



# INVESTOR PRESENTATION

September 2019

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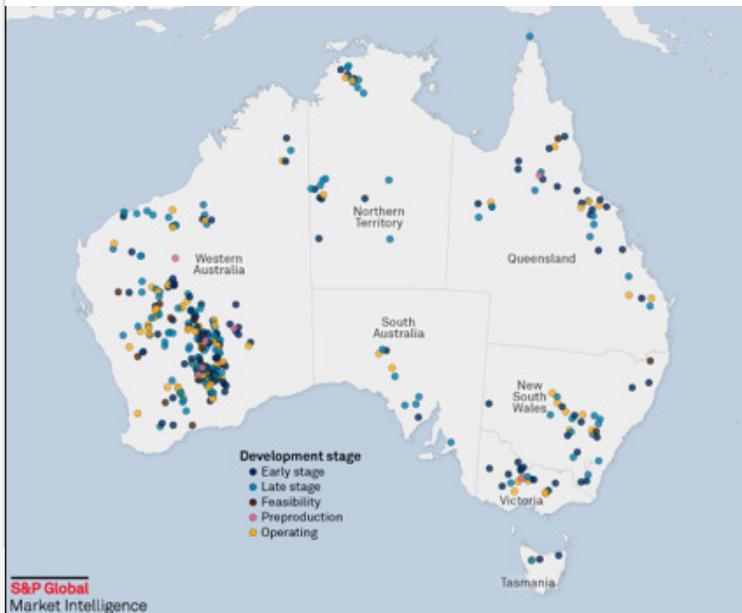
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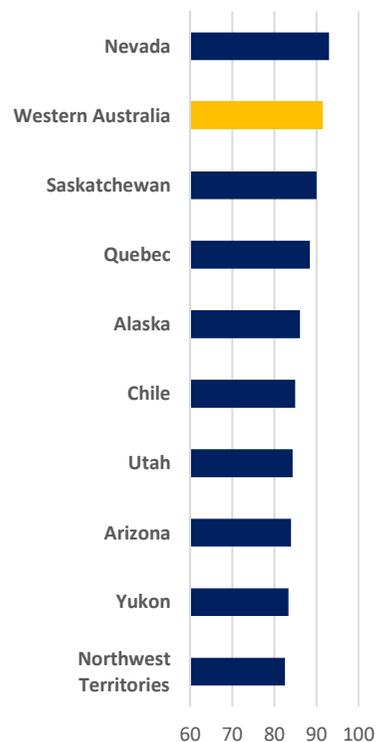
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# FOCUSED ON TIER-ONE GOLD/COPPER OPPORTUNITIES IN AUSTRALIA

AUSTRALIA IS HOME TO OVER 400 ACTIVE GOLD PROPERTIES



## TOP 10 LOCATIONS - INVESTMENT ATTRACTIVENESS INDEX



Fraser Institute, Survey of Mining Companies 2018

- Established natural resources exploration and development company with six 100%-owned projects in Western Australia and Tasmania
- Only AIM listed company with exposure to the new “gold/copper rush” in the Paterson region of Western Australia
- Farm-in Agreement with Newcrest at Havieron gold/copper project – Newcrest earning up to 70% by spending up to US\$65m
- Leveraging the knowledge and insights gained at Havieron to prioritise and accelerate exploration at key targets across Greatland’s Paterson licences
- Focused on identifying and acquiring projects in safe jurisdictions with tier-one potential at attractive valuations
- Strong relationships with majors and mid-tier companies pursuing growth and restocking project pipeline

**\$20bn**  
gold exports

2018 was another strong performing year for Australia’s world-leading global gold industry with \$20bn of gold exports based on rising production at existing operations and new ones in Western Australia

# KEY PROSPECTS



## **PATERSON PROJECT**

(Covers 385 square kilometres in the Paterson Province of Western Australia)

- Havieron – US\$65m Farm-in with Newcrest, excellent drill results to date demonstrate potential for a large, underground mining operation
- Black Hills – High-grade gold detected at surface indicates potential for significant exploration upside at relatively low cost and low risk
- Scallywag – Several magnetic anomalies over a wide area (6km by 4km), elevated copper, silver and gold MMI responses detected along 6 kilometres of strike
- Paterson Range East – Multiple targets with a similar geophysical signature to Havieron, recent detailed aeromagnetic survey of entire licence identified numerous high-priority targets

## **FIRETOWER PROJECT**

(Covers an area of 62 square kilometres in central north Tasmania, Australia)

- Utilised 3D Induced Polarisation survey to create a possible breakthrough in efforts to unlock the true potential of this high-grade, near-surface gold deposit

## **PANORAMA PROJECT**

(Covers an area of approximately 155 square kilometres in the Pilbara region of Western Australia)

- Recent field work locates numerous gold nuggets in multiple locations and confirms presence of gold mineralisation over 6 kilometres of strike

# TRACK RECORD OF ACQUIRING AND DEVELOPING UNDERVALUED PROJECTS



## HAVIERON

*(PATERSON REGION, WESTERN AUSTRALIA)*

- Greatland acquired 100% of Havieron licence (E45/4701) in September 2016
- Conducted detailed geophysics, reviewed historical data and created new geophysical models
- Greatland conducted two drilling campaigns in 2018 which returned excellent results including 128m at 7.4g/t gold and 0.54% copper from 660m (HAD005)
- In March 2019, Greatland signed a Farm-in Agreement with Newcrest Operations Limited (“Newcrest”), a wholly owned subsidiary of Newcrest Mining Limited (ASX:NCM)
- Newcrest has the right to acquire up to a 70% interest in 12 blocks within E45/4701, the Havieron target, by spending up to US\$65m over six years



## BLACK HILLS

*(PATERSON REGION, WESTERN AUSTRALIA)*

- Greatland acquired 100% of Black Hills licence (E45/4512) in November 2017
- In June 2018, multiple gold nuggets and gold pieces in bedrock discovered in first few days of first field campaign, rock chip results establish 800m of strike of gold at surface
- Results of IP surveys indicated large chargeability anomaly (1,400m strike length) spatially coincident with gold identified at surface
- Greatland’s maiden drill campaign at Black Hills completed, awaiting assay results

