

GREATLAND 

**Creating a new Australian
Gold-Copper Producer**

Consolidation of 100% of Havieron and Telfer

13 September 2024

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Appendix 1: Greatland Base Case Technical Value (per SRK Competent Person's Report)

Appendix 2: Broader regional opportunities

Appendix 3: Executive and Board Team

Appendix 4: Mineral Resource and Ore Reserve



Executive summary

Executive summary – Transforming potential into value



Transformative Acquisition

- ✓ Greatland has agreed to acquire the remaining **70% of Havieron** and **100% of Telfer** mine for up to **US\$475m** (before adjustments) from Newmont
- ✓ Acquisition consideration and payments of:
 - US\$207.5m cash, funded through a US\$325m Institutional Placement with cornerstone support from Wyloo ¹
 - US\$167.5m Greatland shares (Newmont to hold 20.4% of pro-forma Greatland) ²
 - Deferred contingent cash payments of up to US\$100m payable on first 5 years' Havieron gold production via 50% price participation above US\$1,850/oz hurdle gold price, capped at US\$50m in any one year



World class gold-copper project

- ✓ Havieron's **8.4Moz AuEq** Mineral Resource is the **second largest gold project** in Australia ³
- ✓ Greatland plans to make Havieron a **leading** Australian gold-copper mine:
 - **258koz AuEq** annual production ⁴
 - **Lowest quartile AISC** of US\$818/oz ⁴
 - **Multi-decade** mine life
- ✓ Brownfield expansion project with ore to be processed using Telfer infrastructure
- ✓ Expansion of Havieron mining rates to be assessed



Clear path forward

- ✓ Experienced Greatland management and board with technical, operational and financial capability
- ✓ Greatland to **immediately benefit from Telfer cash flow** and its **established workforce** upon Acquisition Completion
- ✓ Greatland to be **debt free** on Acquisition Completion, with significant working capital liquidity available
- ✓ Havieron development expected to be **fully funded**, executed Letter of Support with ANZ, ING and HSBC for A\$775m syndicated debt facility ⁵
- ✓ **ASX listing** targeted within approximately six months from Acquisition Completion

(1) Inclusive of full repayment of US\$52.4m Havieron joint venture loan currently outstanding to Newmont. Cash consideration is subject to adjustments described in the Admission Document (Part 2). Institutional Placement of US\$325m, to fund acquisition cash consideration of US\$155.1m, Havieron joint venture loan repayment of US\$52.4m, estimated stamp duty and Acquisition and Equity Raising costs of US\$40m, working capital of US\$73m, and repayment of the outstanding balance of the standby debt facility of US\$4.7m. Wyloo will subscribe for up to US\$67m in shares under the Institutional Placement and has committed to provide up to a further US\$33m in underwriting funding support.

(2) Based on the Institutional Placement of US\$325m and Retail Offer of US\$9m at the issue price of GBX 4.80.

(3) Full details of the Havieron Mineral Resource as at Dec-2023 is provided in the Appendices. Second largest Australian gold project with >1g/t grade based on Mineral Resource size, refer slide 10.

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



Transaction rationale

Havieron and Telfer acquisition

A compelling acquisition creating a new Australian gold-copper producer



Highly accretive acquisition

1.40x

Mineral Resource accretion to existing shareholders ¹



Early cash flow generation

+ 425koz gold equivalent (AuEq) production from Telfer 15-month mine plan ^{2,3}



Consolidation of mine & infrastructure

Telfer infrastructure **substantially de-risks Havieron development**, and provides **expansion optionality** from regionally dominant position



Greatland + Newmont alignment

Share consideration and deferred contingent payments are linked to a successful operational scenario



Robust infrastructure management

Telfer Tailings Storage Facility remediation underway by Newmont, TSF 8 remediation to be completed and processing resumed as a condition precedent to the Acquisition



Cornerstone supported equity raising

US\$325m Institutional Placement with cornerstone support of up to US\$100m from Wyloo ⁴

- (1) Accretion on a Mineral Resource per Greatland share basis. Full details of the Havieron Mineral Resource as at Dec-2023 is provided in the Appendices. Telfer Mineral Resource (0.7Moz AuEq) converted to AuEq using US\$1,800/oz Au and US\$4.00/lb Cu. Accretion calculated based on Institutional Placement of US\$325m and fully subscribed Retail Offer of ~US\$9m, at the issue price of GBX 4.80.
- (2) Per Telfer mine plan, as reviewed and reported in the Technical Value section 13.11.2 of SRK Competent Person's Report. 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 restart is expected in late September or October 2024, and there will be a period prior to Acquisition Completion during which stockpiles and ore will be processed by Newmont, until Acquisition completion occurs following satisfaction of the Acquisition conditions (targeted in Q4 2024). Subject to certain exceptions, Newmont will only run one of the two processing trains from processing restart until Acquisition Completion (reducing the rate of depletion) and will continue mining operations which are expected to exceed the rate of processing. Greatland will pay a post Completion adjustment to Newmont to partially compensate this. Refer to Parts 2 and 3 of the Admission Document.
- (3) AuEq gold equivalent is based on assumed commodity prices of US\$2,280/oz Au and US\$4.17/lb Cu, gold recoveries of 75% (UG) and 79% (Open pit), and copper recoveries of 77% (UG) and 52% (Open Pit), which equates to a formula of approximately AuEq = Au (g/t) + 0.91 x Cu%. The recoveries used in this calculation are based on actual historic recoveries and metallurgical testwork and are considered high confidence.
- (4) Institutional Placement of US\$325m, which includes acquisition cash consideration of US\$155.1m, Havieron joint venture loan repayment of US\$52.4m, estimated stamp duty and Acquisition and Equity Raising costs of US\$40m, working capital of US\$73m and repayment of the outstanding balance of the standby debt facility of US\$4.7m. Wyloo will subscribe for up to US\$67m in shares under the Institutional Placement and has committed to provide up to a further US\$33m in underwriting funding support.

Havieron + Telfer – Renewing a major mining complex

Havieron project

Au

Cu



Mine plan ¹

Development 20 years

- 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



Mineral Resource ²

- 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 mine

Au

Cu



Mine plan ³

Operating 15 months →

- 15-month high confidence Telfer 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 - refer slide 13



Overview

- > 15Moz gold production to date across 40 years
- Produced 349koz Au and 17kt Cu in FY 2023 ⁴
- Two 10Mtpa processing trains
- Processing plant, tailings dams, power and water infrastructure – refer slide 32
- 45km from Havieron with access to port facilities

Havieron + Telfer Combined

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

- One of the lowest cost ASX owned Australian gold mines ⁵
- Top 5 ASX owned Australian gold mine by production ⁶

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
- ✓ ~3,800km² of exploration tenure within 60km of Telfer



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

(1) 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). Steady state average 15-year period from FY28-42 for production (recovered metal), AISC (net of by-product credits) and average grade on AuEq basis calculated as set out in footnote 4 on slide 6.

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

(3) Per Telfer mine plan (as reviewed and reported in the Technical Value section 13.11.2 of SRK Competent Person's Report), AISC net of by-product credits and excludes amortisation of stockpiles on the basis set out in footnote 2 on slide 8. Telfer mine plan is from an assumed restart of processing operations at Telfer on 1 October 2024. Processing restart is expected in late September or October 2024, and there will be a period prior to Acquisition Completion during which stockpiles and ore will be processed by Newmont, until Acquisition Completion occurs following satisfaction of the Acquisition conditions (targeted in Q4 2024). Refer to the Admission Document for further details.

