

Building a platform for growth

Corporate Presentation

April 2023

Growth focused strategy

Multi-faceted approach to growth with strong balance sheet and core team to drive shareholder value

Expanding Havieron

Tier 1 foundation asset with strong cash flow generation potential

- Long life project, first quartile operating costs, well funded development
- Discovered by Greatland; developed under joint venture with Newcrest (70%)
- Capital efficient, low environmental impact with underground mining and use of Telfer plant
- Feasibility Study progressing

Accelerating exploration

Highly prospective tenure across Western Australia

- Strategic 1,500km² landholding in the Paterson region of Western Australia
- Advanced Paterson understanding primes Greatland for further discovery
- Untested highly prospective Ernest Giles greenstone belt awaits
- Experienced team with a proven ability in exploration success

Opportunistic growth

Active growth focus to build multi-mine producer with ASX listing planned in 2023

- Open to all growth opportunities; focus on precious and base metals
- Strategic partnerships through earn-ins, joint venture and outright acquisitions
- Shareholder base supportive of growth; active business development team
- ASX-listing central to growth strategy; currently AIM-listed with market capitalisation of £400M (A\$740M)



New appointments accelerate growth ambitions



Greatland has the right team in place to build a multi-mine producer following its Board refresh and the appointment of key personnel



Mark Barnaba

Non-Executive Chairman

- Deputy Chairman of Fortescue Metals Group (Fortescue)
- Board Member of the Reserve Bank of Australia



Elizabeth Gaines

Non-Executive Deputy Chair

- Former Chief Executive Officer of Fortescue Metals Group
- Non-Executive Director of Fortescue, Victor Chang Institute, West Coast Eagles



Alex Borelli

Non-Executive Director

- Chartered Accountant with extensive investment banking experience
- Director of Bradda Head Lithium, Red Rock Resources, Tiger Royalties



Paul Hallam

Non-Executive Director

- Former Director of Operations at Fortescue Metals Group
- Former Executive General Manager of Development and Projects at Newcrest Mining



Clive Latcham

Non-Executive Director

- Chemical engineer and mineral economist
- Former Copper Group Mining Executive at Rio Tinto



Shaun Day

Managing Director

- Mining and infrastructure focused finance executive
- Former CFO of Northern Star Resources, Sakari Resources, Straits Resources



Jimmy Wilson

Executive Director

- Mining engineer with deep operational experience
- Former President of Iron, Energy Coal and Stainless Steel Materials at BHP



Chris Toon

Chief Financial Officer

- Chartered accountant who commenced career with PwC
- Former senior finance roles with Sakari Resources, Aquila Resources, Iluka, Sandfire



Simon Tyrrell

Chief Operating Officer

- Metallurgical engineer with extensive precious and base metals operational experience
- Former GM Processing, Asset Management and Major Projects at Northern Star



Jeremy Meynert

Chief Development Officer

- Investment banker with international transactional and capital markets experience
- Former Head of Corporate Development at Fortescue Metals Group and Resolute Mining



Matt Kwan

General Counsel

- Qualified lawyer specialising in M&A, joint ventures and equity capital markets
- Former General Manager Legal at Aquila Resources



Strong balance sheet with supportive shareholder base

Havieron development supported by equity and debt commitments

Debt

GREATLAND 

**secured ~A\$390M
funding commitments for:**

- Stage 1 PFS capital expenditure (2Mtpa operation)
- Additional Resource definition drilling
- Expansion of operation to 3Mtpa
- Growth drilling of regional targets
- Repayment of US\$52M Newcrest loan

- **A\$220M** secured debt commitments comprise:

- **Facility A:** A\$200M seven-year amortising Term Debt Facility
- **Facility B:** A\$20M five-year Revolving Credit Facility

- Highly competitive margin post project completion with early repayment flexibility



Equity

- **~A\$110M** equity raised in August and September 2022
- A\$60M (c.£35M) contributed by minerals focused private investment group, **Wyloo Metals**; potential to raise an addition £35M through conversion of warrants



Note: Greatland and its banking syndicate have entered into a Commitment Letter. Financial close of the facility and draw down is subject to customary project financing conditions including completion of reporting requirements, Feasibility Study criteria and agreeing final documentation.

Review of H1 FY23



The first half of the 2023 financial year was a pivotal time for Greatland as the company progressed Havieron towards production, strengthened its balance sheet and expanded its team to support its growth agenda

Havieron	<ul style="list-style-type: none">▪ Feasibility Study progressing; focus on value enhancing options▪ Updated Mineral Resource published: 85Mt at 2.0g/t Au and 0.26% Cu for a total of 5.5Moz of Au and 222kt of Cu, being over 6.5Moz AuEq (100% basis)▪ Underground continues to achieve record advancement with over 1,800 metres now complete (as at March 2023)▪ Greatland retained 30% interest following conclusion of the 5% option process which could have resulted in its interest reducing to 25%
Exploration Portfolio	<ul style="list-style-type: none">▪ Juri Joint Venture:<ul style="list-style-type: none">– Second phase of drilling programme completed at Paterson Range East and Black Hills tenements comprising 2,234 metres– Broad intersections of gold mineralisation with highly anomalous bismuth pathfinder geochemistry at Black Hills (similar to bismuth observed at Havieron)▪ Scallywag:<ul style="list-style-type: none">– Prospectivity of several targets confirmed– Significant gold and multi-element geochemical anomalism detected– High grade silver and copper mineralisation identified at the Pearl prospect
Balance Sheet	<ul style="list-style-type: none">▪ Significantly strengthened balance sheet and enhanced financial flexibility through A\$220M debt commitment letter with ANZ, HSBC and ING▪ Cash of £59.8M and total debt of £43.5M (at 31 December 2022)
Leadership Appointments	<ul style="list-style-type: none">▪ Board capabilities strengthened through appointments of:<ul style="list-style-type: none">– Mark Barnaba, eminent natural resources investment banker and Deputy Chair of A\$70 billion ASX-listed Fortescue– Elizabeth Gaines, former Chief Executive Officer of Fortescue– Jimmy Wilson, former senior executive at BHP including President Iron Ore▪ Simon Tyrrell joined as Chief Operating Officer from Northern Star Resources and Jeremy Meynert joined as Chief Development Officer from Fortescue