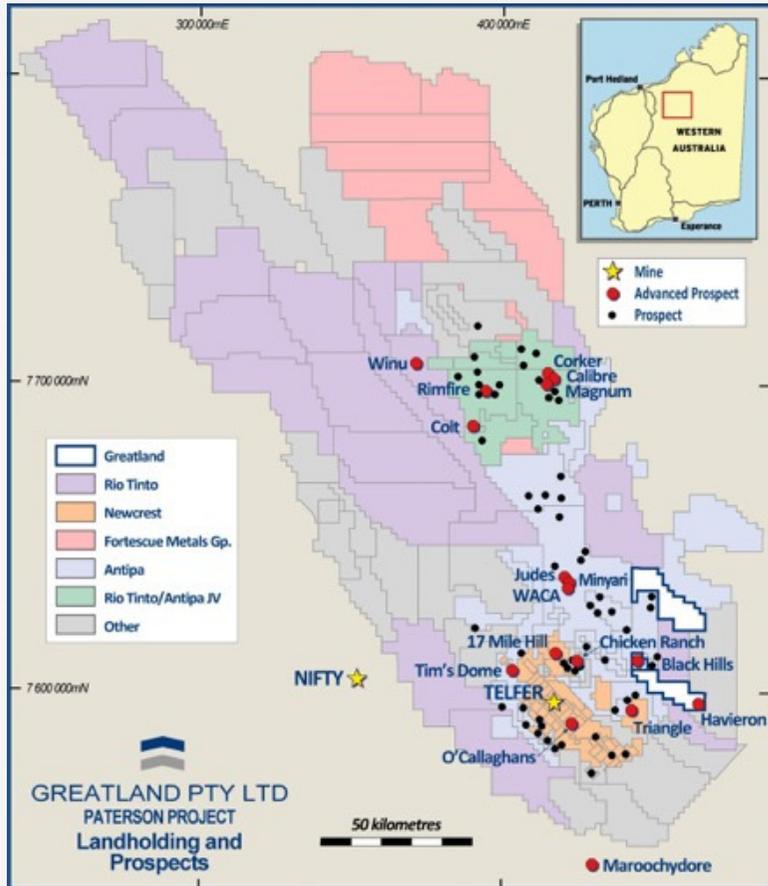


# EXPLORATION PRINCIPLES

- Guiding principle for all our activities is to maximise risk-adjusted return on shareholders' capital
- Identify and acquire new projects in safe jurisdictions with tier-one (multi-million ounce gold) potential at attractive valuations
- Focus on those opportunities with the potential to host large scale deposits that could be attractive to majors/mid-tier mining companies
- Systematically apply modern exploration techniques and detailed data modelling to get faster, lower cost evaluation of exploration potential
- Strong focus on using leading edge geophysical and geochemical techniques to maximise chances of successful drilling campaigns
- Where possible, retain 100% ownership of the project in order to provide flexibility to accelerate range of options for development and eventual monetisation (sale, joint venture, spin out via IPO)



# PATERSON REGION - UNDEREXPLORED WITH HUGE POTENTIAL



- One of the most prospective frontiers in Australia for the discovery of multi-cycle, tier-one gold/copper deposits
- Hosts two of Australia's biggest gold/copper mines, Telfer and Nifty, but minimal investment in the last 20 years
- Multiple intrusion related gold/copper targets (similar to Telfer and Havieron) identified across the region
- Significant recent discoveries from majors and junior explorers has accelerated exploration activity across the region
- Rio Tinto ramping up exploration at Winu discovery, which could be its next major copper project in Australia
- Greatland licences located approximately 45km east of Telfer, 500km east of rail and port infrastructure at Port Hedland

# EXCELLENT GREATLAND DRILLING RESULTS AT HAVIERON

→ Spectacular results from first hole of second drill campaign (HAD005):

- An upper zone of 103m at 3.5g/t gold and 0.93% copper from 459m
- A lower zone of 128m at 7.4g/t gold and 0.54% copper from 660m

→ Greatland's drilling campaigns at Havieron have yielded other excellent results including:

- HAD001: 121m at 2.9g/t gold and 0.23% copper from 497m
- HAD003: 21m at 3.8g/t gold and 0.44% copper from 418m
- HAD006: 54m at 2.7g/t gold and 0.79% copper from 471m
- HAD008: 67m at 2.0g/t gold and 0.91% copper from 426m

→ Demonstrated potential for Havieron to become a large, underground mining operation



## Drill results shed light on rumoured Rio find

**PAUL GARVEY**  
Fresh satellite images of Rio Tinto's rumoured copper discovery in Western Australia's remote Paterson Range province shed new light on the scale of activity in the region.  
The latest high-resolution images of the Rio Tinto dubbed Wisa, show a drilling pattern covering an area about 15km long by 600m wide. The coincidence with the drill pads is resource, but Rio Tinto has had nothing to say about what it may or may not have found in the area.  
Rumours about a Rio Tinto copper discovery have been rampant around the Paterson region since a new level this week following the release of starting drilling results by listed Greatland Gold.  
Greatland on Monday night announced that its latest drilling area had returned a combined 27% of mineralisation grading 477g of gold per tonne and 0.61 per cent copper.  
The results are some of the most eye-catching to come out of Australia in recent years, and prompted a 60% per cent surge in its shares over the following days.  
Junior explorer Antipa Resource, which has a joint venture with Rio Tinto over its Citadel project in the Paterson region, had decided to carry out a magnetic electromagnetic survey earlier this week as part of their partnership.

## 'Stunning' Paterson hit adds fuel to fire

**PAUL GARVEY**  
The buzz around the Paterson Range province in Western Australia has gone up another notch, turned one of the most spectacular discoveries in recent memory.  
Greatland on Monday night announced it had intercepted high-grade mineralisation deep beneath the Paterson Range, the same region where mining giant Rio Tinto is rumoured to have made a big copper discovery.  
Greatland chief executive at its Havieron prospect, east of Norseman Mining's big, long-sprung copper deposit, had returned a combined 27% of mineralisation grading 477 grams of gold per tonne and 0.61 per cent copper.