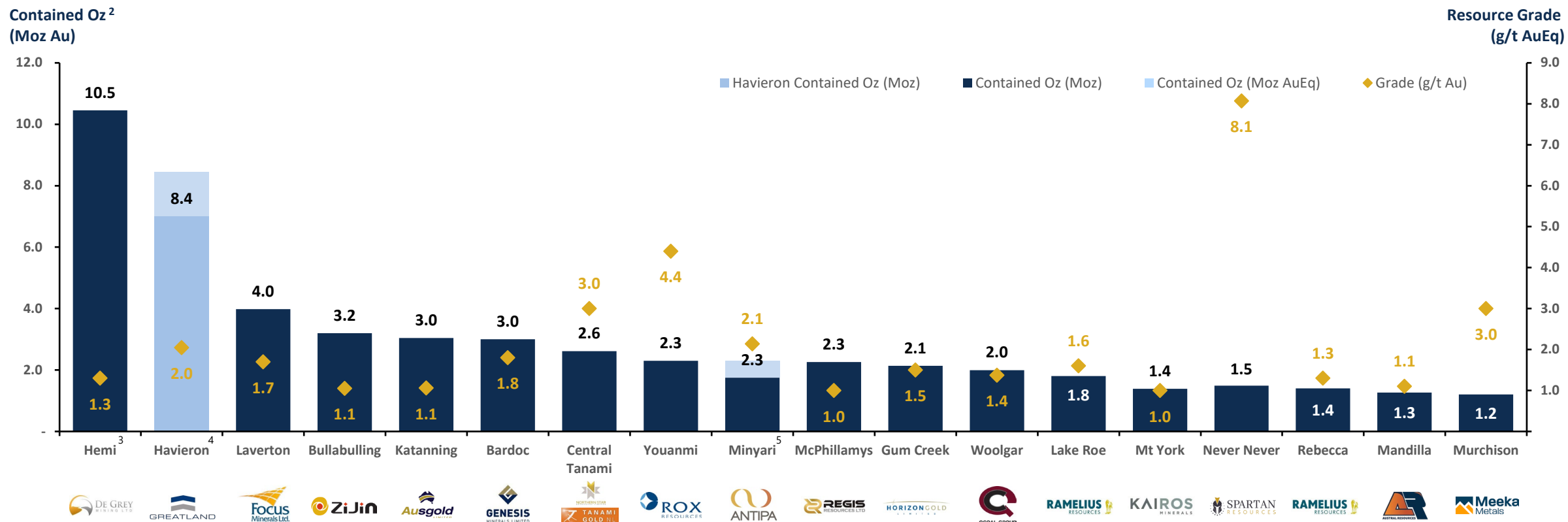
(4) As per Newcrest FY23 annual report to 30 June 2023. Telfer operations are currently suspended while remediation works are undertaken to enable the resumption of processing and deposition of tailings into TSF 8. Acquisition Completion is conditional on completion of TSF 8 remediation and resumption of processing. Refer slides 33 – 34.

(5) On an AISC basis.

(6) Based on Havieron steady state annual production (FY28-42) relative to FY24 production of ASX owned Australian gold mines. Refer slide 11.

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 6 September 2024.

(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.

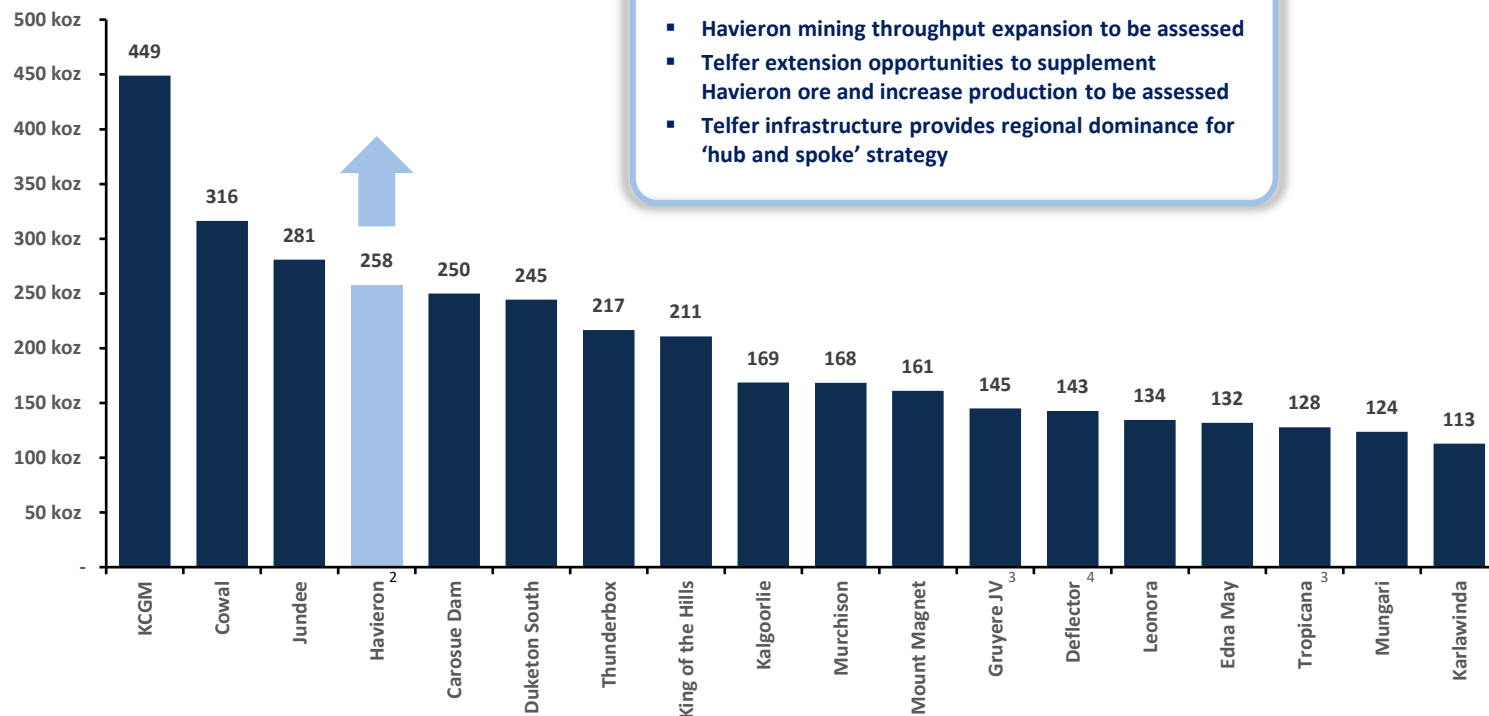
(4) Havieron Mineral Resource as per Greatland's RNS announcement of 21 December 2023 titled 'Havieron Mineral Resource Estimate Update' and stated on a 100% basis. Gold equivalents (AuEq) based on assumed prices of US\$1,700/oz Au and US\$3.75/lb Cu and metallurgical recoveries based on block metal 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.

Havieron would become one of Australia's top gold mines ...

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

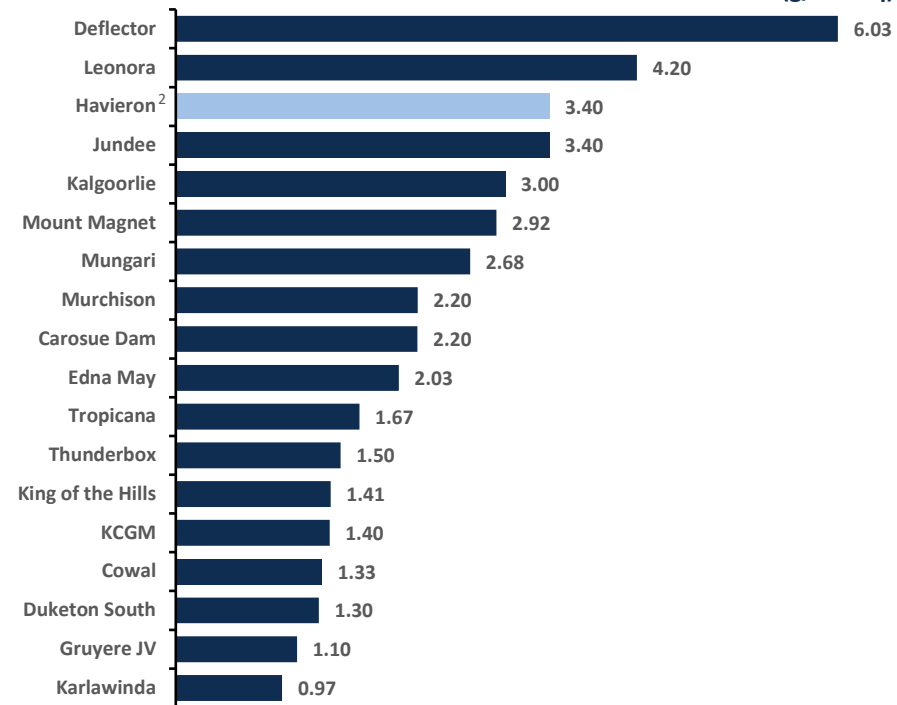
Annual recovered AuEq production (koz)



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 as at 6 September 2024 and SRK Competent Persons' Report.

Note: Peer data based on latest company filings, calendarised to a June 2024 year end. Comparison mines are those located in Australia that are owned by companies with a primary ASX listing. Excludes Beta Hunt (Westgold) due to no publicly available information for Q4FY24 results.

