

Havieron growth

Setting the platform

July 2022

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Stage 1 Pre-Feasibility Study (PFS) economics are consistent with PFS figures as reported on 12 October 2021 using Newcrest and Greatland economic assumptions and are on 100% project basis unless otherwise specified.

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GROWTH STORY

Future focused, creating shareholder value by delivering on our growth pillars

Expanding Havieron

launchpad for long-term growth and early cash flow

- Deliver a tier-one asset, long mine life, premium jurisdiction
- Havieron is demonstrably in a rapid growth phase
- Definitive Feasibility Study (FS) due Q4 2022

Accelerating Exploration

drive success with highly prospective holdings

- 1,500 km² strategic footprint in the Paterson district, Western Australia
- Multiple targets held in further promising jurisdictions to unlock value
- Progressing exploration to leverage competitive advantage

Opportunistic Growth

financially disciplined seeking value

- Potential strategic partnerships through earn-in, JV or acquisition
- Leverage asset base to capitalise on opportunities
- Create a multi-asset, multi-billion platform



HAVIERON GROWTH ACCELERATING

Highlights



Low risk pathway

Leverage existing infrastructure for low risk and low capex pathway



Debt free

If exercised, GGP will be debt free with world-class, low cost and long-life project



Future Growth levers

Still to include benefits of the potential bulk mining zonations and ongoing growth drilling

12.9x

uplift from 2019 Farm-In*

Mineral Resource

5.5Moz Au, 218kt Cu

Value uplift achieved:

\$1 billion

Value growth from Pre-Feasibility Study**



Growth since maiden Resource:

43% CAGR

Value uplift

5.3x

Value growth from Pre-Feasibility Study**

Feasibility Study
**Dec'22
Quarter**

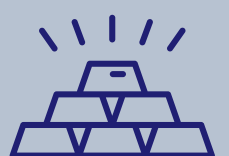
2.9Moz AuEq

Updated mine plan delivers 50% Ore Reserve growth

Value uplift in
64 days



1H 2024
commence
production[^]



* Comparing value implied by option price for 5% JV interest determined by expert adjudication on 21 July 2022 against value implied by the Farm-in spend commitment of US\$65m for a 70% JV interest

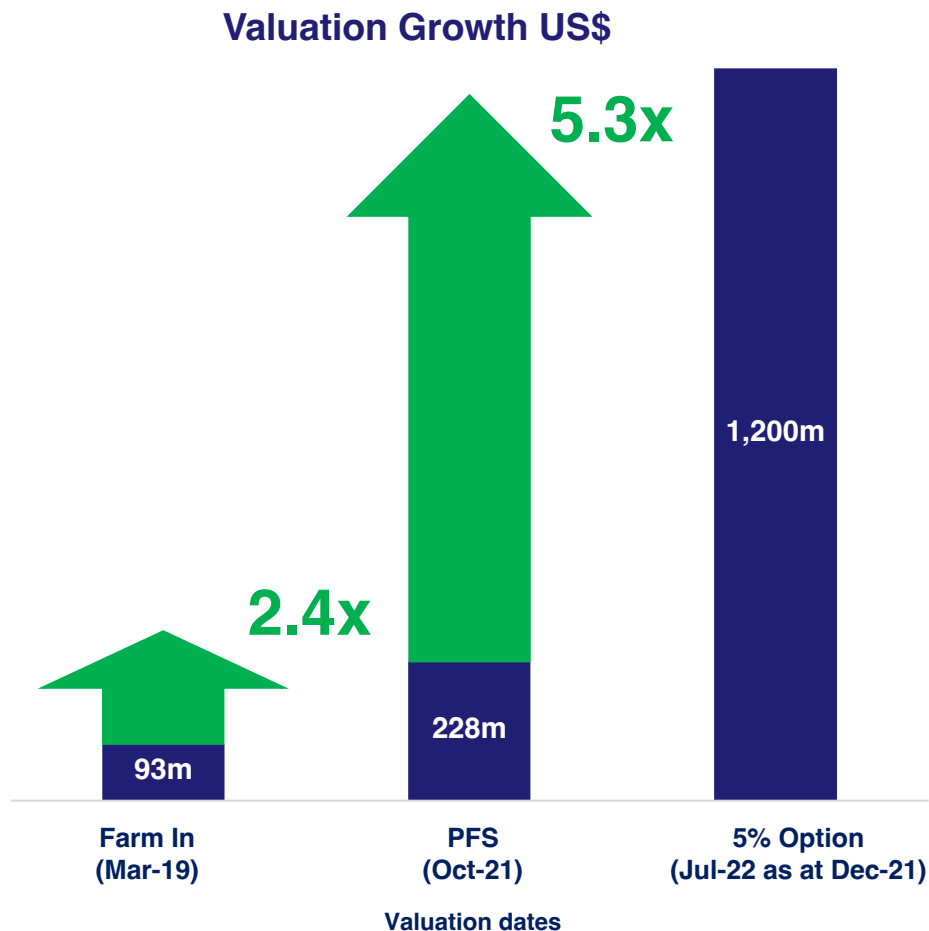
** Comparing value implied by option price for 5% JV interest determined by expert adjudication on 21 July 2022 against the NPV implied by the 2021 Stage 1 Pre-Feasibility Study (PFS) using Newcrest economic assumptions covering part of the South-East Crescent issued in October 2021. The Stage 1 PFS, covering part of the South-East Crescent, was based on a Mineral Resource estimate with a drilling information cut-off date of February 2021 and the mining of Ore Reserves only. Since the PFS, Greatland has announced, on 3 March 2022, an updated Mineral Resource estimate at Havieron, based on a drilling information cut-off date of 2 December 2021, and has also developed a mine plan that incorporated this additional Mineral Resource to deliver an expanded Ore Reserve. See GGP RNS announcement of 21 July 2022 for further details.

