

# Building a platform for growth

**Annual General Meeting  
6 December 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, Israel/Hamas, 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 Newmont Corporation (NYSE:NEM)
  - 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 2023
- ASX listing targeted for 2024

## Capitalisation<sup>(1)</sup>

Share price	£0.115	A\$0.22
Shares outstanding	5,090m	5,090m
<b>Market capitalisation</b>	<b>£585m</b>	<b>A\$1,117m</b>
Cash (at 30 Jun 2023)	£31m	A\$59m
Debt (at 30 Jun 2023)	£42m	A\$79m
<b>Net cash (at 30 Jun 2023)</b>	<b>(£10)</b>	<b>(A\$20)</b>
Standby debt facility	£26m	A\$50m

## Top 5 shareholders<sup>(1)</sup>

	% S/O
Wyloo Metals	8.5%
HBOS Investment Fund Management	7.1%
Van Eck Associates	4.7%
Barclays Bank	4.6%
AJ Bell PLC	4.4%
<b>Total top 5 shareholders</b>	<b>29.3%</b>

(1) Market data and share ownership data sourced from S&P Capital IQ Pro as at 4 December 2023

(2) Converted from GBP to AUD at spot AUD:GBP of 0.52 on 4 December 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<sup>(4)</sup>**



**Mineral Resource of 6.5Moz AuEq<sup>(5)</sup> 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**

(4) 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

(5) 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 horizons

## 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<sup>(1)</sup>

## 2 Exploration and discovery

**Highly prospective tenure across Western Australia**

- Strategic +2,500km<sup>2</sup> 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 targeted for 2024

<sup>(1)</sup> 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

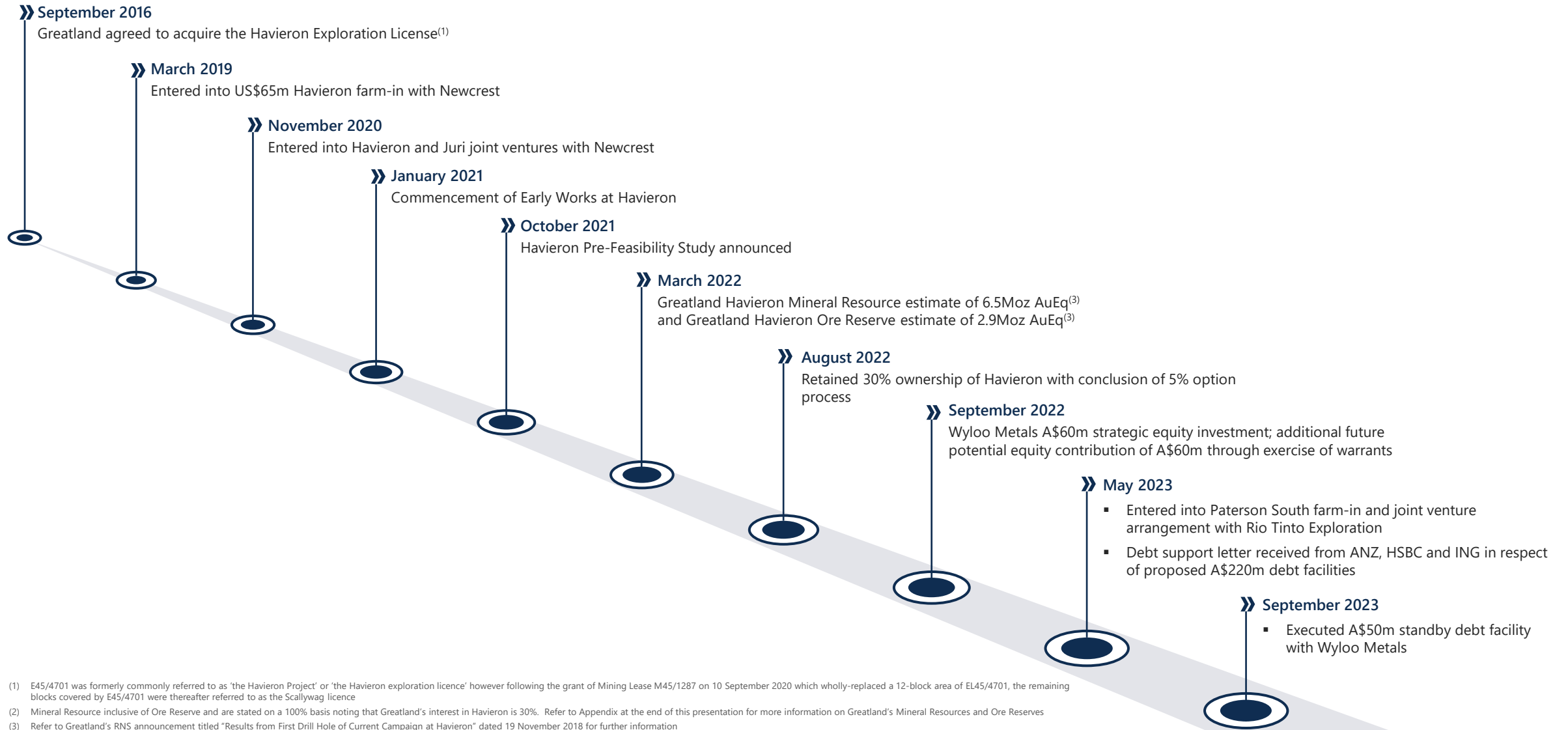
We perform to the best of our ability with a responsibility to our stakeholders, our environment and our planet



