



GREATLAND 

**A New Australian
Gold-Copper Producer**

Bell Potter Unearthed Natural Resources Conference
10 February 2025

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Greatland has completed the transformational acquisition of Telfer and Havieron



Havieron is a world-class, high-grade gold-copper development project discovered by Greatland in 2018



Havieron Mineral Resource of 8.4Moz AuEq¹ underpins multi-decade mine life with significant extension opportunities



Letter of support for proposed A\$750m Havieron project finance debt funding from Tier 1 banking syndicate²



Greatland has consolidated 100% ownership of Havieron, Telfer and related regional assets by acquisition from Newmont completed on 4 December 2024



Telfer is an established large-scale operating gold-copper mine with one of the largest gold-copper processing facilities in Australia, located 45km from Havieron



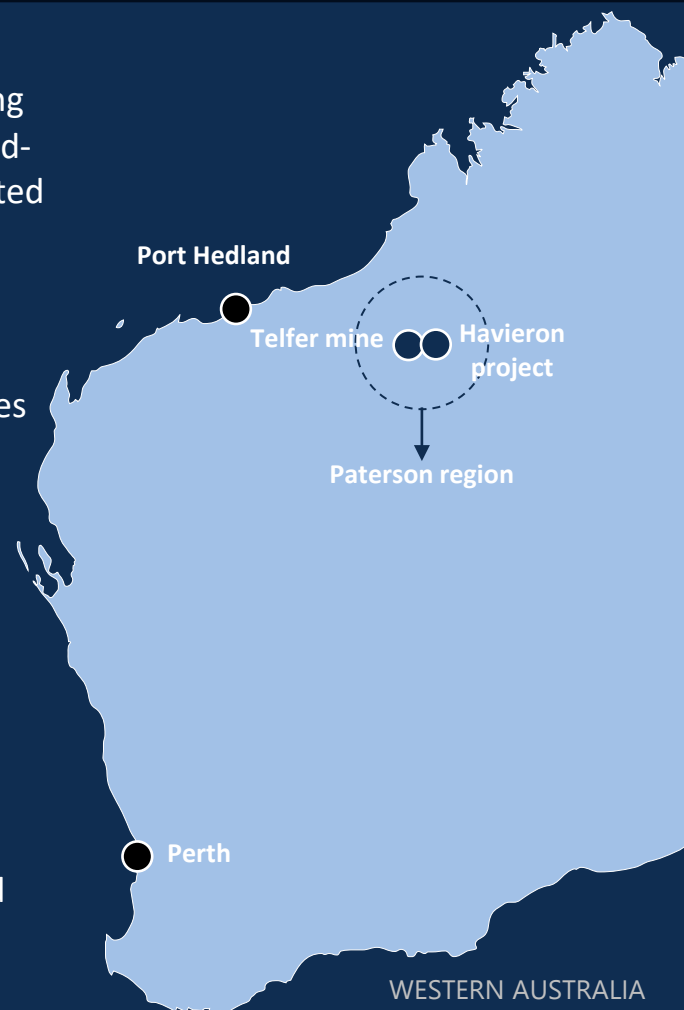
Telfer generating cash flow³ from +425koz AuEq production from initial 15-month mine plan⁴, plus significant extension opportunities



Telfer infrastructure substantially de-risks Havieron development and provides expansion optionality in a regionally dominant position



Growth platform - experienced leadership team with track record of delivery and value creation, US\$334m equity successfully raised with backing by strategic investors



(1) Greatland Mineral Resource Estimate inclusive of Ore Reserve and stated on a 100% basis. Refer to Appendix at the end of this presentation for more information on Greatland's Mineral Resource and Ore Reserves.

(2) Non-legally binding Letter of Support executed with ANZ, ING, HSBC for A\$775m syndicated debt facility comprising A\$650m Term Debt Facility and A\$100m Revolving Credit Facility.

(3) Per Greatland's December month update announced 22 January 2025, reporting Telfer production of 33,882oz AuEq under Greatland ownership across a 27-day period from 4 December 2024 (acquisition completion date) to 31 December 2024.

(4) Per Telfer mine plan, as reviewed and reported in the SRK Competent Person's Report contained in the Admission Document. 374koz Au + 13kt Cu, for 426koz AuEq Recovered metal. Telfer mine plan is from an assumed restart of processing operations at Telfer on 1 October 2024. Processing restarted on 23 September 2024, where stockpiles and ore was processed by Newmont, until acquisition completion on 4 December 2024, following which Greatland took full ownership and resumed dual-train processing operations at Telfer. Refer to the Admission Document (10 Sep 2024), the Supplementary Admission Document (3 Dec 2024), and subsequent announcements for further information.

December Month 2024 Update

In the first 27 days of Telfer ownership 4 Dec 24 - 31 Dec 24:

Greatland produced

29.9koz gold

1.2kt copper

for **33.9koz** gold equivalent (AuEq) ¹

Stockpiles (31 Dec 2024, est.)

ROM Ore

247koz gold

7.6kt copper

Low Grade

262koz gold

12.2kt copper

A\$220m total liquidity comprising

A\$145M cash (31 Dec 2024)

A\$75M additional liquidity
and is debt free²

Ore processed of **1,466kt**

Head grades

0.77g/t Gold

0.11% Copper

Recoveries

82% Gold

72% Copper

Progressed Telfer near-term
extension opportunities including
West Dome Open Pit **Stage 7**
and **Stage 8 extension**

Purchased **150koz of gold
put options** at avg. strike price
of **A\$3,905/oz** across CY 2025

Open pit ore mined

639kt at 0.60g/t Au, 0.06% Cu

Underground ore mined

95kt at 2.44g/t Au, 0.25% Cu

435 Telfer employees
transferred to Greatland upon
acquisition completion

Paid Newmont **US\$167m cash**
and **US\$167.5m shares** and a
further A\$23m est. by June 2025³
Repaid Newmont debt of
US\$52.4m

(1) AuEq gold equivalent for December 2024 production is calculated based on average daily commodity spot prices for the period between 4 December 2024 (acquisition completion) and 31 December 2024 of A\$4,179/oz Au and A\$14,122/t Cu. The gold equivalent formula is AuEq oz = Au oz produced + (Cu t produced * Copper Price / Gold Price). AuEq oz is stated before payability reductions for treatment and refining charges.

(2) Following repayment of Newmont debt of US\$52.4m but excluding A\$16m in bank guarantees drawn under A\$25m contingent instrument facility

(3) Pursuant to the acquisition agreement, the amount of the purchase price adjustments has been estimated for the purposes of the adjustments paid on completion on 4 December 2024. A final adjustment will be calculated and made following the preparation and agreement of a final post-completion statement, with the final adjustment expected to be agreed or determined within six months

Company overview

Capitalisation ¹

Share price (as at 5 Feb 2025)	£0.08	£0.16
Shares outstanding	13,079m	13,079m
Market capitalisation	£1,059m	A\$2,108m
Cash (at 31 Dec 2024)	£73m	A\$145m
Debt (at 31 Dec 2024) ²	-	-
Net cash (at 31 Dec 2024)	£73m	A\$145m
Working capital facility ³	£38m	A\$75m
Total Available Liquidity	£111m	A\$220m

Trading liquidity

30D Avg. Volume Traded: **44m shares**

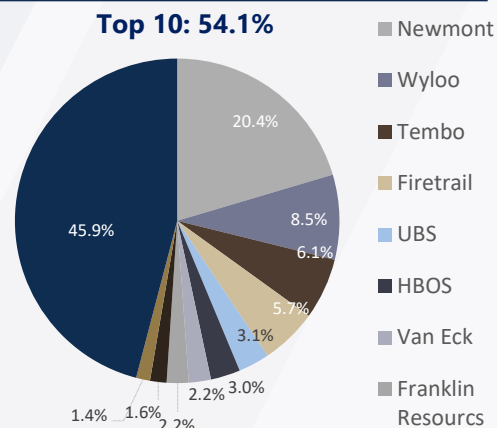
30D Avg. Value Traded: **£3.1m / A\$6.2m**

ASX cross listing



Targeted
Jun Q 2025

Top 10 shareholders ¹



(1) Market data and share ownership data sourced from S&P Capital IQ as at 5 Feb 2025. Converted from GBP to AUD at spot AUD:GBP of 0.50 on 5 Feb 2025

(2) Following repayment of Newmont debt of US\$52.4m however excluding A\$16m in bank guarantees drawn under A\$25m contingent instrument facility

(3) On 3 December 2024, Greatland executed an A\$100m Syndicated Facility Agreement with ANZ, HSBC and ING, comprising A\$75m working capital facility and A\$25m contingent instrument facility. A\$75m working capital facility remains undrawn.