## 'Stunning' Greatland gold find

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# HAVIERON – US\$65M FARM-IN AGREEMENT WITH NEWCREST

- Farm-in over 12 blocks within E45/4701 includes a series of exploration and development milestones
- Potential to fast track Havieron through to Feasibility Study and, subject to positive outcomes, into production and positive cash flow

- Newcrest has first right of refusal over the remainder of the Paterson project (Black Hills, Paterson Range East and remaining areas of Havieron licence)
- Subject to positive Feasibility Study, ore from Havieron will be toll processed at Telfer

- Newcrest expect to complete Phase 1 drill programme and meet minimum expenditure commitment in September
- Newcrest has commenced Phase 2 drill programme which includes plans for significant increase in step out and infill drilling

STAGE	MINIMUM COMMITMENT	STAGE 1 COMMITMENT	STAGE 2 COMMITMENT	STAGE 3 COMMITMENT	STAGE 4 COMMITMENT	(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\$10 million in expenditure in relation to the Tenement Blocks	Newcrest incurs an additional US\$25 million in expenditure in relation to the Tenement Blocks and delivers a Pre-Feasibility Study for a project on the Tenement Blocks	Newcrest completes and delivers, or incurs no less than US\$20 million in expenditure toward the carrying out of, a Feasibility Study for a project on the Tenement Blocks	Newcrest must have met the milestones in the four-stage Farm-in
<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>		<b>Within 12 months</b>	<b>Within 12 months (from Stage 1)</b>	<b>Within 24 months (from Stage 2)</b>	<b>Within 24 months (from Stage 3)</b>	
<b>EXPENSE (MIN)</b>		<b>US\$10M</b>	<b>US\$20M</b>	<b>US\$45M</b>	<b>US\$65M</b>	
<b>FARM-IN INTEREST</b>	<b>0%</b>	<b>0%</b>	<b>40%</b>	<b>60%</b>	<b>70%</b>	<b>75%</b>

US\$5M MINIMUM COMMITMENT

US\$65M EXPENDITURE OVER 6 YEARS

# HAVIERON FARM-IN COULD EXTEND LIFE OF TELFER GOLD MINE

## → Ore to be toll processed at Telfer

- lower upfront capital costs (no new processing plant required)
- ability to leverage all existing infrastructure at Telfer
- reduced time to production and first cash flows
- significantly higher net present value (NPV)

## → High-grade ore has potential to maximise value at Telfer by extending mine's life and lower its production cost per ounce

## → A cornerstone agreement to build scale of Greatland's business and deliver significant shareholder returns

### NEWCREST'S 100% OWNED TELFER GOLD MINE

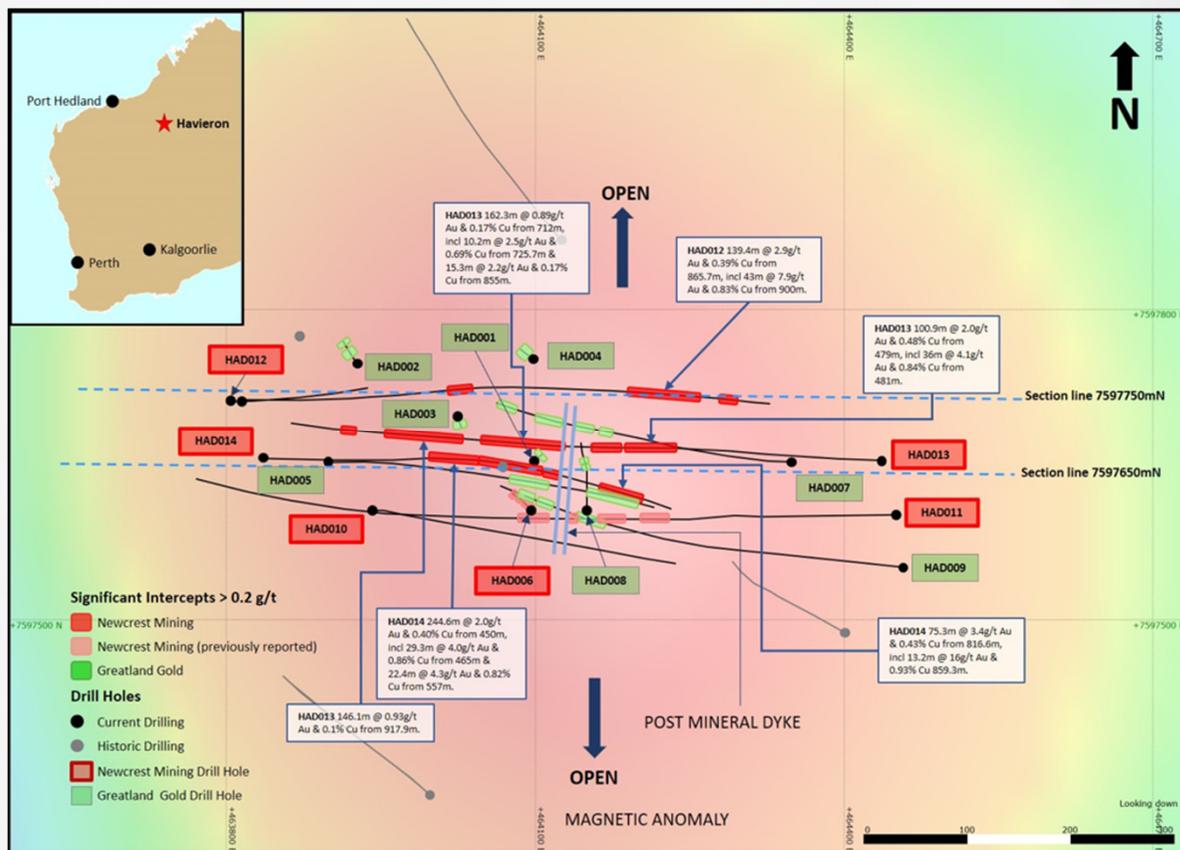
- Large-scale, low-grade mine
- Ore processing capacity in excess of 20Mt per annum