Havieron Gold-Copper Project

Box Cut



Telfer

45km West

Owned by JV partner, Newcrest

Processing infrastructure

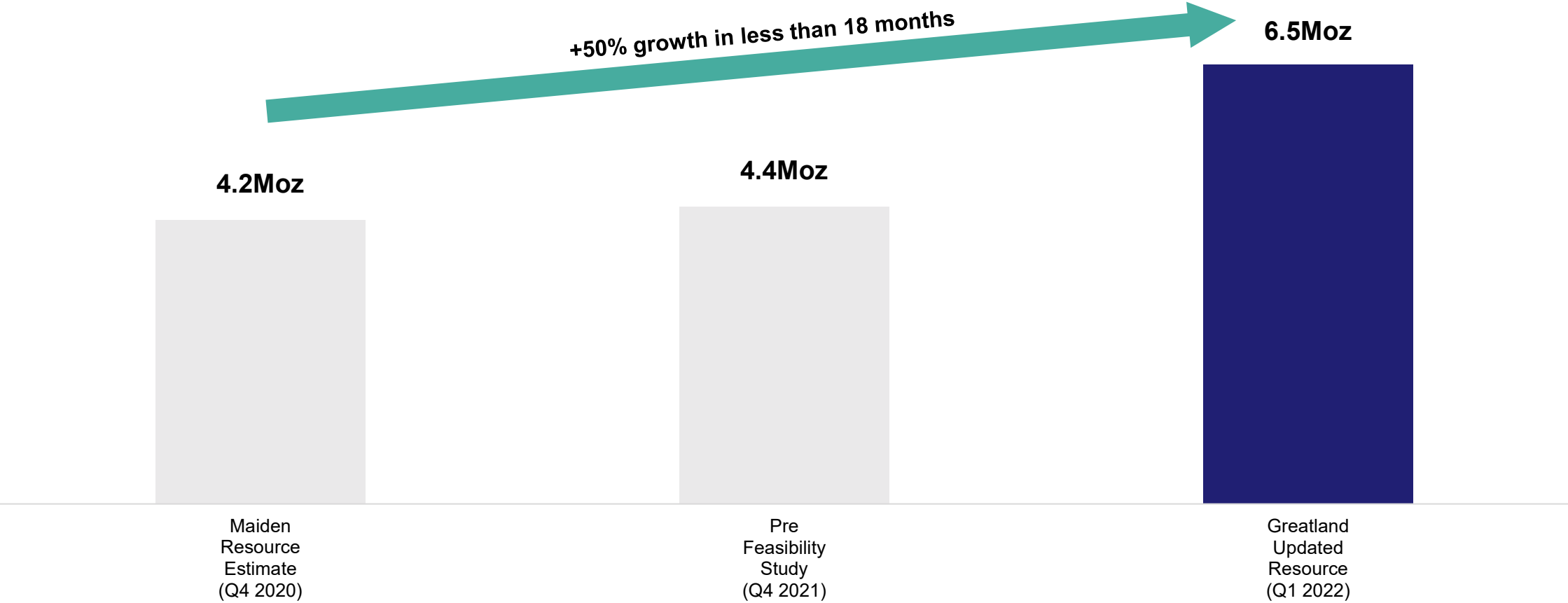
WESTERN AUSTRALIA

PERTH

Mineral Resource of 6.5Moz at 2.2g/t Au-eq underpins long mine life

Mineral Resources

92Mt at 1.9g/t Au, 0.24% Cu for 5.5 Moz Au and 218kt Cu (6.5 Moz @ 2.2g/t Au-eq)



