

Building a platform for growth



Denver Gold Forum Presentation
18 September 2023
Shaun Day, Managing Director

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This document has not been approved by any competent regulatory or supervisory authority.

Acknowledgement of Country

Greatland acknowledges and pays respect to the many Traditional Owner groups upon whose land we operate and honour their cultural connections to their ancestral lands

We value our continuing partnerships with Indigenous peoples and accept our shared responsibility to care for Country



The case for gold and copper



Geopolitical instability

Ongoing conflicts (Russia/Ukraine, China/Taiwan etc.)



Stagflation

Potential for elevated inflation and slowing global growth



Rising debt

Unprecedented public and private sector leverage



Energy transition

EVs, renewable energy installations, grid infrastructure etc.



Supply disruptions

Peru, Chile etc.



Limited forecast new mine supply

Permitting/approvals, higher financing costs etc.

Company overview

- Greatland Gold (AIM:GGP) is a leading precious and base metals focused mining development and exploration company
- Greatland's cornerstone asset is the world-class Havieron gold-copper deposit in the Paterson Province of Western Australia
 - Discovered by Greatland in 2018
 - Presently being advanced in joint venture with Australian gold major, Newcrest Mining Limited (ASX:NCM)
 - Updated Feasibility Study ongoing with several value enhancing options underway to maximise value and de-risk the project
 - Greatland completing an updated Mineral Resource Estimate – targeted in December quarter 2023

Capitalisation⁽¹⁾

Share price	£0.08	A\$0.15
Shares outstanding	5,069m	5,069m
Market capitalisation	£400m	A\$771m
Cash (at 31 Dec 2022)	£60m	A\$115m ⁽²⁾
Debt (at 31 Dec 2022)	£44m	A\$84m ⁽²⁾
Net cash (at 31 Dec 2022)	£16m	A\$31m⁽²⁾
Standby debt facility	£26m	A\$50m ⁽³⁾

Top 5 shareholders⁽¹⁾

	% S/O
Wyloo Metals	8.5%
HBOS Investment Fund Management	7.1%
Van Eck Associates	5.0%
Barclays Bank	4.7%
Jarvis Securities	4.4%
Total top 5 shareholders	29.6%

(1) Market data and share ownership data sourced from S&P Capital IQ Pro as at 15 September 2023

(2) Converted from GBP to AUD at spot AUD:GBP of 0.52 on 15 September 2023

(3) A\$50m unsecured standby loan facility entered into with Wyloo Metals in September 2023

Investment highlights



Havieron is a world-class, high-grade gold-copper deposit located in a low-risk jurisdiction



Existing Telfer infrastructure has potential to de-risk future operations at Havieron⁽³⁾



Mineral Resource of 6.5Moz AuEq⁽⁴⁾ underpins long mine life with extension opportunities



Significant exploration upside from highly prospective tenure across Western Australia



Strong growth platform backed by experienced leadership team with track record of delivery

(3) Subject to a positive feasibility study, positive decision to mine, entry into a toll processing agreement and any other infrastructure agreements, and the establishment of an infrastructure corridor and haul road

(4) Greatland Havieron March 2022 Mineral Resource estimate. Mineral Resource inclusive of Ore Reserve and are stated on a 100% basis noting that Greatland's interest in Havieron is 30%. Refer to Appendix at the end of this presentation for more information on Greatland's Mineral Resources and Ore Reserves

Growth focused strategy

Greatland has a clear growth strategy which is built on three pillars

1 Havieron

Continued advancement of the world-class Havieron project through to production

- Large resource, long life project in excellent jurisdiction
- Large-scale open stoping mining method lowers operating costs
- Existing Telfer infrastructure has potential to de-risk future operations⁽¹⁾

2 Exploration and discovery

Highly prospective tenure across Western Australia

- Strategic +2,500km² landholding in the Paterson Province of Western Australia
- Advanced Paterson understanding primes Greatland for further discovery
- Experienced team with proven ability in exploration success

3 Corporate development

Active growth focus to build a multi-mine producer

- Active business development team; shareholders supportive of growth
- Open to financially disciplined growth opportunities; focus on precious and base metals
- ASX cross-listing deferred to 2024

⁽¹⁾ Subject to a positive feasibility study, positive decision to mine, entry into a toll processing agreement and any other infrastructure agreements, and the establishment of an infrastructure corridor and haul road

Our values



Integrity

We are honest and act with integrity and respect



Safety

We operate with a focus on safety first to maintain a responsible footprint and keep our workplace safe



Teamwork

We promote a culture of collaboration and speaking freely to benefit from a diverse range of perspectives



Accountability

We are accountable for our actions and build strong relationships through open communication



Responsibility

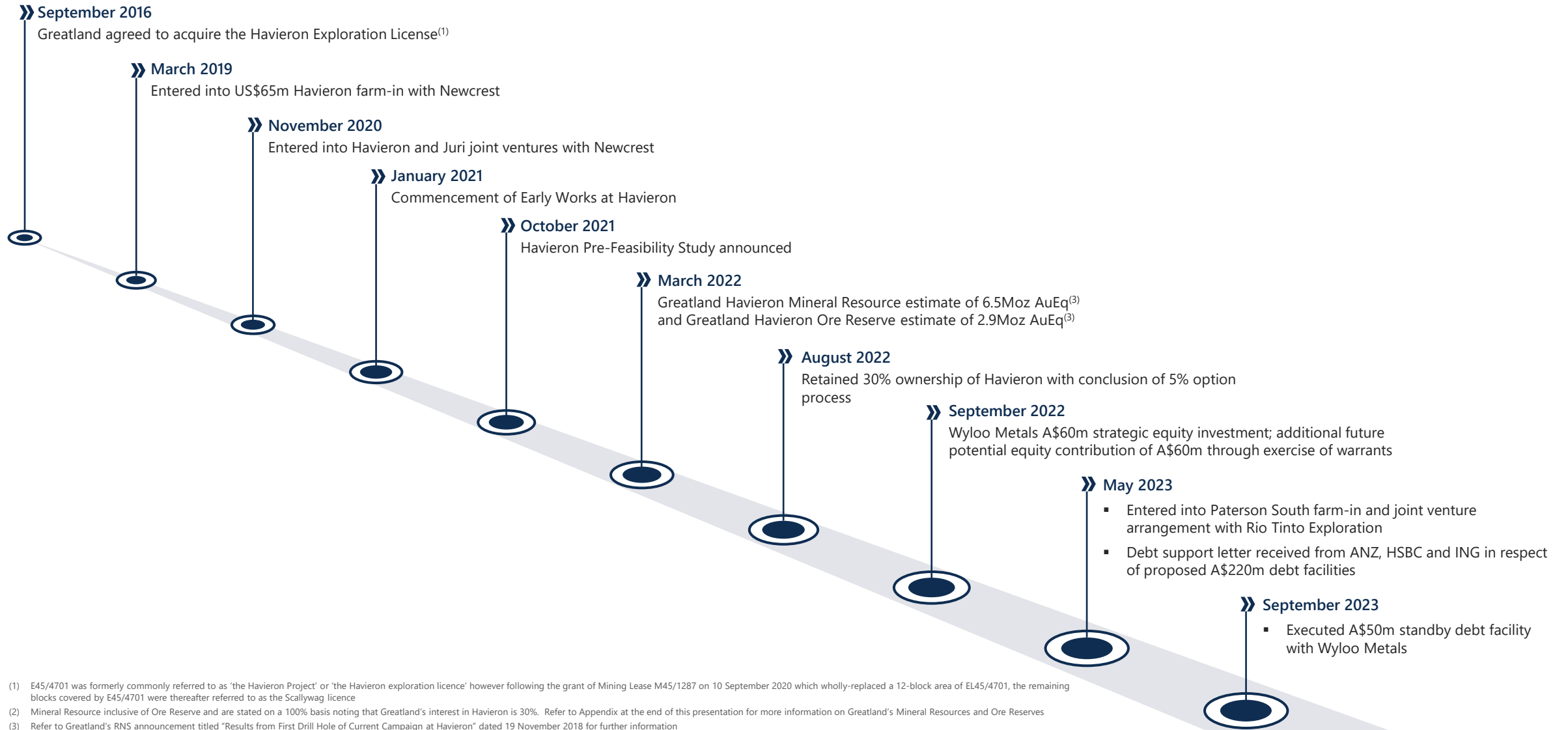
We perform to the best of our ability with a responsibility to our stakeholders, our environment and our planet