Location:	c.45km west of Havieron
Output:	Copper/gold concentrate & gold doré
FY18 Prod:	426koz Au, 16kt Cu
FY19 Prod Guidance:	400-460 koz Au, 13 kt Cu
Q319 AISC:	US\$1,148/oz

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	9.3	0.52	0.15	9.3	0.088	0.0082
	West Dome Open Pit	63	0.75	1.5	63	0.076	0.048
	Telfer Underground	4.9	1.9	0.30	4.9	0.29	0.014
	O'Callaghans				44	0.29	0.13
	<b>Total</b>			<b>2.0</b>			<b>0.20</b>
Mineral Resources	Main Dome Open Pit	24	0.60	0.46	24	0.092	0.022
	West Dome Open Pit	150	0.63	3.1	150	0.062	0.095
	Telfer Underground	50	1.6	2.7	50	0.40	0.20
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	<b>Total</b>			<b>6.4</b>			<b>0.59</b>

Source: Newcrest Mining Limited

# EXCELLENT RESULTS FROM NEWCREST'S DRILLING CAMPAIGN AT HAVIERON DEFINE A SERIES OF HIGHER-GRADE ZONES

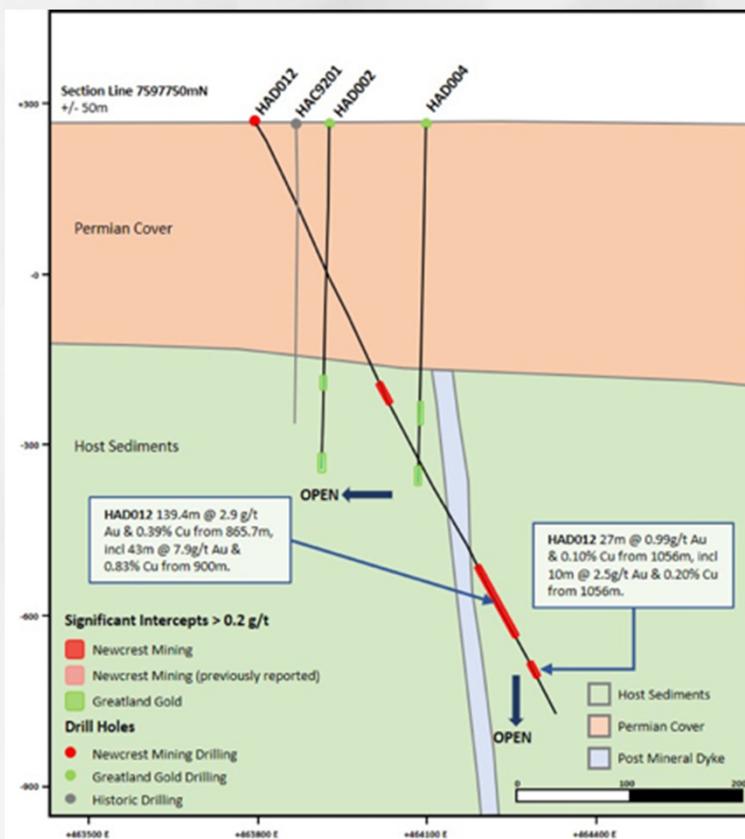
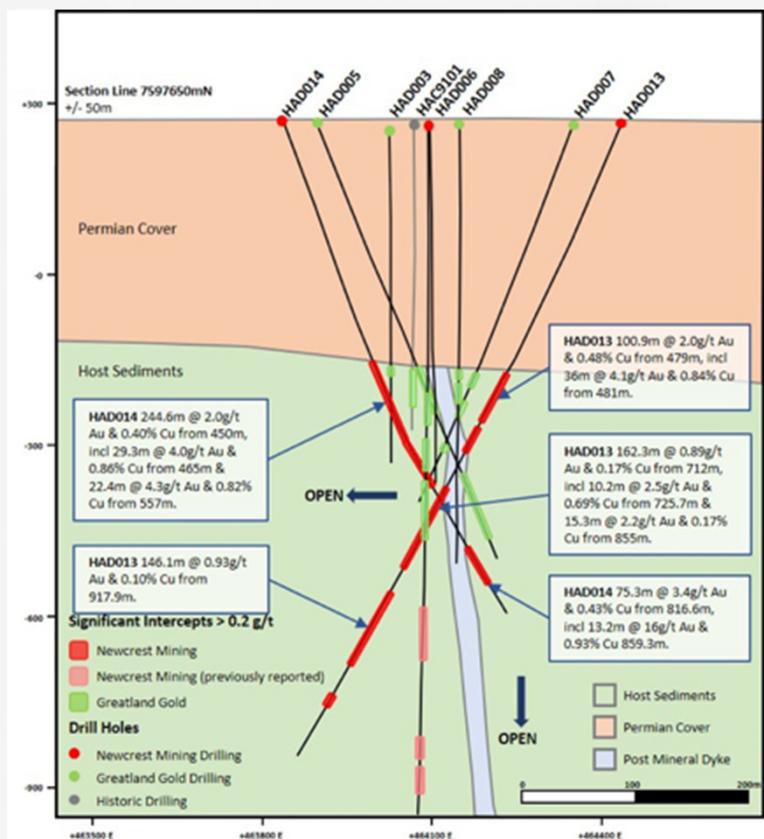


- Excellent drill results from Newcrest's ongoing drilling campaign define a series of higher-grade zones within a broad mineralised envelope and extend mineralisation to the north by 100 metres within the system remaining open
- Newcrest to complete Phase 1 drilling programme in September and commence Phase 2 which includes plans for a significant increase in step out and infill drilling
- Fifth drill rig to commence in September and Havieron camp being upgraded to provide additional facilities

Results include:

- **HAD006:** 52m at 7.0 g/t gold and 0.17% copper from 1122m
- **HAD012:** 139.4m @ 2.9g/t Au, 0.39% Cu from 865.7m
- **HAD013:** 100.9m @ 2.0g/t Au, 0.48% Cu from 479m
- **HAD014:** 244.6m @ 2.0g/t Au, 0.40% Cu from 450m, and 75.3m @ 3.4g/t Au, 0.43% Cu from 816.6m