### 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



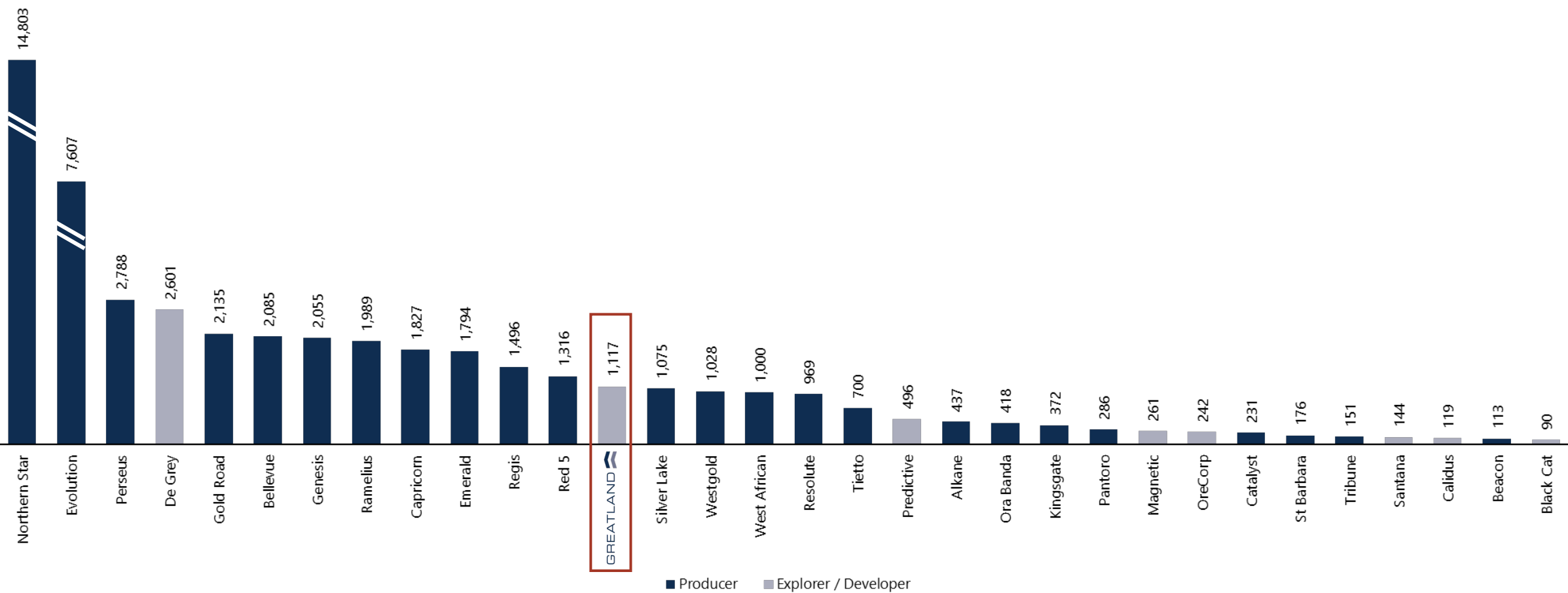
**Paul Hallam**  
Non-Executive Director

- 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 24 November 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)

**2.9**Moz @ **3.7**g/t AuEq<sup>(1)</sup>

### GREATLAND HAVIERON MINERAL RESOURCE (MARCH 2022)

**6.5**Moz @ **2.2**g/t AuEq<sup>(1)</sup>

### 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 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 2,800m<sup>(1)</sup>