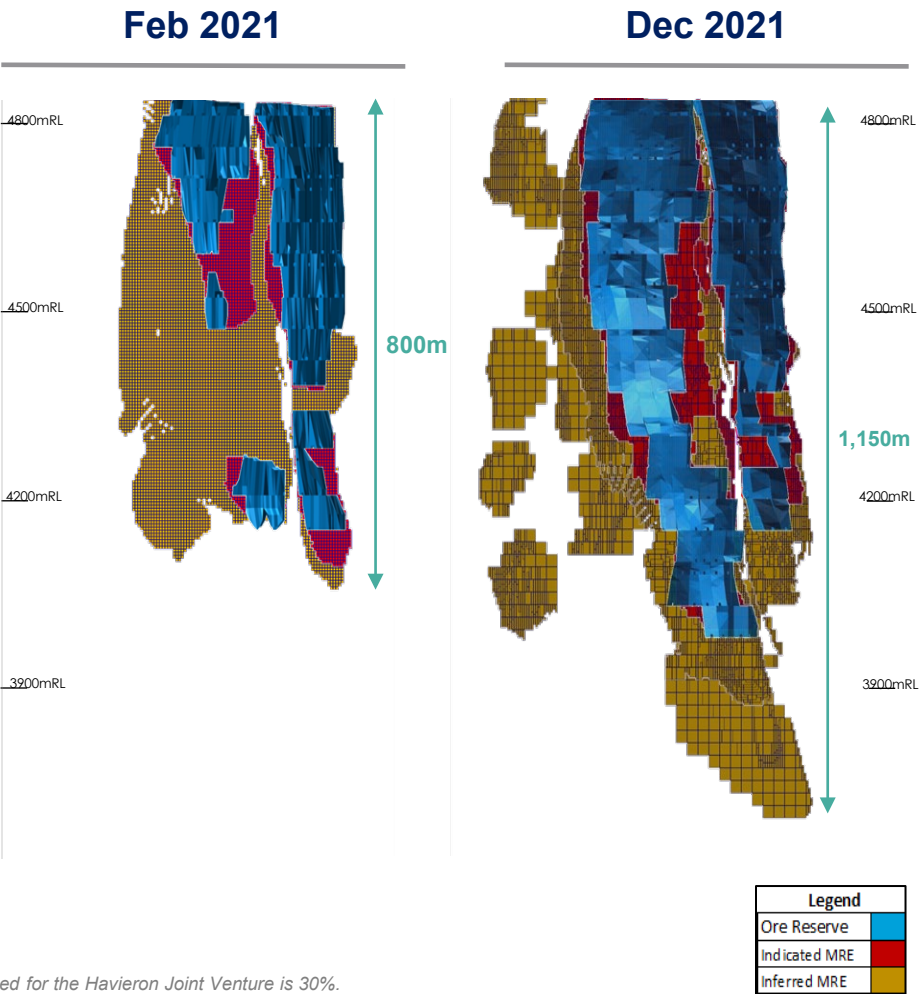
Note: Resources are inclusive of Reserves and are stated on a 100% basis noting that Greatland's interest in Havieron 30%. The gold equivalent references (AuEq) are based on assumed prices of US\$1,450/oz Au and US\$3.23/lb Cu for Ore Reserve and assumed prices of US\$1,600/oz Au and US\$3.50/lb Cu for Mineral Resource and metallurgical recoveries based on block metal grade, reporting approximately at 88% for Au and 84% for Cu.

High conversion from Indicated Mineral Resource to Ore Reserve demonstrates Havieron’s quality

Ore Reserves

25Mt at 3.0g/t Au, 0.44% Cu for 2.4 Moz Au and 109kt Cu (2.9 Moz @ 3.7g/t Au-eq)

Stage	Stage 1 PFS Study					Updated Mineral Resource Estimate						
Drilling cut-off	Feb 2021					Dec 2021						
Holes	224					311						
Metres (approx)	151,000					210,000						
Mineral Resource			Au		Cu				Au		Cu	
		Mt	g/t	Moz	%	kt		Mt	g/t	Moz	%	kt
	Indicated	15	3.9	1.9	0.64	99		35	2.8	3.1	0.42	146
	Inferred	37	1.4	1.7	0.18	67		57	1.3	2.4	0.13	72
	Total	53	2.1	3.6	0.31	166		92	1.9	5.5	0.24	218
		4.4 Moz @ 2.6g/t AuEq						6.5 Moz @ 2.2g/t AuEq				
SE Crescent (only)												
Indicated	15	3.85	1.9	0.64	99		26	3.3	2.8	0.52	136	
		2.4 Moz @ 4.6g/t AuEq						3.4 Moz @ 4.1g/t AuEq				
Ore Reserve												
SE Crescent)	Probable	14	3.72	1.6	0.54	73		25	3.0	2.4	0.44	109
		2.0 Moz @ 4.6g/t AuEq						2.9 Moz @ 3.7g/t AuEq				
Conversion Rate								86%		80%		