[^] The schedule for first ore continues to be reviewed and will be updated with the release of the Feasibility Study which remains on track for completion during the December 2022 quarter



GROWTH CATEGORICALLY DEMONSTRATED

The growth in value demonstrates an 'order of magnitude' evolution



Around **US\$1 billion** increase at Havieron when compared to the NPV implied by the 2021 Stage 1 PFS on the South-East Crescent**

Outcome demonstrates remarkable growth at Havieron, with option price being determined as at 15 December 2021, just 64 days following release of the South-East Crescent PFS

The update delivers:

- 12.9x the Farm-in value in 2019*
- 5.3x the South-East Crescent PFS value in late 2021

The fuller opportunity to unlock Havieron's value remains open with:

- The expansion of the South-East Crescent, including adding further ounces per vertical metre
- Future potential to define the bulk mine zonations
- Further benefit of exploration success

* Comparing value implied by option price for 5% JV interest determined by expert adjudication on 21 July 2022 against value implied by the Farm-in spend commitment of US\$65m for a 70% JV interest

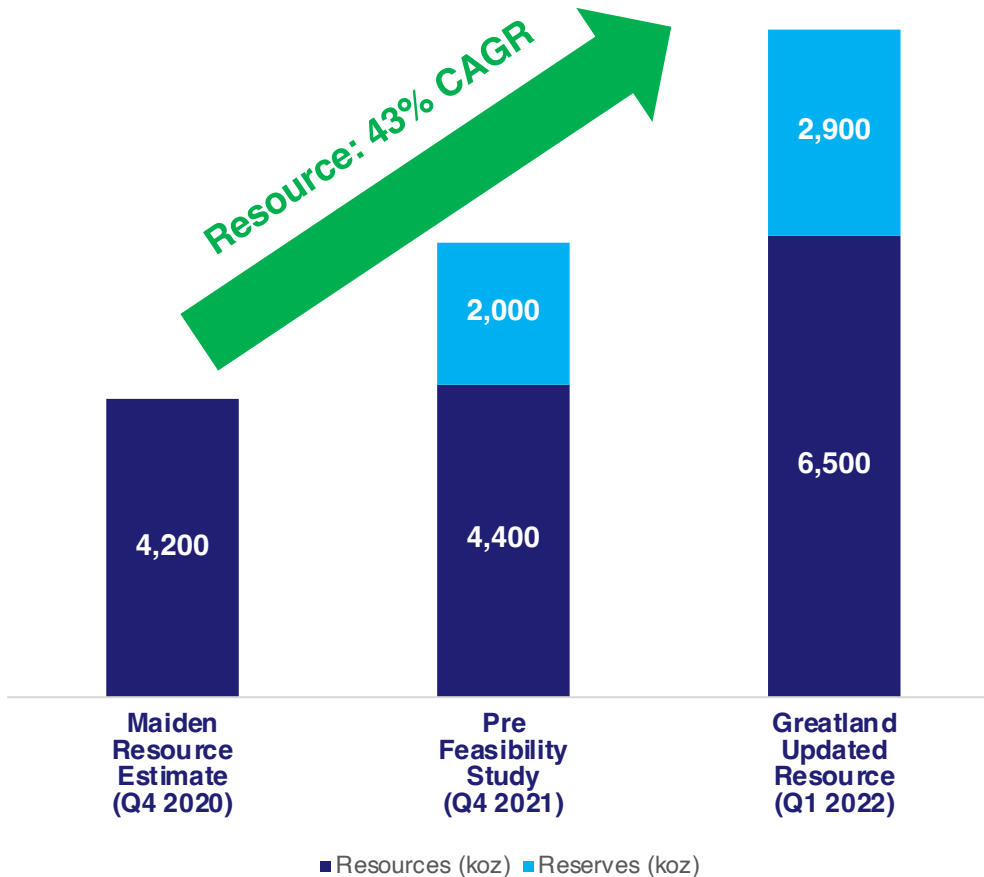
** Comparing value implied by option price for 5% JV interest determined by expert adjudication on 21 July 2022 against the 2021 Stage 1 Pre-Feasibility Study (PFS) covering part of the South-East Crescent issued in October 2021, using the Newcrest economic assumptions. See GGP RNS announcement of 21 July 2022 for further details.



UPGRADE RESOURCE AND RESERVE

Integral to the option process was an updated understanding of the Havieron ore body

Havieron Resource Growth



The updated Resource and Reserve was independently calculated and released by Greatland on 3 March 2022

The update of the Resource and Reserve was integral to achieving a higher outcome and shifting the paradigm

The update included:

- JORC Mineral Resource up 53% to 6.5Moz AuEq
- JORC Ore Reserve up 50% to 2.9Moz AuEq
- 43% resource CAGR since Maiden Resource

This strong outcome demonstrates that Havieron remains in its rapid growth phase

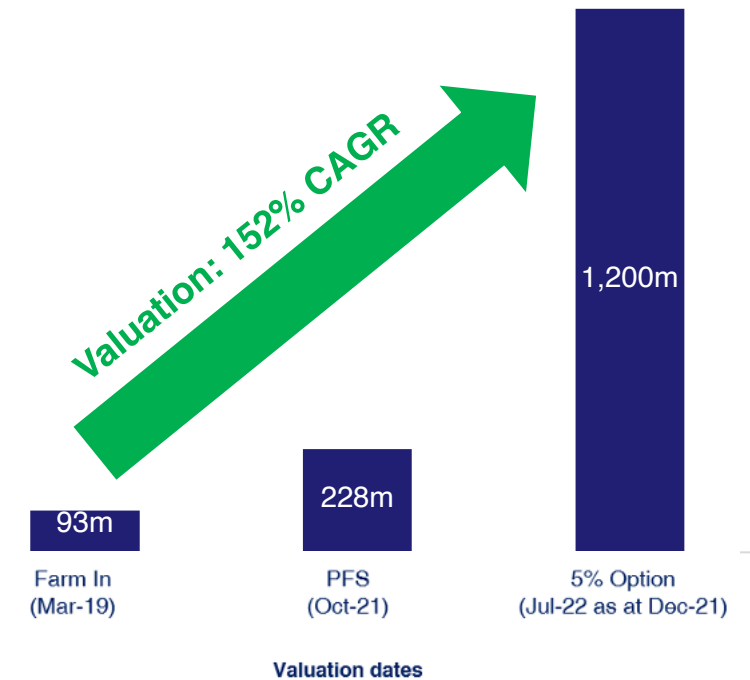
SET A PRICE, NOT A VALUE

The option price does not represent a true market value

- Option process agreed in original Joint Venture Agreement (JVA):
 - Greatland's view is the option price does not represent a true market value for Havieron
 - Option price determined as at 15 December 2021, only 64 days after milestone release of the South-East Crescent PFS
 - Determined in accordance with the JVA's highly prescriptive process and principles with respect to the option
 - The adjudicator had a binary choice between the option prices proposed by each of the two parties, and therefore was not permitted to independently determine a different option price
 - The JVA included a number of valuation principles, including in respect of commodity prices, which materially impacted Greatland's ability to advocate for a higher option price
 - Did not allow drilling data post 15 December 2021 valuation date to be incorporated
- In March 2022, Greatland submitted a non-binding offer to Newcrest to acquire a 5% stake in Havieron for a substantially higher value than determined as the option price. Greatland did so because it considered the value of Havieron to be well above the value implied by the option price. Newcrest did not engage on this offer.