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

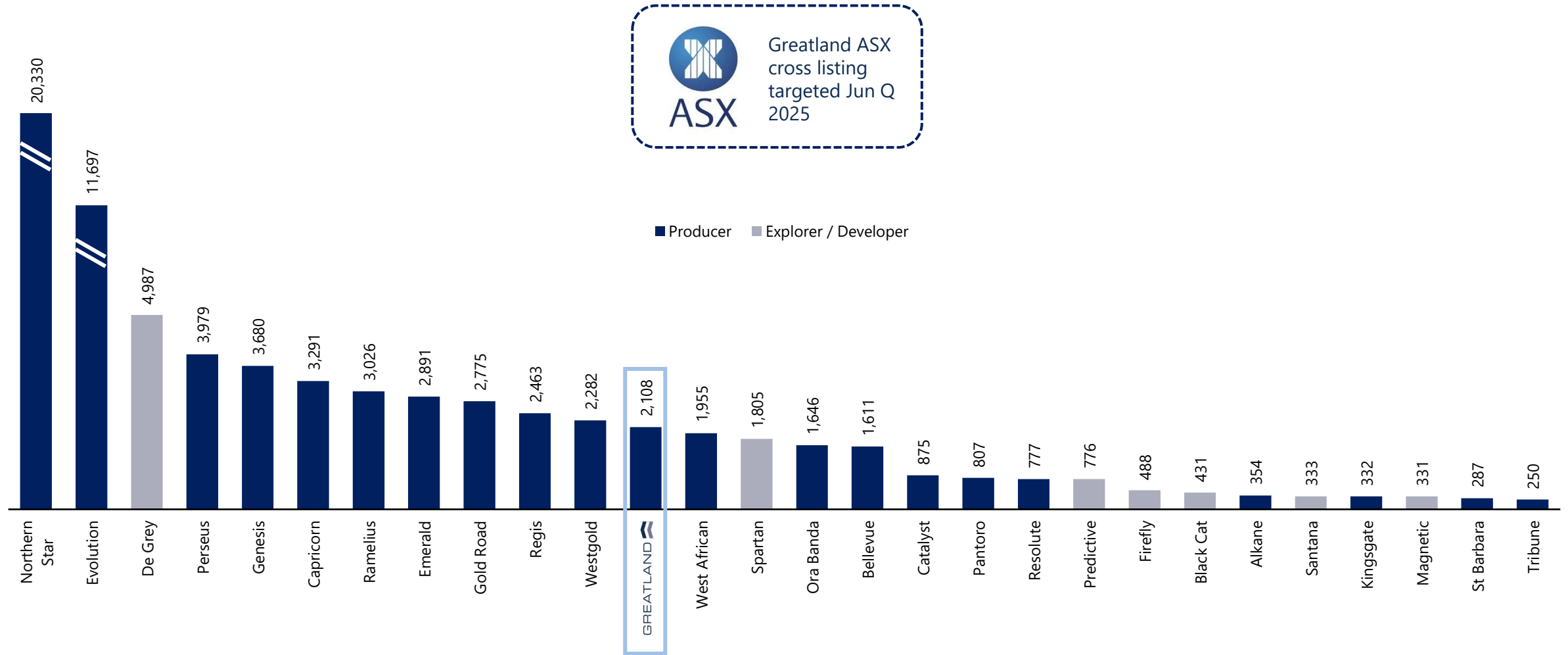


Results

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

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 5 Feb 2025. Greatland market capitalisation calculated based on AUD:GBP 0.50 on 5 Feb 2025

The right team for value creation at Telfer and Havieron

Experienced technical team...

Employee	Greatland Position	Prior role	Years of experience
 Shaun Day	Managing Director	CFO <i>Northern Star</i>	25+
 Simon Tyrrell	COO Telfer GM	GM Processing, Asset Mgmt, Major Projects, <i>Northern Star</i> Senior Plant Metallurgist, <i>Telfer</i> , <i>Newcrest Mining</i>	25+
 Shaun McLoughney	Telfer UG Manager and Deputy GM	GM Projects & Growth, GM Pogo, SKO ¹ & Paulsens <i>Northern Star</i>	25+
 Otto Richter	Group Mining Engineer	Manager Mine Planning, <i>Telfer</i> , <i>Newcrest Mining</i>	25+
 Michael Thomson	Principal Geologist	Senior Geologist, <i>Creasy Group</i>	20+
 Nigel Briggs	Principal Metallurgist	Study Manager, <i>Minovo</i> Principal Processing Engineer, <i>Tianqi Lithium</i>	30+
 Chris Pyke	Capital Project Manager	Project Manager, <i>Northern Star</i>	25+
 David Fielder	Havieron Project Manager	GM Operations, <i>CPC Engineering</i>	20+

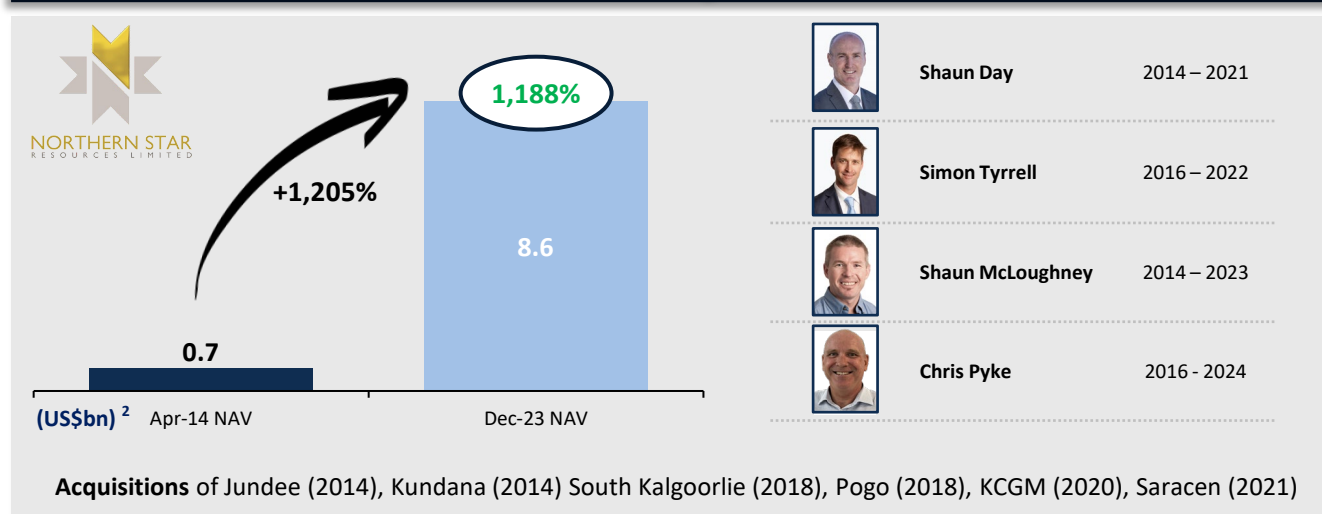
Data sourced from respective companies' filings, Wall Street Research and FactSet.

(1) South Kalgoorlie Operations

(2) NST share price change from 1 April 2014 to 31 December 2023.

(3) 'NAV at Acq.' and share price as at acquisition date. +12M NAV and share price reflects 12 months post completion date.

...with track record of creating value for shareholders...



Shaun Day 2014 – 2021



Simon Tyrrell 2016 – 2022

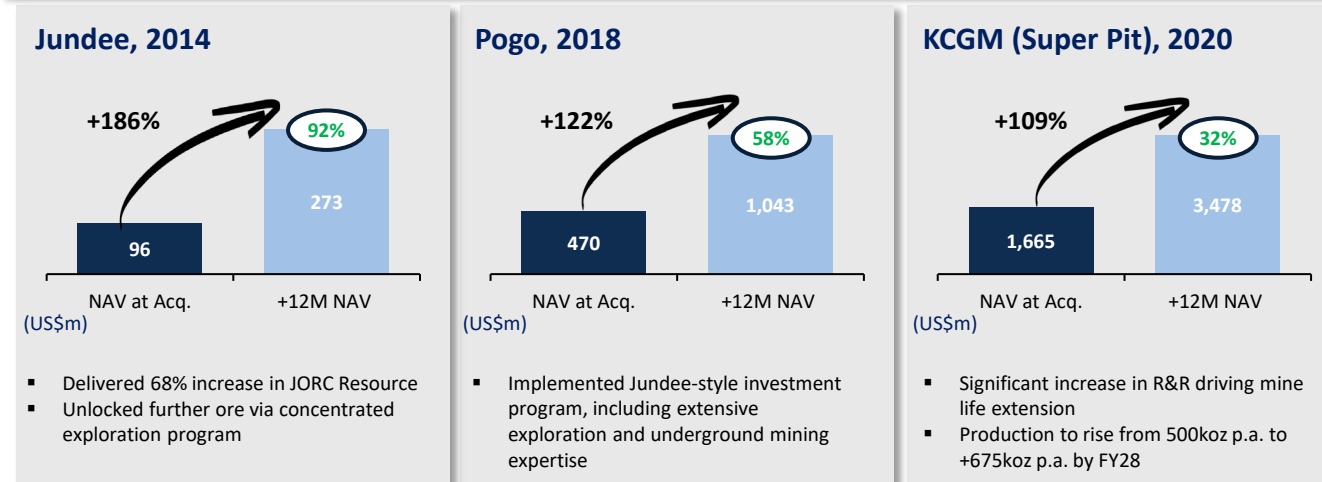



Shaun McLoughney 2014 – 2023



Chris Pyke 2016 - 2024

...through accretive acquisitions, including ³



 Share price change (%)