Results

We aim for the highest standards of performance and conduct in everything we do

Recent history



Executive team



Shaun Day
Managing Director

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



Jimmy Wilson
Executive Director

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



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



Chris Toon
Chief Financial Officer

- Chartered accountant with over 20 years of finance experience
- Former senior finance roles with Sakari Resources, Aquila Resources, Iluka and Sandfire



Matt Kwan
General Counsel

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



Rowan Krasnoff
Head of Business Development

- M&A, financings, joint ventures and investments transactions specialist
- Former Business Development Manager at Fortescue Metals Group

Board of Directors



Mark Barnaba
Non-Executive Chairman

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



Elizabeth Gaines
Non-Executive Deputy Chair

- Former Chief Executive Officer and current Executive Director of Fortescue Metals Group
- Non-Executive Director of Victor Chang Cardiac Research Institute and West Coast Eagles (AFL)



Alex Borrelli
Non-Executive Director

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



Yasmin Broughton
Non-Executive Director

- Extensive experience in corporate law, M&A, governance, risk management and compliance
- Non-Executive Director of RAC Group, Synergy and Wright Prospecting



Clive Latcham
Non-Executive Director

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

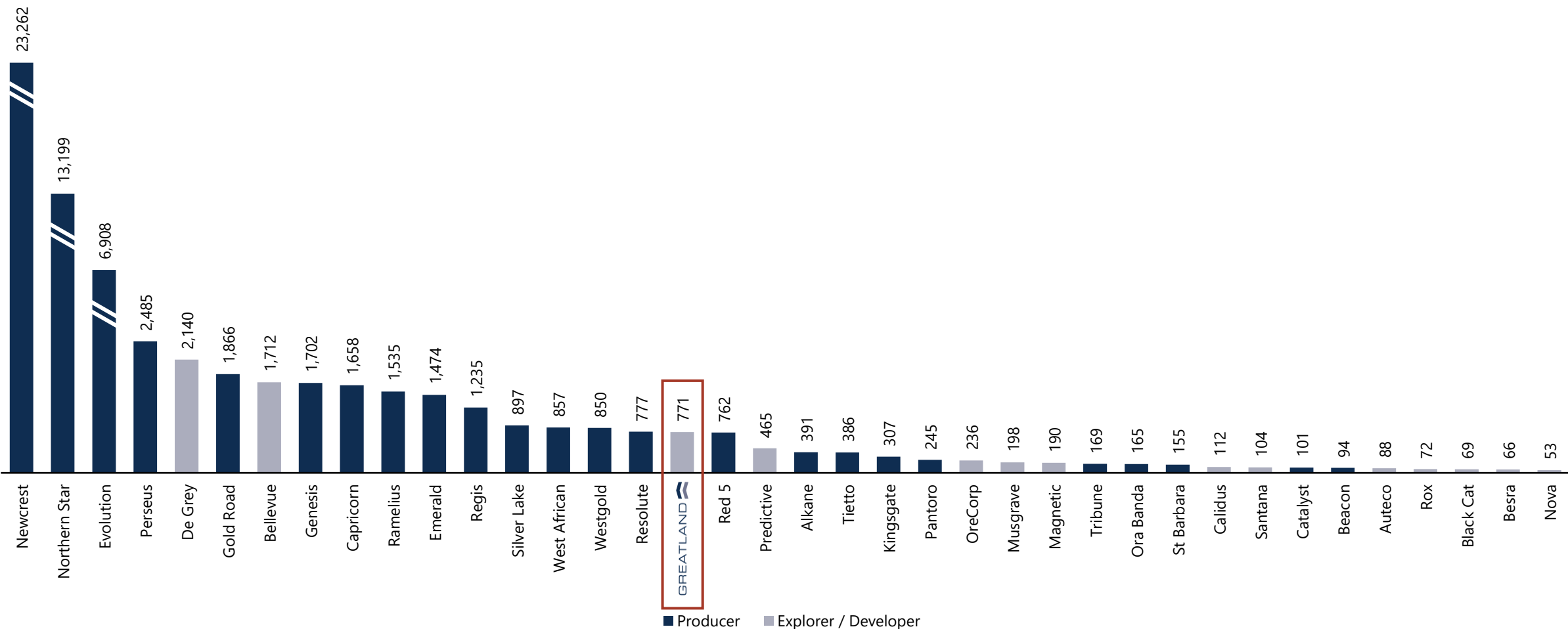


Paul Hallam
Non-Executive Director

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

How does Greatland compare to ASX-listed gold companies?

Market capitalisation of Greatland compared to ASX gold universe (A\$m)



Market data sourced from S&P Capital IQ Pro as at 15 September 2023



Havieron snapshot

OWNERSHIP

Greatland (30%)
Newcrest (70%, Manager and Operator)

STATUS

Pre-Feasibility Study completed
Feasibility Study in progress
Mineral Resource update in progress

GREATLAND HAVIERON ORE RESERVE (MARCH 2022)

2.9Moz @ **3.7**g/t AuEq⁽¹⁾

GREATLAND HAVIERON MINERAL RESOURCE (MARCH 2022)

6.5Moz @ **2.2**g/t AuEq⁽¹⁾

COMMODITIES

AU **CU**

CURRENT ACTIVITIES

- Various Feasibility Study workstreams are being progressed with several value enhancing options underway to maximise value and de-risk the project
- Drilling programme now complete; work programmes underway to incorporate these results into future Mineral Resource estimates to support the ongoing Feasibility Study
- Decline successfully developed through the middle aquifer, a significant de-risking event for the project
- Greatland completing an updated Mineral Resource Estimate – targeted in December quarter 2023

(1) Mineral Resource inclusive of Ore Reserve and are stated on a 100% basis noting that Greatland's interest in Havieron is 30%. Refer to Appendix at the end of this presentation for more information on Greatland's Mineral Resources and Ore Reserves

Operations overview

Decline development continues to progress with total development having reached 2,696m⁽¹⁾