US\$1b 
up from PFS**

Valuation Growth



** Comparing value implied by option price for 5% JV interest determined by expert adjudication on 21 July 2022 against the 2021 Stage 1 Pre-Feasibility Study (PFS) covering part of the South-East Crescent issued in October 2021, using Newcrest economic assumptions. See GGP RNS announcement of 21 July 2022 for further details.



PREPARATION FOR THE PROCESS

Greatland's thorough preparation combined the Company's in-house capabilities and the sourcing of external advisors



Stuart Masters
(JORC Executive Member, AusIMM)



Reserve mine planning



Resource and Reserve
review and technical advisory



Financial advisory



Corporate advisory

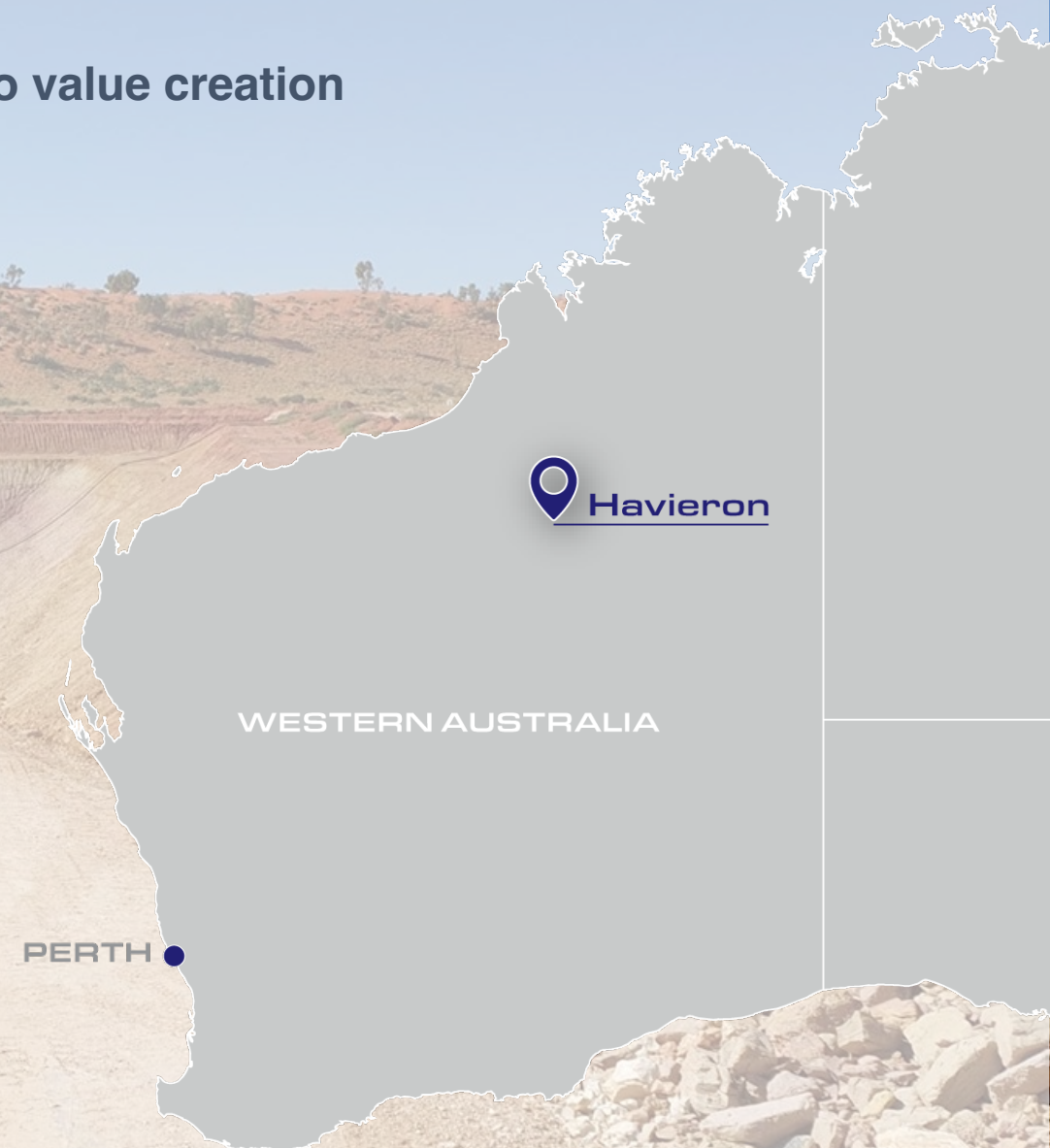


Corporate and technical advisory

^ Additionally Senior Counsel (JVA interpretation)