## Exploration decline

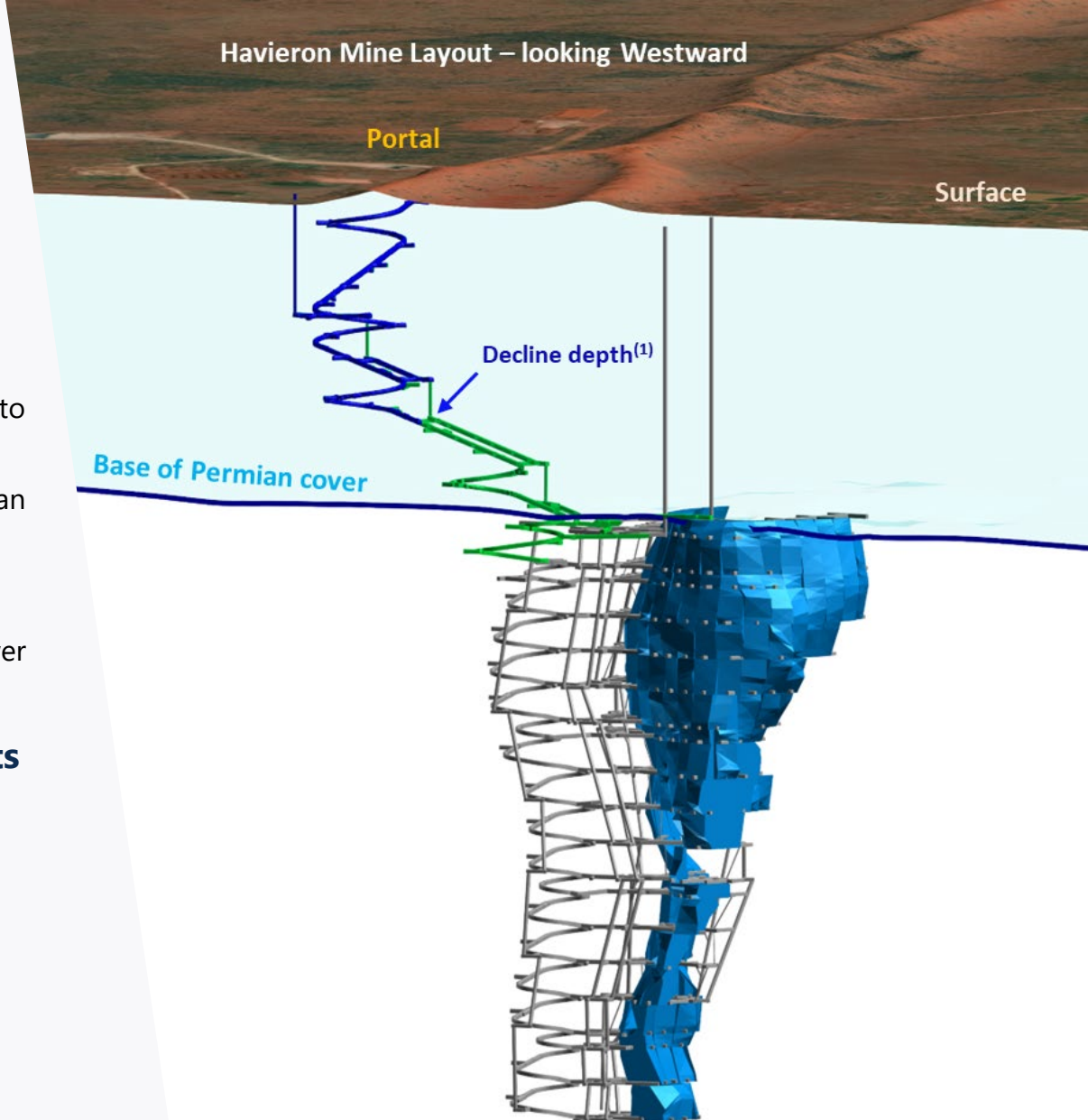
- Decline dimensions 5.8m width x 6.2m height with frequent passing bays designed to optimise haulage rates
- 2,030m of the total 2,800m of decline development required to reach base of Permian cover completed<sup>(1)</sup>
- Ventilation in place to support development to the base of Permian cover
- Temporary pause in decline development to occur prior to development through lower aquifer

## 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<sup>(2)</sup>

(1) As at 8 October 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<sup>(1)</sup>