(1) AuEq calculated for Havieron steady state as described in footnote 4 on slide 6. Greatland is not currently ASX listed, but is targeting an ASX listing within approximately 6 months after Acquisition completion.

(2) Havieron steady state recovered gold equivalent (AuEq) production and milled head grade calculated on the basis set out in footnote 4 on slide 6.

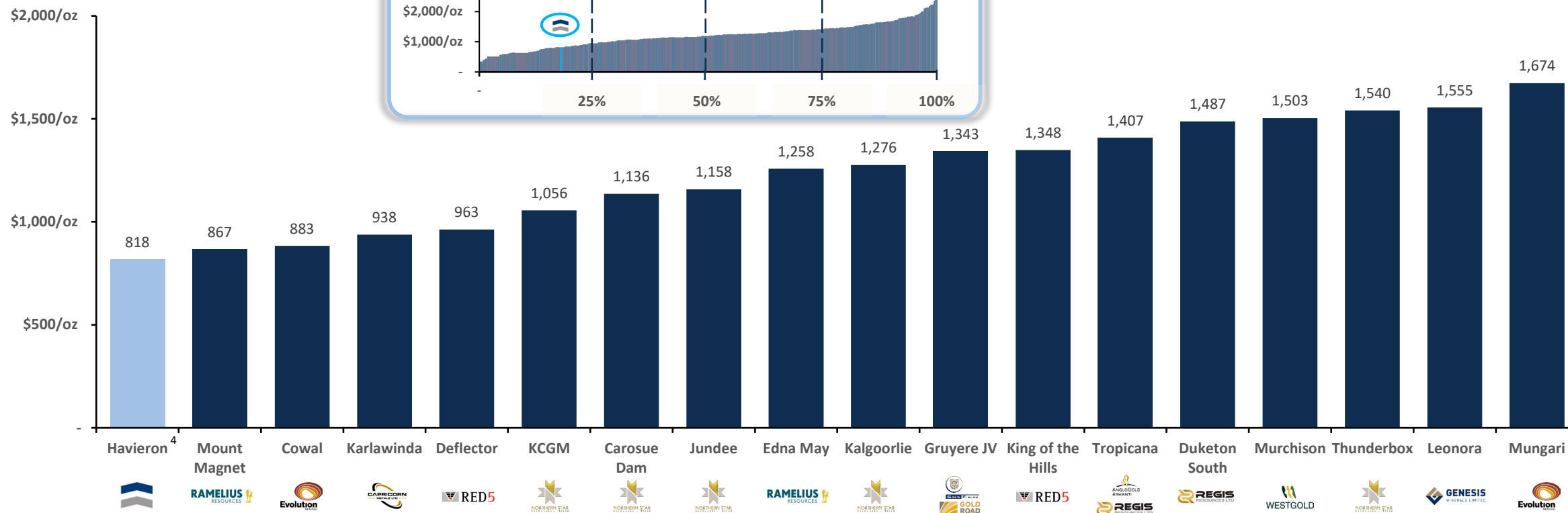
(3) Tropicana and Gruyere joint ventures shown on an attributable basis to Regis Resources and Gold Road Resources, respectively.

(4) Deflector FY24A 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 Red 5 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 as at 6 September 2024; SRK Competent Person's Report. Excludes Beta Hunt (Westgold) due to no publicly available information for Q4FY24 results.

(1) Peer data based on latest company filings, calendarised to a June 2024 year end. Comparison mines are those located in Australia that are owned by companies with a primary ASX listing.

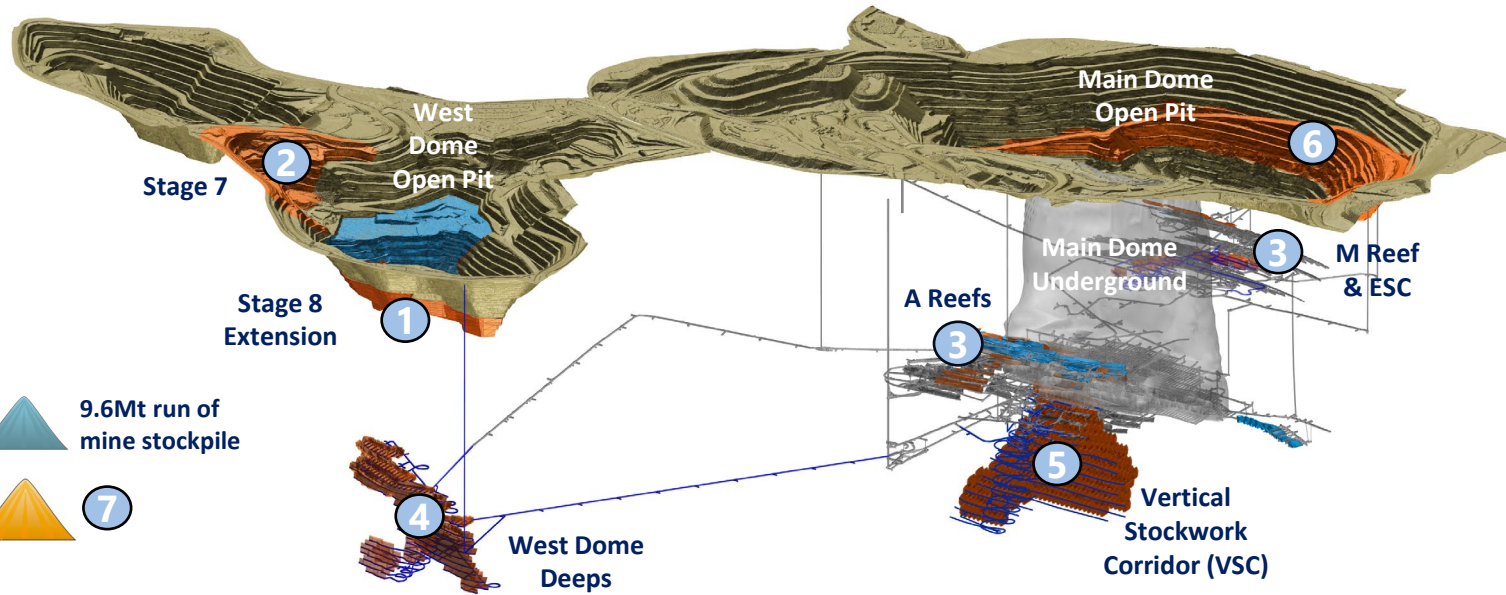
(2) Global gold mines all-in-sustaining-cost (inset chart) peer data based on latest Wood Mackenzie CY23 figures, and relates to all global gold mines.

(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 6.

Telfer Extension Opportunities

Post Acquisition Completion, Greatland will investigate ore extension opportunities at Telfer including the below, 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 ²

Area	Tonnage (Mt)		Grade (g/t Au)		Grade (Cu %)		Metal (Moz AuEq) ³	
	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
⑦ Low Grade Stockpiles	19	23	0.3	0.4	0.05	0.06	0.2	0.3
Total	43	59	0.8	1.2	0.11	0.28	1.3	2.6

Extension Opportunity ¹	Description
① West Dome Open Pit Stage 8 Extension	<ul style="list-style-type: none"> • Deepening of the approved Stage 8 Cutback
② West Dome Open Pit Stage 7 Cutback	<ul style="list-style-type: none"> • Stepping back of the open pit to the north
③ Main Dome Underground M Reef, A Reef & ESC	<ul style="list-style-type: none"> • 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
④ West Dome Underground West Dome Deeps	<ul style="list-style-type: none"> • 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
⑤ Main Dome Underground Vertical Stockwork Corridor (VSC)	<ul style="list-style-type: none"> • 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 Main Dome Pit Cutback Opportunities	<ul style="list-style-type: none"> • Potential to step back Main Dome Open Pit removing eastern ramp system no longer required
⑦ Low Grade Stockpiles	<ul style="list-style-type: none"> • Several stockpiles, outside the current Mineral Resource base have been identified with potential to support mine life extension

(1) 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

(2) 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 within 6 months from Acquisition Completion and assess whether these areas support classification as Mineral Resources. Low Grade Stockpiles not shown on schematic.

(3) 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.

The right team for value creation at Havieron and Telfer

Experienced management team...