HAVIERON PROJECT OVERVIEW

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



*according to 2021 Fraser Institute Investment Attractiveness Index

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

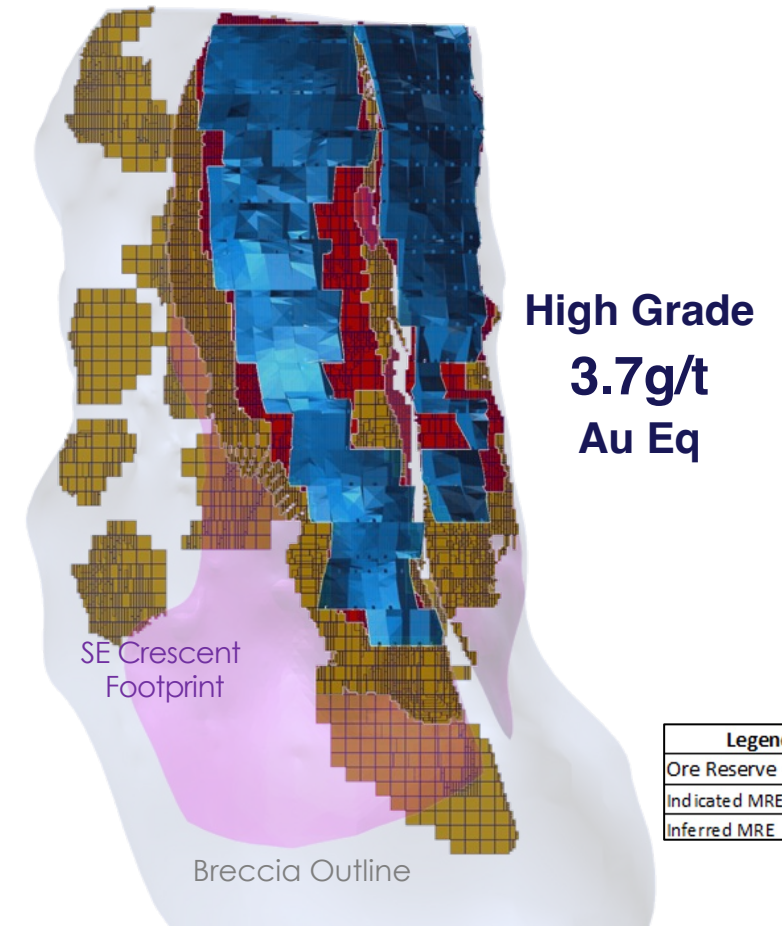
2.4 Moz Au, 109Kt Cu or
2.9 Moz @ 3.7g/t AuEq²



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

1,300m



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. Ore Reserves of 25Mt @ 3.0g/t Au & 0.44% Cu are classified as Probable.

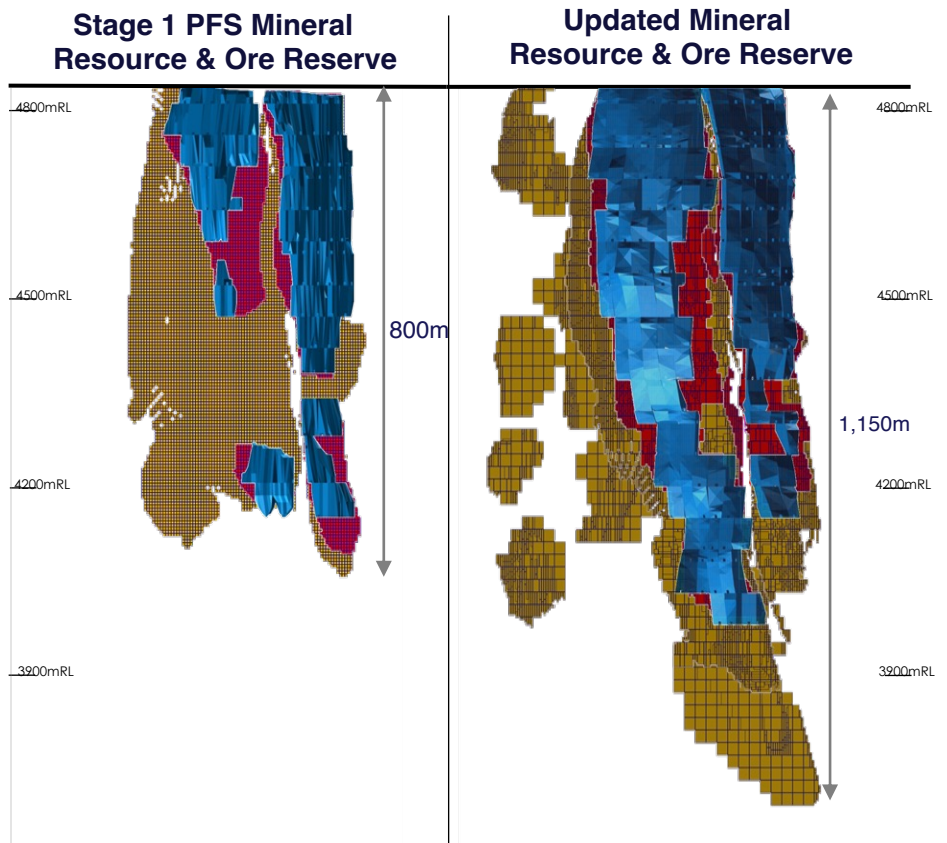
² The gold equivalent (AuEq) is based on assumed prices of US\$1,450/oz Au and US\$3.23/lb Cu for Ore Reserve and assumed prices of US\$1,600/oz Au and US\$3.50/lb Cu for Mineral Resource and metallurgical recoveries based on block metal grade, reporting approximately at 88% for Au and 84% for Cu which 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 Havieron's quality

Stage:	Stage 1 PFS Study					Updated Mineral Resource Estimate				
Drilling cut-off:	Feb-21					Dec-21				
Holes:	224					311				
Metres (approx.):	151,000					210,000				
Resource:		Au		Cu			Au		Cu	
	Mt	g/t	Moz	%	kt	Mt	g/t	Moz	%	kt
<i>Indicated</i>	15	3.9	1.9	0.64	99	35	2.8	3.1	0.42	146
<i>Inferred</i>	37	1.4	1.7	0.18	67	57	1.3	2.4	0.13	72
<i>Total</i>	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				
<i>including SE Crescent Indicated Resource:</i>	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				
<i>Reserve:</i>										
<i>Probable</i>	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				