# DRILL RESULTS EXTEND MINERALISED ENVELOPE TO THE NORTH AND WEST – HAVIERON SECTION VIEWS



# BLACK HILLS – TARGETING TELFER-STYLE MINERALISATION

- Near term exploration priority prospective for high-grade, near-surface gold mineralisation
- Potential for significant exploration upside at relatively low cost and low risk
- Directly adjacent to the north-western border of Havieron licence and 30km east of Telfer
- Recent results from IP surveys at Black Hills have identified a large chargeability anomaly, in excess of 1,400m in strike length, that is spatially coincident with gold mineralisation identified at surface
- First drilling campaign commenced in early July 2019:
  - 20 Reverse Circulation (“RC”) drill holes
  - Depths of up to 300m
  - Approximately 6,000m of drilling

## 2018 MAIDEN FIELD CAMPAIGN

- Multiple gold nuggets and gold pieces in bedrock discovered in first few days of maiden exploration programme
- 11 of 28 samples collected returned over 10g/t gold, best gold results include 81.7g/t, 45.7g/t, 37.6g/t
- Visible gold and high-grade rock chips defined 800m of strike at Saddle Reefs
- Large, virtually untested buried target at Saddle Reefs outlined by 3DIP surveys over 1,400m of strike, which is open to the south-east and spatially coincident with gold mineralisation at surface



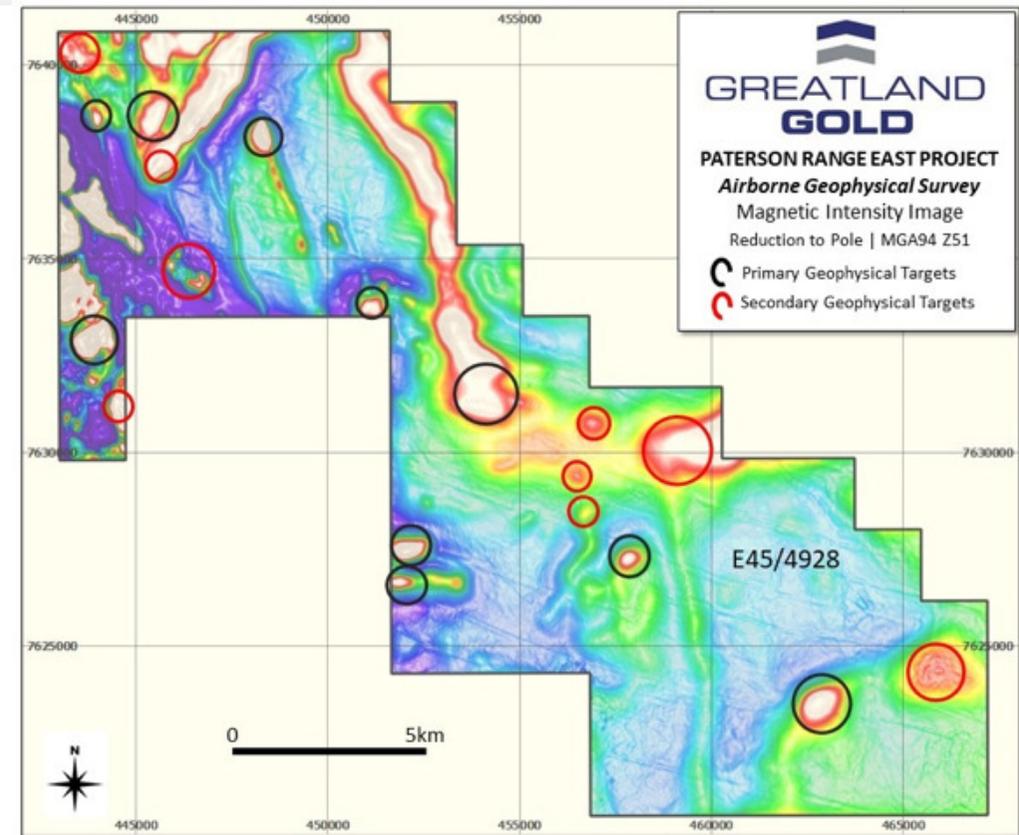
# SCALLYWAG - FIRST ROUND OF SAMPLING RESULTS REINFORCE POTENTIAL OF COPPER, SILVER AND GOLD MINERALISATION

- Scallywag represents a high priority target for further exploration following MMI results from Q3 2018
  - Consists of several magnetic anomalies over a large area of approximately 6km by 4km
  - Proximity to Havieron approximately 6km x 4km (sits within Havieron licence)
  - Potential to host gold, silver and/or copper mineralisation
  - Potential to host the prospective basement sequence under relatively shallow cover at probable depths of around 50m
- MMI results include returning 2750ppb copper, 8ppb silver, 0.4ppb gold, 50ppb arsenic, 480ppb cerium and 280ppb lanthanum
- Greatland has commenced extensive new geophysical surveys at Scallywag including ground gravity and Induced Polarisation (“IP”)



# PATERSON RANGE EAST

- Numerous targets identified with similar geophysical signature to Havieron
- Positioned approximately 25 kilometres north of Havieron
- Numerous high-priority targets identified from results of a detailed, low level airborne magnetic survey covering the entire Paterson Range East licence
- Resultant data will be used with other geophysical and geochemical data to prioritise follow up work
- High priority targets are expected to be subject to additional geophysical and geochemical work, including ground gravity and surface geochemistry, and further detailed modelling and drill testing
- Knowledge gained with Havieron applied to exploration efforts across the region



