



GREATLAND**GOLD**

Corporate Presentation

Delivering the
growth strategy

March 2022

AIM:GGP | greatlandgold.com

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GREATLAND'S GROWTH STORY

Creating shareholder value by delivering on growth opportunities

Expanding Havieron

launchpad for long-term growth and early cash flow

- **World class Havieron gold-copper deposit**
 - Tier one long life asset, premium jurisdiction
 - Significant scale deposit expanding with ongoing growth drilling
 - Stage 1 Pre-Feasibility Study delivered with concurrent, ongoing studies underway including Feasibility Study due in December 2022 quarter

Accelerating exploration

drive success with highly prospective holdings

- Substantial 1,500 km² expanded strategic footprint in the Paterson, a Tier one jurisdiction
- Identifying Havieron like exploration targets in the same geological postcode as Telfer (Newcrest) and Winu (Rio Tinto)
- Unlocking value by progressing through more priority targets by a team with a proven ability in exploration success

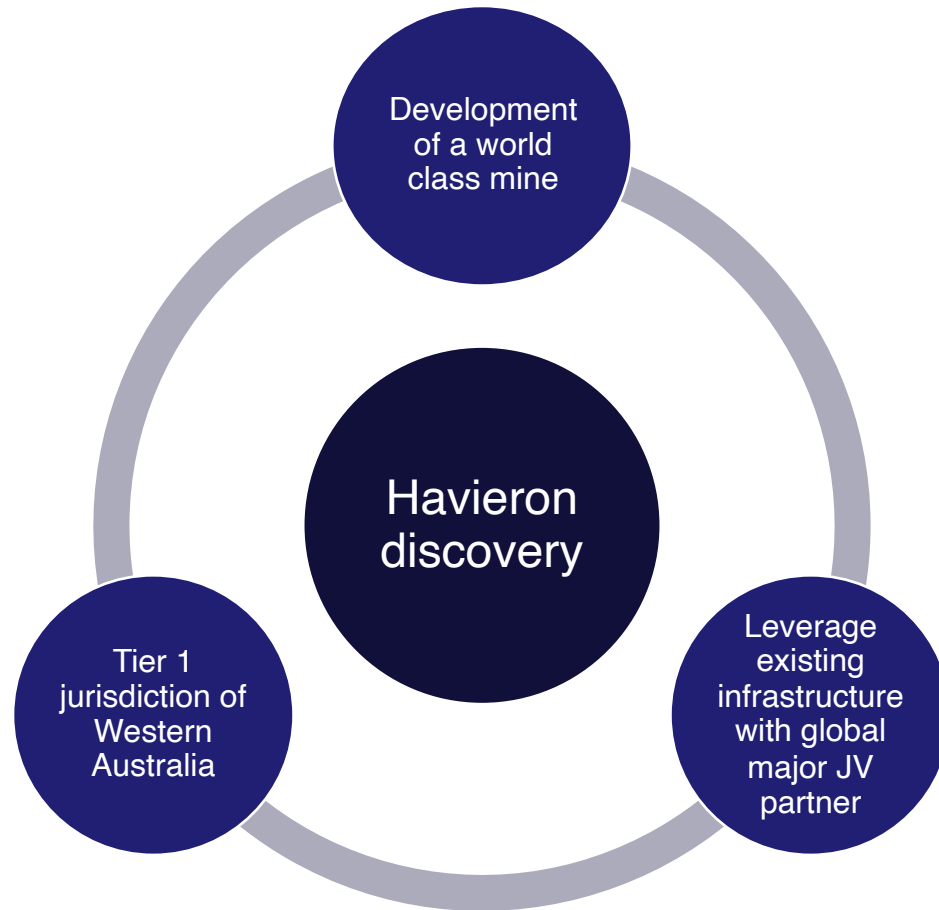
Opportunistic growth

financially disciplined seeking value

- Evaluate strategic assets with a view to acquire, earn-in or partner
- Identify opportunities: leverage our market size and agility to capitalise on market opportunities e.g. Paterson South
- Leveraging our competitive advantages including management capability and expertise to advance inorganic growth

HAVIERON WORLD CLASS DISCOVERY

Unique confluence of factors to deliver a low-risk pathway to value creation



What makes the Havieron discovery compelling.....

- The deposit has the potential to be world class, containing high-grade gold and copper with substantial opportunity for future growth
- Leveraging existing infrastructure provides a clear, low risk pathway for development
- Global major as partner allowing the application of its resources to Havieron's development and reflecting the asset quality of Havieron

“ 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
Newcrest - CEO

BMO Conference,
March 2021

HAVIERON UPDATED PROBABLE ORE RESERVE

Confidence in the resource with increased metal content from in-fill drilling



1 UPDATED ORE RESERVE ¹

25Mt @ 3.0g/t Au, 0.44% Cu for

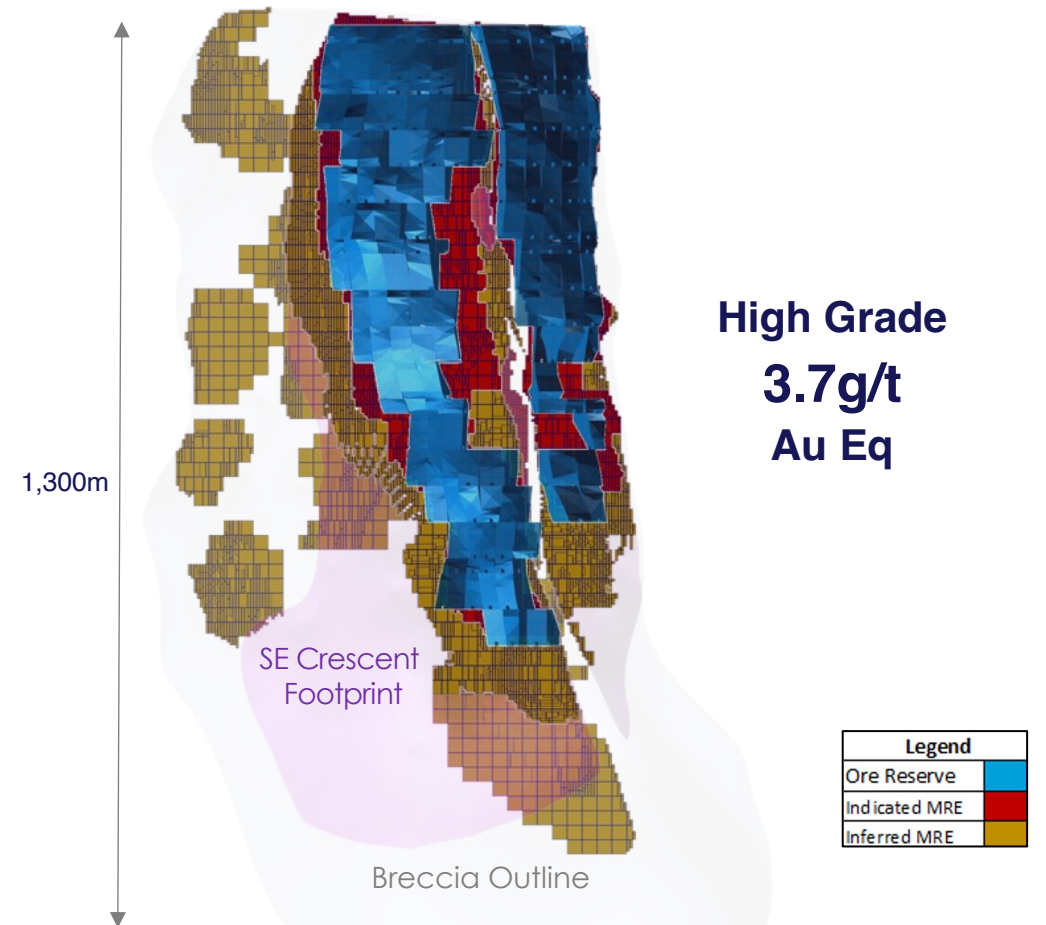
2.4 Moz Au, 109Kt Cu or
2.9 Moz @ 3.7g/t AuEq²



2 UPDATED MINERAL RESOURCE ¹

92Mt @ 1.9g/t Au, 0.24% Cu for

5.5 Moz Au, 218Kt Cu or
6.5 Moz @ 2.2g/t AuEq²



¹ The Reserves and Resources are described in Greatland's market announcement "Haveron Resources and Reserve Update" dated 3 March 2022. Resources are inclusive of Reserves. Resources comprise 35Mt @ 2.8 g/t Au and 0.42% Cu in Indicated and 57Mt @ 1.3 g/t Au and 0.13% Cu in Inferred categories

² The gold equivalent (AuEq) is based on assumed prices of US\$1,450/oz Au and US\$3.23/lb Cu for Ore Reserve and assumed prices of US\$1,600/oz Au and US\$3.50/lb Cu for Mineral Resource and metallurgical recoveries based on block metal grade, reporting approximately at 88% for Au and 84% for Cu which in both cases equates to a formula of approximately $AuEq = Au (g/t) + 1.5 * Cu (\%)$. In Greatland's opinion both gold and copper have a reasonable potential to be recovered and sold.