Conversion Rate³

86%

80%

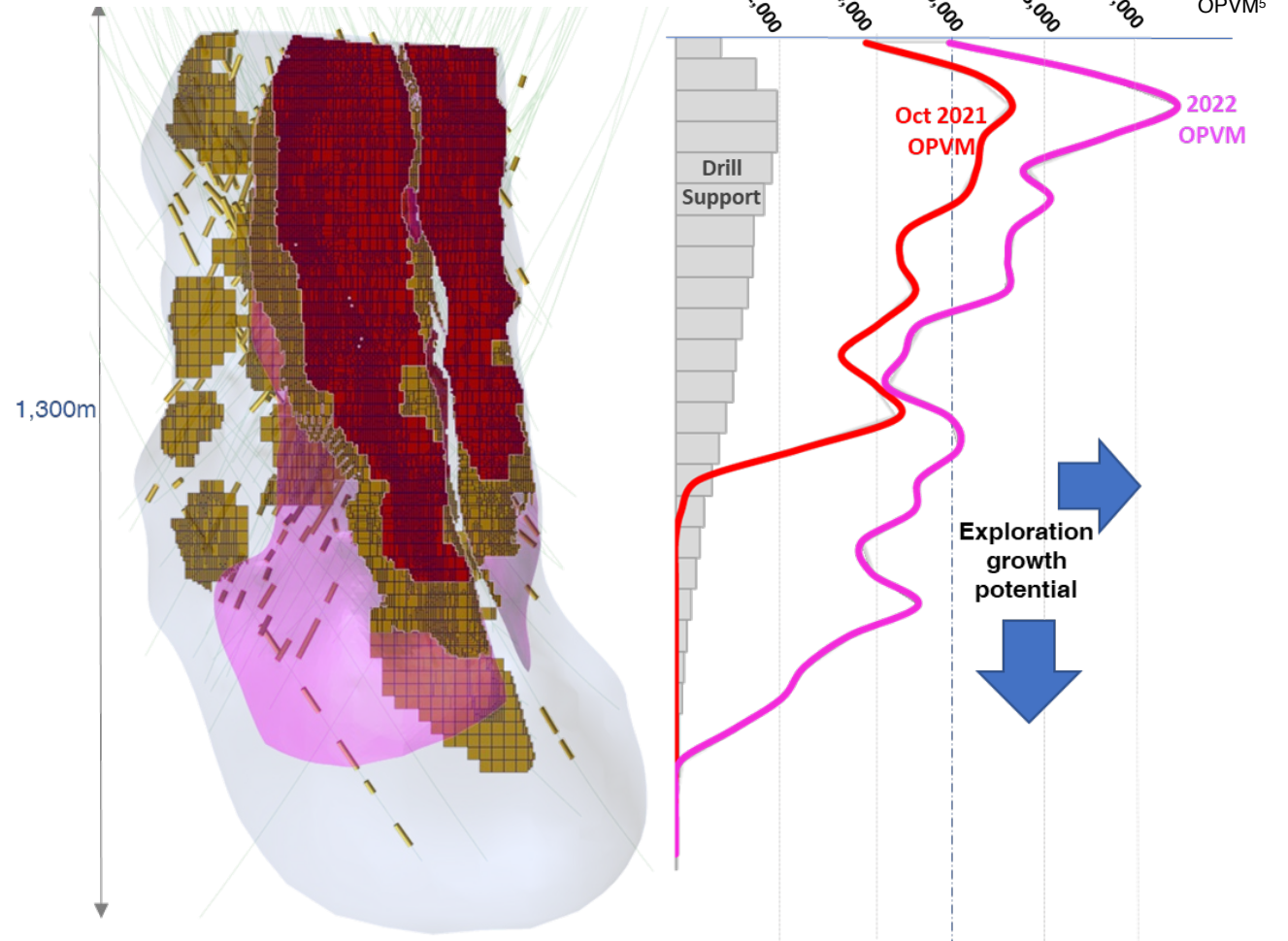
Legend	
Ore Reserve	Blue
Indicated MRE	Red
Inferred MRE	Yellow

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 400m: Averaging > **8,000** OPVM⁴
 - Top 1,000m: Averaging > **6,000** OPVM⁴
 - Top 600m: Averaging > **95,000** TPVM⁵
- Ongoing growth drilling continues to support potential for:
 - resource expansion within the upper levels of the mineralised system, and
 - resource extensions below the existing MRE
- Correlation between metres drilled and the identified OPVM. The planned growth drilling aims to provide adequate definition to expand and extend this exceptional OPVM profile.



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

⁵ TPVM - Tonnes per vertical metre

HAVIERON MINE GROWTH

Mineralisation identified over 1,000 vertical meters

The SE Crescent Study only considers the Indicated Mineral Resource which is a small fraction of the existing resource inventory

Mineralisation is open both laterally and at depth; with the drilling campaign having the potential to add substantial growth, including:

SOUTH-EAST CRESCENT

Recent drilling intersected increased grade and thickness together with the opportunity to convert the existing Mineral Resource

NORTH-WEST CRESCENT (“NW POD”)

Additional intercepts showing vertically extensive high grade north-west pod target

NEW MINERALISED CENTRES

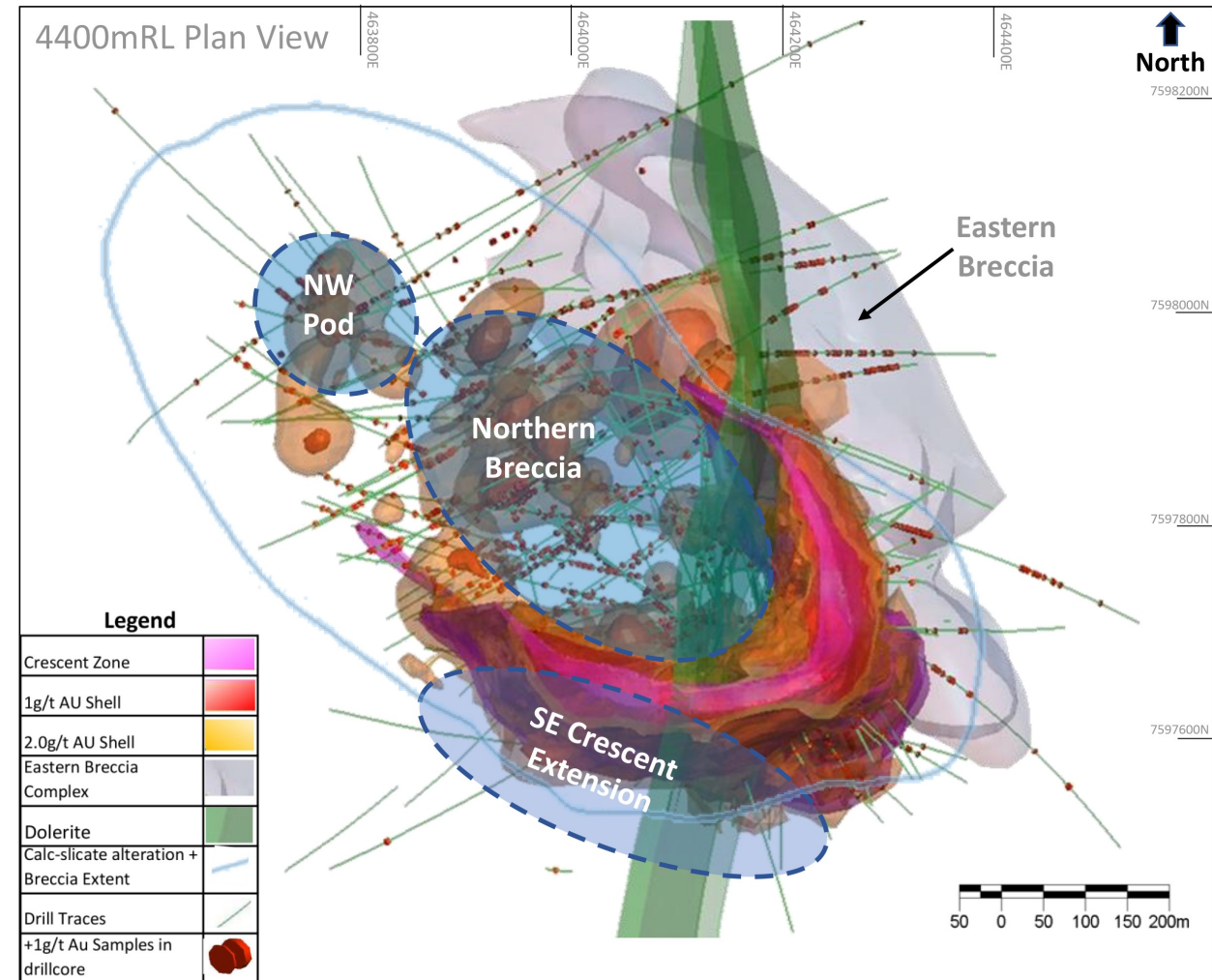
Potential to discover additional mineralised centres (at Havieron North, Zipa and Meco)