Exploration decline

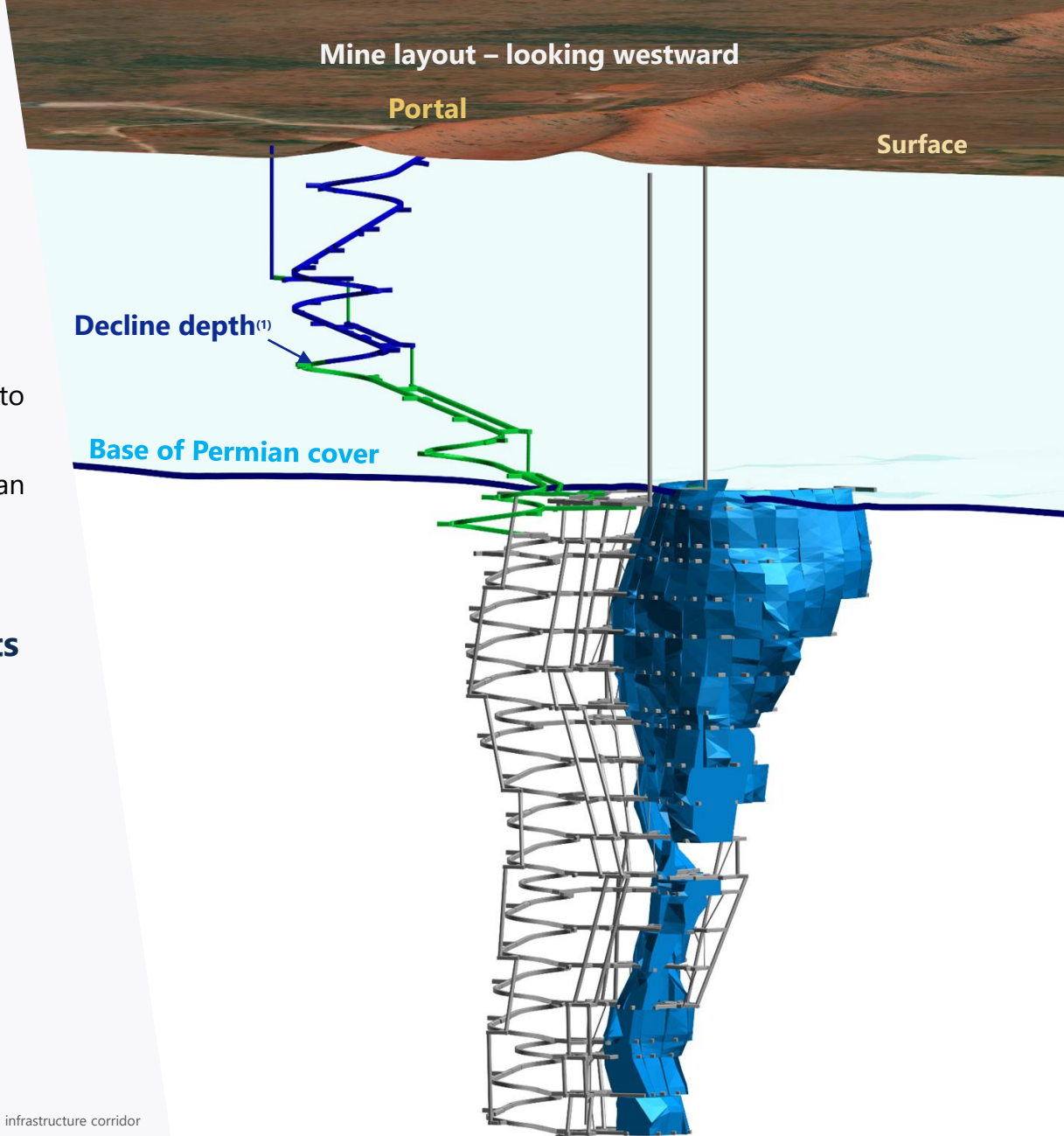
- Decline dimensions 5.8m width x 6.2m height with frequent passing bays designed to optimise haulage rates
- 1,906m of the total 2,800m of decline development required to reach base of Permian cover completed⁽¹⁾
- Ventilation in place to support development to the base of Permian cover

Greatland Havieron March 2022 Ore Reserve mine design highlights

- Sub-level open stoping (SLOS) identified as preferred mining method
- Large scale mining operation (stope dimensions up to 25m x 30m x 50m)
- Multiple mining fronts provides flexibility of operation and planning
- Up to 3Mtpa being assessed in the current Feasibility Study
- Potential access to existing Telfer infrastructure to de-risk future operations⁽²⁾

(1) As at 1 September 2023

(2) Subject to a positive feasibility study, positive decision to mine, entry into a toll processing agreement and any other infrastructure agreements, and the establishment of an infrastructure corridor and haul road



High Resource to Reserve conversion

Exceptionally high conversion of 25Mt Reserves from 26Mt of Indicated SE Crescent Resource demonstrates the quality of the Havieron deposit⁽¹⁾

Greatland Havieron March 2022 Indicated Mineral Resource ⁽¹⁾ (SE Crescent only)				
Mt	Au		Cu	
	g/t	Moz	%	kt
26	3.3	2.8	0.52	136
3.4Moz @ 4.1g/t AuEq ⁽¹⁾				

Greatland Havieron March 2022 Probable Ore Reserve ⁽¹⁾ (SE Crescent only)				
Mt	Au		Cu	
	g/t	Moz	%	kt
25	3.0	2.4	0.44	109
2.9Moz @ 3.7g/t AuEq ⁽¹⁾				