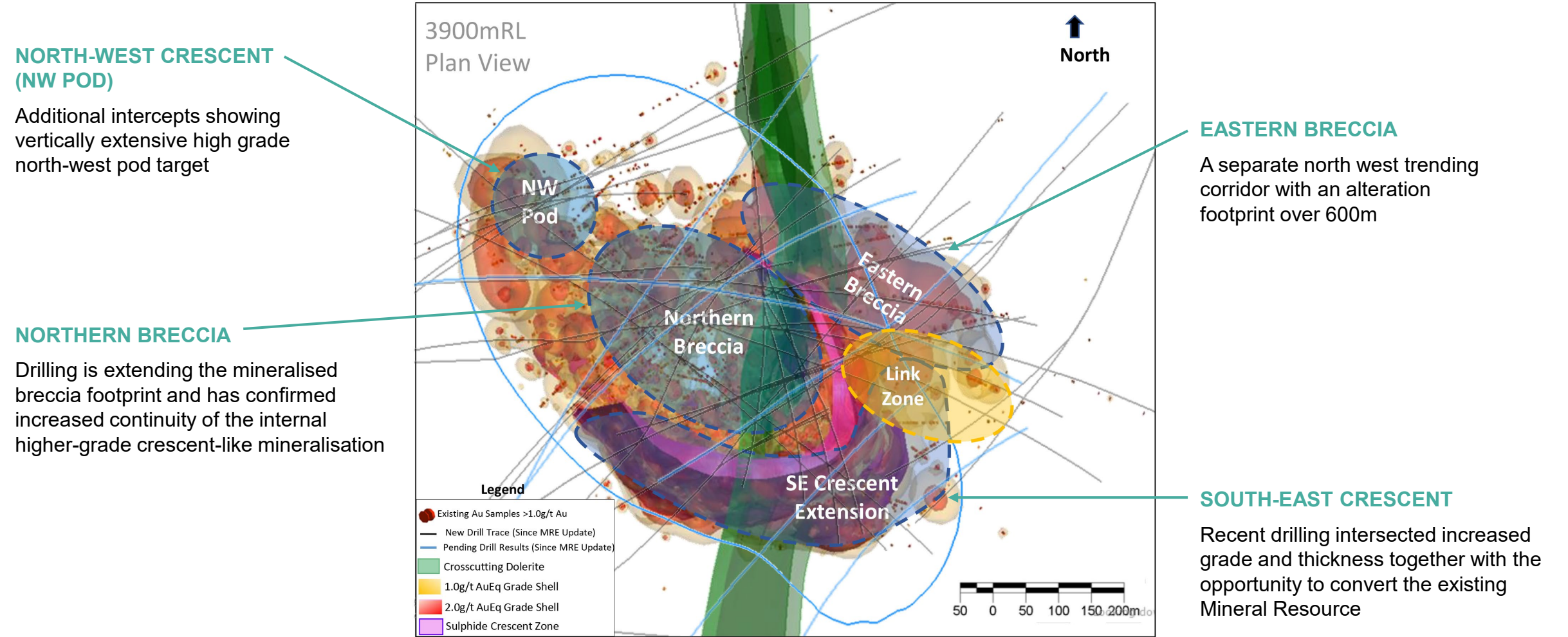


Conversion Rate measured as the percentage of Reserve from the SE Crescent Indicate Resource. Greatland Gold’s attributable interest in Mineral Resources and Ore Reserves reported for the Havieron Joint Venture is 30%.

Significant Ore Reserve growth potential beyond South East Crescent



While the PFS focuses on the South East Crescent, mineralisation has been identified over 1,100 vertical metres. The orebody remains open laterally and at depth with potential inventory growth expected following additional drilling