# FIRETOWER – WORKING TO UNLOCK THE TRUE VALUE OF HIGH-GRADE, NEAR SURFACE GOLD PROJECT



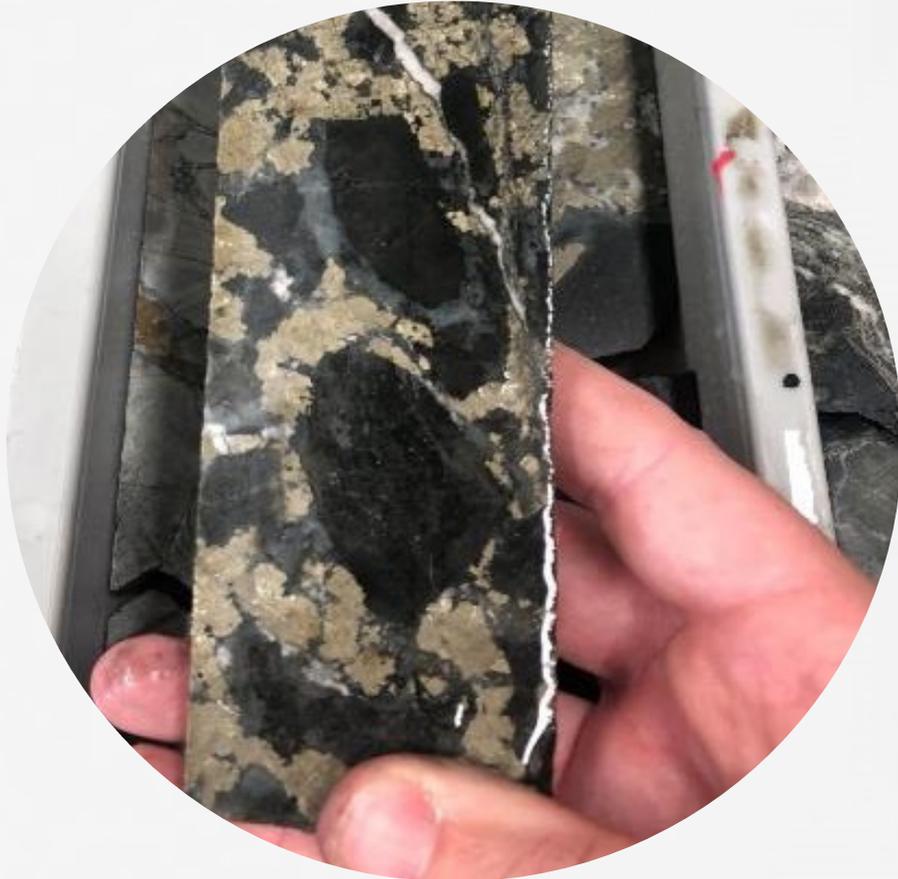
- Firetower covers area of 62km<sup>2</sup> in central-north Tasmania
- Most drilling to date has not exceeded 100m in depth and covers only a small portion of the targeted 4km strike length: previous drill intercepts include 29m at 2.39g/t gold, 17m at 5.37g/t gold (incl. 1m at 30g/t) and 10m at 6.2g/t
- Conducted a 3DIP survey to assist in outlining the trend in gold mineralisation across a 1.6km strike length
- 3DIP survey highlights large target, approx. 1,000m long, traversing east-west
- Drill programme commenced in June 2019 to test the new large target:
  - **Firetower prospect:** to test strike continuity and potential depth extensions of mineralisation as guided by recent 3DIP inversions
  - **Firetower East prospect:** (500m east of Firetower): to test 3DIP chargeability anomaly along strike from Firetower prospect in an area previously undrilled

# PANORAMA

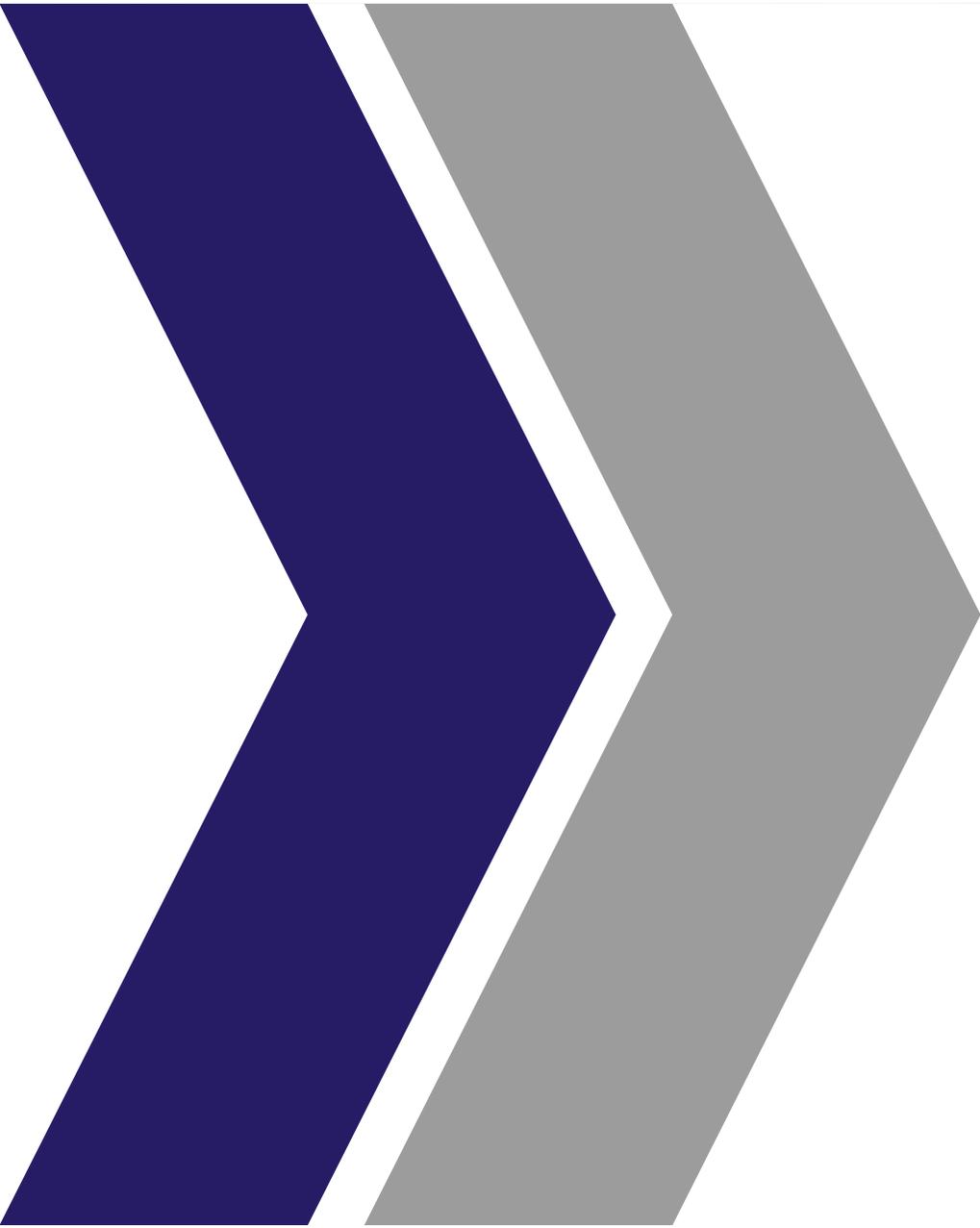
- Three adjoining granted exploration licences covering approximately 155 km<sup>2</sup> in the Pilbara region. Gold targets identified on northern and southern licences
- Recent field reconnaissance in northern part of the Panorama project located numerous gold nuggets in multiple locations and confirmed the presence of gold mineralisation over 6 kilometres of strike
- The mineralised zone, hosted in Archean basement, currently remains open to the south west and will be subject to further work including systematic, grid-based surface geochemical sampling