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

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

Conversion rate<sup>(2)</sup>

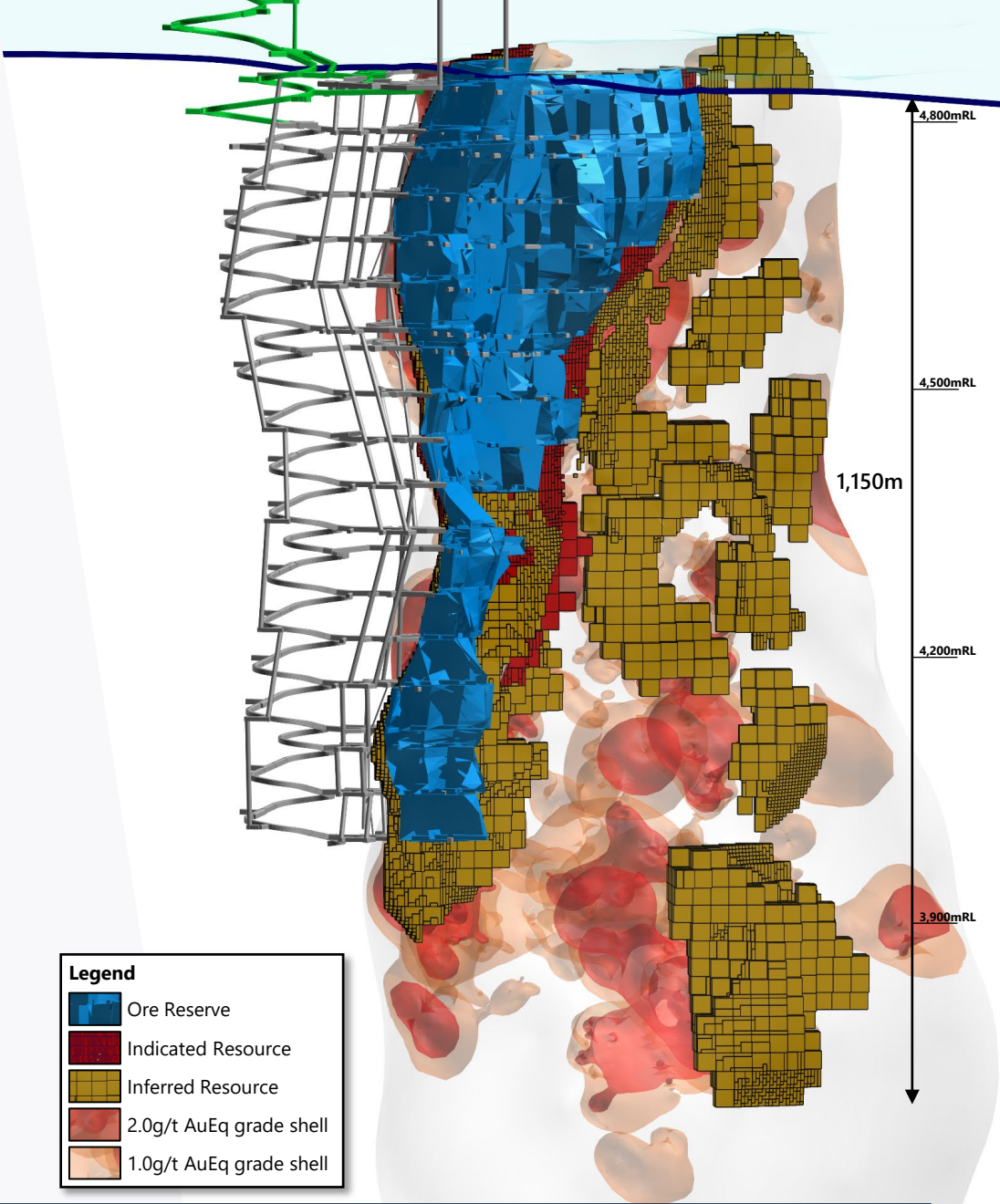
86%

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



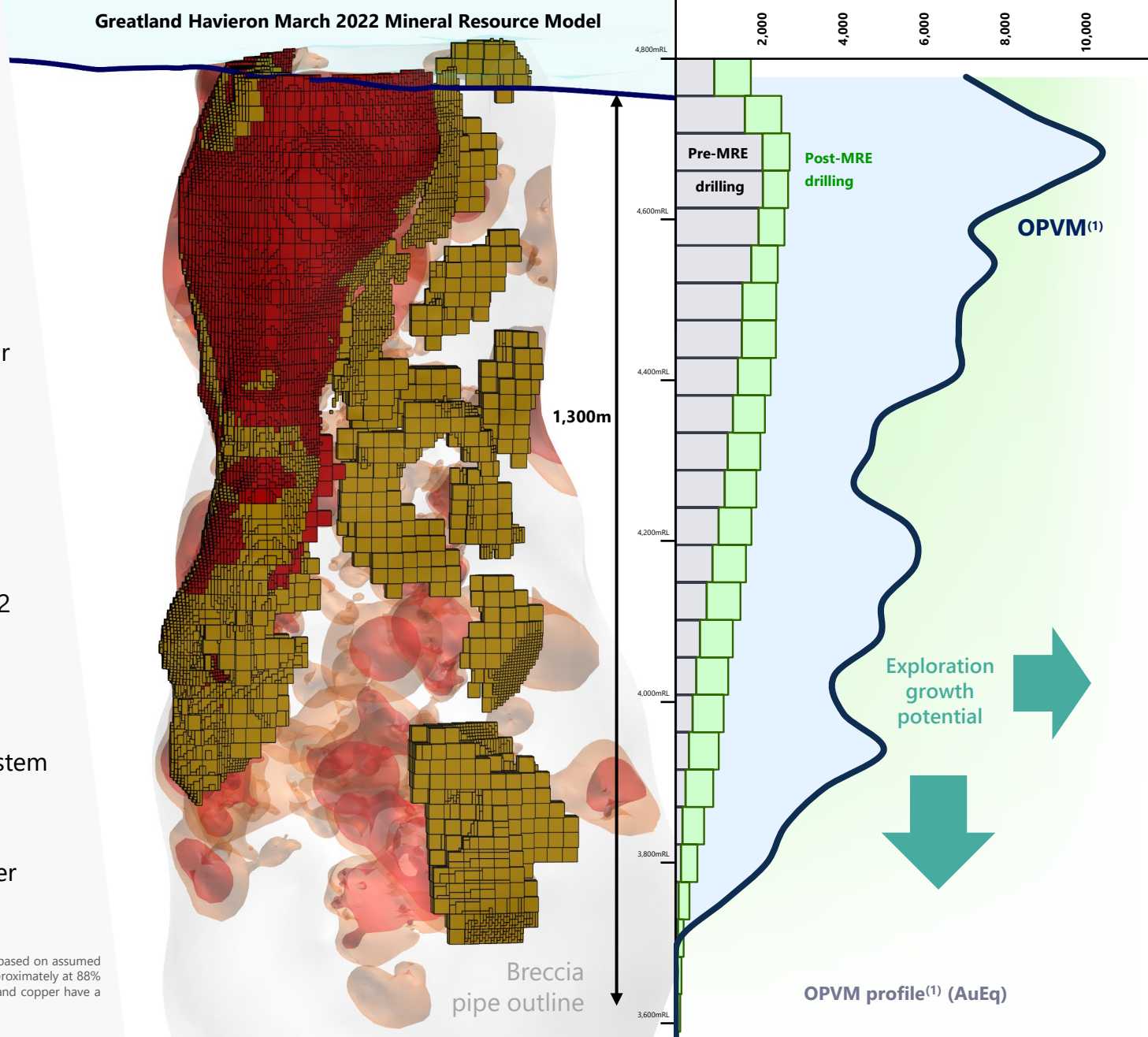
# Exceptional vertical ounce profile

Ounces per vertical metre<sup>(1)</sup> (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<sup>(2)</sup>
- 80,000m additional 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
- Greatland updated Mineral Resource Estimate targeted for December 2023

(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