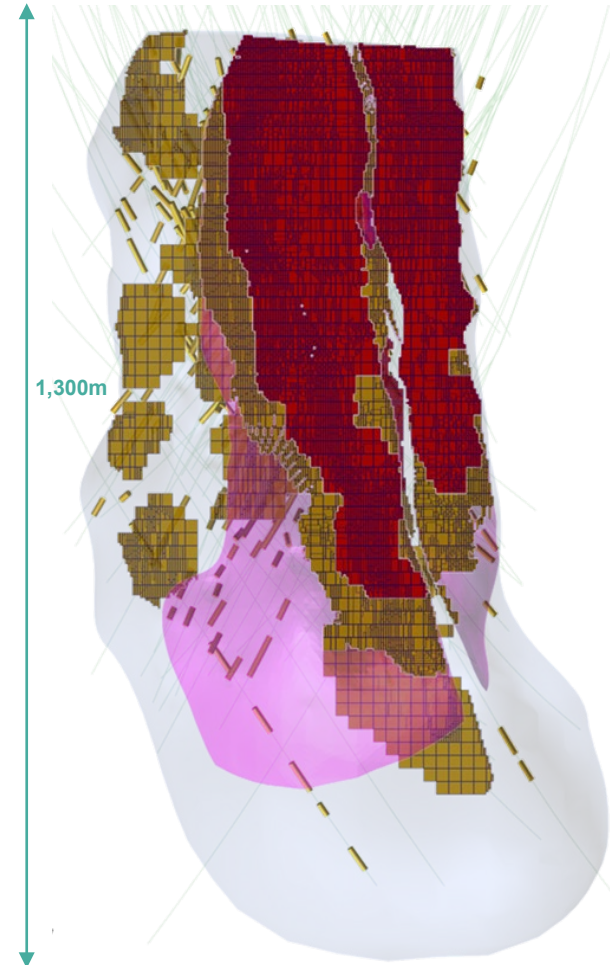


Vertical ounce profile enhances economics

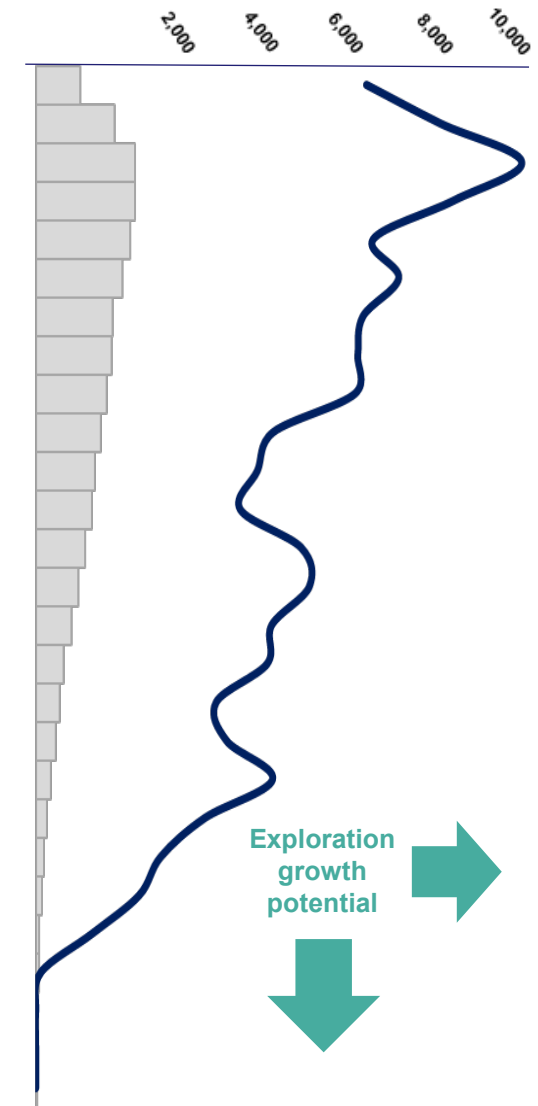
Ounces per vertical metre (OPVM) continuing to increase with additional drilling

- 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** OPVM
 - **Top 1,000m:** Averaging > **6,000** OPVM
 - **Top 600m:** Averaging > **95,000** TPVM
- Ongoing growth drilling continues to support potential for:
 - Resource expansion within the upper levels of the mineralised system
 - Resource extensions below the existing estimate bounds
- Strong correlation between metres drilled and the identified ounces per vertical metre
 - The planned growth drilling aims to provide adequate definition to expand and extend this exceptional ounces per vertical metre profile

Havieron Block Model



OPVM Profile – AuEq



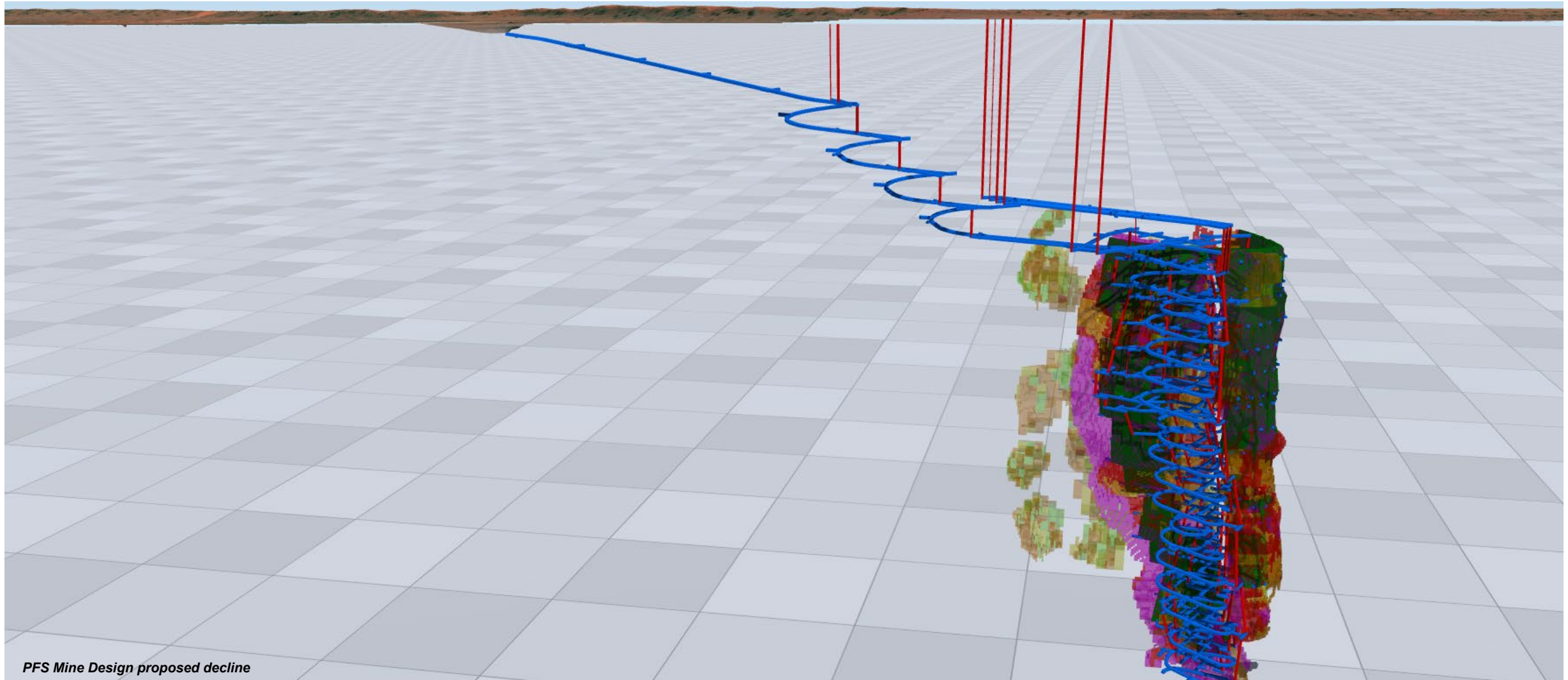


Record rates of decline advancement achieved

Underground continues to achieve record advancement with over 1,800 metres now complete (as at March 2023)