Conversion rate⁽²⁾

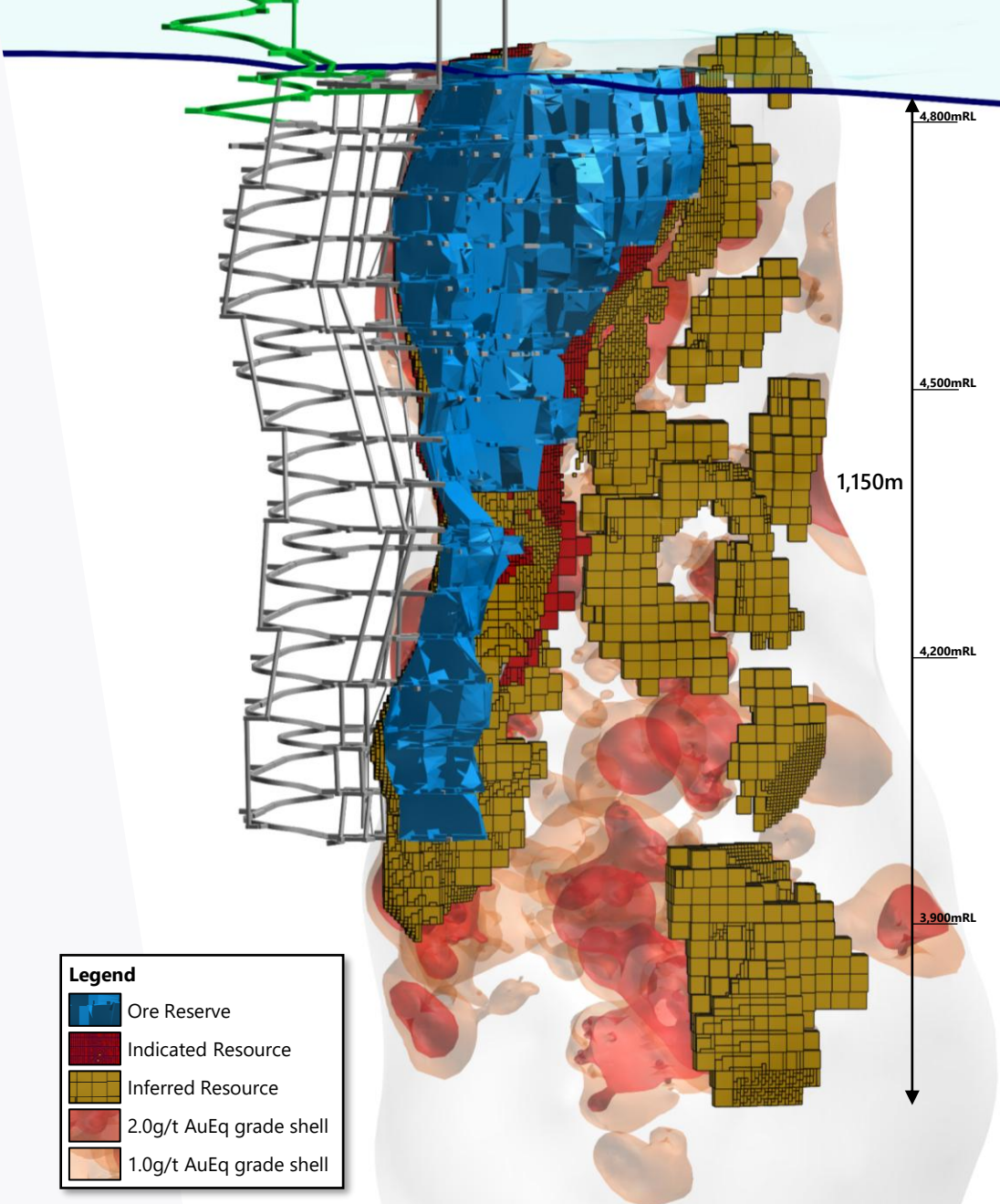
86%

80%

- Greatland Havieron March 2022 Ore Reserve metrics
 - 8 years of Ore Reserves already defined
 - The first 5 years of Ore Reserves comes from the top 400m of the orebody

(1) Based on Greatland Havieron March 2022 Ore Reserve and Mineral Resource estimates. Mineral Resource inclusive of Ore Reserve and are stated on a 100% basis noting that Greatland's interest in Havieron is 30%. Refer to Appendix at the end of this presentation for more information on Greatland's Mineral Resources and Ore Reserves

(2) Conversion rate measured as the percentage of Ore Reserves from the SE Crescent Indicated Mineral Resource



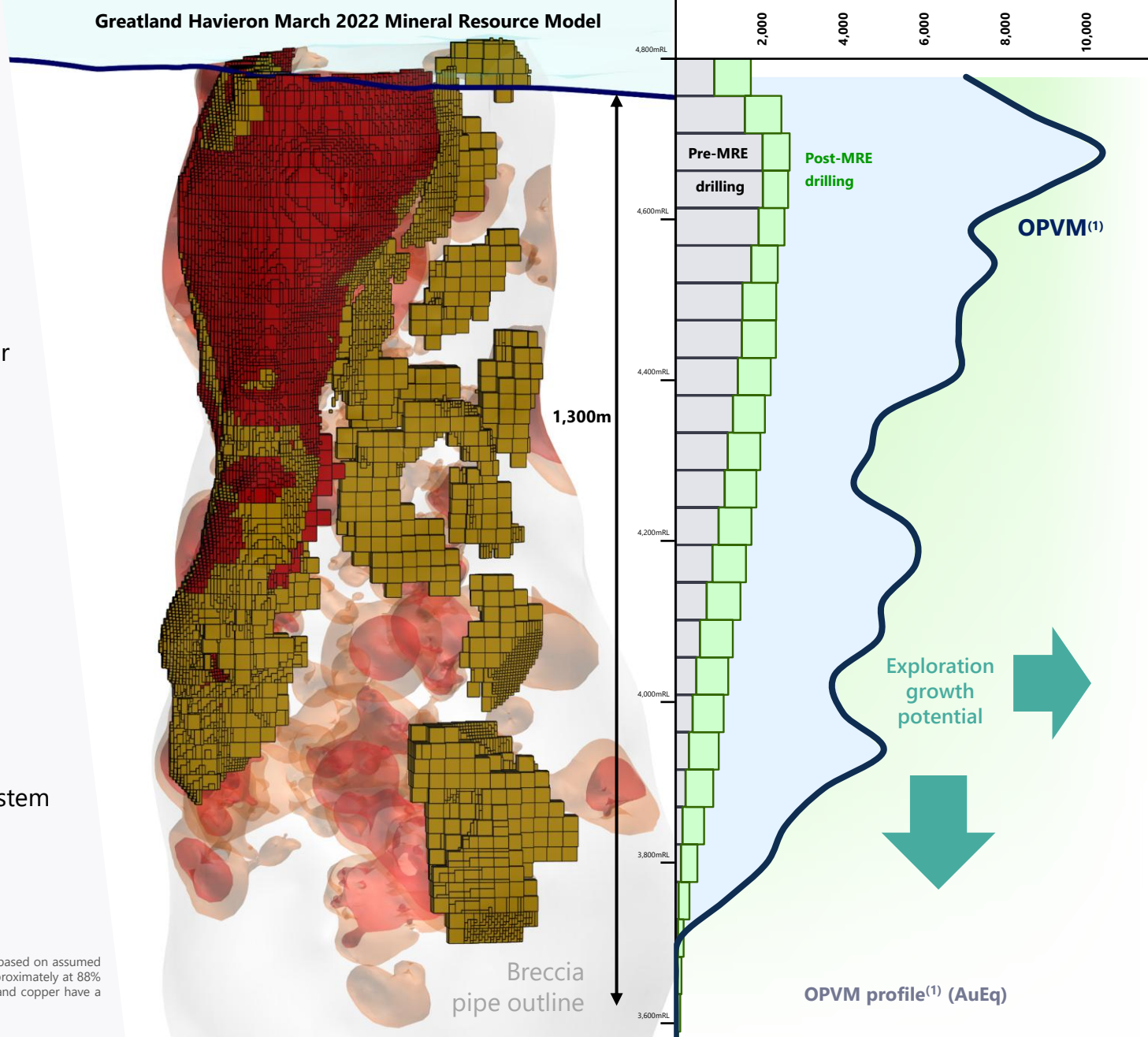
Exceptional vertical ounce profile

Ounces per vertical metre⁽¹⁾ (OPVM) is increasing as more metres are drilled

- Ounces are contained over a compact 650 metre strike, providing for 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⁽²⁾
- Drilling since the Greatland Havieron March 2022 Mineral Resource estimate has focused on:
 - Defining the extents of mineralisation in the lower levels of the system (3,600 – 4,200mRL)
 - Resource definition within the lower levels of the mineralised system
 - Resource extensions below the existing Resource

(1) OPVM represents the total contained AuEq ounces within the Mineral Resource over each vertical metre. The gold equivalent (AuEq) is based on 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 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

(2) TPVM – total contained tonnes within the Mineral Resource over each vertical metre