HAVIERON RESOURCE CONVERSION TO RESERVE

High conversion from Indicated Mineral Resource to Ore Reserve demonstrate the quality of Havieron

Stage:

Drilling cut-off:

Holes:

Metres (approx.):

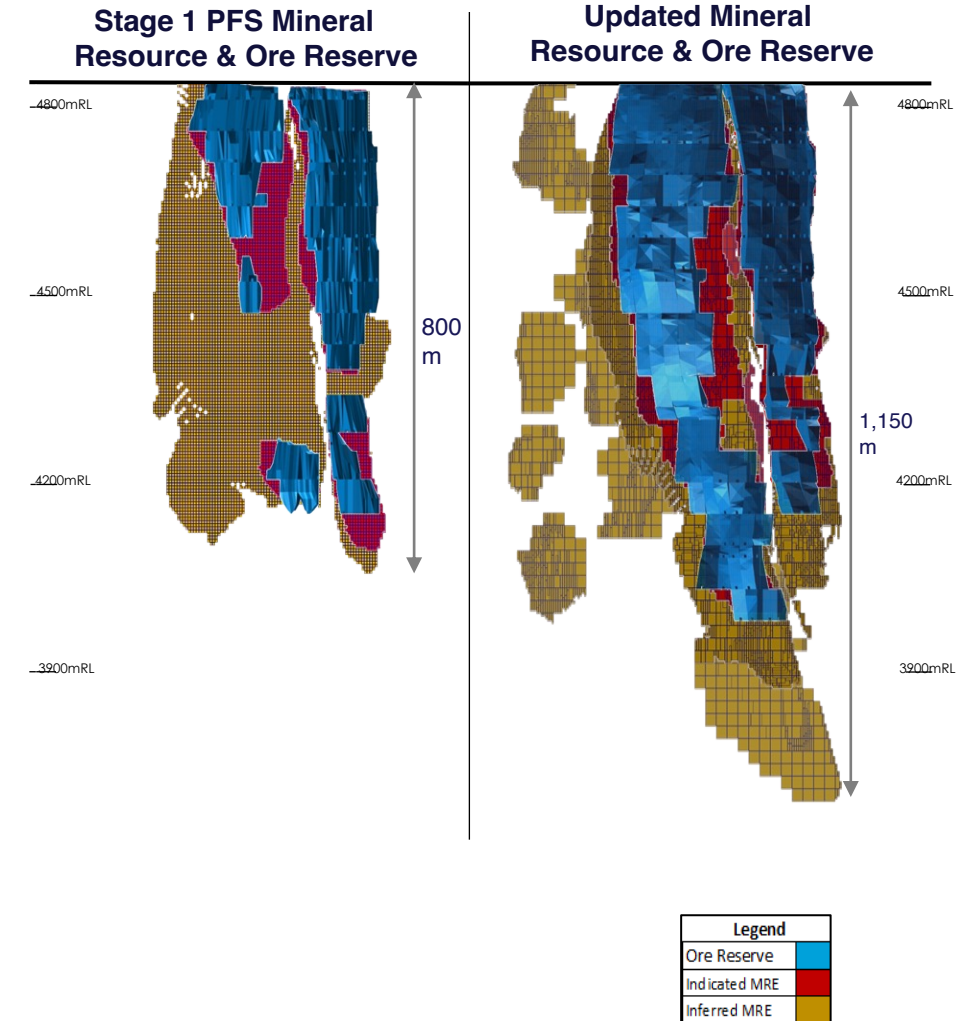
Resource:

including SE Crescent
Indicated Resource:

Reserve:

Conversion Rate³

Stage 1 PFS Study						Updated Mineral Resource Estimate					
Feb-21						Dec-21					
224						311					
151,000						210,000					
Mt	Au		Cu			Mt	Au		Cu		
	g/t	Moz	%		kt		g/t	Moz	%		kt
53	2.1	3.6	0.31		166	92	1.9	5.5	0.24		218
4.4 Moz @ 2.6g/t AuEq						6.6 Moz @ 2.24g/t AuEq					
15	3.85	1.9	0.64		99	26	3.3	2.8	0.52		136
2.4 Moz @ 4.59g/t AuEq						3.4 Moz @ 4.1g/t AuEq					
14	3.72	1.6	0.54		73	25	3.0	2.4	0.44		109
2.0 Moz @ 4.58g/t AuEq						2.9 Moz @ 3.7g/t AuEq					
						86%		80%			

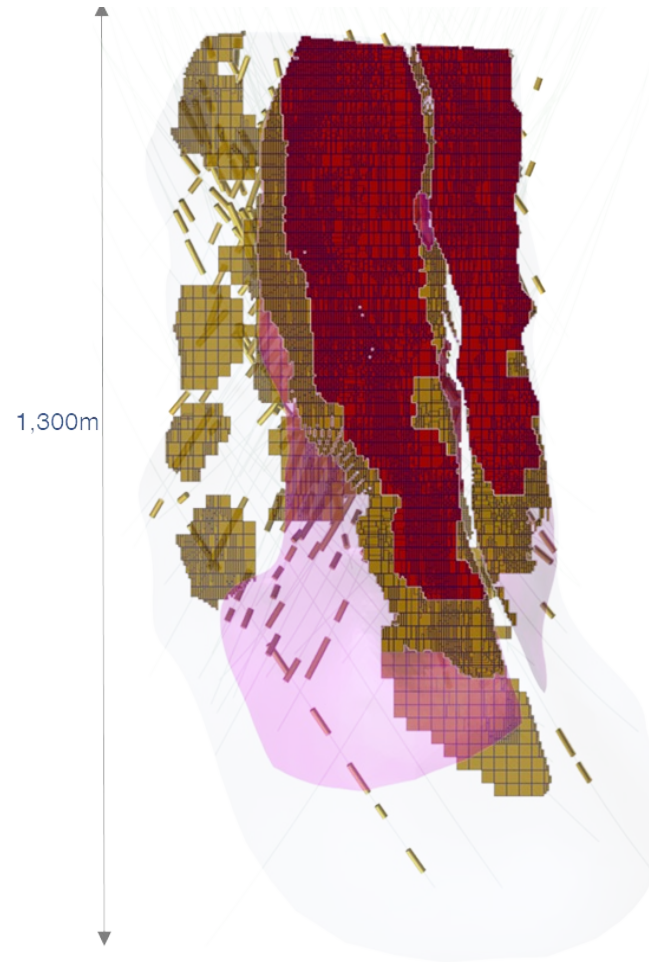


³ Conversion Rate measured as the percentage of Reserve from the SE Crescent Indicate Resource