NORTHERN BRECCIA

Drilling is extending the mineralised breccia footprint and has confirmed increased continuity of the internal higher-grade Crescent-like mineralisation

EASTERN BRECCIA

A separate north west trending corridor with an alteration footprint over 600m





HAVIERON LOWEST QUARTILE COST PRODUCER

Existing Telfer infrastructure and team, Havieron has an insulated and protected cost base

- 1 Installed infrastructure** Leveraging existing Telfer infrastructure provides Havieron a low capex and low risk rapid transition to production
- 2 Full infrastructure** Telfer infrastructure goes well beyond the processing plant, including stores, critical spares, bitumen airstrip, village and assets associated with around 35 years of successful operation
- 3 People** Havieron site already has over 200 pax plus around 1,200 pax in-situ at Telfer, with teams already enjoying working at the site, meaning the operation is not chasing incremental staff
- 4 Actual cost** Unlike a typical development process with studies preceding activity; in this case there is a known existing cost base at Telfer and Havieron has been in development since February 2021, meaning cost estimates are informed by actual costs from around 30 years operational experience at Telfer
- 5 Experienced Major** The opex cost structure and capex estimate have been built up by Newcrest, in its capacity as Manager, including reference to its existing Telfer operations and incorporating both opex and capex contingency. The experience of Newcrest across its operations is to the great advantage of Greatland's shareholders

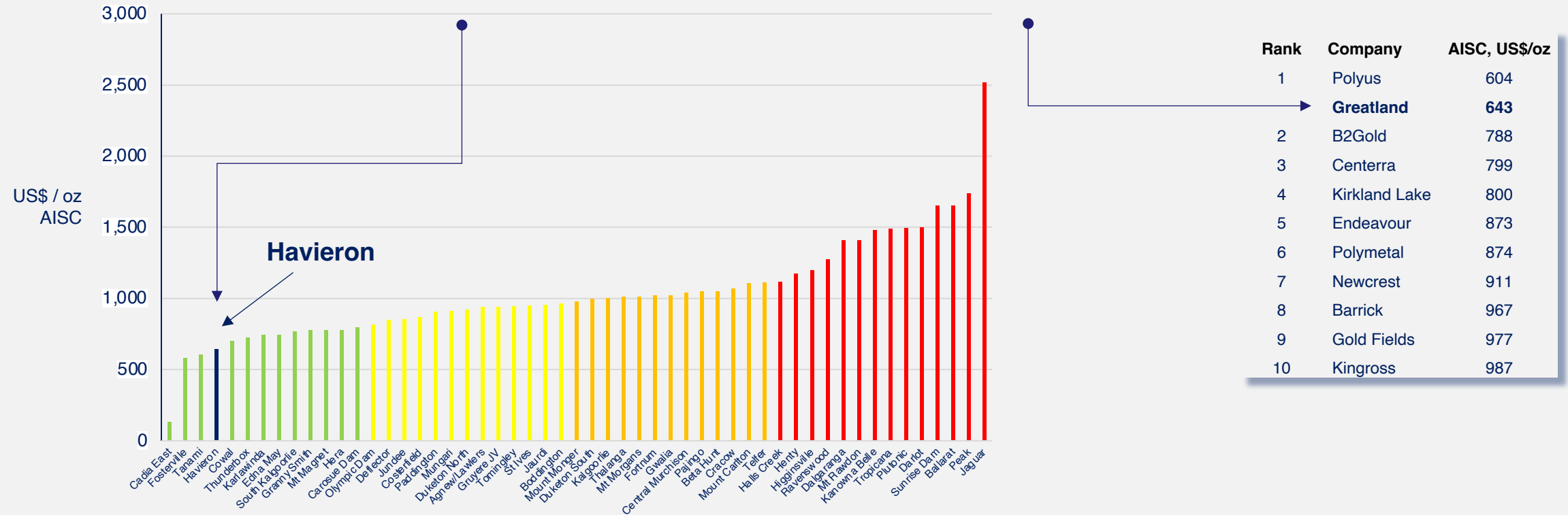


HAVIERON PROJECT DEVELOPMENT

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

Havieron: lowest cost quartile mine ASIC/oz in Australia

Greatland: Forecasted to be second lowest cost ASIC/oz mine company globally



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

PFS economics are on 100% project basis unless otherwise specified and are based on Greatland economic assumptions. 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