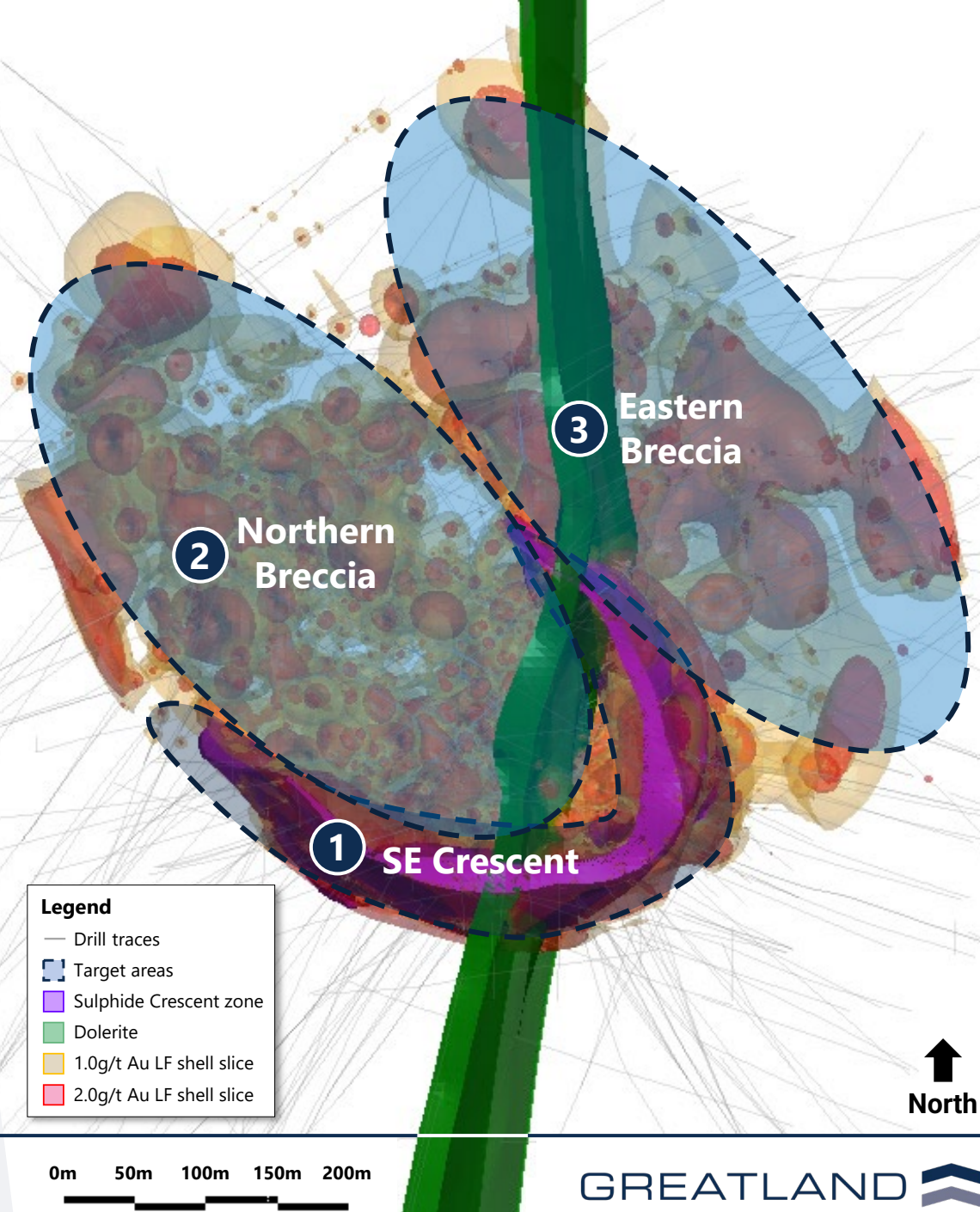
- 1 **SE Crescent:** drilling has continued to extend the SE Crescent
- 2 **Northern Breccia:** drilling has provided further definition within the mineralised breccia, defining both higher-grade Crescent-like mineralisation and potential for bulk mining opportunities
- 3 **Eastern Breccia:** drilling 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 2,950km<sup>2</sup> of tenure<sup>(1)</sup> 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 drilling at Decka and Stingray. Currently developing programs to test Telfer and Havieron style targets across the project.
- 02