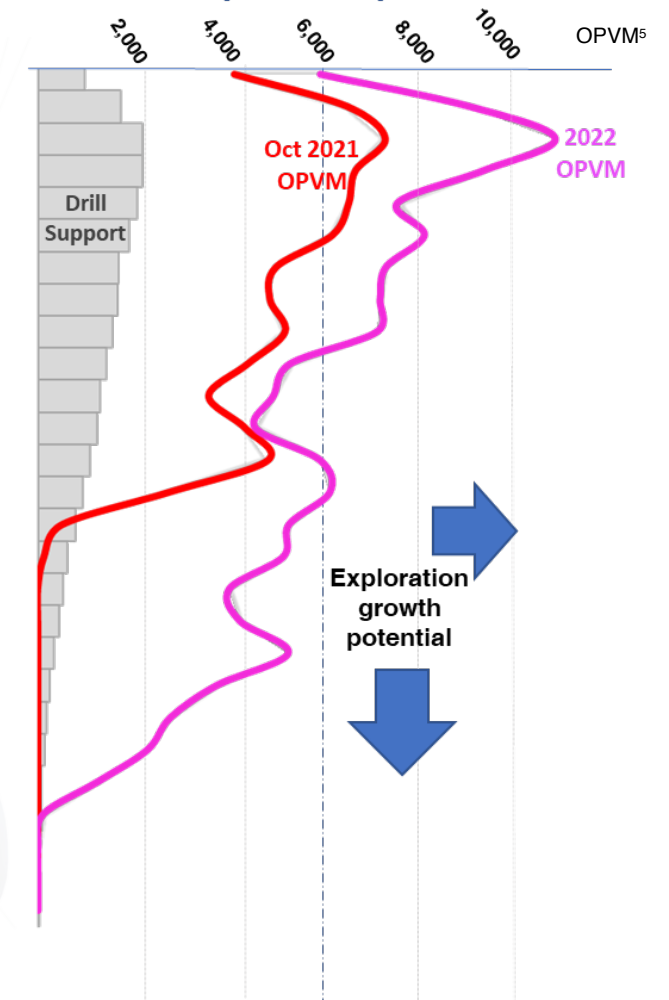
HAVIERON VERTICAL PROFILE

Ounce per vertical metre is increasing as more metres are drilled

- Ounces are contained over a compact 650 metre strike; providing for the efficient and cost-effective development of in-mine infrastructure.
 - Top 200m : Averaging > **8,500** OPVM⁴
 - Top 600m : Averaging > **6,000** OPVM⁴
 - Top 600m : Averaging > **75,000** TPVM⁵
- The ongoing growth drilling continues to support the potential for resource expansion within the upper levels of the Havieron mineralised system (alongside existing MRE). In addition, there is potential for resource extensions below the existing MRE.
- There is a clear correlation with the metres drilled and the identified ounces per vertical metre. The planned growth drilling aims to provide adequate definition to expand and extend this exceptional OPVM profile.



February 2022 Updated MRE
AuEq Vertical profile



⁴ OPVM - AuEq Ounces per vertical metre (Refer gold equivalent (AuEq) definition in footnote 2)

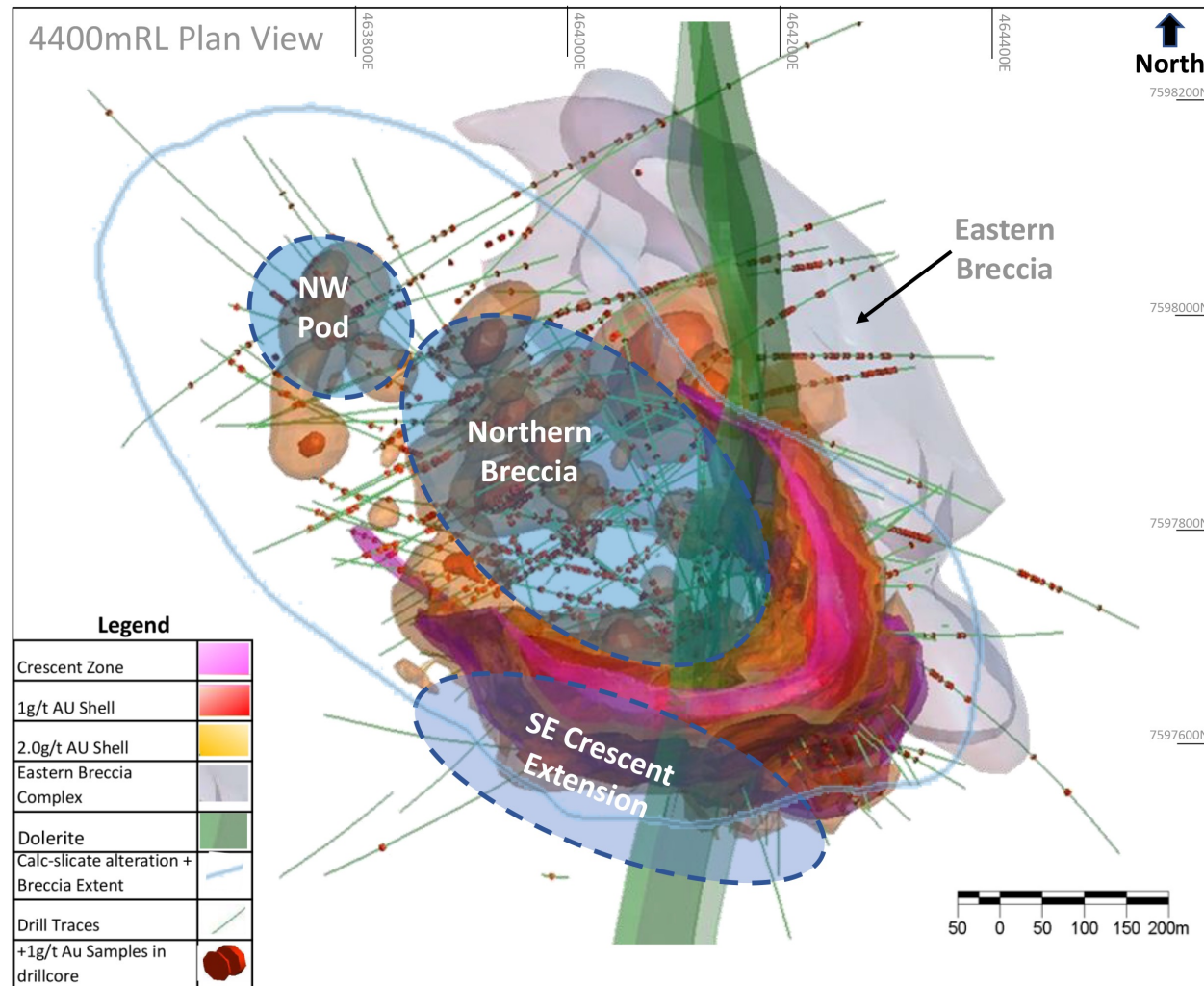
⁵ TPVM - Tonnes per vertical metre

GREATLAND CATALYSTS FOR FUTURE VALUE

Numerous short-term catalysts exist to create additional value for Greatland

Future value catalysts:

- 1 Sustainability Report:** release Greatland's inaugural sustainability report outlining commitment to clean energy transition and ESG
- 2 Fully Funded:** undertake Havieron bank financing with non-binding indicative terms sheets received from Tier 1 banks
- 3 Growth Drilling:** additional 40,000m of growth drilling planned to June 2022 to understand depth and extent of mineralisation for resource growth
- 4 Feasibility Study:** Havieron definitive Feasibility Study to be released in the December 2022 quarter
- 5 Bulk Mining:** evaluation of bulk mining methods which potentially deliver substantial mining cost reduction and drives down AISC
- 6 Discovery:** Ongoing drilling potentially delivers option value from exploration portfolio (Sallywag, Juri, Havieron North, Zipa, Meco)
- 7 Decline:** Advancement of the Havieron decline to the top of the ore body to facilitate commencement of mining



HAVIERON UPDATED PRODUCTION PROFILE

Production rates and mine life increase with updated mineral resource and reserves estimate



2.0Moz
Total AuEq LOM

4.58 g/t
Avg AuEq Grade

PRODUCTION PROFILE

- Throughput 13.5Mt for 2.0Moz AuEq
- Average 309koz AuEq / yr (steady state)
- Initial 9-year production life

PROCESSING

- Ore trucked to Telfer mill for processing
- Average recovery 88%Au and 84%Cu

MINE LIFE EXTENSION

- Exploration advanced in Havieron's other zones, not part of starter mine study
- Fast start study with concurrent studies underway to investigate Bulk mining option