# INVESTMENT PROPOSITION



- Strategic licence position in the Paterson region of Western Australia
- Multiple potential tier-one opportunities present near-term investment upside
- Proven track record of operating innovative, cost-disciplined exploration programmes to unlock asset potential
- US\$65m Farm-in Agreement with Newcrest at Havieron intended to maximise value for both parties:
  - Toll processing at Telfer to accelerate development and optimise costs for Greatland
  - High-grade feed could extend Telfer's life and lower production cost per ounce for Newcrest
- Experienced management team with in-depth knowledge of local geology and jurisdictions
- Well capitalised to support and accelerate exploration activities in 2019 with approximately £6.4m cash in the bank as at August 2019



# APPENDIX

# BOARD OF DIRECTORS



## ALEX BORRELLI

NON-EXECUTIVE CHAIRMAN

- Chairman of Greatland Gold PLC, and Chairman and CEO of BMR Group PLC
- Alex is a Chartered Accountant with many years of experience in investment banking



## GERVAISE HEDDLE

CHIEF EXECUTIVE OFFICER

- CEO of Greatland Gold PLC, and Non-Executive Director of Metal NRG PLC
- Previously, Gervaise was a Non-Executive Director of Thor Mining PLC, a Division Director of Macquarie Bank, and a Fund Manager at Merrill Lynch



## CALLUM BAXTER

CHIEF TECHNICAL OFFICER

- CTO of Greatland Gold PLC, and Chairman/CEO of Starvest PLC
- Callum is an experienced geologist and investor with over twenty-five years exposure to capital markets and the natural resources sector, specialising in early stage exploration



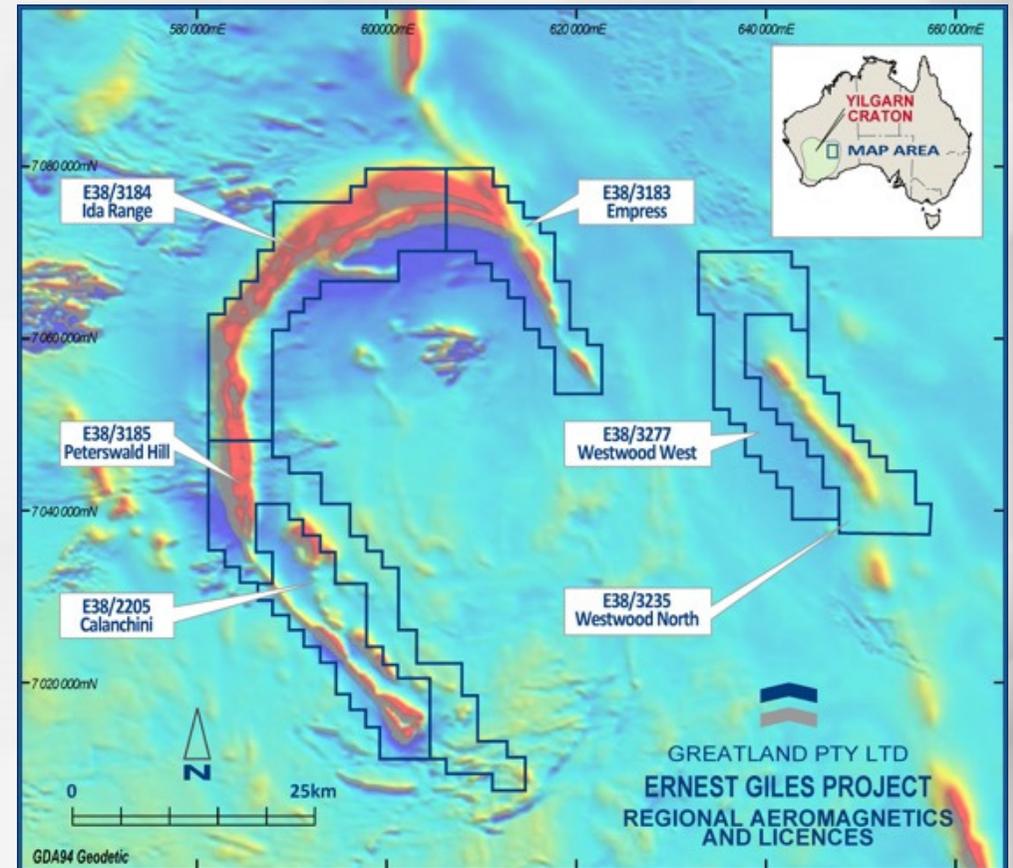
## CLIVE LATCHAM

NON-EXECUTIVE DIRECTOR

- Joined Greatland Gold PLC as Non-Executive Director in October 2018
- Clive is a chemical engineer and mineral economist with over thirty years' experience in senior roles across the mining sector, including as Copper Group Mining Executive at Rio Tinto where he was responsible for overseeing development of new projects and acquisitions