Resource growth potential

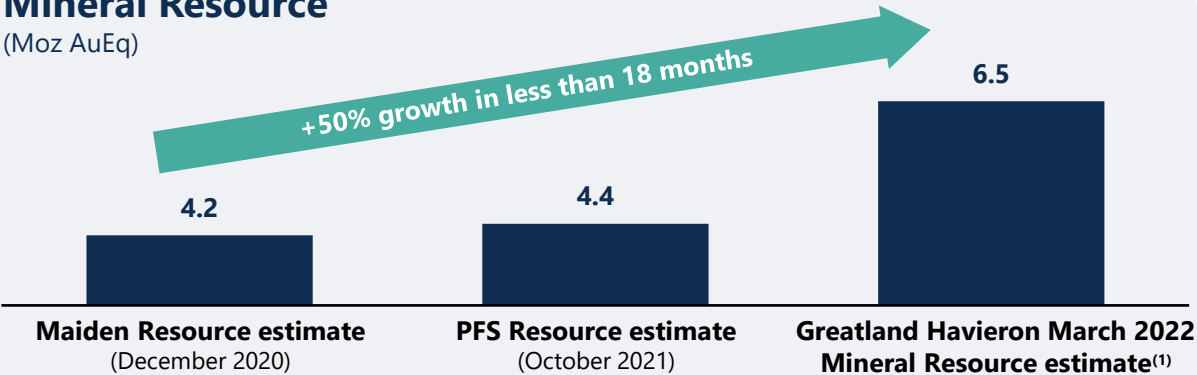
Over 80,000m of growth drilling completed since the Greatland Havieron March 2022 Mineral Resource estimate (over 35% increase); results will be incorporated into an updated Mineral Resource to support the ongoing Feasibility Study

Key growth areas

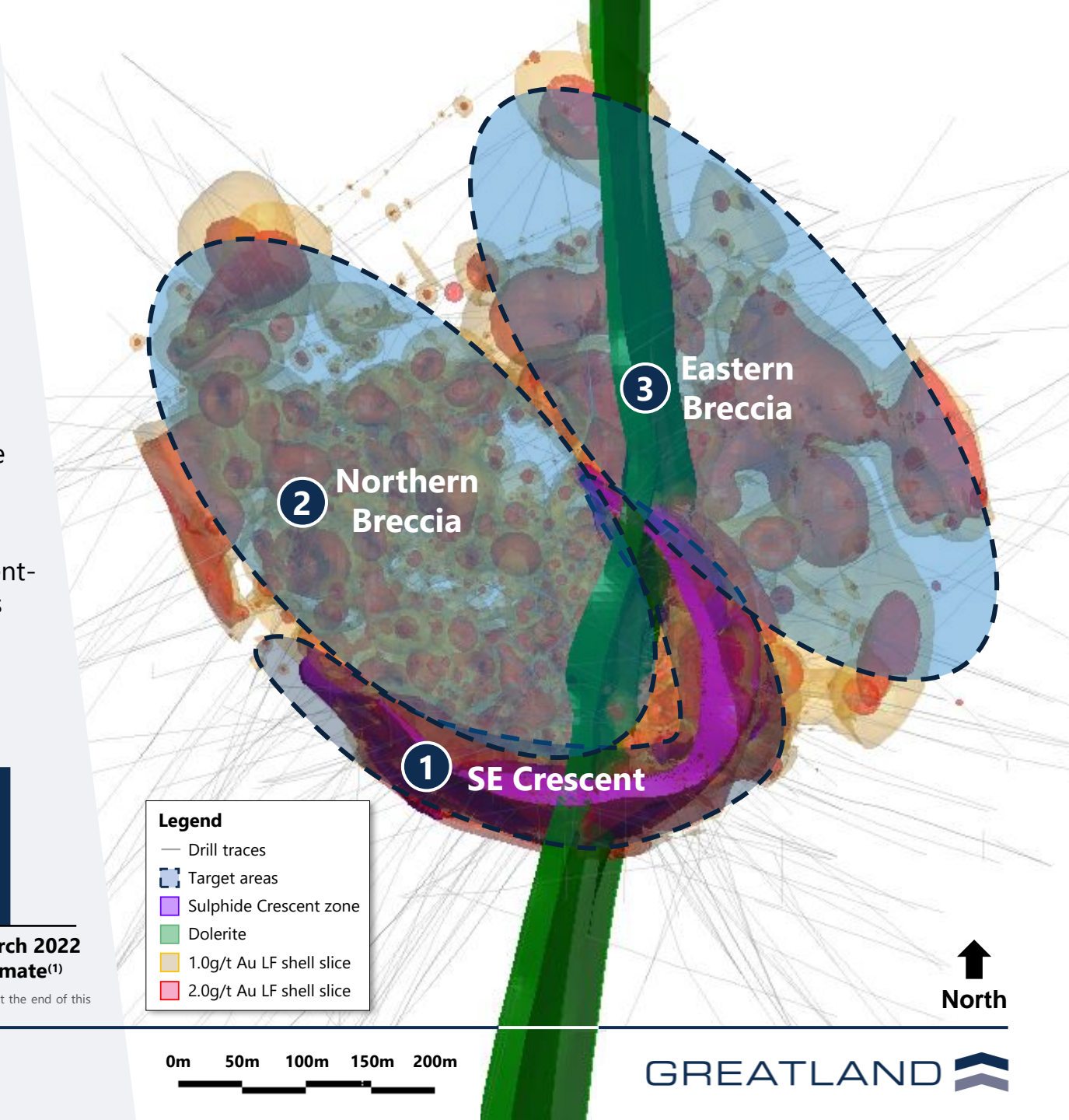
- 1 **SE Crescent:** drilling has continued to extend the SE Crescent
- 2 **Northern Breccia:** drilling has provided further definition within the mineralised breccia, defining both higher-grade Crescent-like mineralisation and potential for bulk mining opportunities
- 3 **Eastern Breccia:** drilling has identified further high-grade SE Crescent-like mineralisation and potential for more bulk mining opportunities

Mineral Resource

(Moz AuEq)



(1) Mineral Resource inclusive of Ore Reserve and are stated on a 100% basis noting that Greatland's interest in Havieron is 30%. Refer to Appendix at the end of this presentation for more information on Greatland's Mineral Resources and Ore Reserves



Paterson regional exploration

Over 2,500km² of tenure in the highly prospective Paterson Province, home to Havieron, Telfer and Rio Tinto's Winu deposit

01 **Paterson South** (Greatland earning up to 75%)

Completed maiden drilling campaign with five RC holes at Decka and a single diamond hole at Stingray; currently awaiting assay results

02 **Scallywag** (Greatland 100%)

Diamond drilling has been completed at the A35, A34, Swan, Pearl and Ramses targets; currently awaiting assay results

03 **Juri** (Greatland 49%)