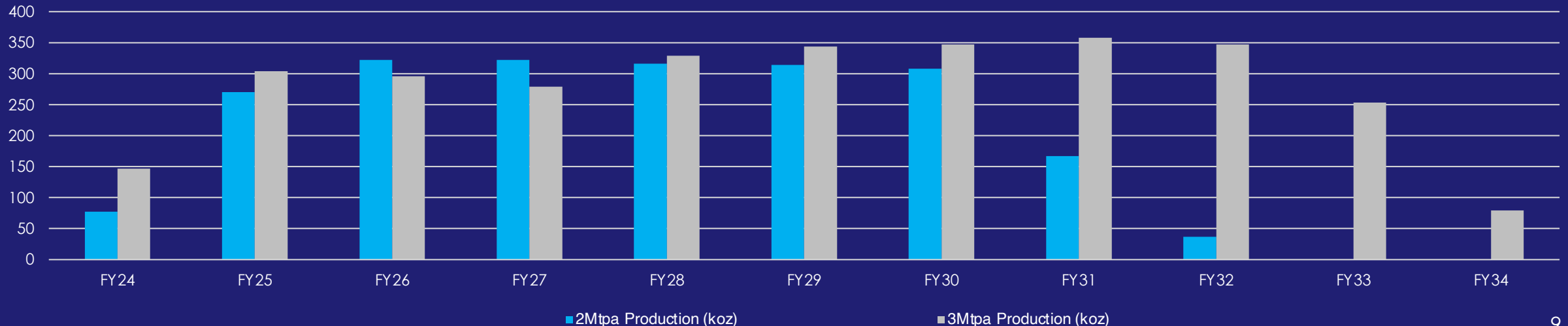
2.9Moz
Total AuEq LOM

3.49 g/t
Avg AuEq Grade

PRODUCTION PROFILE

- Basis of future Feasibility Study
- Throughput 26.2Mt for 2.9Moz
- Average 317koz AuEq / yr (steady state)
- Initial 11-year production life

AuEq Life of Mine Production Profile

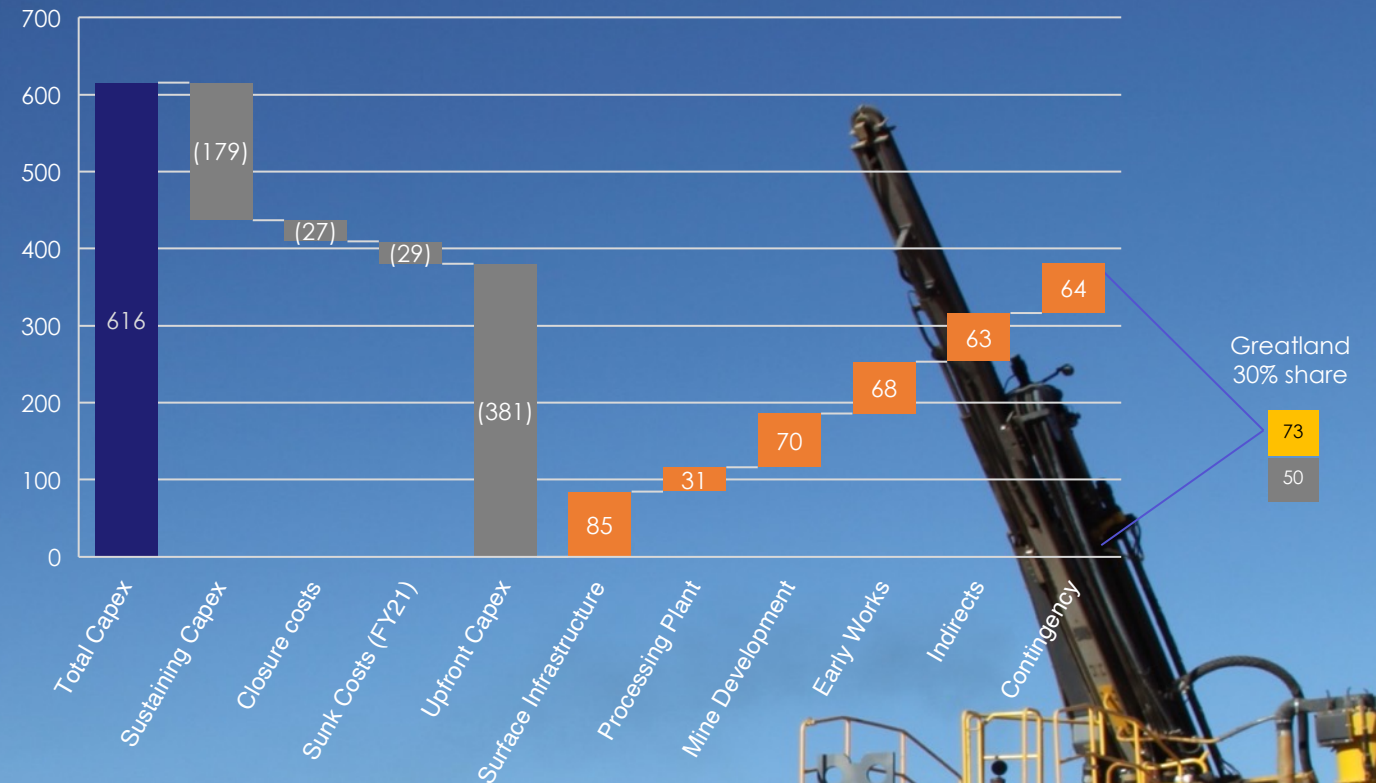


HAVIERON LOW CAPEX, LOW RISK

Greatland share of upfront Capex is expected to be a further US\$73m

- Greatland share of upfront Capex is low US\$73m plus the US\$50m already funded through an existing loan facility.
- Greatland share of upfront capex of US\$73m reduces further to US\$53m if contingency is excluded
- Brownfield development, leveraging existing Telfer infrastructure provides for capital efficient, low intensity development
- Operated by Tier 1 partner with 35+ years of Paterson district experience
- Processing plant makes up <10% of upfront capex
- South-East Crescent PFS carries the capex of in-mine infrastructure of the project

Upfront Capex Breakdown



**Mine
Development**



**Early
Works**



**Processing
Plant**



**Surface
Infrastructure**

HAVIERON LEVERAGING EXISTING INFRASTRUCTURE

Maximum use of Telfer infrastructure and limited new mine infrastructure at Havieron

WESTERN
AUSTRALIA



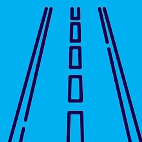
Telfer



Telfer Infrastructure

- Camp
- Modified processing
- Fueling facilities
- Bitumen airstrip

Telfer - Havieron



Havieron - Telfer transportation:

- Haul road corridor for truck transportation via a shorter 55km route
- Overhead power transmission line built along infrastructure corridor

Havieron



Havieron Infrastructure:

- Bore field to supply water
- Workshops
- Refueling areas
- Wash bays
- Concrete batch plants
- Paste plant
- Offices
- Communication facilities
- Explosive magazine