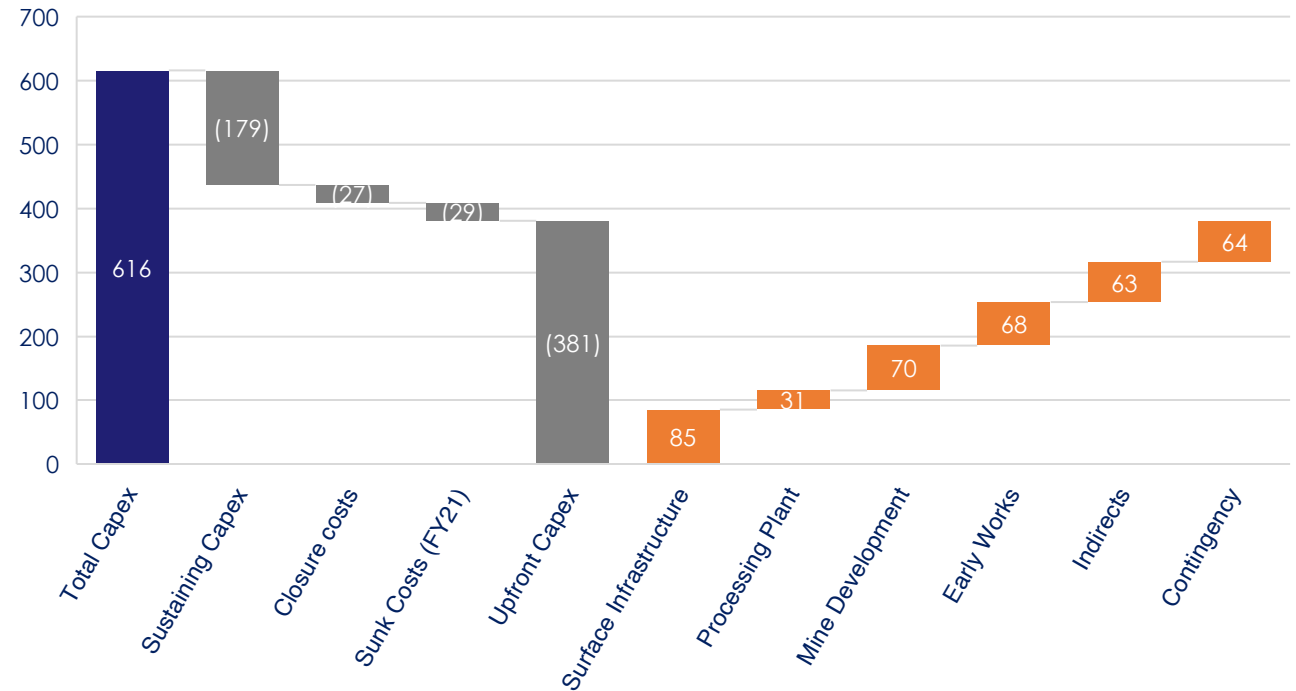


HAVIERON PROJECT DEVELOPMENT

Low Capex delivers Low Risk pathway to production leveraging existing infrastructure

- Havieron PFS upfront capex of US\$381m on a 100% basis
- Greatland's share of this upfront capex is US\$105m on a 30% ownership basis
- The processing plant makes up <10% of capex, to which Greatland is not required to contribute upfront
- 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
- South-East Crescent PFS carries the capex of in-mine infrastructure to unlock the whole of Havieron
- The existing US\$50m debt facility has serviced Greatland's capex contributions to June 2022

Upfront Capex Breakdown



Mine
Development



Early
Works



Processing
Plant



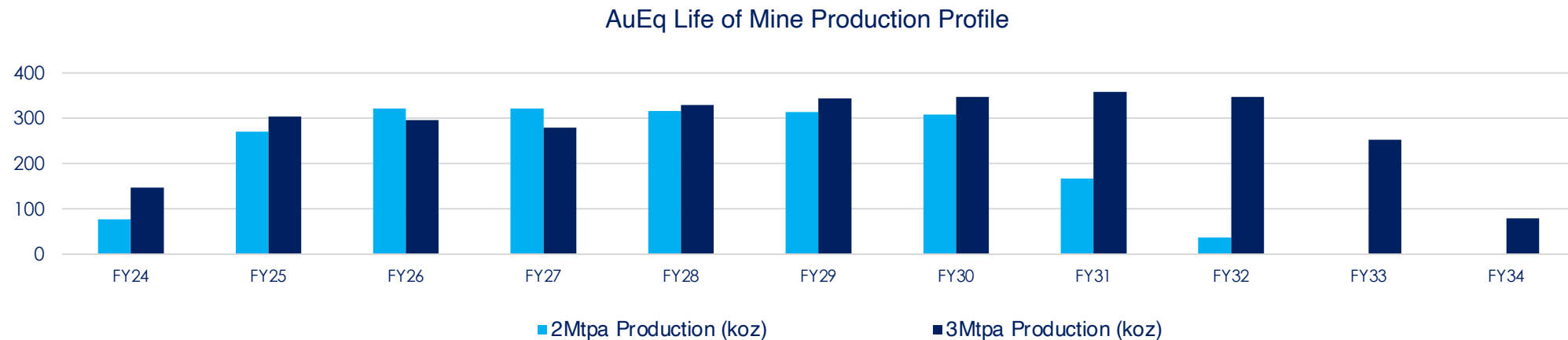
Surface
infrastructure



HAVIERON PROJECT EXPANSION

Numerous catalysts exist for project expansion and future value

- 1 **Growth Drilling** – Significant growth drilling planned to December 2022
- 2 **Feasibility Study** – Havieron DFS expected in Q4 2022 with increases to production rates, mineral resource and mine life
- 3 **Decline** – Advancement of the decline to the top of the ore body to facilitate commencement of mining
- 4 **Evolving Mining Method** – Deposit allows for capital efficient stoping potentially followed by low-cost bulk mining methods
- 5 **Further discovery** – Ongoing drilling will deliver option value from exploration of regional Havieron targets





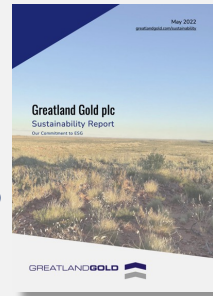
SUSTAINABILITY

Greatland aspires to be a modern and sustainable resource company with responsible behaviors and environmental stewardship crucial for delivering long term success

Our Commitment to ESG:

✓ Delivered inaugural Sustainability Report:

- ✓ A starting point enabling our business operations to define and enhance our sustainability footprint



✓ Environmental:

- ✓ Minimise our footprint and act with environments stewardship
- ✓ Pursue opportunities to add value in transition to decarbonisation






✓ Social:

- ✓ Safety first, protect and grow physical and mental wellbeing of our people,
- ✓ Enhance and share the benefits across local communities and stakeholders
- ✓ Aspire to achieve 100% local procurement from its Australian activities

✓ Governance:

- ✓ Adhere to Quoted Company Alliance (QCA) Corporate Governance Code
- ✓ Strong ethical principles and controls to ensue we do business the right way