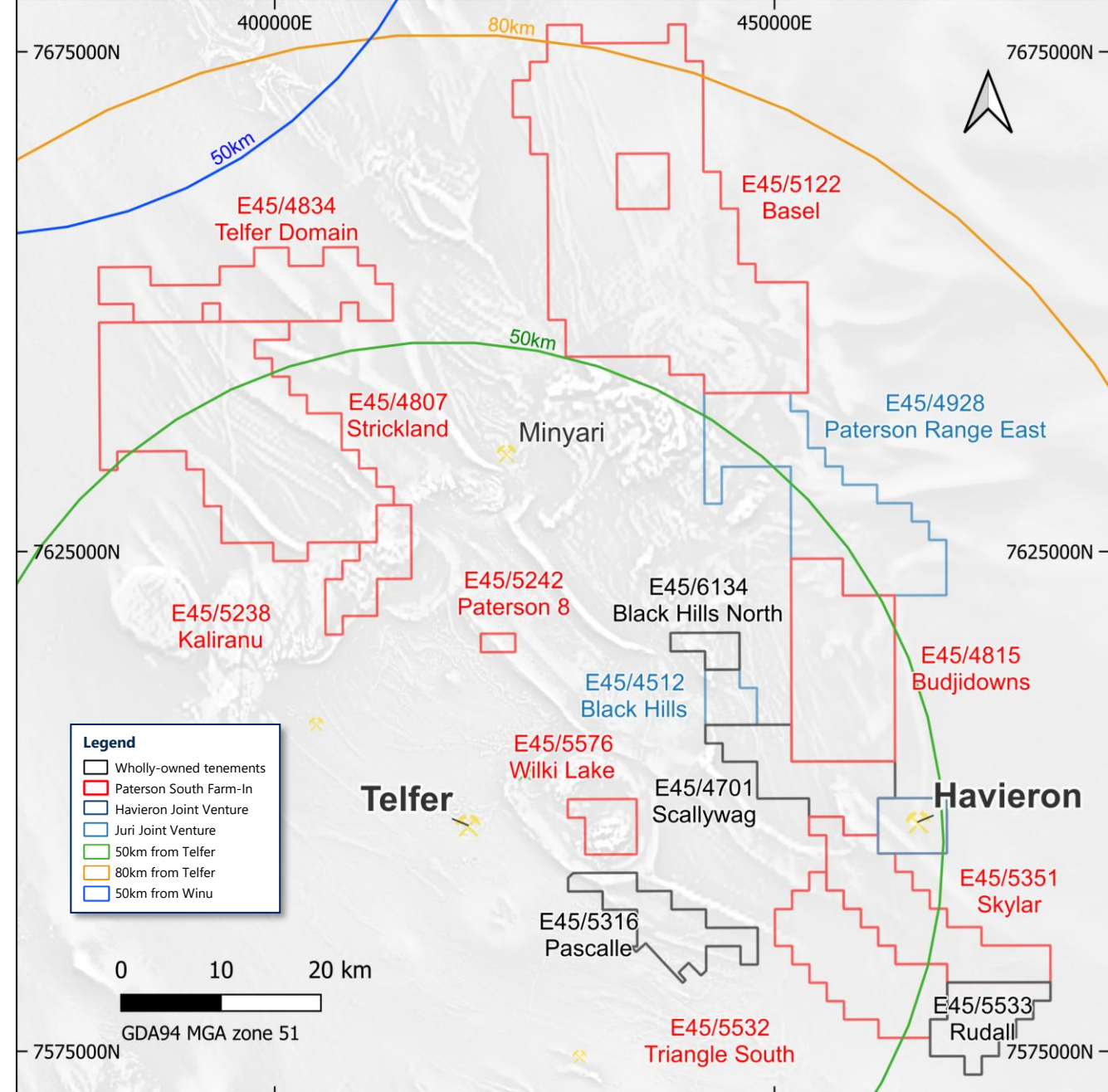
Newcrest assumed management of the Juri joint venture on 1 July 2023

04 **Canning** (Greatland 100%)

Tenements contain two large magnetic 'bullseye' anomalies similar to the Havieron deposit magnetic signature

05 **Citadel Hill** (Greatland 100%)

Pending exploration license application covering an area of approximately 71km² north-northwest of Havieron



Paterson South farm-in with Rio Tinto Exploration

Greatland is the Manager of a farm-in and joint venture arrangement with Rio Tinto Exploration to accelerate exploration across over 1,500km² of highly prospective tenure within the Paterson Province of Western Australia located near Havieron

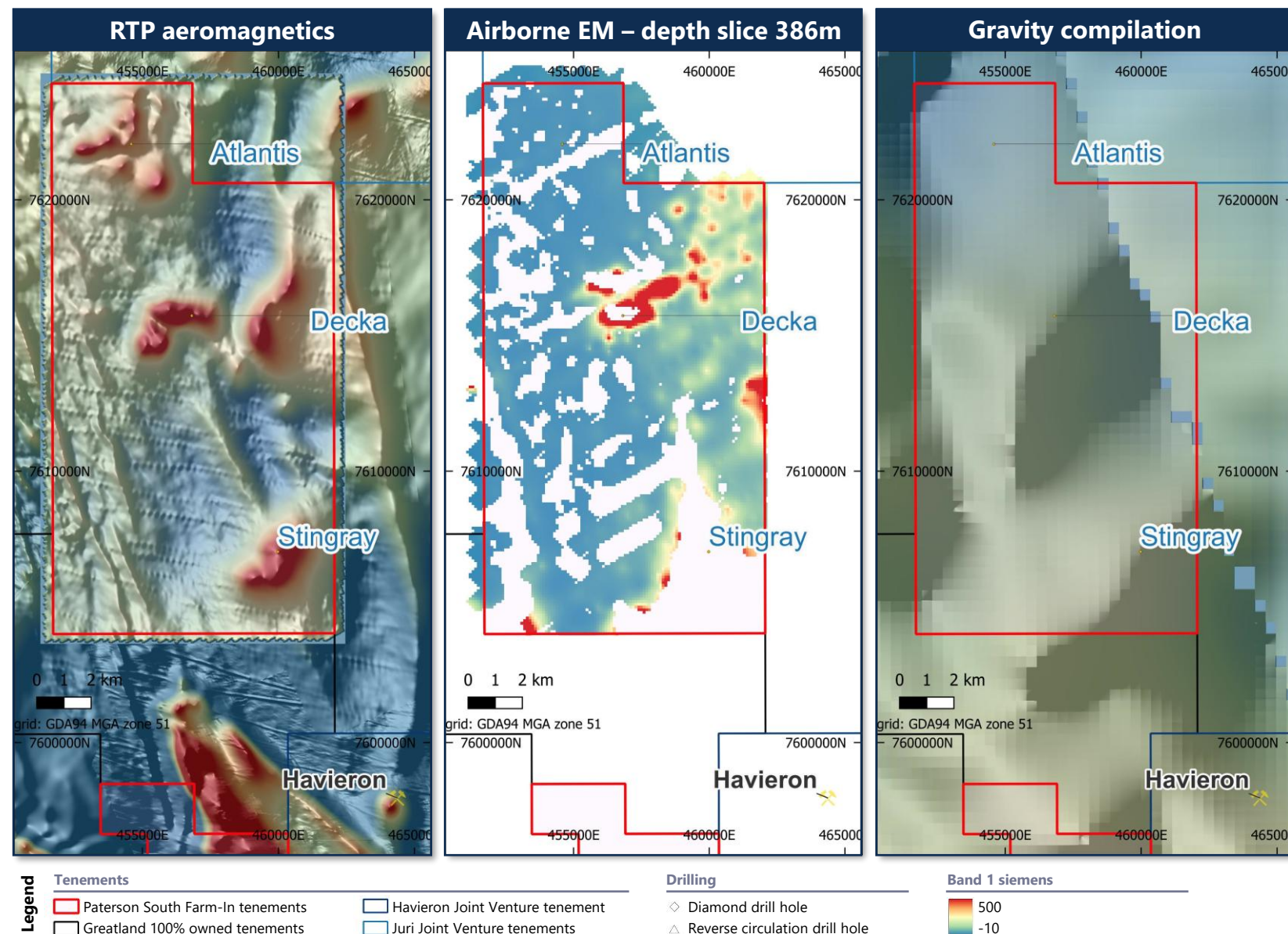
- Tenure remains relatively underexplored and is a logical fit for Greatland’s existing adjacent tenure holdings
- The tenure hosts several underexplored magnetic anomalies with targets that are considered to be the closest to a Havieron lookalike within the Paterson Province, and prospective Telfer style targets
- Maiden drilling programme completed; currently awaiting assay results