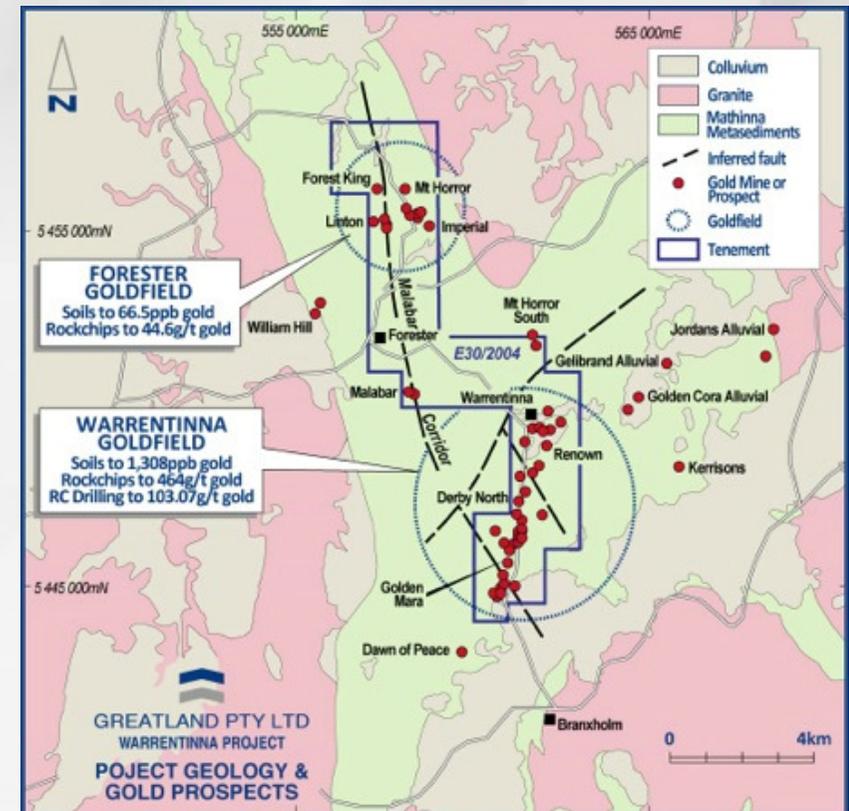
# ERNEST GILES

- Ernest Giles project covers a vast and virtually unexplored greenstone sequence of over 200km of strike of gold prospective rocks
- Drilling in late 2016 identified two large zones of gold mineralisation at the Meadows target
- In 2017, Deep Sensing Geochemistry work at Meadows identified several new anomalies, including a large 5km by 1.5km gold anomaly
- In 2018, drill campaign at Meadows extended two previously identified large zones of gold mineralisation



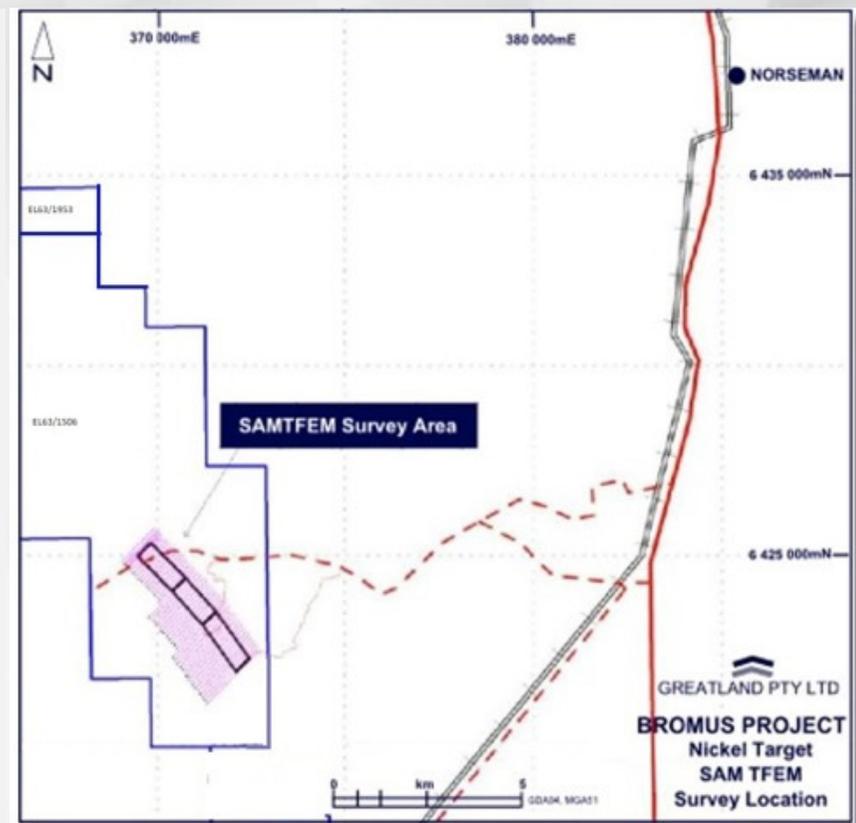
# WARRENTINNA

- Host rocks equivalent to goldfields in Victoria, Australia (+50moz gold)
- Project area covers 37 km<sup>2</sup> and includes 15km of strike of prospective rocks
- Derby North – historic RC drilling has returned results including 1m at 103g/t gold and 5m at 29.2 g/t gold
- Results from late 2016 RC drilling campaign (6 RC holes) included 5m at 2.4 g/t Au including 1m at 4.7 g/t Au
- Mineralisation remains open to the north and east and at depth



# BROMUS

- Drilling in 2016/17 (six diamond holes) targeted a 4.5km long ultramafic unit that was assessed to have potential for nickel sulphides
- Broad, low level, nickel intercepts reported including 48m at 0.14%
- More interestingly, anomalous levels of silver, zinc, cadmium and sulphur detected that are indicative of a polymetallic VMS-type system
- Results merit further investigation, VMS-style system a relatively new discovery for the region



# CONTACT DETAILS

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