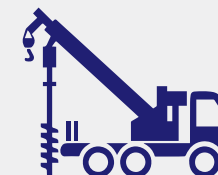
OPERATIONS



**380-person
workforce**



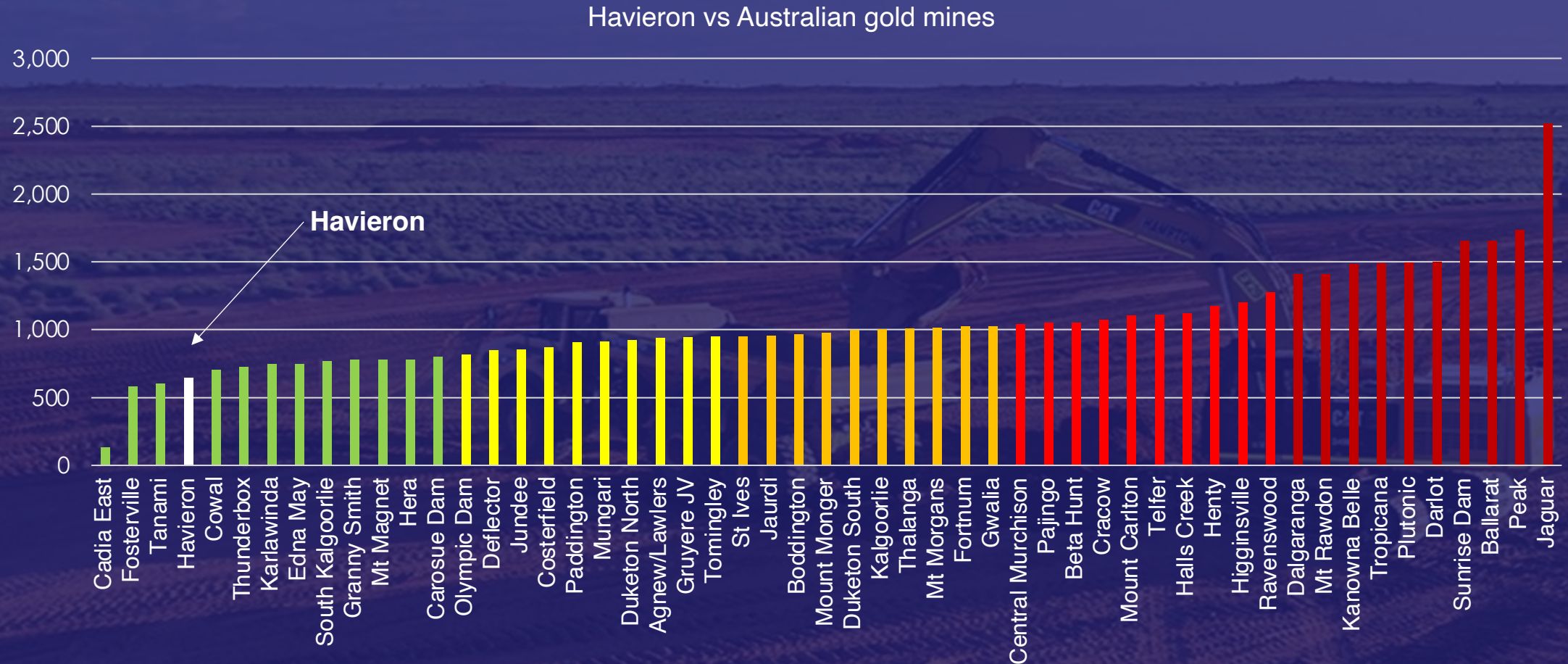
**24 / 7
operation**



**24 / 7
growth drilling**

HAVIERON LOW-COST STARTER MINE

US\$ 643/oz AISC in lowest quartile of Australian gold mines



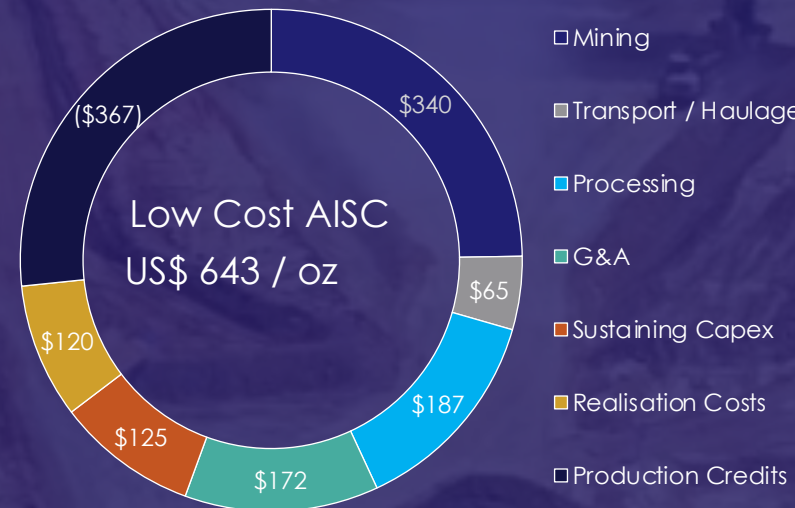
Source: Canaccord - Public company disclosures for 12 months ended 30 June 2021.

PFS economics are on 100% project basis unless otherwise specified. The project economics do not include the tolling arrangement whereby capital expenditure such as upgrades to the processing plant at Telfer will be paid by Newcrest 100% and Greatland will pay a capital contribution and tolling margin to Newcrest as part of the proposed tolling arrangement

HAVIERON LOW-COST STARTER MINE

Second lowest cost gold company globally

Rank	Company	2020 AISC, US\$/oz
1	Polyus	604
	Greatland	643
2	B2Gold	788
3	Centerra	799
4	Kirkland Lake	800
5	Endeavour	873
6	Polymetal	874
7	Newcrest	911
8	Barrick	967
9	Gold Fields	977
10	Kingross	987



Opportunities to potentially lower costs further by:

- considering alternative, higher production rates
- different mining methods
- reduce material handling

"the Study assumes that Havieron is the sole ore feed for the Telfer plant and does not assume any potential upside from the extension of Telfer's mine life beyond FY23"

Newcrest PFS release 12 October 2021

Source: Kitco Lowest Cost Miner Report -2020 <https://www.kitco.com/news/2021-03-25/Lowest-cost-gold-mining-companies-in-2020-report.html>

PFS economics are on 100% project basis unless otherwise specified. The project economics do not include the tolling arrangement whereby capital expenditure such as upgrades to the processing plant at Telfer will be paid by Newcrest 100% and Greatland will pay a capital contribution and tolling margin to Newcrest as part of the proposed tolling arrangement

HAVIERON CASH FLOW EXPANSION

Potential for significant cash flow generation from expansion and bulk mining options

Cash Flow Generation



- Multiple studies underway to assess greater production
- Modest capex hurdle ahead of cash flow generation
- Self funding expansion of Havieron growth is ideal for mid-cap miner

HAVIERON EVOLVING MINING

Highly productive and capital efficient bulk stoping method

Deposit shape lends itself to:

- Sub-Level Open Stopping (SLOS) for mining the South East Crescent zone
- Good in-mine Geotech conditions provide for large stopes with low expected dilution delivering underground capital efficiency
- Short strike length provides high capital efficiency
- Large vertical extent provides multiple mining fronts and flexibility of operations and planning
- Top-down mining approach provides early ore extraction, cashflow generation

The mining methodology to be carried forward to Feasibility stage is:

- For production rates greater than 3Mtpa SLOS operation,
- With potential for up to 100m vertical stopes, similar to the large Olympic Dam, MATSA & Callie mines

Concurrent studies are underway to unlock:

- Bulk mining (Sub-Level Caving, Block Caving) Option



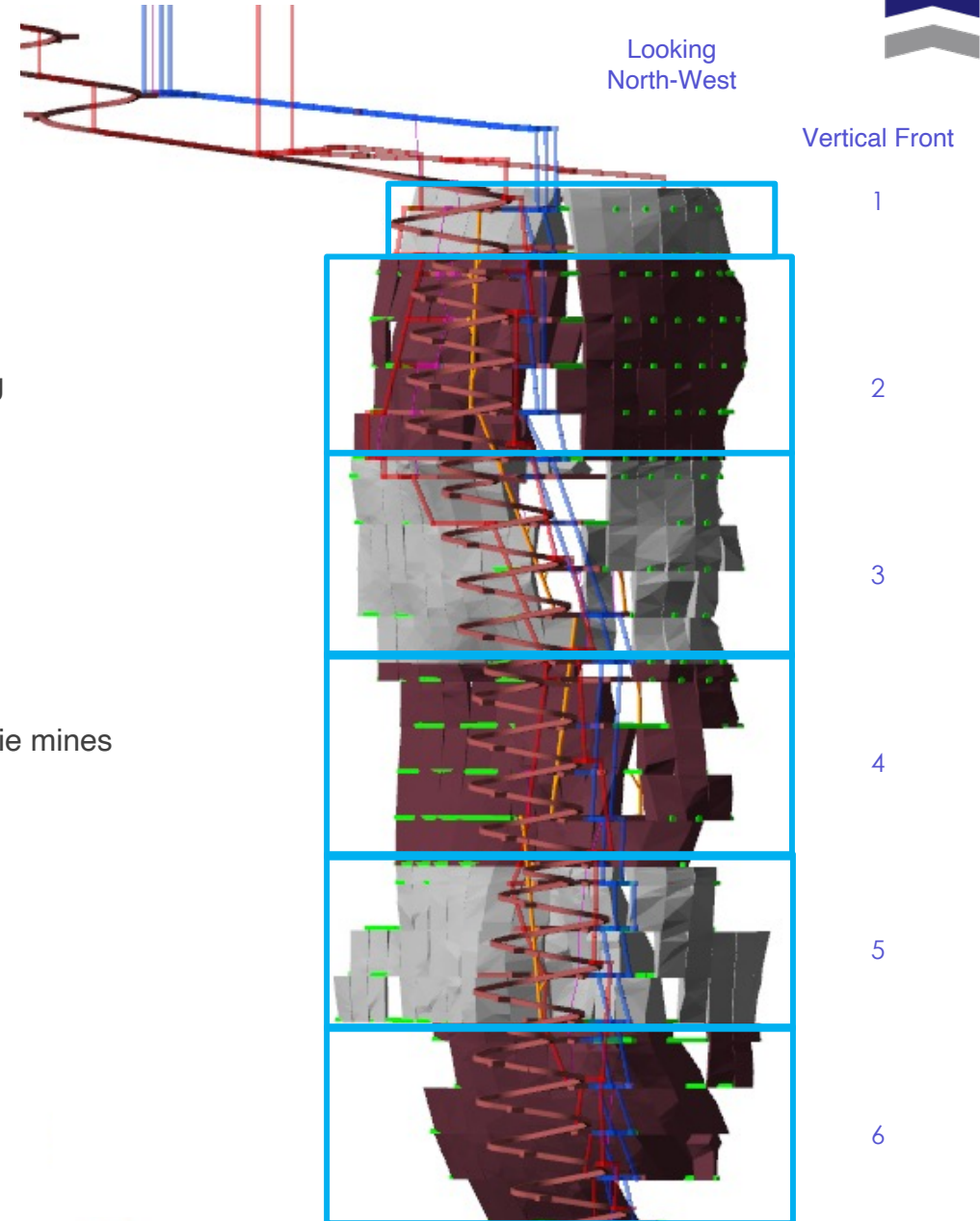
Technical risk



Environmental impact



Cultural impact



HAVIERON WORLD CLASS PROJECT

A significant resource continuing to grow

WELL DEFINED

- The JV has completed 237,290m metres of drilling from 281 holes to date intersecting high grade gold-copper mineralisation

BRECCIA STRUCTURE

- Remains open at depth and laterally

HAVIERON INTERCEPTS TO DATE

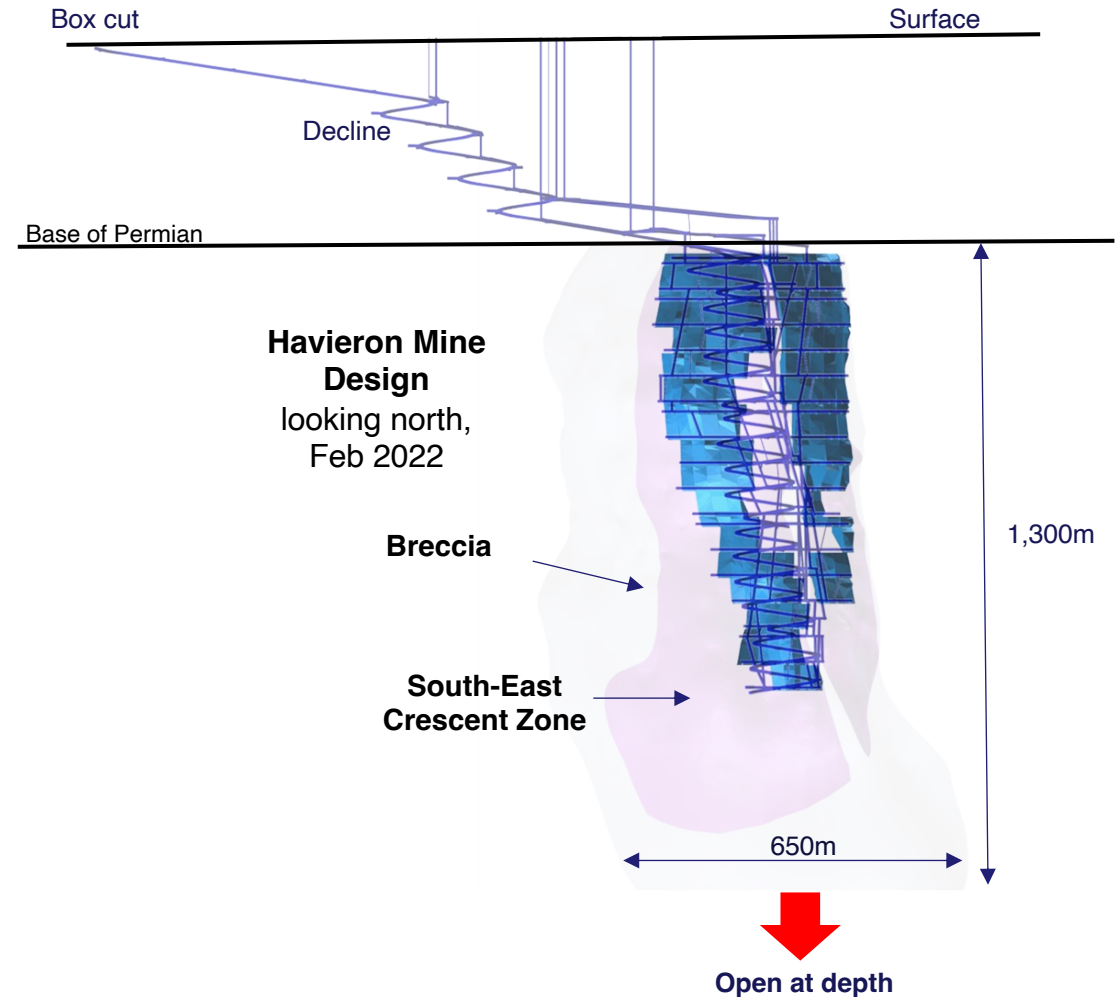
- Deliver a rounded average 65m @ 1.67 g/t, AuEq⁶ = 118gram metres

GROWTH DRILLING CAMPAIGN

- Ongoing, targeting 40,000 metres before the end of June 2022

EASTERN BRECCIA

- Upside potential confirmed for this Eastern Breccia structure with a high-grade intercept on its southern extension providing a newly identified and high-quality opportunity



⁶ Refer gold equivalent (AuEq) definition in footnote 2. 689 intercepts to date at a 0.2g/t cutoff. Average width of 65.73 metres (apparent widths, not true widths). Average Au Eq grade of 1.67g/t. 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 SUSTAINABILITY

Developed in a low-carbon future, contributes to green energy and sustainability

Phase

Low Carbon Footprint

Mine Design

A study around renewable energy is underway to help achieve a 35% renewable energy target at Havieron



Electric



Hydrogen



Solar

Mine Development

Underground mine



No processing plant construction



Utilisation of existing infrastructure

Mine Output

Accelerated premium copper production with uses in clean energy transition



Wind turbines



Solar panels



Electric vehicles, storage



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Developing a responsible, sustainable resources company



Environment, Sustainability

- We respect the environment and follow safe, sustainable practises to preserve it
- 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: 34% female staff
- Zero lost time in 2020 & 2021. Minimal business and operational impact from COVID-19