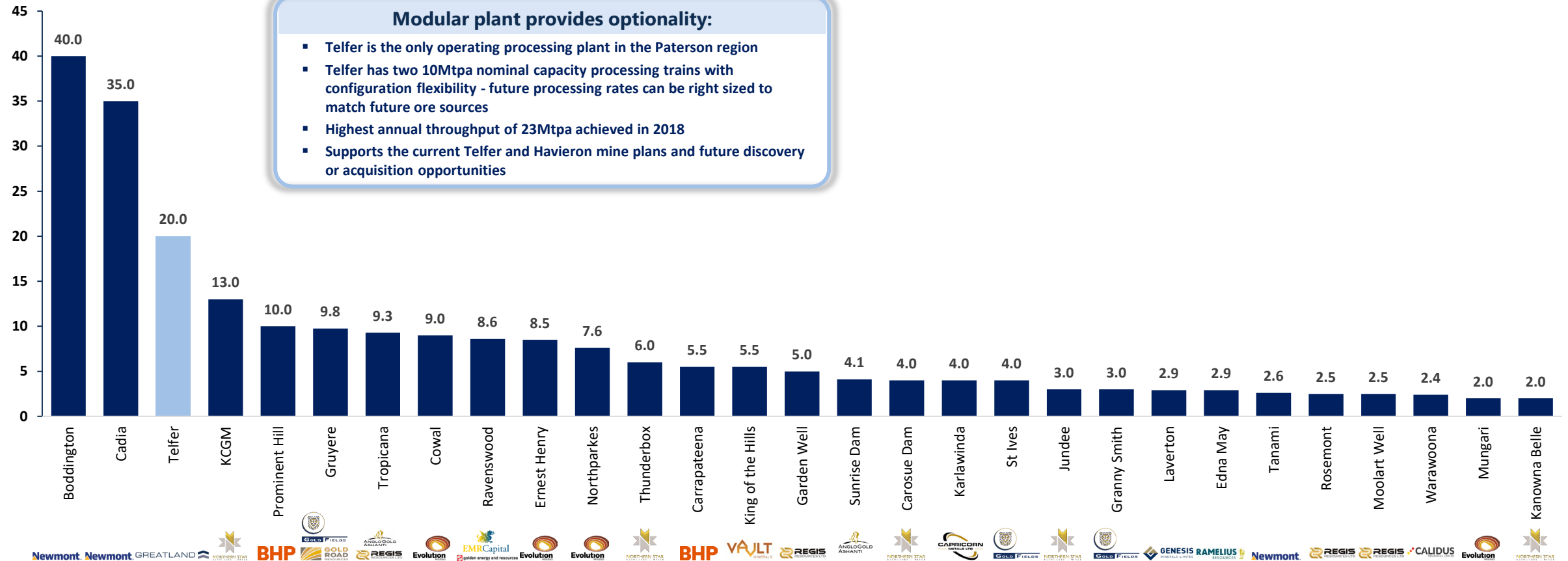


**Telfer –
established mine
& infrastructure**

Telfer has the third highest gold or gold-copper processing capacity in Australia ...

Australian Gold or Gold-Copper Plant Processing Capacity

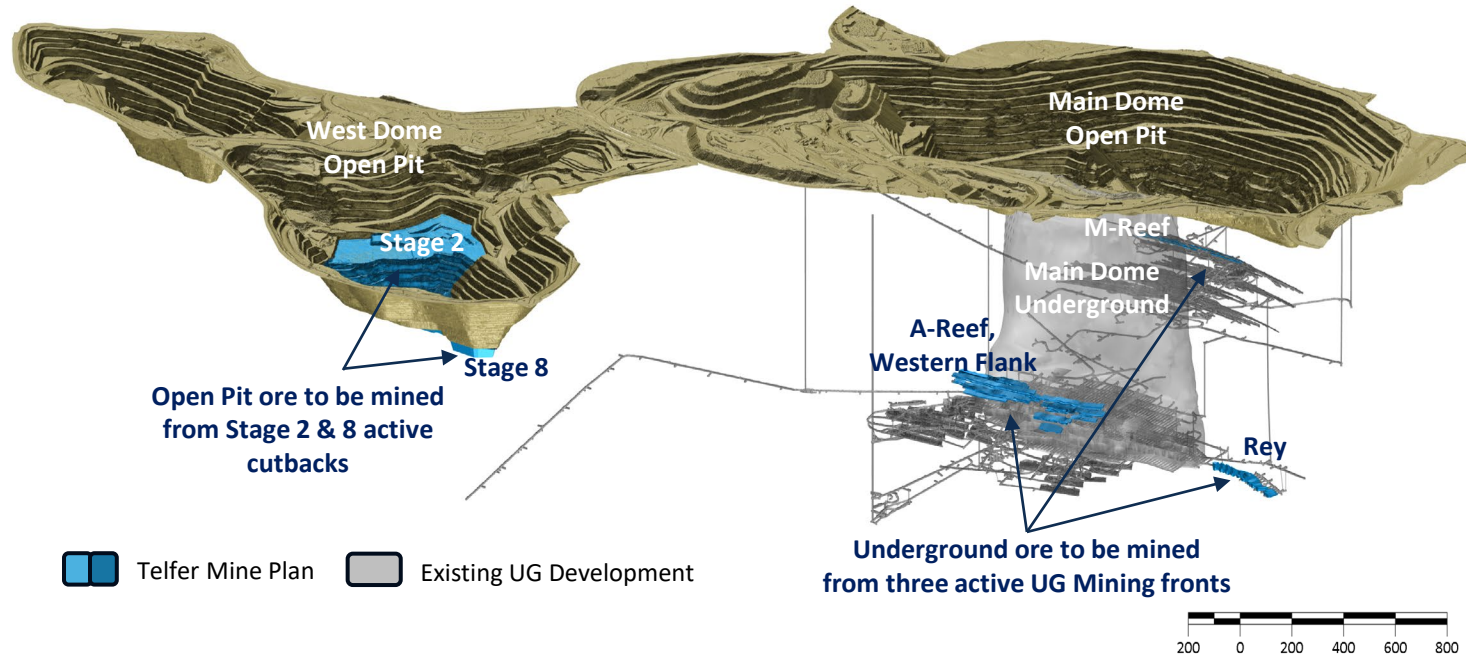
Plant throughput (Mtpa)



Data sourced from respective companies' filings and publicly available data.

With significant stockpiles and a defined mine plan to produce +425koz AuEq ...

Mining Region Schematic



Telfer (current 15-month mine plan)

Mining inventory	12.3Mt
ROM Stockpiles	9.6Mt ¹
Processing inventory	21.9Mt (incl. 9.6Mt ROM)
Average Grade Processed (g/t Au / Cu %)	0.68 g/t Au / 0.10% Cu
Mining / Process Start Date	Dec Quarter 2024
Mine Life / Processing Period (months) ²	12 / 15 months
Development Capex (A\$m)	-
Sustaining Capex (A\$m) ³	A\$106m
Mining Costs (A\$/t) ⁴	A\$16.61/t
Processing Costs (A\$/t) ⁴	A\$14.90/t
Telfer specific site G&A Costs (A\$/t)(LOM) ^{4,5}	A\$4.09/t
Production (total from 15-month mine plan)	374koz Au 13kt Cu 426koz AuEq
AISC (net of by-product credits) ⁶	A\$2,203/oz / US\$1,454/oz

Data sourced from SRK Competent Person's Report for Greatland (Base Case Technical Value) – refer sections 3.6.2, 3.6.7, 13.11.2

(1) The SRK CPR at September 2024 estimated 9.6Mt of run-of-mine (ROM) stockpiles as at 1 October 2024. The ROM stockpiles at acquisition completion on 4 December 2024 were 11.5Mt.

(2) SRK reviewed 15-month Telfer mine plan was from an assumed restart of processing operations at Telfer on 1 October 2024. Processing restarted on 23 September 2024, with a period during which stockpiles and ore were processed by Newmont prior to acquisition completion on 4 December 2024. Newmont only ran one processing train on run-of-mine ore/stockpiles during this period.

(3) Comprised of A\$97.4m for processing and tailings construction and A\$9.0m for exploration activities.

(4) Based on ore tonnes processed.