COMPLETED			
	Minimum Commitment	Stage 1 Farm-In	Stage 2 Farm-In
Key terms	<ul style="list-style-type: none">▪ Minimum Commitment of A\$1.1m of expenditure and 2,000m of drilling to be completed before 31 Dec 2024▪ Greatland may withdraw once it has met this Minimum Commitment	<ul style="list-style-type: none">▪ Greatland may earn a 51% interest by spending at least A\$7.1m and completing 7,500m of drilling (inclusive of the Minimum Commitment) within four years▪ If Greatland completes the Stage 1 Farm-In, an unincorporated joint venture (Paterson South JV) will be formed between Greatland (51%) and Rio Tinto (49%) and Greatland will be the manager of the Paterson South JV	<ul style="list-style-type: none">▪ Greatland may earn an additional 24% interest by spending at least an additional A\$14m and completing a further 17,000m of drilling within three years of completing the Stage 1 Farm-In▪ Rio Tinto is entitled, after the Stage 1 Farm-In, to elect to contribute to its share of Paterson South JV expenditure and if Rio Tinto so elects, Greatland’s Paterson South JV interest will remain at 51% and the Stage 2 Farm-In will not apply
Timeframe	<ul style="list-style-type: none">▪ Before 31 Dec 2024	<ul style="list-style-type: none">▪ Within 4 years	<ul style="list-style-type: none">▪ Within 3 years of completion of the Stage 1 Farm-In
Minimum expenditure	<ul style="list-style-type: none">▪ A\$1.1m	<ul style="list-style-type: none">▪ A\$6.0m (cumulative A\$7.1m)	<ul style="list-style-type: none">▪ A\$14m (cumulative A\$21.1m)
Minimum drilling	<ul style="list-style-type: none">▪ 2,000m	<ul style="list-style-type: none">▪ 5,500m (cumulative 7,500m)	<ul style="list-style-type: none">▪ 17,000m (cumulative 24,500m)
Farm-in interest	<ul style="list-style-type: none">▪ None	<ul style="list-style-type: none">▪ 51% (cumulative)	<ul style="list-style-type: none">▪ 75% (cumulative)



Budjidowns geophysics

- Priority targets are the **Decka**, **Stingray** and **Atlantis** magnetic anomalies which are larger than Havieron and in shallower cover
- **Decka** contains a strong bedrock conductor (Havieron is highly magnetic and conductive due to Pyrrhotite in the high-grade zone)
- No EM at **Stingray** due to deeper cover
- Targets show consistent periodicity: **Stingray** ~10km from **Havieron** and **Decka** ~10km from **Stingray** on the same trend
- All three targets significantly underexplored
- Gravity data over Budjidowns is low resolution
- **Decka** sits just east of a north-west trending gravity ridge as does Havieron
- Both **Decka** and **Stingray** sit on a north-east trending gravity anomaly, which could be interpreted as a fluid pathway



Broader exploration (beyond Paterson Province)

Active exploration campaign beyond the Paterson Province with untested prospective greenstone belt at Ernest Giles, Panorama and Bromus

01 Ernest Giles

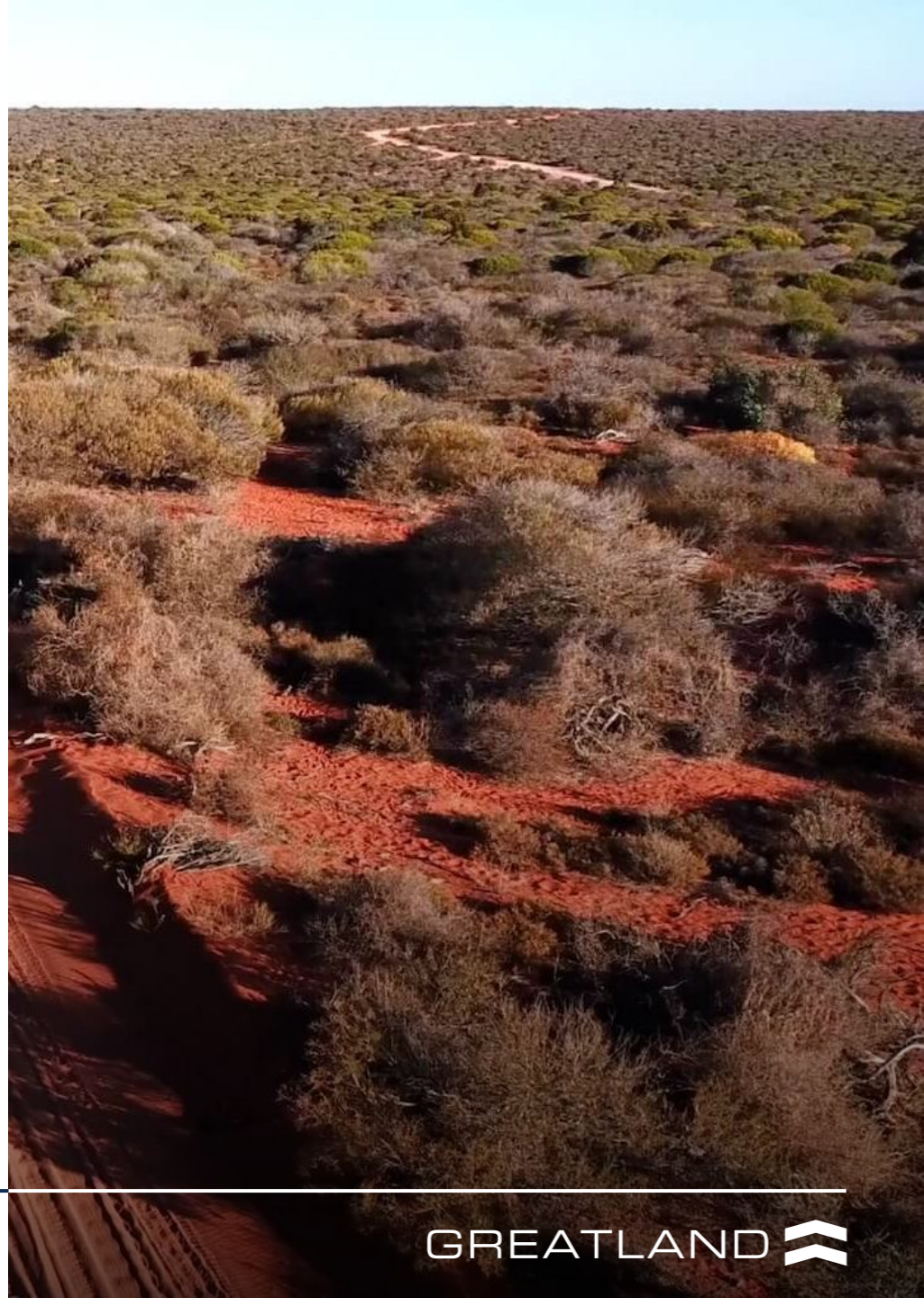
- +100km long Archean greenstone, under cover, virtually unexplored
- Land access agreement negotiations ongoing
- Ongoing work will include airborne geophysics to better understand the geology of the entire Ernest Giles belt prior to systematic drill testing of the resultant priority targets

