additional 26% interest in the Juri JV and can proceed to Stage 2	Newcrest earns an additional 24% in the Juri JV
TIMEFRAME	Immediately	Within 24 months	Within 36 months (from end of Stage 1)
EXPENSE (MIN)		AU\$3m	AU\$17m
FARM-IN INTEREST	25%	51%	75%

# Competent Person

Information in this presentation that relates to exploration results has been extracted from the following announcements:

- “Further Outstanding Infill Drilling Results at Havieron”, dated 11 March 2021 (Greatland)
- “Exploration Update”, dated 11 March 2021 (Newcrest)
- “Newcrest Reports Further Drilling Results at Havieron”, dated 28 January 2021 (Greatland)
- “Quarterly Exploration Report”, dated 28 January 2021 (Newcrest)
- “Newcrest Reports Further Drilling Results at Havieron”, dated 10 December 2020 (Greatland)
- “Exploration Update”, dated 10 December 2020 (Newcrest)
- “Initial Inferred Mineral Resource Estimate for Havieron”, dated 10 December 2020 (Greatland)
- “Initial Inferred Mineral Resource Estimate for Havieron”, dated 10 December 2020 (Newcrest)
- “Drilling Results at Havieron Highlight Potential New Eastern Breccia Target”, dated 29 October 2020 (Greatland)
- “Quarterly Exploration Report”, dated 29 October 2020 (Newcrest)
- “Latest Drilling Results at Havieron Highlight Potential Bulk Tonnage Target”, dated 10 September 2020 (Greatland)
- “Exploration Update”, dated 10 September 2020 (Newcrest)
- “Newcrest Identifies New Zone of Breccia Mineralisation at Havieron”, dated 23 July 2020 (Greatland)
- “Quarterly Exploration Report”, dated 23 July 2020 (Newcrest)
- “Further Outstanding Drill Results from Havieron”, dated 11 June 2020 (Greatland)
- “Exploration Update”, dated 11 June 2020 (Newcrest)
- “Newcrest Reports Further Outstanding Drill Results at Havieron”, dated 30 April 2020 (Greatland)
- “Quarterly Exploration Report”, dated 30 April 2020 (Newcrest)
- “Newcrest Reports Further Outstanding Drill Results at Havieron”, dated 11 March 2020 (Greatland)
- “Exploration and Guidance Update”, dated 11 March 2020 (Newcrest)
- “Further Outstanding Drill Results at Havieron”, dated 30 January 2020 (Greatland)
- “Quarterly Exploration Report”, dated 30 January 2020 (Newcrest)
- “New Outstanding Drill Results at Havieron Extend the Strike Length of High-Grade Mineralisation”, dated 2 December 2019 (Greatland)
- “Exploration Update – Havieron”, dated 2 December 2019 (Newcrest)
- “Further High-Grade Drilling Results from Newcrest's Campaign at Havieron”, dated 24 October 2019 (Greatland)
- “Quarterly Exploration Report – September 2019”, dated 24 October 2019 (Newcrest)
- “Update on Newcrest Drilling Results at Havieron”, dated 10 September 2019 (Greatland)
- “Exploration Update – Havieron”, dated 10 September 2019 (Newcrest)
- “First Results from Newcrest's Drilling Campaign at Havieron”, dated 25 July 2019 (Greatland)
- “Newcrest Quarterly Exploration Report – June 2019”, dated 25 July 2019 (Newcrest)

Information in this presentation pertaining to Reporting of Exploration Results has been reviewed and approved by Mr John McIntyre, a Member of the Australian Institute of Geoscientists (MAIG), who has more than 30 years relevant industry experience. Mr McIntyre is a full-time consultant to the Company and has no financial interest in Greatland Gold plc or its related entities. Mr McIntyre has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies, which outline standards of disclosure for mineral projects. Mr McIntyre consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. Mr McIntyre confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.