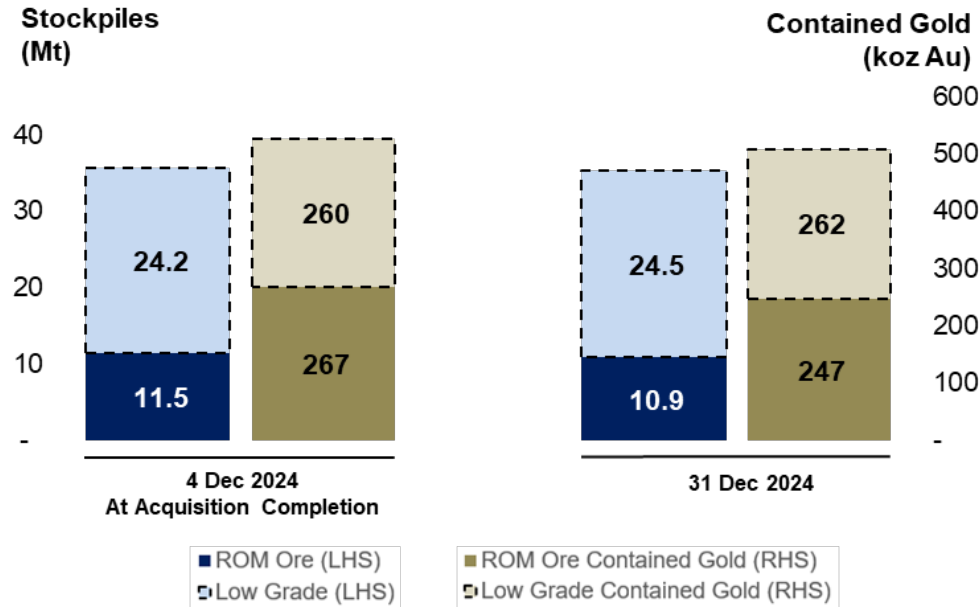
(5) Telfer specific site G&A is for the initial 15-month mine plan period.

(6) AISC is net of by-product credits and is converted from AUD to USD at AUD:USD 0.660.

Telfer Operations – Stockpiles (as at 31 Dec 2024)

Greatland has more than 500koz Au of contained gold in stockpiles (ROM and Low Grade) at the end of 31 Dec 2024

Stockpiles (estimated) – ROM Ore and Low Grade



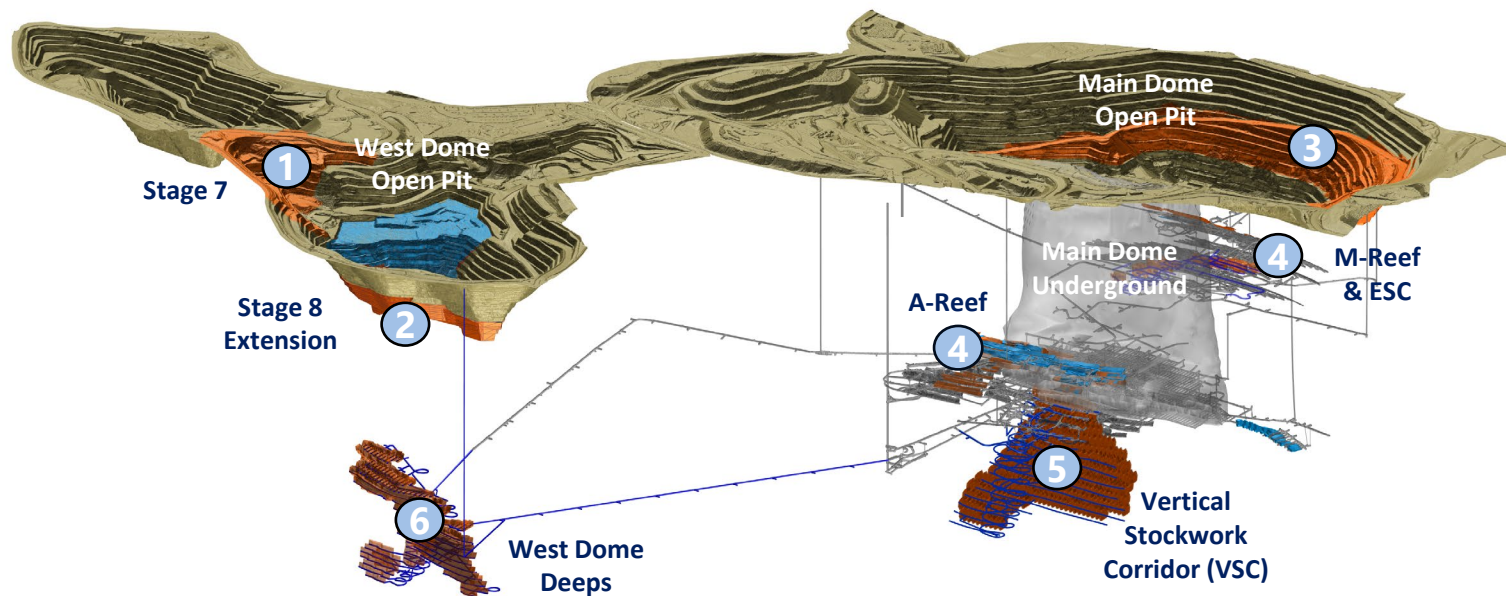
- Greatland has substantial already mined stockpiles, with the benefits that mining costs having already been paid, and the availability of already mined inventory materially de-risks and provides flexibility for Telfer operations
- Both ROM and low grade stockpiles will be included in material being assessed for the Telfer Mineral Resource estimate update that is underway and targeted for completion in the March 2025 quarter

Telfer Ore Stockpiles (as at 31 Dec 2024, estimated)

ROM Ore Stockpiles	Unit	Result
Ore Stockpiled	Mt	10.9
Gold Grade	g/t Au	0.71
Copper Grade	% Cu	0.07%
Contained Gold	koz Au	247koz
Contained Copper	kt Cu	7.6kt
Low Grade Stockpiles	Unit	Result
Ore Stockpiled	Mt	24.5
Gold Grade	g/t Au	0.33
Copper Grade	% Cu	0.05%
Contained Gold	koz Au	262koz
Contained Copper	kt Cu	12.2kt

And substantial extension targets identified ...

Greatland will investigate ore extension opportunities to extend the current Telfer mine plan and/or supplement Havieron ore



- Open Pit Surface
- Telfer Mine Plan
- Existing UG Development
- Potential Additional Development Options
- Extension Opportunities

Telfer Exploration Targets ¹

Area	Tonnage (Mt)		Grade (g/t Au)		Grade (Cu %)		Metal (Moz AuEq) ²	
	Low	High	Low	High	Low	High	Low	High
Underground	11	17	1.8	2.8	0.32	0.48	0.8	1.8
Open Pit	13	19	0.6	0.9	0.04	0.07	0.3	0.6
Total	24	36	1.2	1.8	0.17	0.26	1.1	2.4

Note:

- (1) The potential quantity and grade of these exploration targets is currently considered conceptual in nature; there has been insufficient work completed to confirm these estimates are Mineral Resources and it is currently uncertain if further exploration work will result in the classification of a Mineral Resource. Greatland intends to conduct a project-wide review of the unclassified mineralisation and existing stockpiles by the June 2025 quarter and assess whether these areas support classification as Mineral Resources. Low Grade Stockpiles not shown on schematic.
- (2) Based on formula $AuEq = Au (g/t) + 0.94 * Cu\%$ based on US\$2,092/oz Au and US\$3.95/lb Cu with gold/copper recoveries of 75%/77% (UG), 78%/52% (OP) and 74%/30% (stockpiles). Recoveries used in calculation based on actual historical recoveries and metallurgical testwork.
- (3) For further details, refer to Admission Document (Part 3 paragraphs 3.8.1 – 3.8.2, Additional Information on Telfer Exploration Targets); SRK Competent Person's Report section 3.5

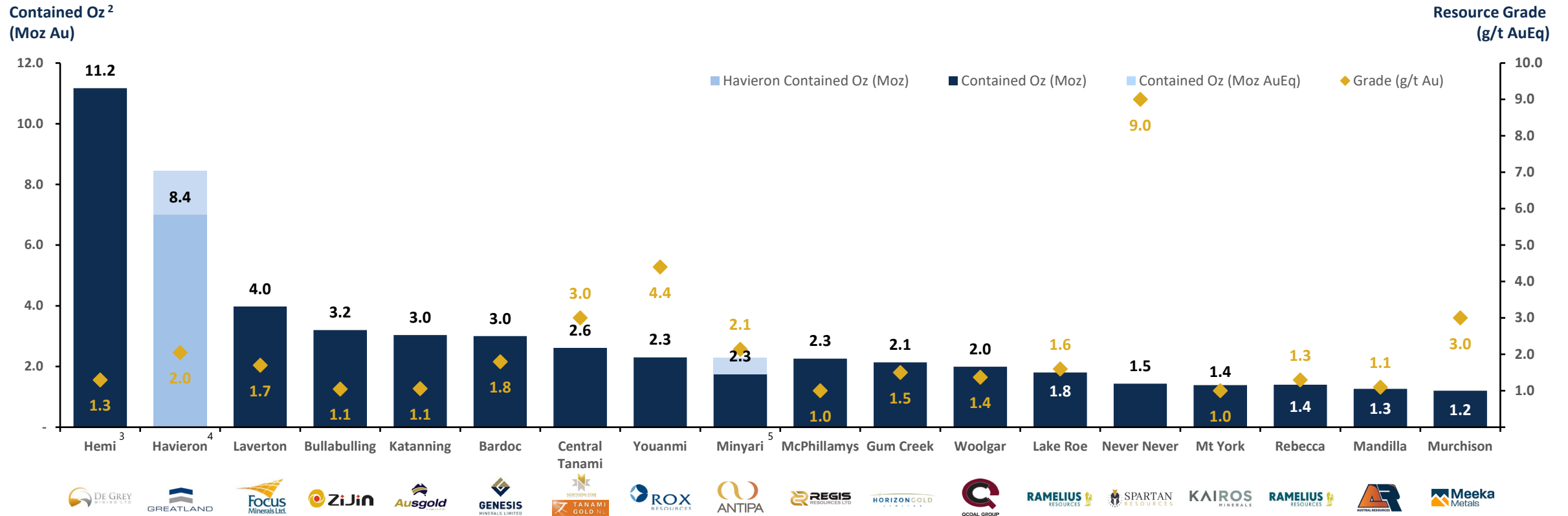
Extension Opportunity ³	Description
1 West Dome Open Pit Stage 7 Cutback	• Stepping back of the open pit to the north
2 West Dome Open Pit Stage 8 Extension	• Deepening of the approved Stage 8 Cutback
3 Main Dome Pit Cutback Opportunities	• Potential to step back Main Dome Open Pit removing eastern ramp system no longer required
4 Main Dome Underground M Reef, A Reef & ESC	• Potential for extensions of the active Mine area (M Reef \ A Reef) and new "near mine" material such as the ESC • Mineralisation is situated adjacent to existing development, limited capital requirement to access
5 Main Dome Underground Vertical Stockwork Corridor (VSC)	• Potential to extend the existing SLC (sub-level-cave) at depth • VSC's optimal value is through mining in parallel with additional underground ore sources
6 West Dome Underground West Dome Deeps	• Potential for a new mining centre below the West Dome Open pit • 3km access decline has already been established from the current Main Dome underground with Infill drilling program currently underway • Not defined as an Exploration Target