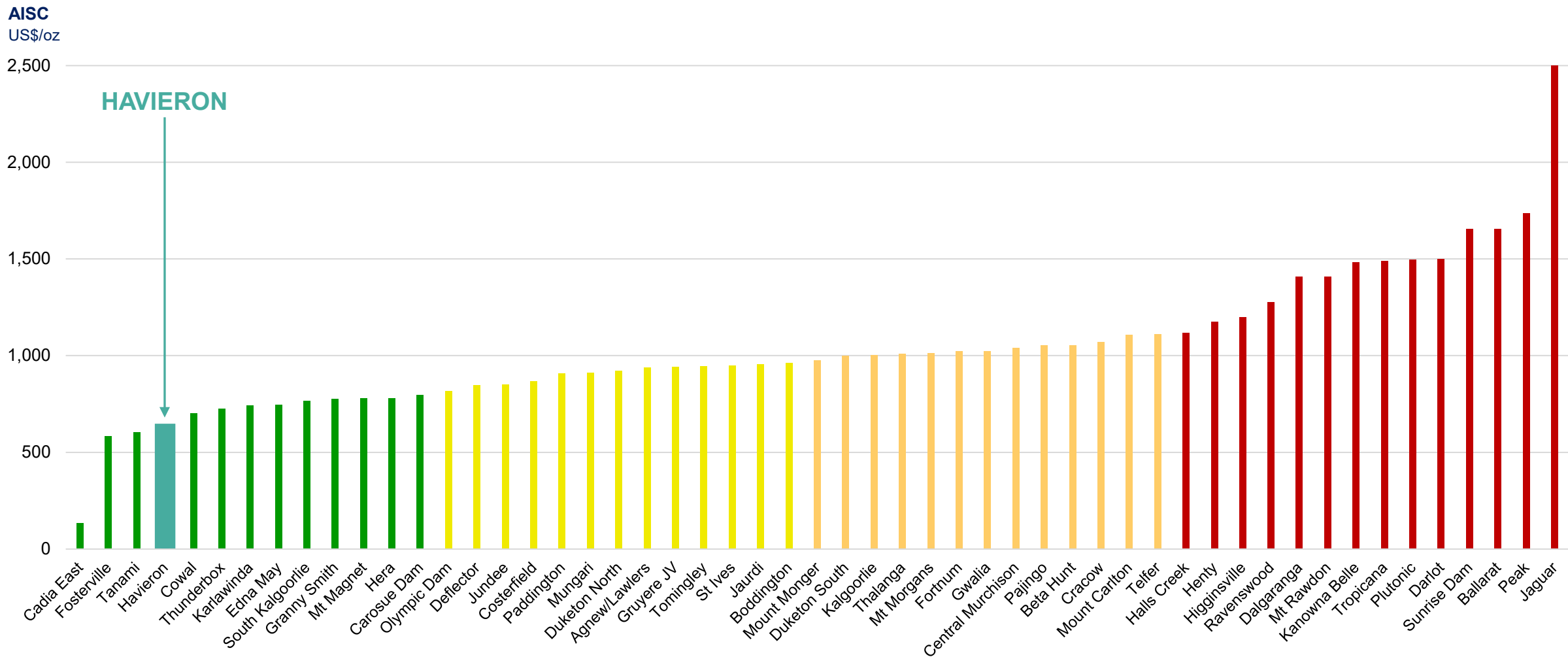
Boxcut

VR1



PFS Mine Design proposed decline

PFS AISC of US\$643/oz puts Havieron in the lowest cost quartile of Australian gold mines



Source: Canaccord and Kitco. Note: Forecast based on PFS economics which 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

Existing infrastructure derisks future operations



Access to Telfer infrastructure lowers capital expenditure, reduces carbon footprint and de-risks development and future operations



Newcrest bringing its word class expertise to the Havieron project with a blind-bore shaft (above image).

Extensive installed infrastructure at Telfer

Well maintained processing plant; ancillary infrastructure including stores, critical spares, bitumen airstrip, village

Small workforce

During operations, total Havieron workforce estimated at approximately 380 people; 120 people per shift

Well understood cost profile

Existing cost base at Telfer informs Havieron cost profile, greatly enhancing veracity of cost estimates

Experienced partner in Newcrest

Newcrest led study informed by over 30 years of operations at Telfer

Best practice sustainability at core of development

Greatland aspires to be a modern and sustainable resource company with responsible behaviour 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:

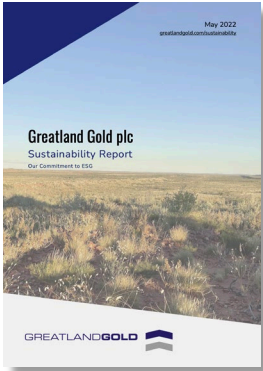
- ✓ Minimise our footprint and act with environments stewardship
- ✓ Pursue opportunities to add value in transition to decarbonisation

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 ensure we do business the right way



Havieron: a gold-copper project with intended goals to develop into a sustainable mining operation meeting environmental standards

Mine Phase	Decarbonisation 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 new processing plant construction	 Use existing infrastructure
○ Production	Copper in the transition to clean energy	 Wind turbines	 Solar panels	 Electric vehicle, storage