Employee	Greatland Position	Prior role	Years of experience
 Shaun Day	CEO	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, Newcrest Mining</i>	25+
 Otto Richter	Group Mining Engineer	Manager Mine Planning, <i>Telfer, Newcrest Mining</i>	25+
 Shaun McLoughney	Telfer Deputy GM	GM Projects & Growth, GM Pogo, SKO ⁴ & Paulsens <i>Northern Star</i>	25+
 Dean Horton	CFO	Group Manager, Funding <i>Fortescue</i>	25+
 Matt Kwan	General Counsel	General Manager - Legal, <i>Aquila Resources</i>	25+
 Rowan Krasnoff	Head of Business Development	Business Development Manager, <i>Fortescue</i>	10+

Data sourced from respective companies' filings, Wall Street Research and FactSet as at 6 September 2024.

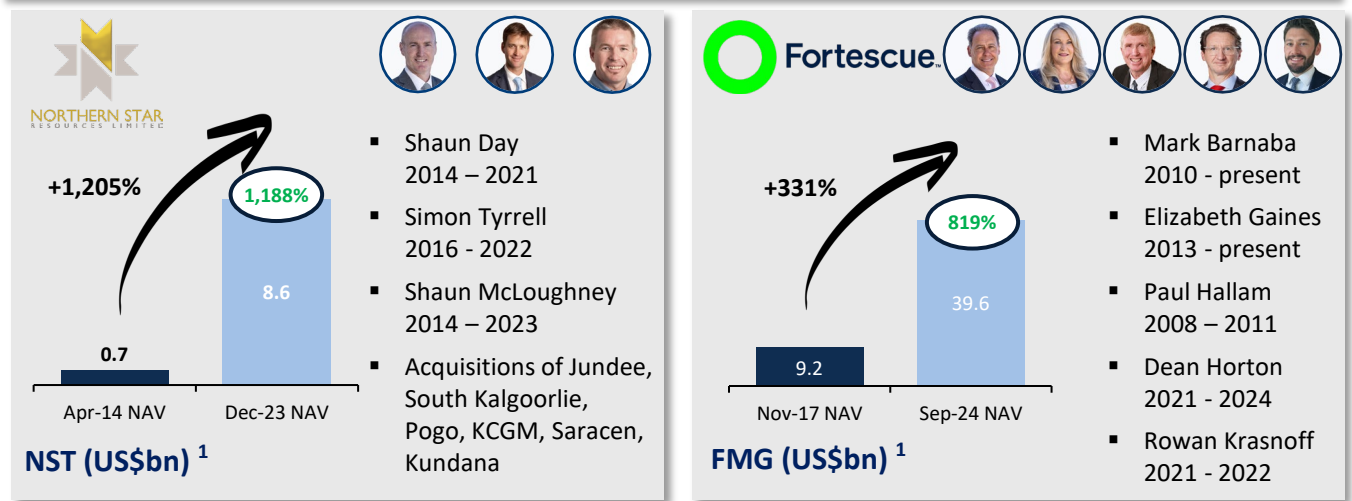
(1) NST share price change from 1 April 2014 to 31 December 2023. FMG share price change from 7 November 2017 to 6 September 2024.

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

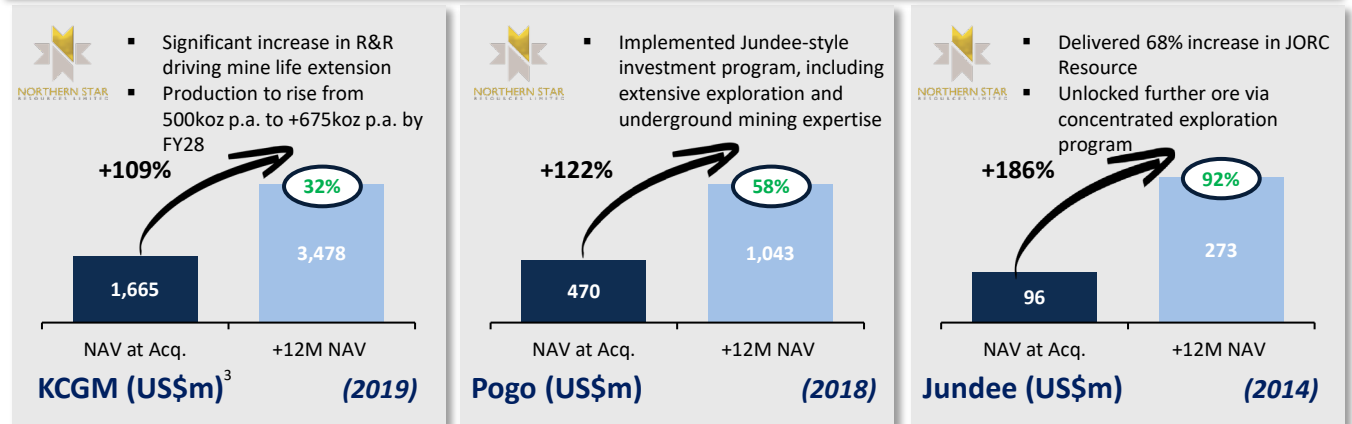
(3) NAV shown on a 100% basis.

(4) South Kalgoorlie Operations

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



...through accretive acquisitions²



 Share price change (%)

Strategic rationale - summary

Highly accretive acquisition for shareholders underpinned by compelling strategic rationale



Havieron Quality

- ✓ Second largest Australian gold project with 8.4Moz AuEq Mineral Resource ¹
- ✓ Planned to create a top 5 ASX owned Australian gold mine by annual production with lowest quartile AISC and multi-decade mine life ²
- ✓ Mining throughput expansion to be assessed



Havieron Control of Destiny

- ✓ Sole control to optimise, develop and deliver Havieron and Telfer
- ✓ Exceptional management team with:
 - unrivalled knowledge of Havieron
 - operational experience at Telfer
 - track record creating shareholder value from acquisitions



Telfer Production and Upside

- ✓ Telfer high confidence 15-month mine plan ³ expected to generate strong free cash flow in a high metal price environment
- ✓ Opportunities to extend 15-month Telfer mine plan from in-mine extension opportunities ⁴ and leverage infrastructure with 'hub and spoke' strategy to supplement Havieron production
- ✓ Regionally dominant position with surplus processing capacity at the only operating mill in the Paterson



Telfer Infrastructure

- ✓ Established Telfer workforce and contractors to transfer to Greatland under Acquisition
- ✓ Havieron substantially de-risked by Telfer processing plant, tailings dams, power and water infrastructure
- ✓ Newmont to remediate TSF8 and resume processing before Acquisition Completion



Premium Jurisdiction

- ✓ WA is one of the world's premier mining jurisdictions
- ✓ Access to high quality supporting infrastructure and highly skilled workforce incl. existing Telfer workforce
- ✓ Enhanced Paterson exploration portfolio with ~3,800km² within 60km of Telfer



Commodity Mix

- ✓ Gold near all-time high with tailwinds:
 - economic uncertainty
 - geopolitical issues
 - central bank buying
- ✓ Copper in significant structural deficit:
 - energy transition demands
 - supply disruptions
 - limited new mines

(1) Full details of the Havieron Mineral Resource as at Dec-2023 is provided in the Appendices. Second largest Australian gold project with >1g/t grade based on Mineral Resource size, refer slide 10.

(2) Per Greatland Havieron development and mine plan, as reviewed and reported on in the Technical Value section 13.11.2 of SRK's Competent Person's Report, steady state annual production (FY28-42) and AISC. Top 5 production relative to FY24 production of ASX owned Australian gold mines (refer slide 11). Greatland is not currently ASX listed, but is targeting an ASX listing within approximately 6 months after Acquisition completion.

(3) Per Greatland 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 restart is expected in late September or October 2024, and there will be a period prior to Acquisition Completion during which stockpiles and ore will be processed by Newmont, until Acquisition completion occurs following satisfaction of the Acquisition conditions (targeted in Q4 2024). Subject to certain exceptions, Newmont will only run one of the two processing trains from restart until Acquisition completion (reducing the rate of depletion) and will continue mining operations which are expected to exceed the rate of processing. Greatland will pay a post Completion adjustment to Newmont to partially compensate this. Refer to Parts 2 and 3 of the Admission Document.

(4) Refer slide 13 for further details on Telfer extension opportunities, including identified Exploration Targets.



Transaction overview

Favourable and balanced financing structure

Bilaterally negotiated transaction with total consideration and loan repayment of up to US\$475m (before adjustments), Newmont to become a significant investor in Greatland

Acquisition financing structure

1

Cash from Institutional Placement

US\$207.5m¹
US\$325m Institutional Placement²

2

Share issue to Newmont

US\$167.5m
20.4% of pro forma Greatland³

3

Deferred contingent

up to US\$100m
paid on first 5 years' Havieron gold production,
via 50% price participation
US\$1,850/oz gold price hurdle⁴

Equity Raising - Expected timeline

General Meeting – Approval of Acquisition and Equity Raising

Monday,
30 Sep 2024

Admission of Institutional Placement and Retail Offer shares to AIM

Tuesday,
1 Oct 2024

Expected Acquisition Completion

Q4 2024⁵

ASX Listing

Within
~ 6 months⁶

(1) Comprises US\$155.1m acquisition cash consideration and US\$52.4m full repayment of outstanding Havieron joint venture loan to Newmont.