**Havieron – a
world class asset**

Havieron is the second largest undeveloped gold project in Australia

Australian Gold Projects – Current Mineral Resource ¹



Data sourced from respective companies' filings and S&P Capital IQ Pro as at 23 Jan 2025.

(1) Primary gold early and late-stage (per S&P Capital IQ Pro definition) single deposit projects in Australia with Mineral Resources grade > 1 g/t Au.

(2) Figures represent latest gold only Mineral Resource and grades. Havieron and Minyari are shown on equivalent ounces and grades (AuEq) basis.

(3) Hemi resource only. Excludes Eastern and Western deposits.

(4) Havieron Mineral Resource as per Greatland's RNS announcement of 21 December 2023 titled 'Havieron Mineral Resource Estimate Update' and stated on a 100% basis. Gold equivalents (AuEq) based on assumed prices of US\$1,700/oz Au and US\$3.75/lb Cu and metallurgical recoveries based on block metal grade, reporting approximately at 87% for Au and 87% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.6 * Cu (%). Refer to Appendix at the end of this presentation for more information on Greatland's Mineral Resource and Ore Reserves.

(5) Minyari Mineral Resource Estimate as per Antipa's ASX announcement of 2 May 2022 titled 'Minyari Dome Project Gold Resource Increases 250% to 1.8Moz' and stated on a 100% basis.

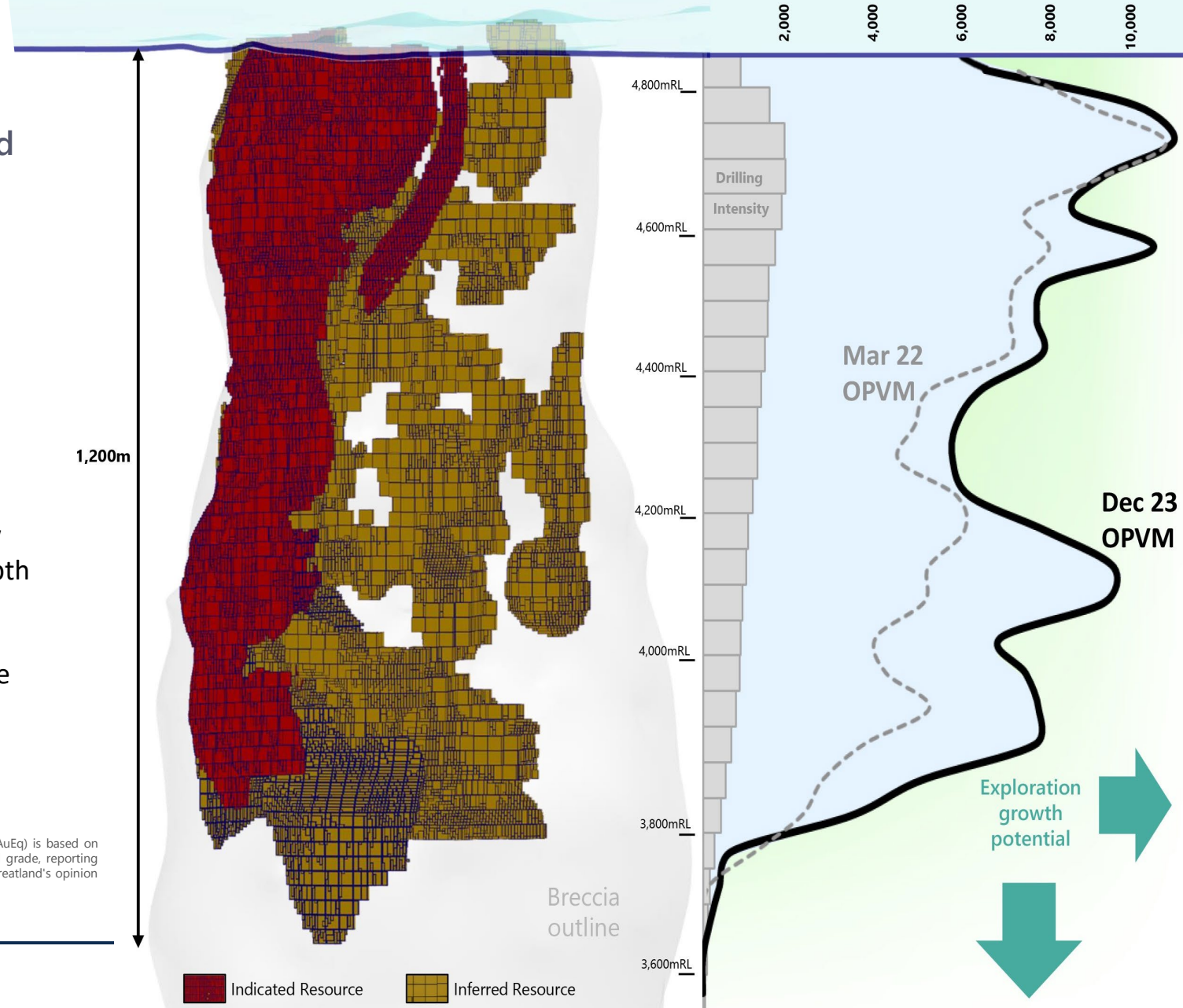
With an exceptional vertical ounce profile....

Ounces per vertical metre⁽¹⁾ (OPVM) has continued to increase with drilling

- Ounces are contained over a compact 650 metre strike, providing for efficient and cost-effective development of in-mine infrastructure
 - **Top 300m:** averaging > **9,150** OPVM
 - **Top 1,000m:** averaging > **7,900** OPVM
- High grade South East Crescent Zone Mineral Resource now defined over 1,200 vertical metres and remains open at depth
- 70% of additional December 2023 MRE gold equivalent ounces⁽²⁾ contained in the lower third of the ore body where drilling targeted, demonstrating continued quality and potential at depth