ESG

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

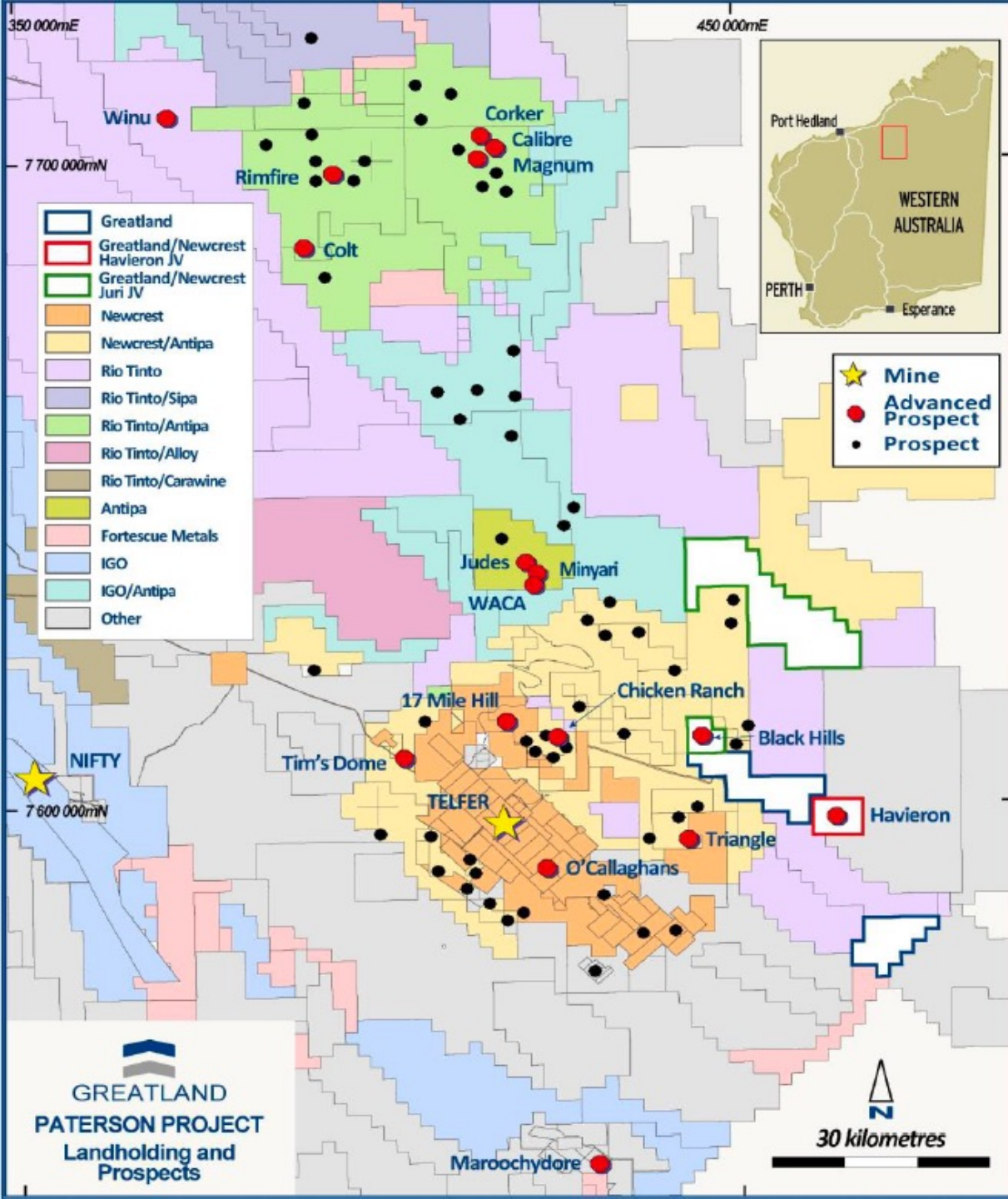
Human rights

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

EXPLORATION PATERSON

Greatland has a significant footprint in the prospective gold-copper Paterson district which already includes Telfer, Winu and Havieron

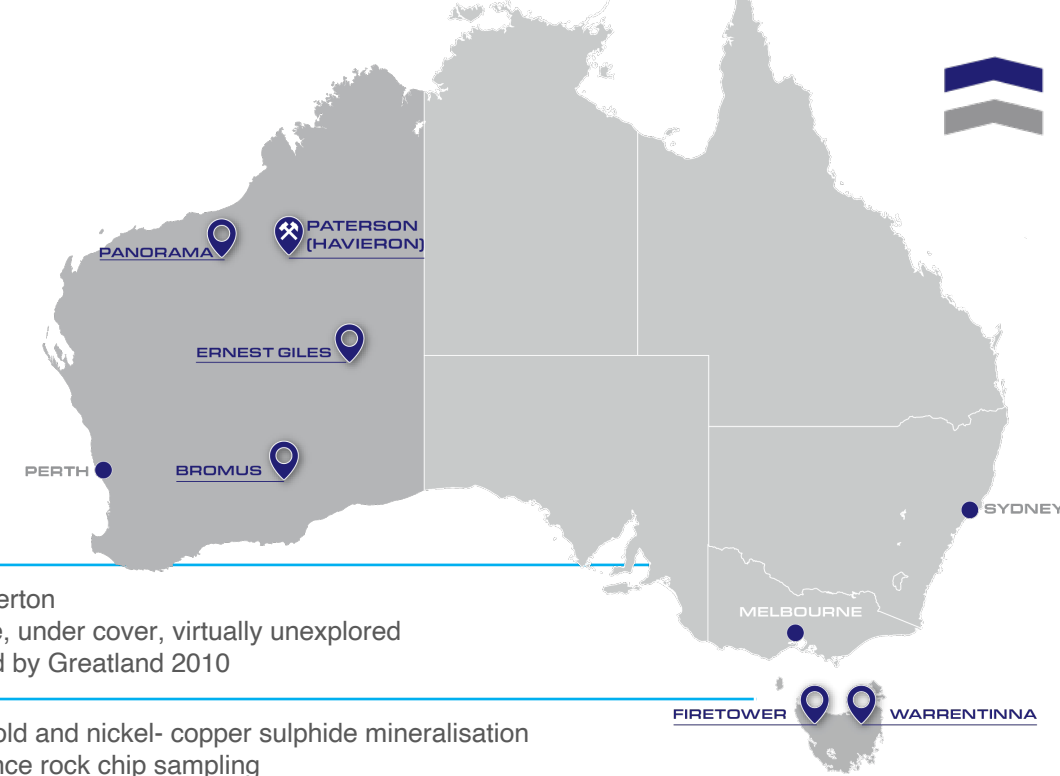
Project Area	Ownership	Land Size (sq km)	Activity
Havieron	40% I JV with Newcrest	38	Mine development, growth drilling
Juri	75% I JV with Newcrest	249	First phase drilling programme completed
Scallywag	100%	99	Targets refined from recent drill programmes
Rudall	100%	65	Targets for next drilling program
Canning	100%	114	Licence application
Pascalle, Taunton, Paterson South	100%	1,015	Acquire tenements, licence applications



Unlocking value by systematically progressing through Havieron like priority targets at 100% owned tenements

EXPLORATION PORTFOLIO

Accelerating exploration to unlock value



Project Area	Land Size (sq km)	Mineral Deposit	Features
Ernest Giles (100%)	1,955	Au	<ul style="list-style-type: none"> Located in NE Yilgarn around 250km NE of Laverton +100km long unrecognised Archean greenstone, under cover, virtually unexplored Previously unrecognised, vacant ground pegged by Greatland 2010
Panorama (100%)	125	Au Cu Ni	<ul style="list-style-type: none"> Outcropping greenstone with prospectivity for gold and nickel- copper sulphide mineralisation Gold mineralisation identified from reconnaissance rock chip sampling Bedrock gold mineralisation and surface nuggets collected over 6km of strike
Bromus (100%)	52	Au Ni	<ul style="list-style-type: none"> Buried greenstone with prospectivity for gold and nickel sulphides Vacant ground pegged by Greatland over previously recognised gold prospect Bentley Ultramafic stratigraphy prospective for Ni sulphides and surface gold anomaly more than 4km long
Firetower (100%)	62	Au Zn Pb Cu	<ul style="list-style-type: none"> Mt Reid volcanic rocks which host other large gold systems and base metal (Zn, Pb, Cu) systems in Tasmania Main area of gold mineralisation identified to date is the Firetower prospect with drill intercepts up to 30g/t gold Confirmed continuity of mineralisation over strike of 200m and remains open east and west
Warrentinna (100%)	37	Au	<ul style="list-style-type: none"> Sedimentary host rocks are same as those found in VIC goldfields Tenement covers series of historic gold workings over several kilometers of strike Two areas defined - Forester goldfield and Warrentinna goldfield

HUMAN RESOURCE FOCUSED

Experienced team with capability and focus on creating shareholder value

CEO, BOARD



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. Previously, Shaun spent five years as CFO of Northern Star, where he oversaw the company's market capitalisation from AU\$700m to AU\$8bn.