(2) Institutional Placement of US\$325m, to fund acquisition cash consideration of US\$155.1m, Havieron joint venture loan repayment of US\$52.4m, estimated stamp duty and Acquisition and Equity Raising costs of US\$40m, working capital of US\$73m, and repayment of the outstanding balance of the standby debt facility of US\$4.7m.

(3) Based on Institutional Placement of US\$325m and Retail Offer of ~US\$9m at the issue price of GBX 4.80.

(4) Payable on annual Havieron gold production on the first 5 years commercial production, where the average market gold price for the year as published by the LBMA exceeds US\$1,850 ("Hurdle Price") by way of payment by Greatland to Newmont equal to: 50% x (Market Price - Hurdle Price) x Havieron gold sold for the year. Subject to annual cap of US\$50m and aggregate cap of US\$100m.

(5) Acquisition Completion is subject to satisfaction of the Acquisition conditions, expected in Q4 2024 with a longstop date of 14 February 2025. Refer to the Admission Document (Part 2, paragraph 2) for details regarding the Acquisition conditions.

(6) ASX listing targeted within approximately 6 months from Acquisition Completion.

Acquisition overview

Summary	Greatland to acquire remaining 70% of the Havieron gold-copper project and 100% of the Telfer gold-copper mine from Newmont pursuant to a Sale and Purchase Agreement (“SPA”) executed on 10 September 2024. Key terms include the below. The Admission Document includes further details about the Acquisition terms.
Consideration and loan repayment	<p>Total consideration and loan repayment of up to US\$475.0m (before adjustments) comprising:</p> <ul style="list-style-type: none"> ▪ Upfront cash: total cash of US\$207.5m payable on completion, comprising US\$155.1m acquisition consideration and US\$52.4m repayment of outstanding joint venture loan <ul style="list-style-type: none"> – Cash acquisition consideration subject to adjustments described in the Admission Document (Part 2, paragraph 2) ▪ Greatland shares: US\$167.5m of Greatland shares (20.4% of pro-forma Greatland)¹, subject to 1-year escrow and further 1-year orderly market agreement, relationship agreement <ul style="list-style-type: none"> – Wyloo will have a call option over US\$83.75m worth of Newmont’s shares, exercisable at 50% premium to the issue price for 4 years ▪ Deferred contingent payments: Up to US\$100.0m payable on first 5 years’ Havieron production through 50% price participation above US\$1,850/oz Au hurdle price, capped at US\$50m annually ▪ Repayment of joint venture loan: Outstanding US\$52.4m joint venture loan to Newmont fully repaid under the Acquisition
Institutional Placement and Retail Offer	<ul style="list-style-type: none"> ▪ Successful US\$325.0m underwritten institutional placement (“Institutional Placement”) ▪ Fully subscribed €8.0m (~US\$9m)² retail offering (“Retail Offer”) ▪ The Institutional Placement and Retail Offer, together, the “Equity Raising”
Timetable	<ul style="list-style-type: none"> ▪ Equity Raising settlement expected 1 October 2024, subject to Greatland shareholder approval ▪ Acquisition Completion expected in Q4 2024, subject to satisfaction of Acquisition conditions precedent
Key Conditions Precedent	<ul style="list-style-type: none"> ▪ Greatland shareholder approval – shareholder meeting to be held on Monday, 30 September 2024 ▪ Completion by Newmont of remediation of Telfer Tailings Storage Facility 8 (“TSF 8”) and resumption of processing operations at Telfer for two weeks ▪ Key regulatory approvals including Australian Foreign Investment Review Board (“FIRB”) approval, EPA licence transfer, Mining Lease transfer ▪ Relevant third party and regulatory consents related to the transfer of key assets, tenure and approvals, and assignment of key contracts
Advisors	<ul style="list-style-type: none"> ▪ Canaccord Genuity Limited - Global Coordinator, Bookrunner and Broker ▪ Merrill Lynch Markets (Australia) Pty. Limited - Financial Advisor ▪ Sternship Advisers Pty Ltd, SCP Resource Finance LP - Co-Lead Managers ▪ King and Wood Mallesons - Australian legal advisor, Simmons and Simmons LLP - UK Legal Advisor ▪ SPARK Advisory Partners Limited - Nominated advisor (Nomad) ▪ PKF Littlejohn LLP - Reporting Accountant

(1) Based on Institutional Placement of US\$325m and Retail Offer of ~US\$9m at the issue price of GBX 4.80.

(2) Converted from EUR to USD at EUR:USD 1.104.

Equity Raising sources and uses

Sources of Funds		A\$m	US\$m	GBP£m
1	Institutional Placement ¹	A\$488.8m	\$325.0m	£248.6m
2	Retail Offer ²	A\$13.3m	\$8.8m	£6.8m
Total Sources		A\$502m	\$334m	£255m

Uses of Funds		A\$m	US\$m	GBP£
3	Acquisition cash consideration (before adjustments) and loan repayment	A\$312.1m	\$207.5m	£158.7m
4	Working capital from Institutional Placement	A\$109.9m	\$73.0m	£55.9m
	Repayment of standby debt facility ³	A\$7.1m	\$4.7m	£3.6m
4	Working capital from Retail Offer	A\$13.3m	\$8.8m	£6.8m
	Acquisition costs (stamp duty + transaction costs) ⁴	A\$59.8m	\$39.8m	£30.4m
Total Uses		A\$502m	\$334m	£255m

1 Institutional Placement

- Fully underwritten
- Up to US\$100m cornerstone support by Wyloo ⁵

2 Retail offering

- €8m (~US\$9m), facilitates participation by existing shareholders

3 Cash consideration and loan repayment

- US\$155.1m cash consideration, US\$52.4m Havieron joint venture loan repayment
- Subject to certain Acquisition purchase price adjustments ⁶

4 Working capital

- US\$82m in combined equity funded working capital from Institutional Placement and Retail Offer

Note: Converted at exchange rates AUD:USD 0.665 and GBP:USD 1.307.

(1) Based on the Institutional Placement of US\$325m.

(2) Based on the Retail Offer of €8m (approximately US\$9m). Any proceeds from the Retail Offer will be applied to the Company's working capital.

(3) As at the date of this document, Greatland owes an outstanding balance of A\$7.1m (including accrued capitalised interest) under the A\$50m standby debt facility with Wyloo which matures on 31 December 2024. Following settlement of the Institutional Placement, Greatland intends to repay the outstanding balance in full and cancel the facility.

(4) Estimated stamp duty and remaining transaction costs, based on the unadjusted Acquisition consideration, Institutional Placement of US\$325m and Retail Offer of ~US\$9m, and assumptions regarding timing for settlement of the Equity Raising and Acquisition Completion.

(5) Wyloo will subscribe for up to US\$67m in shares under the Institutional Placement and has committed to provide up to a further US\$33m in underwriting funding support.

(6) Refer to Part 2, paragraph 2 of the Admission Document.

Greatland pro-forma capital structure post Acquisition Completion

Greatland expects to be well capitalised post Acquisition Completion with a strong balance sheet and expanded shareholder base with potentially increased investor relevance

GBP / US\$ basis	Greatland Standalone		Adjustments		Greatland Pro Forma ^{1,2}	
	GBP£m	US\$m	GBP£m	US\$m	GBP£m	US\$m
Share Price	£0.048	US\$0.063	-	-	£0.048	US\$0.063
(x) Ordinary Shares Outstanding (millions)	5,090		7,989		13,082	
Market Capitalisation (indicative)	244	319	384	501	628	821
(-) Cash ²	13	16	46	59	59	75
(+) Debt ²	41	52	(41)	(52)	-	-
Enterprise Value (indicative)	273	356	296	390	569	746
Net Cash / (Debt)	(28)	(36)	87	111	59	75

Note: For all relevant figures except cash and debt, converted from GBP to USD at GBP:USD 1.275.