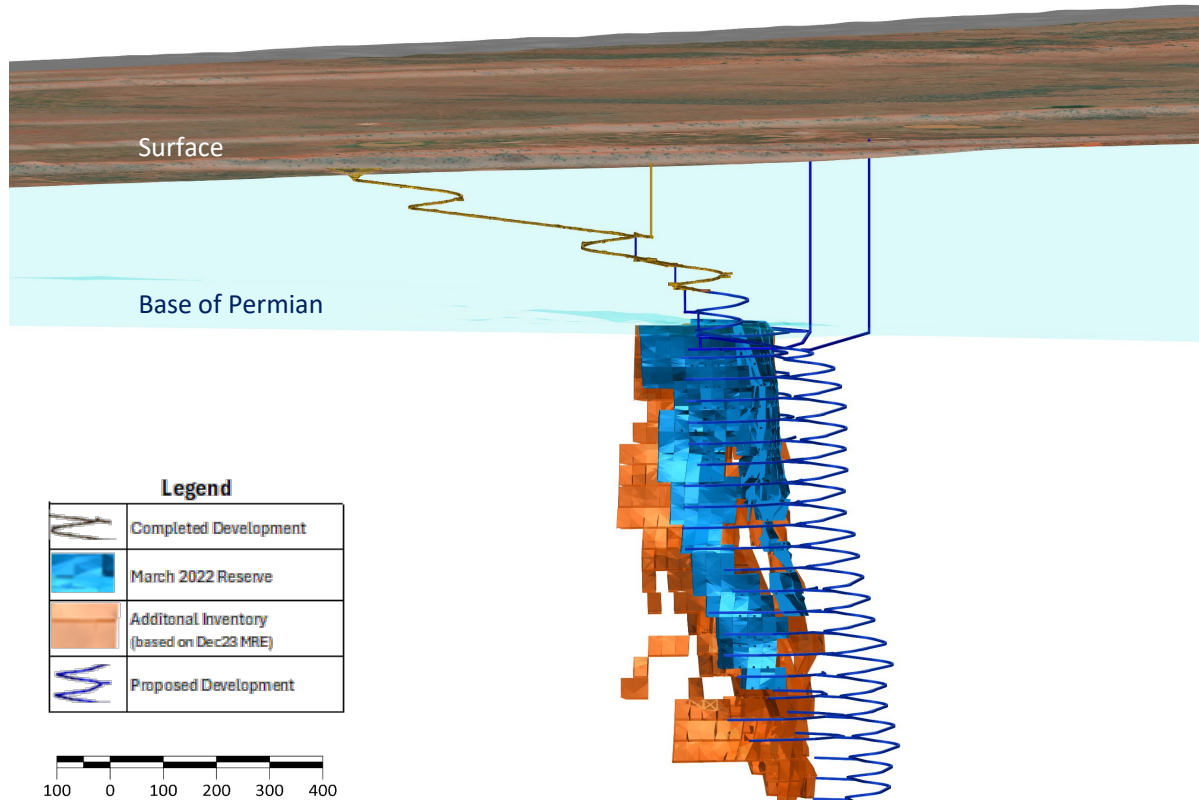
(1) OPVM represents the total contained AuEq ounces within the Mineral Resource over each vertical metre. The gold equivalent (AuEq) is based on assumed prices of US\$1,700/oz Au and US\$3.75/lb Cu for Mineral Resource and metallurgical recoveries based on block metal grade, reporting approximately at 87% for Au and 87% for Cu which equates to a formula of approximately $AuEq = Au (g/t) + 1.6 * Cu (%)$; In Greatland's opinion both gold and copper have a reasonable potential to be recovered and sold

(2) Relative to Greatland's March 2022 MRE



Havieron development and mine plan, significant development already complete

Ore Body and Mine Development Schematic



Havieron	
Mining throughput	2.8Mtpa
Mining / processing inventory	51Mt
Avg Grade Processed (g/t Au / Cu %)	2.74g/t Au / 0.32% Cu
Mining / Process Start Date	H2 2026 / H2 2027
Mine Life / Processing Period (yrs)	20 years / 19 years
Pre-Production Development Capex	A\$803m
Sustaining Capex (A\$m) (LOM)	A\$483m
Mining Costs (LOM) ¹	A\$50.7/t
Haulage Costs (LOM) ¹	A\$11.6/t
Processing Costs (LOM) ¹	A\$30.5/t
Havieron specific site G&A Costs (LOM) ^{1,2}	A\$19.4/t
LOM total consolidated production ³	3.9Moz Au 139kt Cu 4.5Moz AuEq
Steady state (first 15 years) production	221koz Au 8.4kt Cu 258koz AuEq
Steady state (first 15 years) AISC ⁴	A\$1,240/oz US\$818/oz
LOM AISC (net of by-product credits)	A\$1,362/oz US\$899/oz

- 2,110m of the total 2,800m of decline development required to reach base of Permian cover completed. 80% of vertical distance complete and 80 vertical metres remaining to the top of Havieron ore body
- Large scale mining operation: stope dimensions averaging 25m x 30m x 50m with average stope size of 100kt
- Multiple mining fronts provides flexibility of operation and planning
- Decline dimensions 5.8m width x 6.2m height with frequent passing bays designed to optimise haulage rates

Data sourced from SRK Competent Person's Report (Base Case Technical Value) – refer sections 4.7.4, 4.7.7, 13.1.1, 13.1.2

(1) Based on ore tonnes processed.

(2) Havieron specific site G&A is from H2 2027

(3) Recovered metal.

(4) AISC is net of by-product credits and is converted from AUD to USD at AUD:USD 0.660.

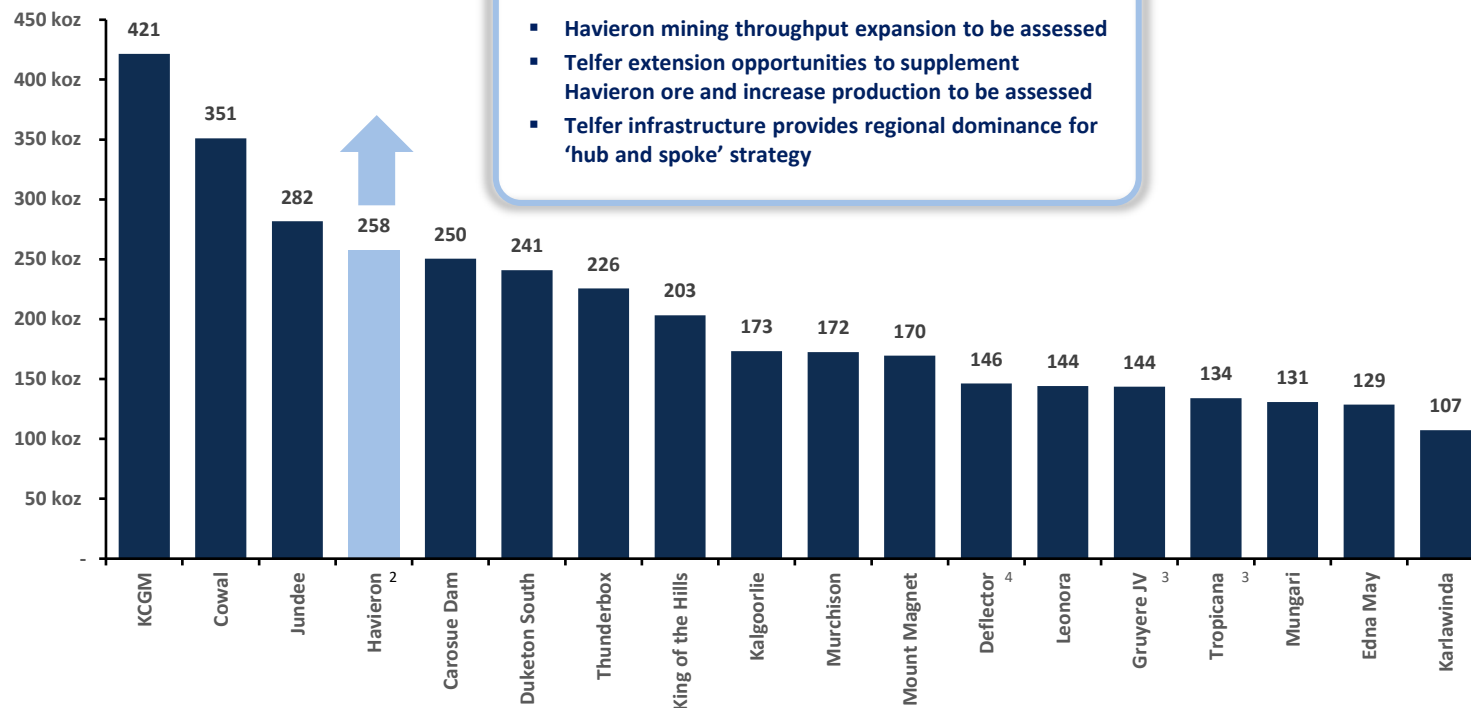
Havieron would become one of the ASX's top Australian gold mines ...

ASX listed Australian gold mines – Annual attributable production (koz AuEq) & Milled Head Grade (g/t) ¹

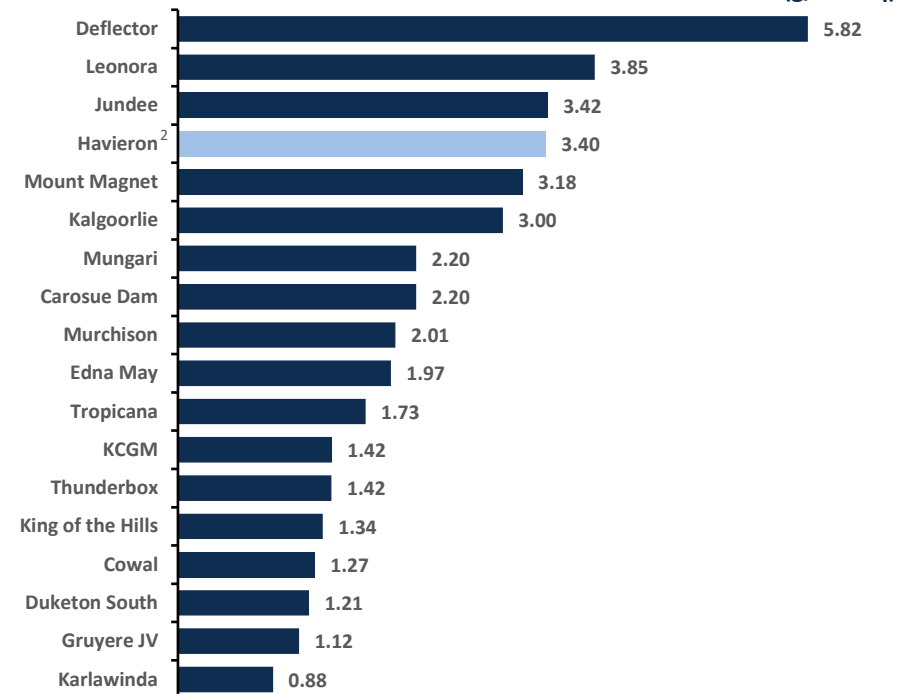
Annual recovered AuEq production (koz)

Upside potential through:

- Havieron mining throughput expansion to be assessed
- Telfer extension opportunities to supplement Havieron ore and increase production to be assessed
- Telfer infrastructure provides regional dominance for 'hub and spoke' strategy



Milled Head Grade (g/t AuEq)



Data sourced from respective companies filings and SRK Competent Persons' Report as at 23 January 2025.