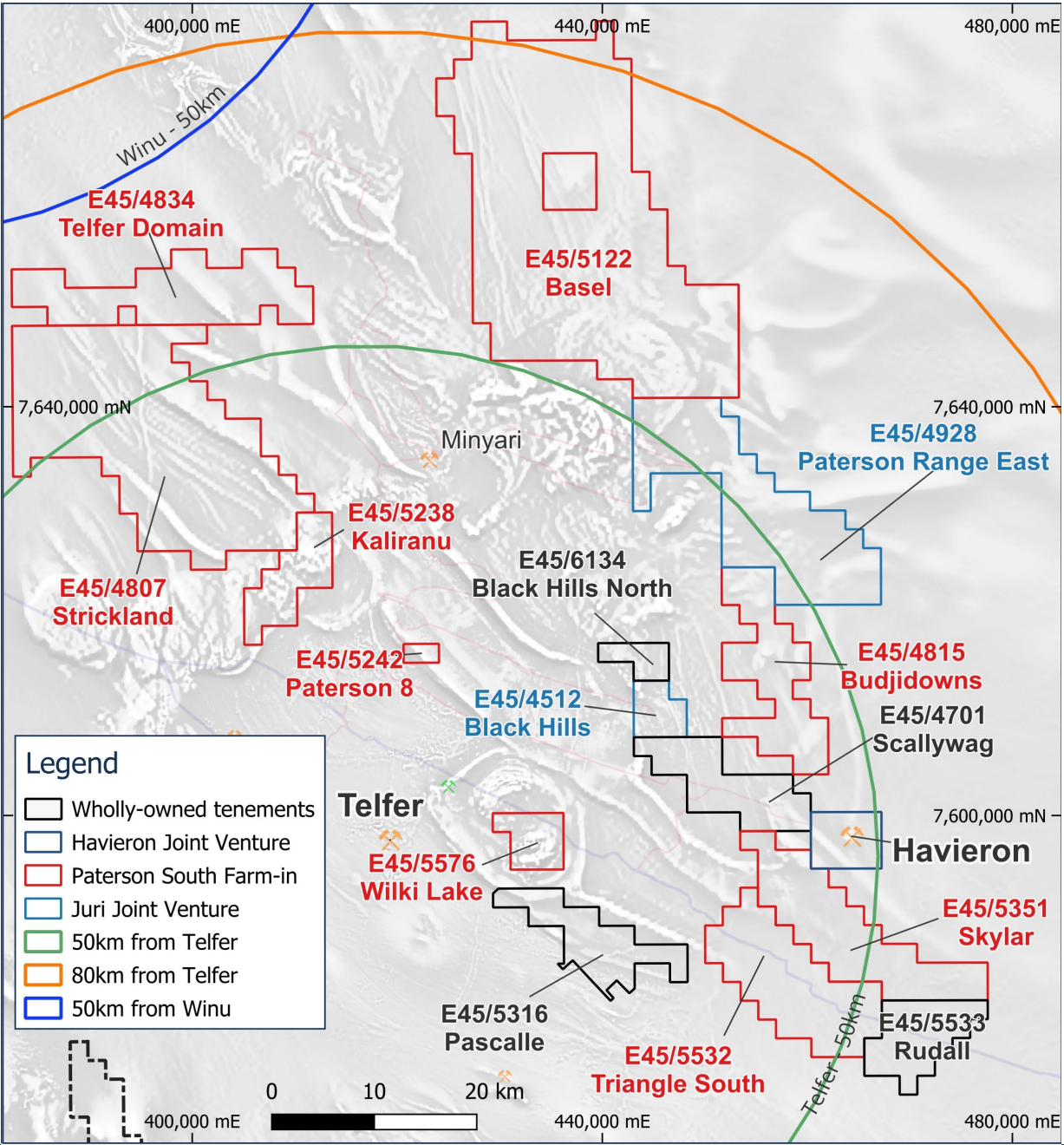
**Scallywag** (Greatland 100%)  
Diamond drilling has been completed at the A35, A34, Swan, Pearl and Ramses targets; currently reviewing assay results.
- 03

**Juri** (Greatland 49%)  
Managed by Newmont as 51% joint venture partner.
- 04

**Canning** (Greatland 100%)  
Tenements contain two large magnetic 'bullseye' anomalies similar to the Havieron deposit magnetic signature. Magneto-telluric survey completed with results pending.
- 05

**Pending applications** (Greatland 100%)  
Pending exploration license applications covering an area of approximately 305km<sup>2</sup> within the Paterson province.