02 Panorama

- Outcropping greenstone with prospectivity for gold, nickel and copper sulphides
- Gold mineralisation identified from reconnaissance rock chip sampling
- Bedrock gold mineralisation and surface nuggets collected over 6km of strike

03 Bromus

- Around 16km of strike of a north-west trending under-explored Archaean greenstone belt
- Prospective for Ni sulphides and surface gold anomaly more than 4km long
- Recently entered into a heritage agreement with Native Title Holders which provides protocol for carrying out heritage surveys and for the monitoring of certain works



Appendix: Mineral Resource & Ore Reserve statement⁽³⁾

Table 1: Greatland Havieron March 2022 Mineral Resource estimate⁽¹⁾

Domain	Classification	Tonnage (Mt)	Grade		Metal content		AuEq Metal ⁽²⁾
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)	Moz
South East Crescent	Indicated	26	3.3	0.52	2.8	136	3.4
	Inferred	7	3.2	0.33	0.7	22	0.8
Northern Breccia	Indicated	9	1.1	0.11	0.3	10	0.4
	Inferred	36	1.0	0.1	1.2	37	1.3
Eastern Breccia	Indicated	–	–	–	–	–	–
	Inferred	14	1.2	0.09	0.5	13	0.6
Total	Indicated	35	2.8	0.42	3.1	146	3.8
	Inferred	57	1.3	0.13	2.4	72	2.7
Grand Total	Indicated + Inferred	92	1.9	0.24	5.5	218	6.5

Note: Results are reported to one (gold) and two (copper) significant figures to reflect appropriate precision in the estimate, and this may cause some apparent discrepancies in totals. Results represent 100% of the Mineral Resource for Havieron. Mineral Resources in the South East Crescent zone are reported within a A\$80 NSR/t shell while Mineral Resources in the Breccias are reported within a A\$50 NSR/t shell.

Table 2: Greatland Havieron March 2022 Ore Reserve estimate⁽¹⁾

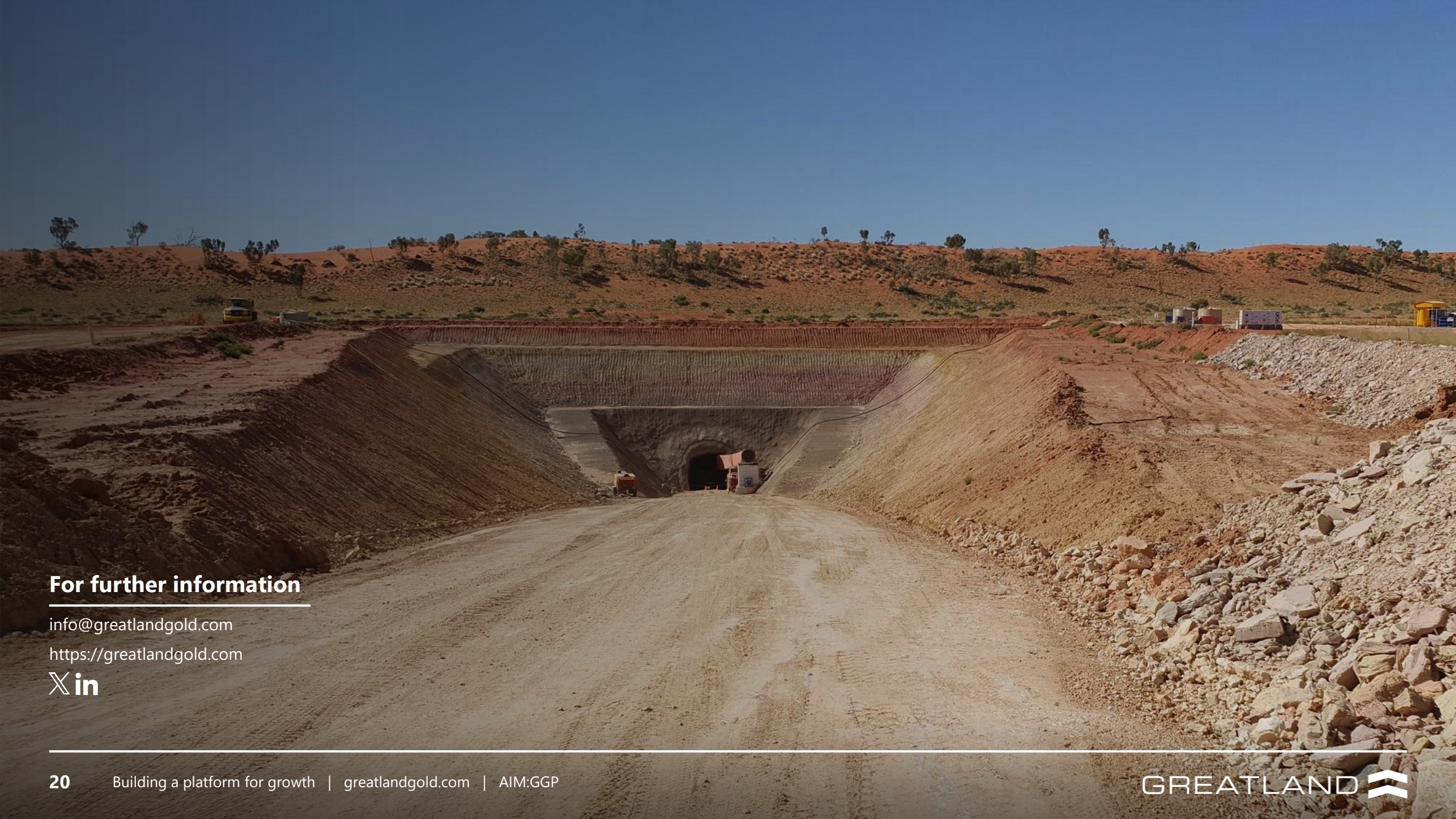
Classification	Tonnage (Mt)	Grade		Metal content		AuEq Metal ⁽²⁾
		Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)	Moz
Proved	–	–	–	–	–	–
Probable	25	3.0	0.44	2.4	109	2.9
Total Ore Reserve	25	3.0	0.44	2.4	109	2.9

Note: Data is reported to one (gold) or two (copper) significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Data represents 100% of the Ore Reserve for Havieron. Ore Reserves are reported above a cut-off of A\$95 NSR/t and reported within mining shapes based on a sub-level open stoping mining method. All reported metal was derived from the South East Crescent zone only.

(1) Mineral Resource inclusive of Ore Reserve and are stated on a 100% basis noting that Greatland's interest in Havieron is 30%

(2) 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

(3) The Mineral Resource and Ore Reserves quoted are extracted from Greatland's RNS announcement titled "Updated Mineral Resource substantially increases Havieron Resource and Reserve" dated 3 March 2022, available on our website. The Company confirms that all material assumptions and technical parameters underpinning the estimates within this original announcement continue to apply and have not materially changed. In addition, the Company confirms that the form and context in which the respective Competent Person's findings were presented have not been materially modified



For further information

info@greatlandgold.com

<https://greatlandgold.com>