Note: Peer data based on latest company filings, calendarised to a December 2024 year end. Comparison mines are those located in Australia that are owned by companies with a primary ASX listing. Vault Minerals and Ramelius Resources mines calendarised to September 2024 due to unreleased December 2024 quarterly.

(1) AuEq calculated for Havieron steady state as described in footnote 4 on slide 22. Greatland is not currently ASX listed, but is targeting an ASX listing in the June quarter 2025.

(2) Havieron steady state recovered gold equivalent (AuEq) production and milled head grade calculated on the basis set out in footnote 4 on slide 22.

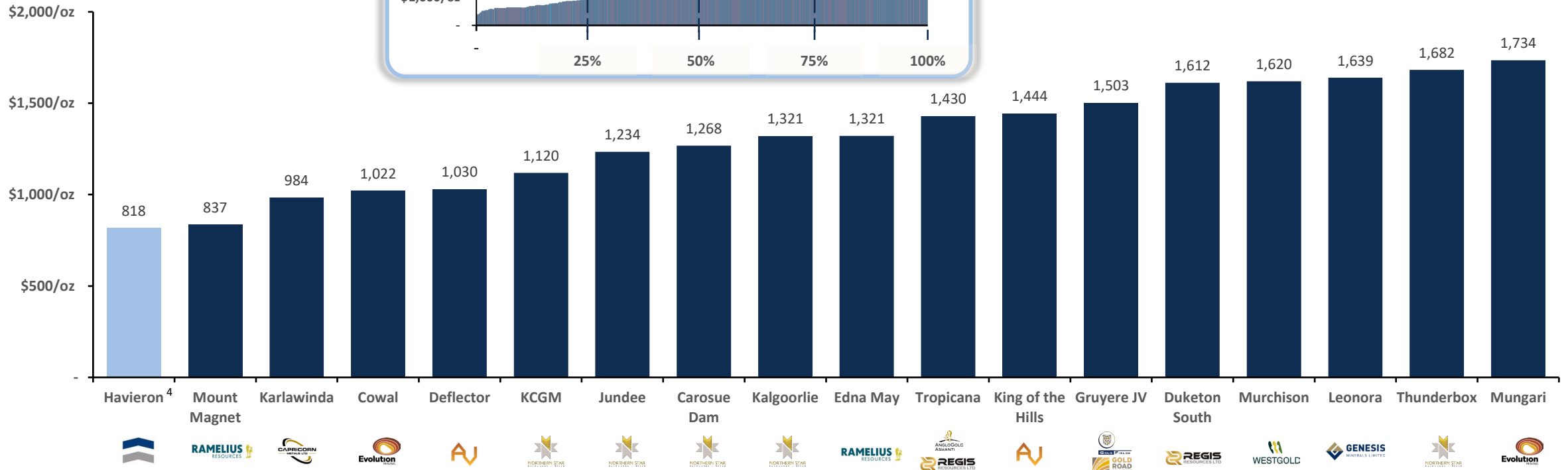
(3) Tropicana and Gruyere joint ventures shown on an attributable basis to Regis Resources and Gold Road Resources, respectively.

(4) Deflector AuEq calculations assume an Au price of A\$2,800/oz and Cu price of A\$11,600/t with a 10% payability reduction for treatment and refining charges in line with Vault Minerals reporting. The AuEq formula is AuEq koz = Au koz + (Cu kt * 3.7).

With lowest quartile cost positioning ...

ASX listed Australian gold mines – All-in-sustaining-cost (US\$/oz) ¹

AISC (US\$/oz) ³



Data sourced from respective companies' filings and Wood Mackenzie; SRK Competent Person's Report as at 23 January 2025.

(1) Peer data based on latest company filings, calendarised to a September 2024 year end. Comparison mines are those located in Australia that are owned by companies with a primary ASX listing. Vault Minerals, Ramelius Resources, Capricorn Metals, Genesis Minerals and Gold Road mines calendarised to September 2024 due to no December 2024 AISC data as at 23-Jan-25.

(2) Global gold mines all-in-sustaining-cost (inset chart) peer data based on latest Wood Mackenzie CY24E figures and relates to all global gold mines.

(3) AISC shown on a US\$/oz basis, converted at a rate of AUD:USD 0.660 in line with SRK Competent Person's Report.

(4) Havieron steady state AISC net of by-product credits calculated on the basis set out in footnote 4 on slide 22.



Go forward plan

Upcoming milestones

Greatland has a clear pathway with significant potential value catalysts, both operational and corporate



(1) Targeted dates

(2) On the basis as set out in footnote 1 on slide 22

(3) Based on Greatland Havieron development plan and schedule, as reviewed and reported on in the SRK Competent Person's Report. The Feasibility Study for Havieron, targeted within 12 months from Acquisition Completion, will include an executable project development schedule. The Havieron development and schedule remains subject to approvals, permitting, execution of the funding contemplated by the Letter of Support, and final investment decision. Ore production is from first development ore.

(4) Executed Letter of Support (non-legally binding) with Tier-1 banks ANZ, ING and HSBC for A\$775m syndicated debt facility comprising A\$650m Term Debt Facility, A\$100m Revolving Credit Facility and A\$25m Contingent Instrument Facility.



Appendices

Telfer + Havieron – Renewing a major mining complex

Telfer mine

Au

Cu

Operating 15 months →



Mine plan ¹

- 15-month mine plan to produce: 374 koz Au + 13 kt Cu, for 426koz AuEq (LOM)
- Expected AISC of US\$1,454/oz
- Telfer mine life extension opportunities identified for assessment



Funding

- Signed Syndicated Facility Agreement for A\$75m working capital debt facility + A\$25m contingent instrument facility with ANZ, HSBC and ING



Overview

- > 15Moz gold production to date across 40 years
- Produced 349koz Au and 17kt Cu in FY 2023 ²
- Two 10Mtpa processing trains, tailings dams, power and water infrastructure, 1,700 person camp
- 435 Telfer employees transferred to Greatland
- 45km from Havieron with access to port facilities

Havieron project

Au

Cu

Development 20 years



Mine plan ⁴

- 51 Mt @ 2.74gt/t Au & 0.32% Cu for 3.2g/t AuEq
 - 3.9 Moz Au + 139kt Cu for 4.5Moz AuEq (LOM recovered)
- 2.8Mtpa mining throughput, 20-year total mine life
- Steady state (first 15 years):
 - 221 koz Au + 8 kt Cu, for 258koz AuEq p.a.
 - Average contained grade 3.4g/t AuEq
 - Lowest quartile AISC: US\$818/oz



Funding

- 7-year A\$750m proposed project finance debt facility with ANZ, ING, HSBC – non-binding letter of support ⁶
- Finalisation subject to customary conditions, to be progressed in parallel with Havieron feasibility study
- Provides a clear pathway to Greatland being fully funded to complete Havieron development



Mineral Resource ⁵

- 8.4Moz AuEq @ 2.0g/t AuEq, including:
 - Indicated: 5.0Moz AuEq @ 3.1g/t AuEq
 - Inclusive of Ore Reserve 2.9Moz AuEq @ 3.6g/t AuEq

Telfer + Havieron Combined

Havieron becomes a brownfield expansion project utilising existing Telfer infrastructure to create:

- ✓ One of the lowest cost ASX owned Australian gold mines (AISC basis)
- ✓ Top 5 ASX owned Australian gold mine by production ³

Upside Opportunities

- ✓ Telfer mine life extension – defined exploration targets of 1.3 - 2.6Moz AuEq
- ✓ Havieron mining throughput expansion to be assessed
- ✓ Paterson regional ‘hub & spoke’ model enabled by Telfer infrastructure
- ✓ Havieron Resource conversion: 2.9Moz AuEq of Mineral Resource outside mine plan
- ✓ 2,300km² of exploration tenure within 60km of Telfer

Data sourced from Company filings, Wood Mackenzie and SRK Competent Person's Report

(1) Per Telfer mine plan (as reviewed and reported in the Technical Value section 13.11.2 of SRK Competent Person's Report), Telfer mine plan is from an assumed restart of processing operations at Telfer on 1 October 2024. Processing restarted on 23 September 2024, where stockpiles and ore was processed by Newmont, until acquisition completion on 4 December 2024, following which Greatland took full ownership and resumed dual-train processing operations at Telfer. Refer to the Admission Document (10 Sep 2024), the Supplementary Admission Document (3 Dec 2024), and subsequent announcements for further information.