(1) Includes tenements subject to earn ins, Joint ventures and uncontested tenement applications





# 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 1,500km<sup>2</sup> 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 developing programs to test Telfer and Havieron style targets across the project in 2024
- Successfully completed two heritage surveys

	COMPLETED		
	Minimum Commitment	Stage 1 Farm-In	Stage 2 Farm-In
Key terms	<ul style="list-style-type: none"> <li>▪ Minimum Commitment of A\$1.1m of expenditure and 2,000m of drilling to be completed before 31 Dec 2024</li> <li>▪ Greatland may withdraw once it has met this Minimum Commitment</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ If Greatland completes the Stage 1 Farm-In, an unincorporated joint venture (<b>Paterson South JV</b>) will be formed between Greatland (51%) and Rio Tinto (49%) and Greatland will be the manager of the Paterson South JV</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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</li> </ul>
Timeframe	▪ Before 31 Dec 2024	▪ Within 4 years	▪ Within 3 years of completion of the Stage 1 Farm-In
Minimum expenditure	▪ A\$1.1m	▪ A\$6.0m (cumulative A\$7.1m)	▪ A\$14m (cumulative A\$21.1m)
Minimum drilling	▪ 2,000m	▪ 5,500m (cumulative 7,500m)	▪ 17,000m (cumulative 24,500m)
Farm-in interest	▪ None	▪ 51% (cumulative)	▪ 75% (cumulative)

A\$1.1m Minimum Commitment

A\$21.1m over up to seven years

# 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

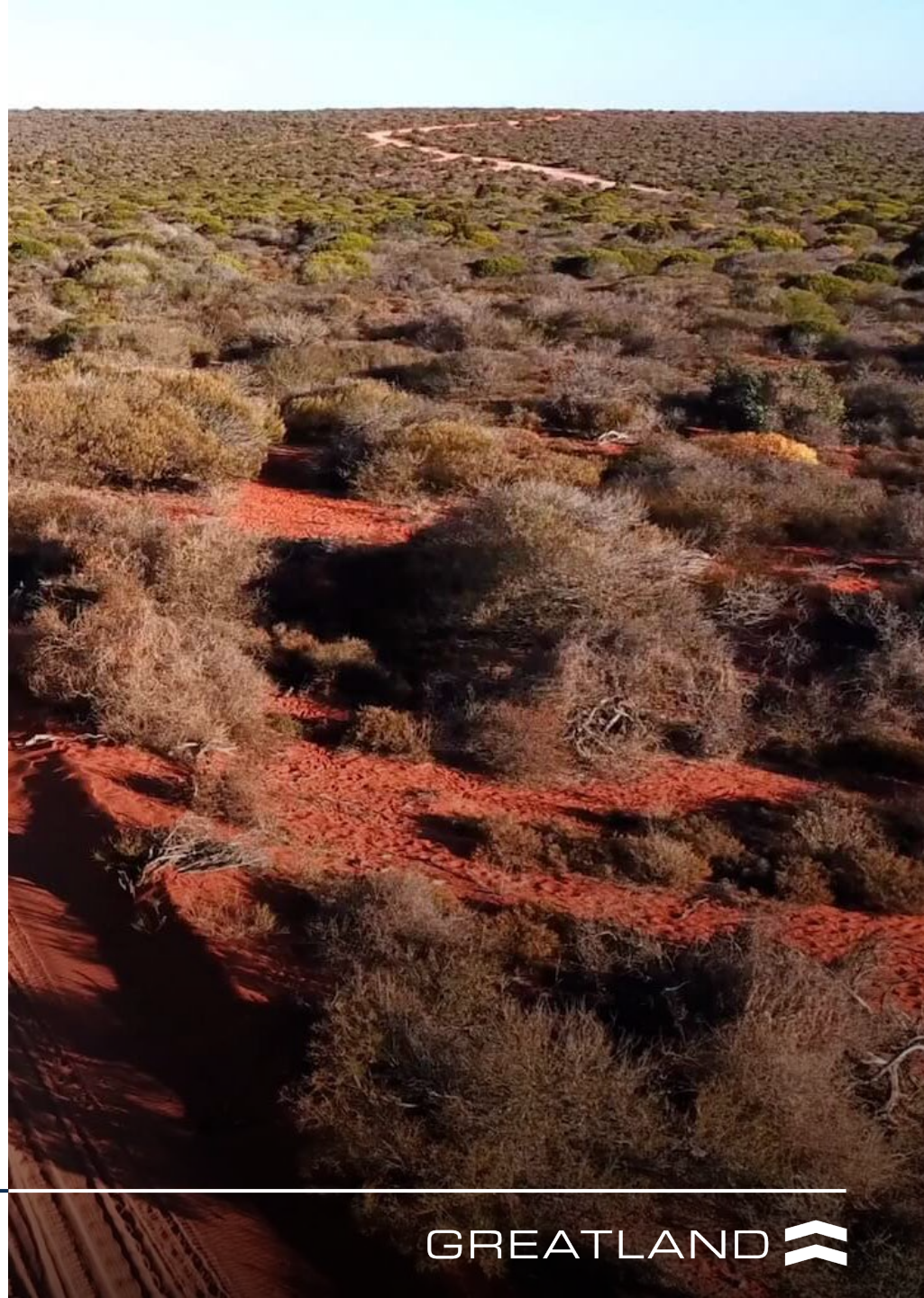
- +100km long Archean greenstone, under cover, virtually unexplored
- Land access agreement concluded in September 2023
- Diamond core drilling, co-funded by the WA Government Exploration Incentive Scheme, completed in December 2023