(1) Indicative pro-forma Greatland share capital following Acquisition Completion based on the Institutional Placement of US\$325m and Retail Offer of ~US\$9m, at the issue price of GBX 4.80. Assumes that the Equity Raising will be settled on 1 October 2024 following Greatland shareholder approval, and that Acquisition Completion will occur in Dec Q 2024 as targeted. The actual capital structure and cash balance, at Acquisition Completion remains subject to movements during the period from settlement of the Equity Raising until when Acquisition Completion actually occurs, the timing of which depends on the satisfaction of the Acquisition conditions precedent.

(2) Cash and debt balances shown as at 31 Dec 2023 based on various pro forma adjustments as contained in the Admission Document Part 9: Pro Forma Statement of Net Assets of the Enlarged Group. Cash and debt balances converted at GBP:USD 0.785.



Go forward plan

Strategy to develop a generational gold copper mining complex in the Paterson



'Operate & Extend Telfer'

Objective: Maximise and build free cash flow from Telfer

- Telfer mine plan reviewed by Competent Person
- Telfer initial 15-month mine plan to produce 426koz gold equivalent (AuEq) ¹
- Material Telfer run-of-mine stockpiles substantially de-risks production ²
- Experienced Greatland management to lead established Telfer workforce
- Telfer extension opportunities to be assessed in parallel (refer slide 13)



'Develop & Optimise'

Objective: Develop and optimise Havieron

- Greatland Havieron Feasibility Study targeted by Dec Q 25 ³, to:
 - refine 2.8Mtpa mine plan
 - assess optimisation opportunities inc. mining throughput expansion
 - include executable project schedule and capex estimate
- Reset Telfer site costs and optimise operations
- Complete Havieron underground development and construction



'Havieron Production'

Objective: Long term free cash flow generation from Havieron

- Havieron ore processing starts at Telfer
- Steady state production from current 2.8Mtpa Havieron mine plan:
 - 258koz AuEq production p.a. ⁴
 - Lowest quartile AISC: US\$818/oz ⁴
- Supplementary Telfer ore sources to be assessed



'Expand'

Objective: Leverage existing infrastructure to enhance value

- Havieron supplemented by Telfer extension could create one of Australia's leading gold copper mining complexes
- Underground drilling has potential to extend defined Havieron ore body
- Telfer is the only operating mill in the Paterson, enabling a 'hub and spoke' regional strategy to be pursued
- Exploration optionality with interests in ~3,800km² within 60km of Telfer ⁵

(1) Per Greatland Telfer mine plan (as reviewed and reported in the Technical Value section 13.11.2 of SRK Competent Person's Report), AISC net of by-product credits and excludes amortisation of stockpiles on the basis set out in footnote 2 on slide 8. Telfer mine plan is from an assumed restart of processing operations at Telfer on 1 October 2024. Processing restart is expected in late September or October 2024, and there will be a period prior to Acquisition Completion during which stockpiles and ore will be processed by Newmont, until Acquisition Completion occurs following satisfaction of the Acquisition conditions (targeted in Q4 2024). Refer to the Admission Document for further details. Subject to certain exceptions, Newmont will only run one of the two processing trains from processing restart until Acquisition Completion (reducing the rate of depletion) and will continue mining operations which are expected to exceed the rate of processing. Greatland will pay a post Completion adjustment to Newmont to partially compensate this. Refer to Parts 2 and 3 of the Admission Document.

(2) At 1 August 2024, actual run-of-mine Telfer stockpiles were approximately 8.0Mt, and are expected to be approximately 9.6Mt at 1 October 2024. Further stockpiles are expected to accrue prior to Acquisition Completion. Greatland will pay a purchase price adjustment of A\$10/t for stockpiles in excess of 6.0Mt at Acquisition Completion. Refer to Part 2 of the Admission Document.

(3) Based on targeted Acquisition Completion in Q4 2024. Feasibility Study targeted within 12 months from Acquisition Completion

(4) Per Greatland Havieron development and mine plan, as reviewed and reported on in the Technical Value section 13.11.2 of SRK's Competent Person's Report, steady state annual production (FY28-42) and AISC. AuEq (gold equivalent) and AISC (net of by-product credits) calculated on the basis set out in footnote 4 on slide 6.

(5) Assuming assignment of Newmont's interest in the Wilki project, which is subject to the consent of Antipa Minerals Limited

Post-acquisition pathway

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



(1) Acquisition completion is subject to and will occur following the satisfaction of conditions precedent, targeted for Q4 2024

(2) Targeted dates assuming Acquisition Completion in Q4 2024. By reference to Acquisition Completion, targeted dates are: ASX listing within approximately 6 months; Telfer Resource update within 3 months, Telfer Reserve update within 6 months, Havieron Feasibility Study and Ore Reserve update within 12 months.

(3) Telfer recovered gold equivalent (AuEq) production calculated on the basis set out in footnote 2 on slide 8. Telfer mine plan is from an assumed restart of processing operations at Telfer on 1 October 2024. Processing restart is expected in late September or October 2024, and there will be a period prior to Acquisition Completion during which stockpiles and ore will be processed by Newmont, until Acquisition Completion occurs following satisfaction of the Acquisition conditions (targeted in Q4 2024). Subject to certain exceptions, Newmont will only run one of the two processing trains from restart of processing until Acquisition completion (reducing the rate of depletion) and will continue mining operations which are expected to exceed the rate of processing, Greatland will pay a post completion adjustment to Newmont to partially compensate this. Refer to Parts 2 and 3 of the Admission Document.

(4) 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.

(5) 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.



Havieron

Havieron project financing – Syndicated Debt Facilities overview

Letter of Support (non-legally binding) executed with ANZ, HSBC and ING Bank for A\$775m syndicated debt facility



Proposed Debt Facilities

1. Term Debt Facility:

- **A\$650m, 7-year tenor**
- Fund costs and expenses of the construction, development and operation of Havieron, fund corporate costs and any other expenses until project completion

2. Revolving Credit Facility:

- **A\$100m, 5-year tenor**
- Fund costs and expenses primarily for Havieron

3. Contingent Instrument Facility:

- **A\$25m, 5-year tenor**
- To issue bank and performance guarantees to key contractors



Debt financing strategy

- ✓ Provides a **clear pathway to Greatland being fully funded to complete Havieron development:**
 - Based on current 2.8Mtpa development and mine plan as reported in the Competent Person's Report, which is to be refined in the Greatland Feasibility Study
 - Subject to the satisfaction of specified conditions precedent to drawdown of the Debt Facilities
- ✓ In parallel, Greatland will assess optimisation opportunities, including increased mining throughput, which if validated would be incorporated in the Greatland Feasibility Study, and Greatland may seek to adjust debt funding arrangements to reflect this



Pathway to finalisation

Finalisation subject to customary conditions precedent including:

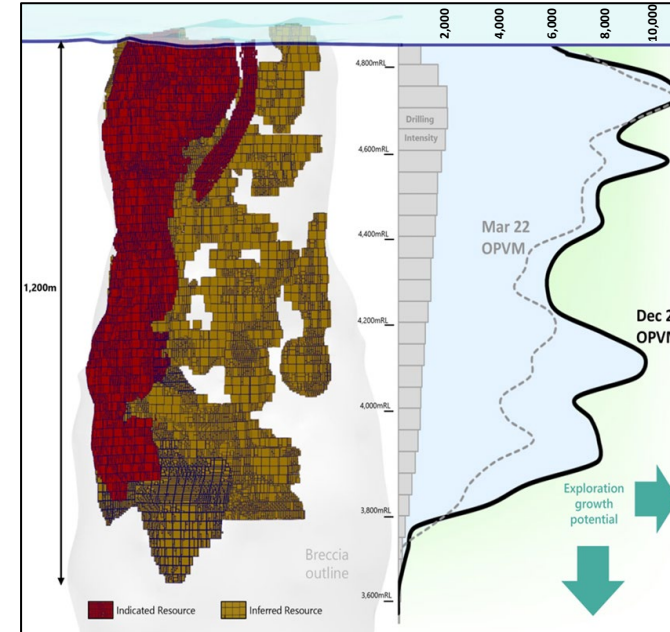
- Credit approval by the banks
- Negotiation, agreement and execution of full form binding documentation
- Completion of due diligence to the banks' satisfaction

Havieron Project overview

Asset Overview (100% basis)