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 Bradda Head Lithium Limited and Red Rock Resources plc, both AIM-listed companies.



Paul Hallam
Non-Executive Director

Paul is a senior mining industry professional with more than 40 years of Australian and international resource experience across a range of commodities including surface and underground mining. He has global operational and corporate experience from his executive roles with Fortescue Metals Group, Executive General Manager of Developments & Projects with Newcrest Mining Limited,



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, the world's leading sustainability consultancy group. Prior to ERM, Clive worked as an independent advisor to private equity and mining consultancy firms and spent nine years in senior roles with Rio Tinto.

MANAGEMENT

John McIntyre
Exploration Manager

John brings over 30 years of relevant industry experience in value creation in exploration, with target identification and ranking through the design, collection and analysis of integrated drillhole geological, structural, geochemical and geophysical datasets.

Otto Richter
Group Mining Engineer

Otto is a Group Mining Engineer with over twenty years' experience in international mining and consulting roles. He has held key technical and operational positions with multiple underground and open-pit operations in Australia and abroad.

Chris Toon
Chief Financial Officer

Chris is a senior finance professional with a track record of overseeing the development of fast-growing mining businesses. Chris has held senior finance roles with a number of SGX and ASX listed businesses, including Sakari Resources Limited, Aquila Resources Limited, Iluka Resources Limited and Sandfire Resources Limited.

Matt Kwan
Group Legal Counsel

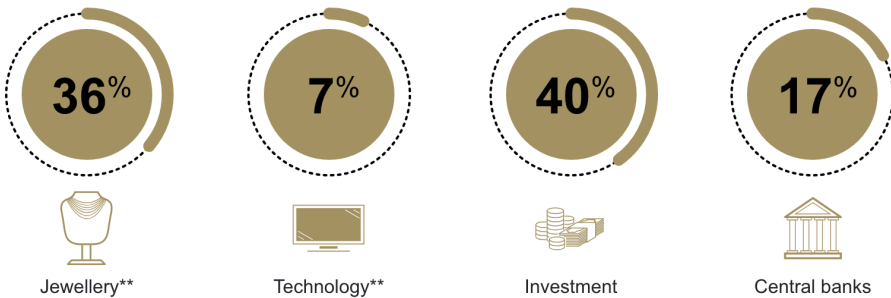
Matt is a lawyer with over 20 years of experience in private practice and as a general counsel. Previously he was General Manager - Legal and executive team member at Aquila Resources. Whilst in private practice, Matt was a senior lawyer at Blake Dawson in Perth and Linklaters in London, specialising in M&A, joint ventures and equity capital markets. Matt holds an MA (Oxon) in Jurisprudence from the University of Oxford and is admitted to practise in Australia and England.

GOLD MARKET

Gold has unique properties as an asset class and growing in new technologies

Gold demand

Diversity of uses underpin gold's low correlation

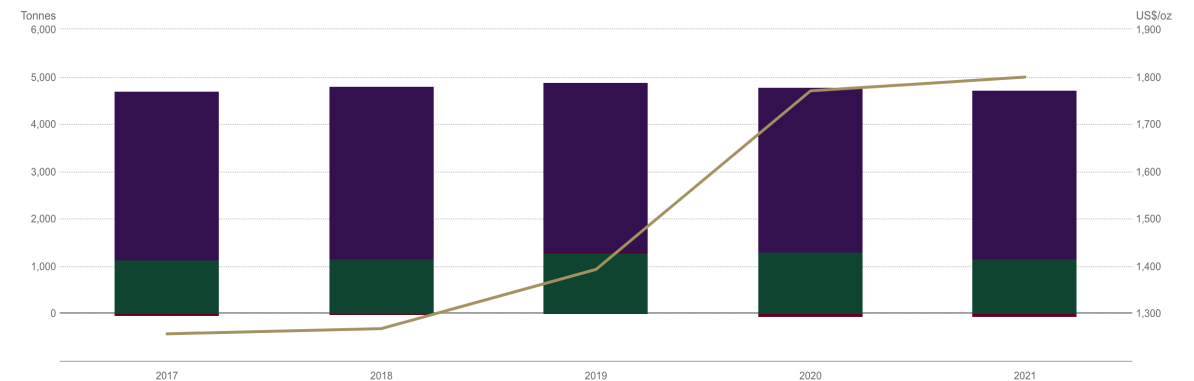


Gold emerging uses

- **Medicine:**
 - treatment for rheumatoid arthritis
 - research into gold's role in cancer treatment
 - use in Rapid diagnostic test
- **Environment:**
 - solar cell efficiency
 - fuel cell catalysts
 - groundwater contamination
- **Engineering and aerospace**
 - reflect heat radiation, lower energy and cooling,

Gold supply

Gold supply is a mix of mined (72%) and recycled gold (28%); mine production is spread across continents, contributing to gold's low volatility compared to commodities



Gold price last 5 years



Carbon emissions from gold production is significantly smaller than other mined products

GREEN COPPER

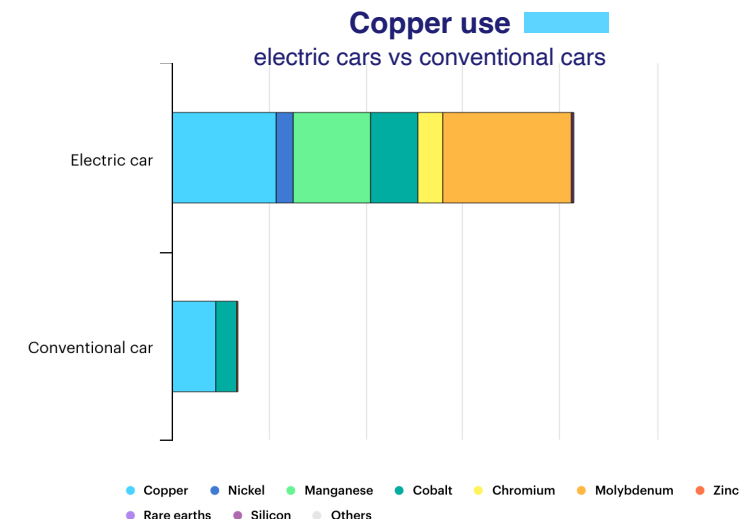
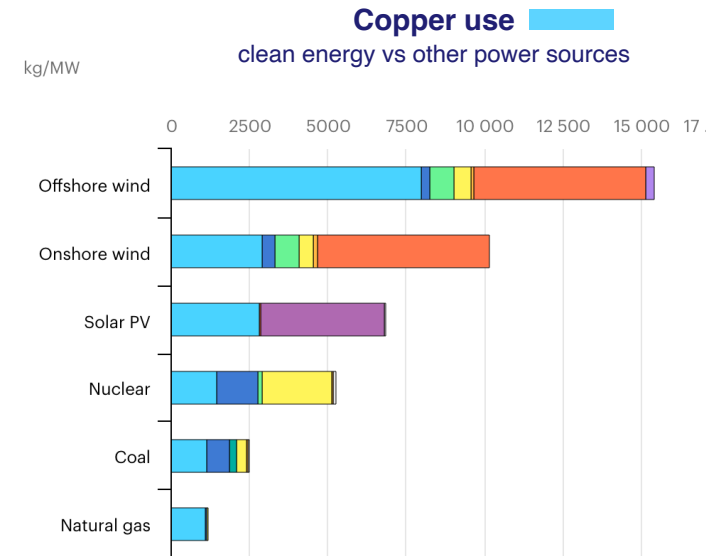
Integral in a low-carbon future, enabling the transition to clean energy



Investment trends

- Increasingly recognised in importance to the global energy transition and decarbonisation
- Growing demand from the adoption and use of new, green technologies
- Underlying need from construction and industrial sectors remains strong
- Supply constrained with declining discoveries and grades
- Versatility of copper means it has many uses in urbanised and sustainable economies

Copper prices last 5 years



Green copper demand forecast⁶ to average 13% annual growth over next 10 years

⁶ <https://www.mining.com/green-copper-demand-to-average-13-annual-growth-over-next-10-years-report>



For more information,
please visit or contact

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