Havieron: a greenfield gold-copper project developing into a sustainable mining operation meeting environmental standards

Mine Phase	Low Carbon Footprint	Achieved How		
Design	Study to achieve a 35% renewable energy target	 Electric	 Hydrogen	 Solar
Development	Complying with national environmental standards	 Underground lower emissions	 No processing plant construction	 Use existing infrastructure
Production	Copper in the transition to clean energy	 Wind turbines	 Solar panels	 Electric vehicle, storage

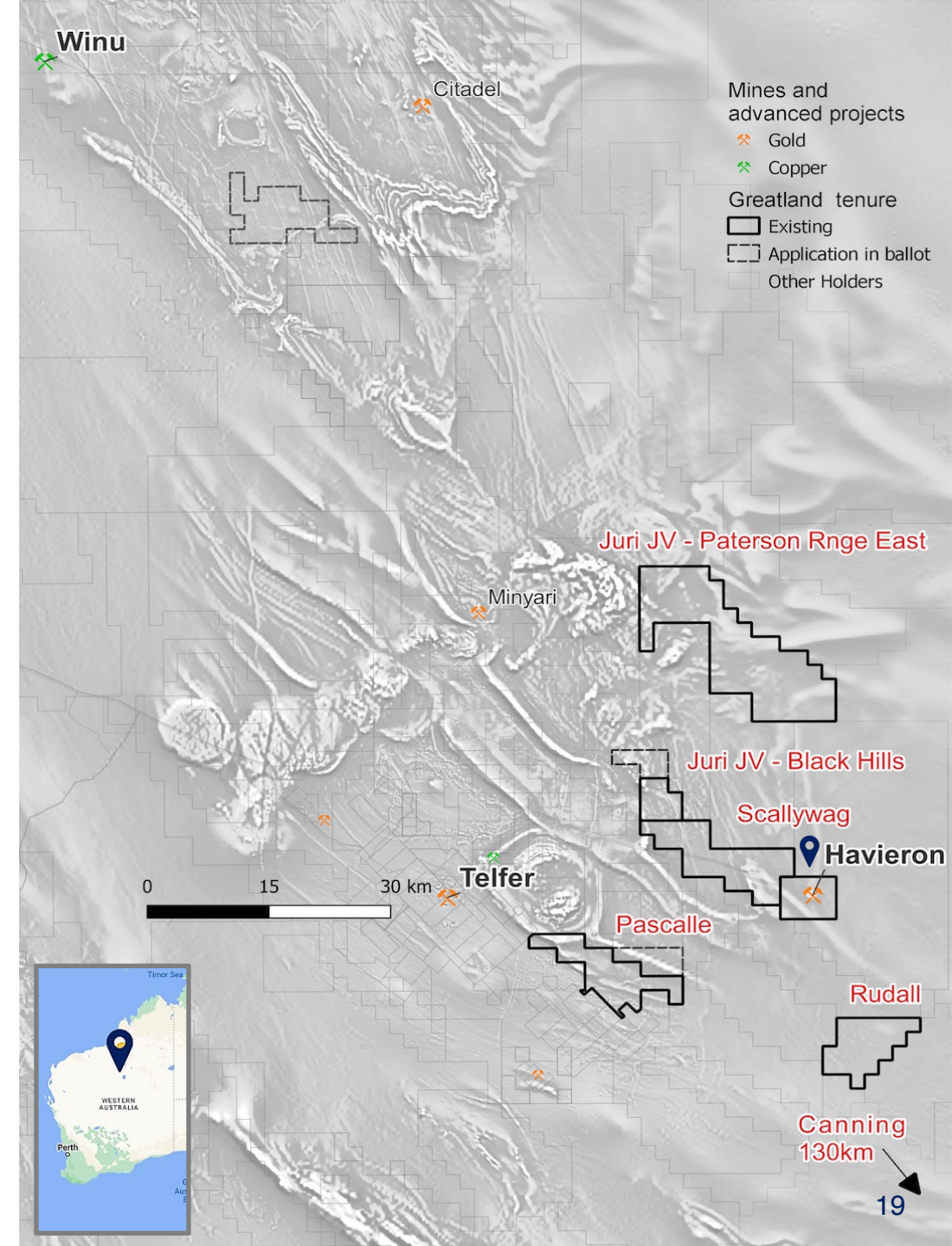


EXPLORATION PATERSON

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	30% JV with Newcrest	38	Mine development, growth drilling, studies
Juri	49% JV with Newcrest	249	First phase drilling programme completed. Second phase underway
Sallywag	100%	99	Targets refined from recent drill programmes
Rudall	100%	65	Targets for next drilling program
Canning	100%	114	Licence application
Pascale, 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	Mineral Deposit	Features
Ernest Giles (100%)	1,955 km ²	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 km ²	Au Cu Ni	<ul style="list-style-type: none"> • Outcropping greenstone with prospectivity for gold, 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 km ²	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 • Prospective for Ni sulphides and surface gold anomaly more than 4km long
Firetower (100%)	62 km ²	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, open east-west
Warrentinna (100%)	37 km ²	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





CORPORATE OVERVIEW

AIM listed company operating in the Tier One jurisdiction of Western Australia

Board and Management Team:

Board

 Alex Borrelli Non-Executive Chairman	 Shaun Day Managing Director
 Clive Latcham Non-Executive Director	 Paul Hallam Non-Executive Director

Management Team

 Christopher Toon Chief Financial Officer	 Otto Richter Group Mining Engineer	 Damien Stephens Exploration Manager
 Matt Kwan General Counsel	 John Janik Corporate Affairs, IR	 Michael Thomson Resource Geologist
 Monique Connolly Financial Controller	 Nick James Health, Safety & Environment Manager	 Roger Speers Project Manager

Structure:

Company Name	Greatland Gold Plc
Exchange Code	GGP.LN (AIM)
Market Capitalisation	£400m
Shares in issue	4,070m
Registered Office	London
Main Country of Operation	Australia

Share price, daily volume (last 2 years):



Market Capitalisation as of 11 July 2022

GREATLAND INVESTMENT HIGHLIGHTS



Growing resources 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

Resource of 6.5M oz AuEq with growth drilling ongoing testing Havieron's depth, extent and regional targets

3

Leverages JV partner 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 1,500 km sq exploration potential

5

Strong platform for growth with strengthened organisational capability and management experienced in growth



GREATLANDGOLD

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