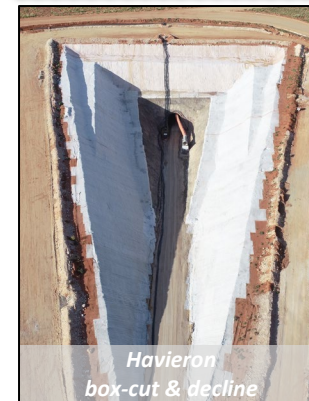
Location	<ul style="list-style-type: none"> East Pilbara region, Paterson Province, Western Australia, 45km east of Telfer 																												
Ownership	<ul style="list-style-type: none"> 100% Greatland post Acquisition (currently 70% Newmont / 30% Greatland) 																												
Mine Type	<ul style="list-style-type: none"> Underground mine, sub-level open stoping 																												
Studies	<ul style="list-style-type: none"> Pre-Feasibility study completed in Oct 2021 Greatland Base Case independently reviewed by SRK Greatland Feasibility Study targeted within 12 months from Acquisition Completion, to refine current 2.8Mtpa Greatland Base Case, assess optimisation opportunities including expanded mining throughput, and include executable project schedule and capital cost estimate 																												
Mine Life	<ul style="list-style-type: none"> 20-year mine life / 19-year processing 																												
Geology	<ul style="list-style-type: none"> Gold and copper mineralisation at Havieron consists of breccia, vein and massive sulphide replacement gold and copper mineralisation 																												
Processing	<ul style="list-style-type: none"> Havieron ore to be processed via Telfer Train 1 circuit, capacity to expand for additional ore sources Greatland Base Case includes A\$156m estimated capital costs for plant modifications and upgrades 																												
Greatland Base Case (SRK Technical Value)	<ul style="list-style-type: none"> Mining and processing 51Mt over 20-year LOM, average grade of 2.74g/t Au + 0.32% Cu Over 80% of inventory classified in Indicated Resource LOM production (recovered): 3.9Moz Au + 139kt Cu (4.5Moz AuEq) Annual production (15-year steady state average, recovered): 221koz Au + 8kt Cu (258koz AuEq) AISC (15-year steady state average): US\$818/oz First ore targeted H2 2026, first gold targeted H2 2027 																												
Mineral Resource (21 Dec 2023)	<table border="1"> <thead> <tr> <th>Classification</th> <th>Mt</th> <th>Au (g/t)</th> <th>Cu (%)</th> <th>Au (Moz)</th> <th>Cu (Kt)</th> <th>AuEq (Moz)</th> </tr> </thead> <tbody> <tr> <td>Indicated</td> <td>50</td> <td>2.6</td> <td>0.33</td> <td>4.1</td> <td>168</td> <td>5.0</td> </tr> <tr> <td>Inferred</td> <td>81</td> <td>1.1</td> <td>0.13</td> <td>2.9</td> <td>107</td> <td>3.4</td> </tr> <tr> <td>Total Mineral Resource</td> <td>131</td> <td>1.7</td> <td>0.21</td> <td>7.0</td> <td>275</td> <td>8.4</td> </tr> </tbody> </table>	Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (Kt)	AuEq (Moz)	Indicated	50	2.6	0.33	4.1	168	5.0	Inferred	81	1.1	0.13	2.9	107	3.4	Total Mineral Resource	131	1.7	0.21	7.0	275	8.4
Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (Kt)	AuEq (Moz)																							
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Inferred	81	1.1	0.13	2.9	107	3.4																							
Total Mineral Resource	131	1.7	0.21	7.0	275	8.4																							
Ore Reserve (31 Mar 2022)	<table border="1"> <thead> <tr> <th>Classification</th> <th>Mt</th> <th>Au (g/t)</th> <th>Cu (%)</th> <th>Au (Moz)</th> <th>Cu (Kt)</th> <th>AuEq (Moz)</th> </tr> </thead> <tbody> <tr> <td>Probable</td> <td>25</td> <td>3.0</td> <td>0.44</td> <td>2.4</td> <td>109</td> <td>2.9</td> </tr> <tr> <td>Total Ore Reserve</td> <td>25</td> <td>3.0</td> <td>0.44</td> <td>2.4</td> <td>109</td> <td>2.9</td> </tr> </tbody> </table> <p><i>Greatland Ore Reserve as at March 2022. An updated Havieron Ore Reserve estimate will be completed as part of the Greatland Feasibility Study targeted within 12 months post-Acquisition Completion. Greatland Base Case mining inventory is based on updated December 2023 Mineral Resource and has been independently reviewed by SRK – refer to Base Case Technical Value in the Competent Person's Report</i></p>	Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (Kt)	AuEq (Moz)	Probable	25	3.0	0.44	2.4	109	2.9	Total Ore Reserve	25	3.0	0.44	2.4	109	2.9							
Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (Kt)	AuEq (Moz)																							
Probable	25	3.0	0.44	2.4	109	2.9																							
Total Ore Reserve	25	3.0	0.44	2.4	109	2.9																							

Exceptional Ounce per Vertical Metre profile



- ✓ Compact 650m strike length enables efficient and cost-effective development
- ✓ >9,150oz AuEq per vertical metre through the top 300m of the ore body
- ✓ >7,900oz AuEq per vertical metre through the top 1,000 metres

Significant Capex Invested to Date



Havieron development and mine plan summary

Havieron	
Mining throughput	2.8Mtpa
Mining / processing inventory	51Mt
Avg Grade Processed (g/t Au / Cu %)	2.74 g/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

Data sourced from SRK Competent Person's Report (Base Case Technical Value) – refer sections 4.7.4, 4.7.7, 13.1.1, 13.11.2

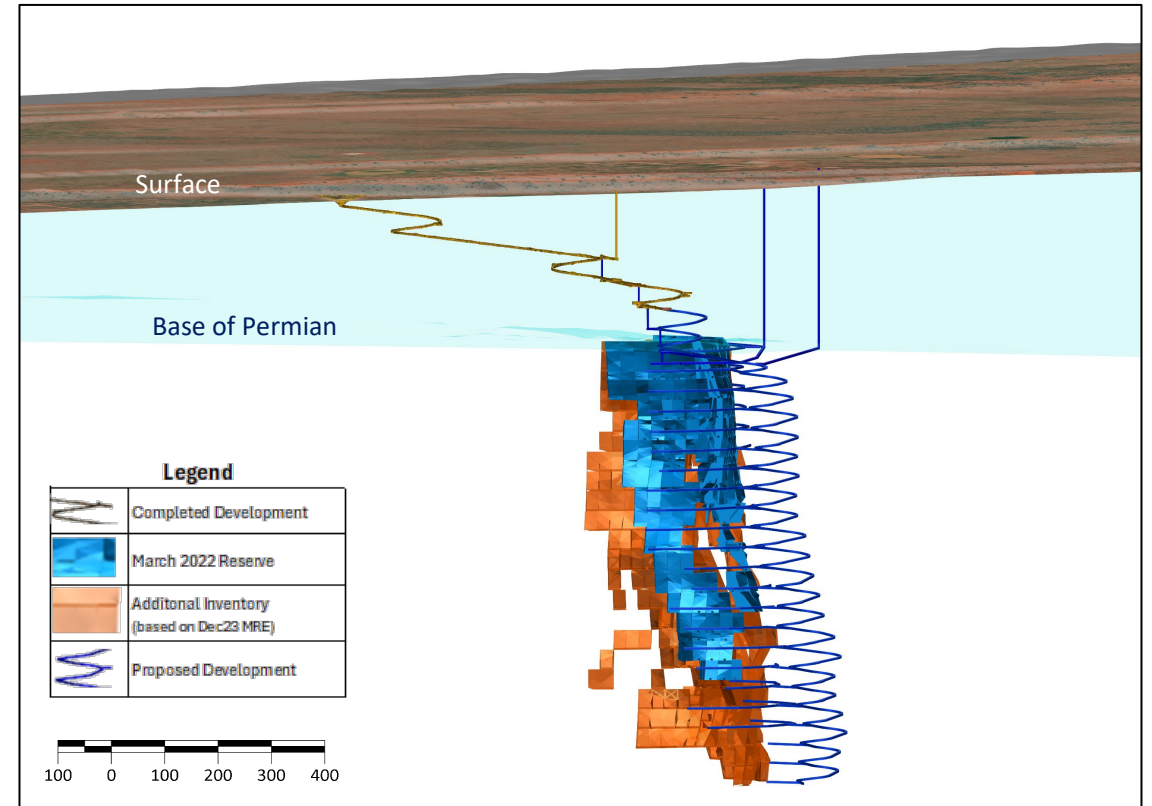
(1) Based on ore tonnes processed.

(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.