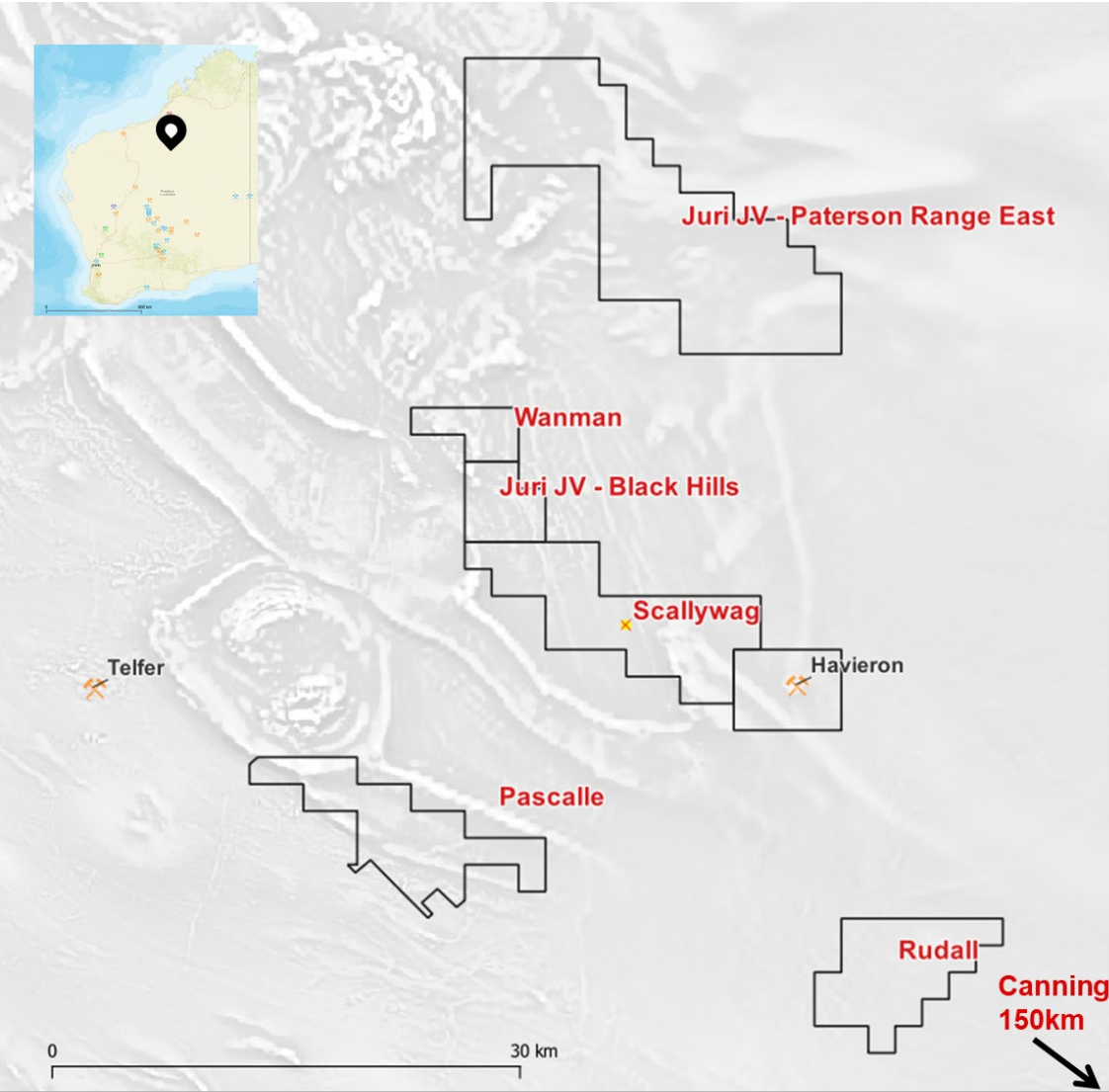




Paterson region exploration (beyond Havieron)



Over 1,200 sqm of tenure in the highly prospective Paterson region, home to Havieron, Telfer and Rio Tinto’s Winu deposit



Project Area	Ownership	Land Size (km ²)	Activity
Juri	49% JV with Newcrest	248	Second phase drilling programme completed
Sallywag	100%	99	Targets refined from recent drill programmes
Rudall	100%	67	Targets for next drilling program
Canning	100%	534	Survey work planning progressing
Pascalle, Taunton	100%	594	Review of historical activities ongoing

Scallywag exploration programme update



Significant gold and multi-element geochemical anomalism detected; prospectivity of several targets confirmed

Work Completed Northern Scallywag

- Ground electromagnetic following up on aerial electromagnetic conductors
- 8 reverse circulation pre-collars for 1,238m
- 1 diamond dole for 488.6m (PDD003)
- 339 soil samples