(2) As per Newcrest FY23 annual report to 30 June 2023, Telfer operations have been suspended for most of CY2024 while remediation works have been undertaken to enable resumption of processing and deposition of tailings into TSF 8 on 23 September 2024.

(3) Based on Havieron steady state annual production (FY28-42) relative to FY24 production of ASX owned Australian gold mines. Refer slide 17.

(4) Per Greatland Havieron development and mine plan, as reviewed and reported in the Technical Value section 13.11.2 of SRK Competent Person's Report. Refers to average annual production (recovered metal) and AISC (net of by-product credits) during the 15-year steady state production period from FY28-42. AISC excludes amortisation of stockpiles and is converted from AUD to USD at AUD:USD 0.660. AuEq (gold equivalent) for Havieron steady state production is based on average commodity price assumptions of US\$1,849/oz Au and US\$3.73/lb Cu, average gold grades of 2.90g/t and copper grade of 0.36% with estimated recoveries of 86.3% and 84.6% respectively. The metallurgical assumptions have been based on significant test work completed to date and it is the Company's opinion that both gold and copper have a reasonable potential to be recovery and sold. These inputs and relevant assumptions equate to a formula of approximately AuEq = Au (g/t) + 1.36 x Cu%.

(5) Full details of the Havieron Mineral Resource is provided in the Appendices.

(6) Proposed Havieron project finance debt facilities comprise A\$650m 7-year term debt facility and 5-year A\$100m 5-year revolving credit facility.

Funding and Hedging Facilities

Debt finance support and hedging in place with Tier 1 banking syndicate ANZ, HSBC and ING Bank

1



Telfer Debt Facilities

A\$100m Syndicated Facility Agreement with ANZ, HSBC and ING executed on 3 Dec 2024:

1. Working Capital Facility: A\$75m

- **Purpose:** Fund Telfer working capital, Havieron early works and study costs, corporate costs, etc
- **Maturity:** 1 Dec 2025
- **Interest rate:** BBSY + agreed margin
- **Revolving:** Quarterly repayments may be made with repayments available for redraw

2. Contingent Instrument Facility: A\$25m

- Issue bank and performance guarantees to key contractors
- **Maturity:** earlier of 31 Dec 2027 and 36 months after financial close
- **Interest rate:** agreed fixed rates in respect of financial guarantees and performance guarantees, payable quarterly in arrears
- **Availability:** A\$9m as at 31 Dec 2024¹



2



Gold Puts Hedging

In connection with the Telfer Debt Facilities, Greatland has purchased put options for 150,000 ounces of Telfer gold production volumes at average strike price of A\$3,905 per ounce with expiry dates through to Dec 2025.

Quarter End Date	Gold Volumes Under Put Options (koz)	Average Blended Strike Price (A\$/oz)
31-Mar-2025	33,996	3,905
30-Jun-2025	46,302	3,905
30-Sep-2025	38,910	3,905
31-Dec-2025	30,792	3,905
Total	150,000	3,905

Hedging program secures downside price protection while retaining full upside exposure to the gold price across 100% of Telfer production volumes



3



Havieron Debt Facilities

Non-binding letter of support entered into in respect of:

1. Term Debt Facility: A\$650m, 7yr tenor

- Fund costs and expenses of the construction, development and operation of Havieron, corporate costs and any other expenses until project completion

2. Revolving Credit Facility: A\$100m, 5yr tenor

- Fund costs and expenses primarily for Havieron

3. Contingent Instrument Facility: A\$25m, 5yr tenor

- To issue bank and performance guarantees to key contractors

Finalisation subject to customary conditions precedent including credit approval, execution of full form documentation etc



(1) A\$16 million in bank guarantees drawn under the A\$25 million contingent instrument facility as at 31 Dec 2024.

Greatland's broader explorational opportunities (beyond Paterson Province)

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

Project Area	Land Size (km ²) ⁽¹⁾	Mineral Deposit	Description
Ernest Giles (100%)	1,967	Au	<ul style="list-style-type: none"> Located approximately 250km north-east of the town of Laverton in the Yilgarn region of Western Australia Consists of five granted exploration licences and three pending exploration licence
Panorama (100%)	105	Au Cu Ni	<ul style="list-style-type: none"> Located in the Pilbara region of Western Australia Consists of three granted adjoining exploration licences
Bromus (100%)	87	Au Ni Li	<ul style="list-style-type: none"> Located approximately 20km southwest of the town of Norseman in the Goldfields region of Western Australia Consists of two granted adjoining exploration licences
Mt Egerton (100%)	420	Au Cu	<ul style="list-style-type: none"> Located approximately 230km north of the town of Meekatharra in central Western Australia. Consists of four granted exploration licenses
Yannarie (Pending)	139	Au	<ul style="list-style-type: none"> Located approximately 150km south-east of the town of Exmouth in the Gascoyne region of Western Australia Consists of five pending exploration licenses

(1) Includes granted and pending tenements



Mineral Resource & Ore Reserve statement

Table 1: Greatland Havieron December 2023 Mineral Resource estimate^{(1), (2), (5), (6)}

Domain	Classification	Tonnage (Mt)	Grade		Metal content		AuEq Metal ⁽⁵⁾
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)	Moz
South East Crescent	Indicated	36	3.0	0.42	3.6	150	4.2
	Inferred	8	2.1	0.19	0.6	15	0.6
Link Zone	Indicated	2	2.7	0.20	0.1	3	0.2
	Inferred	5	1.4	0.26	0.2	12	0.3
Breccia	Indicated	13	1.3	0.11	0.5	14	0.6
	Inferred	68	0.9	0.12	2.1	79	2.5
Grand Total	Indicated + Inferred	131	1.7	0.21	7.0	275	8.4

Table 3: Telfer December 2023 Mineral Resource estimate^{(7), (8), (9)}

Domain	Classification	Tonnage (Mt)	Grade		Metal content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (Mt)
West Dome Open Pit	Indicated	20.3	0.61	0.06	0.40	0.01
Telfer Open Pit Stockpiles	Indicated	5.6	0.36	0.07	0.06	0.00
Telfer Underground (Main Dome)	Indicated	1.7	2.31	0.56	0.12	0.01
Grand Total	Indicated	27.6	0.67	0.09	0.59	0.02

Greatland reports its Mineral Resource and Ore Reserve estimates inline with the 2012 JORC Code

- (1) 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 and Link 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.
- (2) Mineral Resource inclusive of Ore Reserve and are stated on a 100% basis noting that Greatland's interest in Havieron is 30%.
- (3) March 2022 Ore Reserve gold equivalent (AuEq) is based on assumed prices of US\$1,450/oz Au and US\$3.23/lb Cu for Ore Reserve 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 (%). It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- (4) Refer to the Greatland RNS announcement of 3 March 2022 titled 'Havieron Resource and Reserve Update'.
- (5) December 2023 Mineral Resource Havieron gold equivalent (AuEq) based on assumed prices of US\$1,700/oz Au and US\$3.75/lb Cu and metallurgical recoveries based on block metal grade, reporting approximately at 87% for Au and 87% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.6 * Cu (%).
- (6) Refer to the Greatland RNS announcement of 21 December 2023 titled 'Havieron Mineral Resource Estimate Update'.
- (7) Telfer Mineral Resource as depicted in SRK Competent Person's Report which is modified from the Newmont 2023 Annual and Form 10k (Mineral Resources are reported on a 100% basis and are inclusive of Ore Reserves ([link to NEM release](#))).
- (8) The Mineral Resources include mineralisation from the Main Dome underground deposit, West Dome open pit deposit and open pit stockpiles.
- (9) Mineral Resources are reported as of 31 December 2023 and are reported above a variable NSR cut-off of A\$22.50–147.96/t.
- (10) O'Callaghan's Mineral Resource as depicted in SRK Competent Person's Report which is modified from the Newmont 2023 Annual and Form 10k (Mineral Resources are reported on a 100% basis and are inclusive of Ore Reserves) ([link to NEM release](#))).
- (11) Mineral Resources are reported as of 31 December 2023 and are reported above an NSR cut-off of A\$80.00/t.

Table 2: Greatland Havieron March 2022 Ore Reserve estimate^{(2), (3), (4)}

Classification	Tonnage (Mt)	Grade		Metal content		AuEq Metal ⁽³⁾
		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: 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.

Table 4: O'Callaghan's December 2023 Mineral Resource estimate^{(10), (11)}

Domain	Classification	Tonnage (Mt)	Grade				Metal content			
			W (%)	Cu (%)	Zn (%)	Pb (%)	W(kt)	Cu(kt)	Zn(kt)	Pb(kt)
O'Callaghan's	Indicated	51.7	0.35	0.29	0.63	0.30	181	150	326	155
	Inferred	1.9	0.40	0.30	0.50	0.20	8	6	10	4
Grand Total	Indicated + Inferred	53.6	0.35	0.29	0.63	0.30	189	156	335	159



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For further information

info@greatlandgold.com

<https://greatlandgold.com>

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