## 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
- Surface sampling program recently completed, results pending

## 03 Bromus

- Around 16km of strike of a north-west trending under-explored Archaean greenstone belt
- Prospective for Ni sulphides, gold and lithium
- 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<sup>(3)</sup>

**Table 1:** Greatland Havieron March 2022 Mineral Resource estimate<sup>(1)</sup>

Domain	Classification	Tonnage (Mt)	Grade		Metal content		AuEq Metal <sup>(2)</sup>
			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<sup>(1)</sup>

Classification	Tonnage (Mt)	Grade		Metal content		AuEq Metal <sup>(2)</sup>
		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

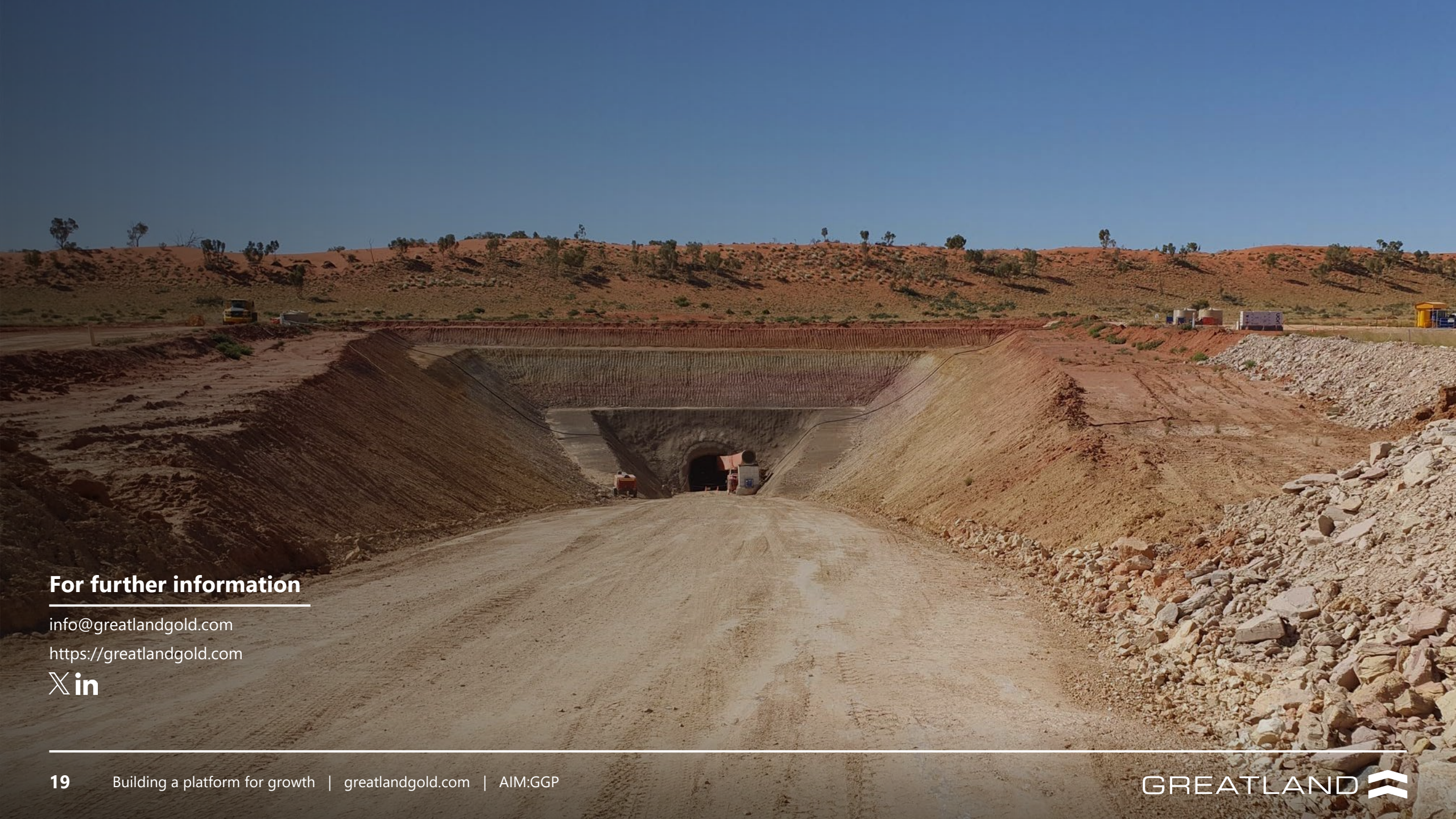
**Note:** Data is reported to one (gold) or two (copper) significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Data represents 100% of the Ore Reserve for Havieron. Ore Reserves are reported above a cut-off of A\$95 NSR/t and reported 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**

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<https://greatlandgold.com>