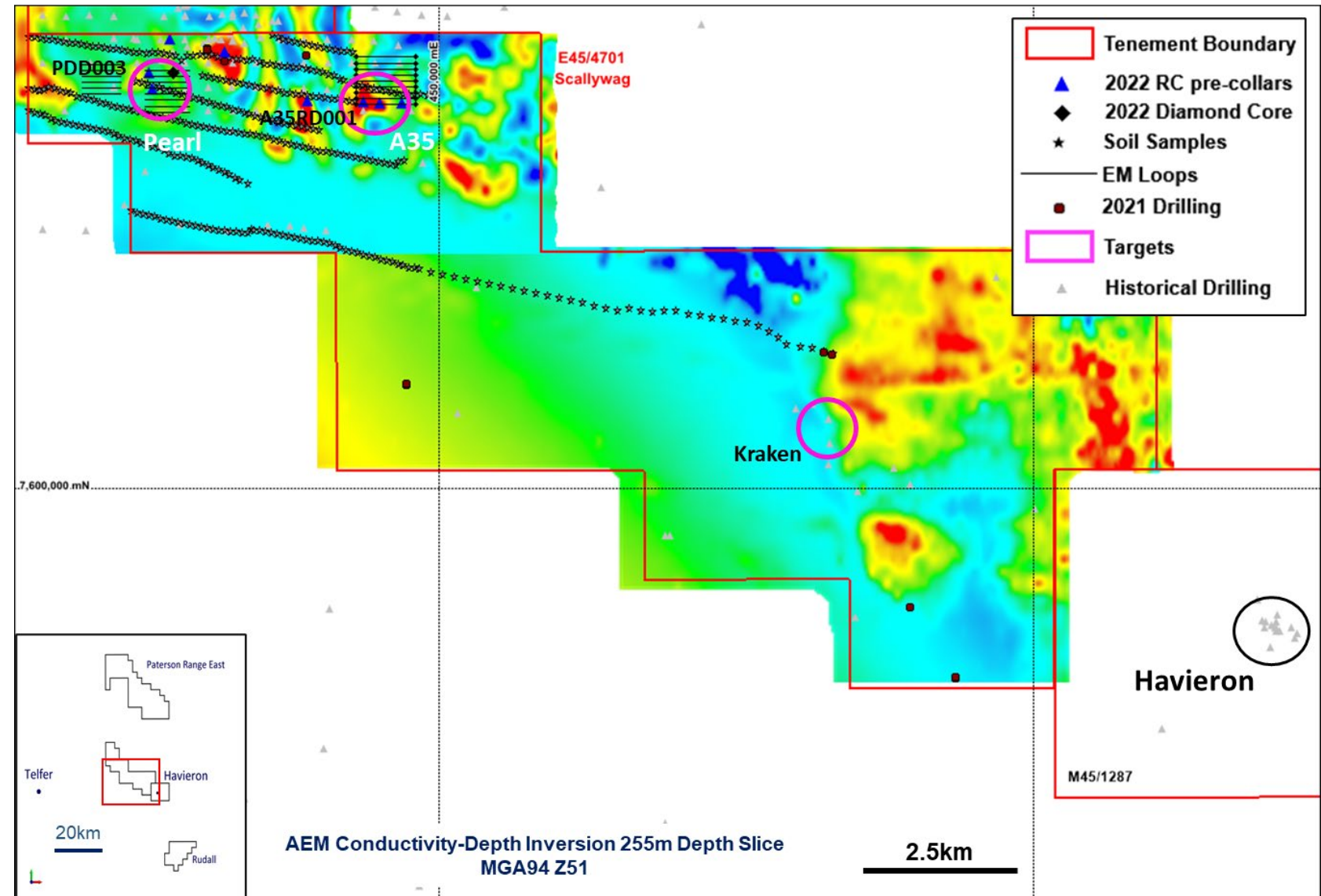
Highlights

A35RCD001:

- 2m @ 2.04g/t Au from 70m in pre-collar
- Electromagnetic target to be tested with diamond tail
- 7 further pre-collars to be completed testing other conductors

PDD003:







- Peak of 1m @ 1,364g/t Ag and 0.36% Cu from 76m
 - Last intercept on edge of potential structure
 - 77 – 151m no sample due to structure (Mud rotary required)
 - Several copper and gold intercepts



Broader exploration

Active exploration campaign beyond the Paterson region with untested prospective greenstone belt at Ernest Giles



Project Area	Land Size (km ²)	Minerals	Features
Ernest Giles (100%)	1,951		<ul style="list-style-type: none">Located in NE Yilgarn around 250km NE of Laverton+100km long unrecognised Archean greenstone, under cover, virtually unexploredPreviously unrecognised, vacant ground pegged by Greatland 2010
Panorama (100%)	155	  	<ul style="list-style-type: none">Outcropping greenstone with prospectivity for gold, nickel-copper sulphide mineralisationGold mineralisation identified from reconnaissance rock chip samplingBedrock gold mineralisation and surface nuggets collected over 6km of strike
Bromus (100%)	87	 	<ul style="list-style-type: none">Buried greenstone with prospectivity for gold and nickel sulphidesVacant ground pegged by Greatland over previously recognised gold prospect BentleyProspective for Ni sulphides and surface gold anomaly more than 4km long



ASX listing planned for 2023

Work is underway for the cross-listing of Greatland on the ASX in 2023



GREATLAND 



ASX:GGP COMING IN 2023



London
Stock Exchange

LSE-AIM:GGP RETAINED



Benefits of an ASX listing for existing Greatland shareholders

While Greatland will be listed on the ASX in 2023, the company's AIM listing will be retained such that existing shareholders can continue to trade Greatland on AIM

Greatland's existing shareholders will be invested in a company with:

- ✓ An **enhanced capital markets profile**; ASX is a natural listing venue for mining companies especially those with assets located in Australia
- ✓ **Increased research and media coverage**; ASX listing expected to correlate with increased coverage by market leading research analysts and mining sector journalists
- ✓ Access to **deeper pools of capital** to support longer term growth
- ✓ **Greater institutional ownership** which will support liquidity and interest in the stock
- ✓ **Robust shareholder protections**; ASX is a well regulated and highly regarded exchange



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