Ore Body and Mine Development Schematic



- 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



Telfer

Telfer Working Capital – Syndicated Debt Facility overview

Commitment Letter (legally binding) with ANZ, HSBC and ING Bank for A\$75m Telfer Working Capital Facility, A\$25m Contingent Instrument Facility and associated hedging



Debt Facilities

- ✓ Commitment Letter and detailed Term Sheet for a syndicated **Working Capital Facility** with Tier-1 banks HSBC, ANZ and ING:

1. Working Capital Facility:

- **A\$75m, 1-year tenor**
- Funds to be utilised for Telfer working capital, Havieron early works and study costs, corporate costs etc

2. Contingent Instrument Facility:

- **A\$25m, 1-year tenor**
- To issue bank and performance guarantees to key contractors



Hedging

- ✓ Associated hedging facilities to be entered into with HSBC, ANZ and ING Bank for approximately 60% of total production from initial Telfer mine plan, comprising a combination of:

- put options providing the right (but not obligation) to sell gold in the future at fixed prices
- forward sale of fixed quantities of gold production



Pathway to finalisation

Finalisation subject to customary conditions precedent including:

- Acquisition Completion
- Negotiation, agreement and execution of full form binding documentation by 20 November 2024
- Financial close by 20 December 2024

Telfer Mine overview

Asset Overview (100% basis)

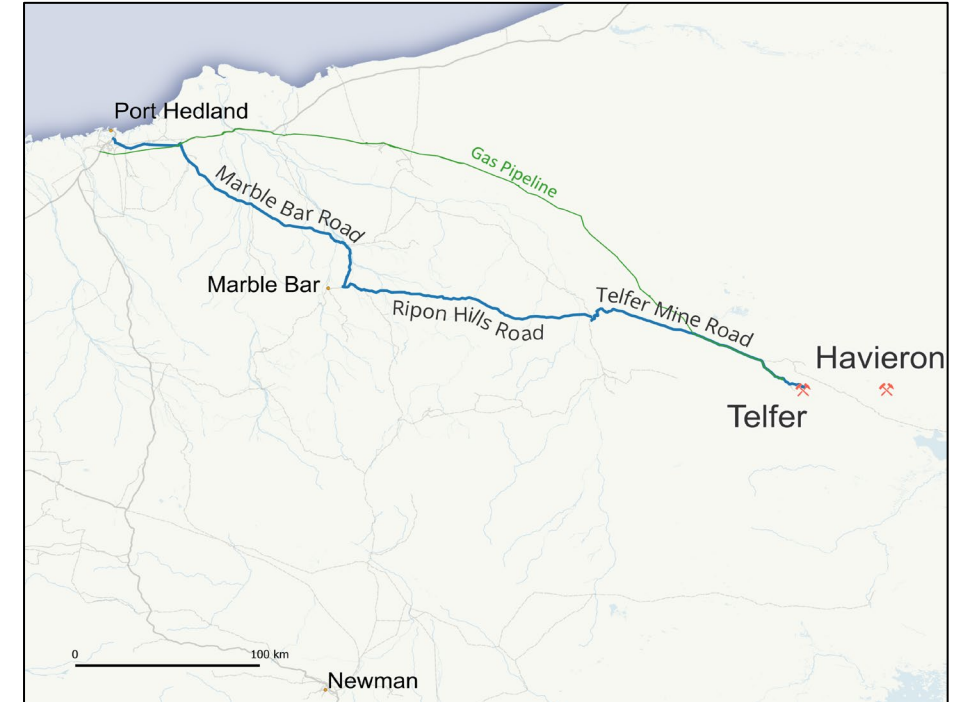
Location	<ul style="list-style-type: none"> East Pilbara region, Paterson Province, Western Australia 																		
Ownership	<ul style="list-style-type: none"> 100% Greatland post Acquisition (currently 100% Newmont) 																		
Mine Type	<ul style="list-style-type: none"> Telfer mining is currently from open pit (truck and shovel) and underground (open stoping) Telfer has produced > 15Moz Au in over 40 years of operations 																		
Mine Life	<ul style="list-style-type: none"> 15-month high confidence mine plan Telfer extension opportunities to be assessed to potentially extend mine life / supplement Havieron 																		
Geology	<ul style="list-style-type: none"> Gold and copper mineralisation contained within narrow high-grade reefs, sheeted vein set, pod-like mineralized bodies and low grade stockworks hosted by Proterozoic sedimentary rocks. Copper mineralization is contained within chalcopyrite, chalcocite and bornite sulfide species 																		
Property	<ul style="list-style-type: none"> Lies within eight mining leases, four general purpose leases and 12 miscellaneous licenses which cover 210km² 																		
Equipment	<ul style="list-style-type: none"> Open Pit: haul trucks and excavators Underground: underground loaders, trucks, underground crusher, hoisting system capable of hoisting 900t/hr to surface 																		
Labour	<ul style="list-style-type: none"> Employees: 450+ direct employees Contractors: Macmahon (open pit) and Byrnescut (underground) 																		
Processing Infra	<ul style="list-style-type: none"> Two 10Mtpa nominal capacity processing trains (combined 20Mtpa) Copper/gold concentrate and gold doré is produced 																		
Telfer Initial Mine Plan ¹	<ul style="list-style-type: none"> 15-month mine plan production: 374koz Au + 13kt Cu 21.9Mt processed inventory at 0.68g/t Au and 0.10% Cu, comprising: <ul style="list-style-type: none"> 12.3Mt ore mined 9.6Mt ore mined and stockpiled 																		
Mineral Resource ² (Newmont, 31 Dec 2023)	<table border="1"> <thead> <tr> <th>Classification</th> <th>Mt</th> <th>Au (g/t)</th> <th>Cu (%)</th> <th>Au (Moz)</th> <th>Cu (Mt)</th> </tr> </thead> <tbody> <tr> <td>Indicated</td> <td>28</td> <td>0.7</td> <td>0.09</td> <td>0.6</td> <td>0.02</td> </tr> <tr> <td>Total Mineral Resource</td> <td>28</td> <td>0.7</td> <td>0.09</td> <td>0.6</td> <td>0.02</td> </tr> </tbody> </table>	Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mt)	Indicated	28	0.7	0.09	0.6	0.02	Total Mineral Resource	28	0.7	0.09	0.6	0.02
Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mt)														
Indicated	28	0.7	0.09	0.6	0.02														
Total Mineral Resource	28	0.7	0.09	0.6	0.02														
Working capital	<ul style="list-style-type: none"> Equity funded working capital of US\$82m from Equity Raising ³ A\$75m 1-year working capital facility Letter of Commitment signed with Tier-1 banks 																		

(1) Per SRK Competent Person's Report.

(2) Telfer Mineral Resource shown as per Newmont Resource and Reserve update as at 31 Dec 2023, per SEC standards, which differs materially from JORC standards used by Newcrest previously to determine Telfer Resource. Greatland intend to review the Telfer Mineral Resources and align to the JORC 2012 code in the first 6 months of ownership.

(3) Following repayment of outstanding balance of A\$7.1m (including accrued capitalised interest) under the A\$50m standby debt facility with Wyloco

Map



Telfer mine site & key surface infrastructure

Telfer processing and site infrastructure in place to process Havieron ore



Data sourced from public sources and SRK Competent Person's Report

1 Processing Infrastructure

- Telfer processing plant has a nominal capacity of 20Mtpa across two processing trains of 10Mtpa capacity each
- Greatland plans to process Havieron ore via Telfer Train 1 circuit at 750 t/h on a campaign basis at approximately 50% utilisation, for current 2.8 Mtpa mine plan. Estimated A\$156m in plant modifications including flotation circuit upgrades, addition of a flotation tail leach circuit, addition of a detoxification circuit, and tailings piping network upgrade
- Surplus processing capacity enables:
 - Havieron mining rate expansion without additional processing capex
 - Supplementary Telfer ore sources for co-processing with Havieron
 - Incorporation of regional opportunities from 'hub and spoke' model
- Flowsheet includes crushing, SAG and ball milling, flash flotation, gravity recovery, copper and pyrite flotation, carbon-in-leach, counter-current decantation, concentrate dewatering and load out, tailings dewatering, carbon recovery and elution, and supplementary dump leach

2 Power Infrastructure

- Primary Power Station: 3 gas turbines, 135MW capacity
- Secondary Power Station (back-up): 8 diesel generators, 11MW capacity

3 Tailings Infrastructure

- Two active Tailings Storage Facilities ("TSF") TSF 8 and TSF 7, currently suspended and under remediation; refer slides 33 - 34
- TSF 8 remediation underway by Newmont, to be completed and resume processing as a condition precedent to acquisition
- TSF 8 design capacity is sufficient to execute Greatland's Telfer and Havieron mine plans as a standalone facility

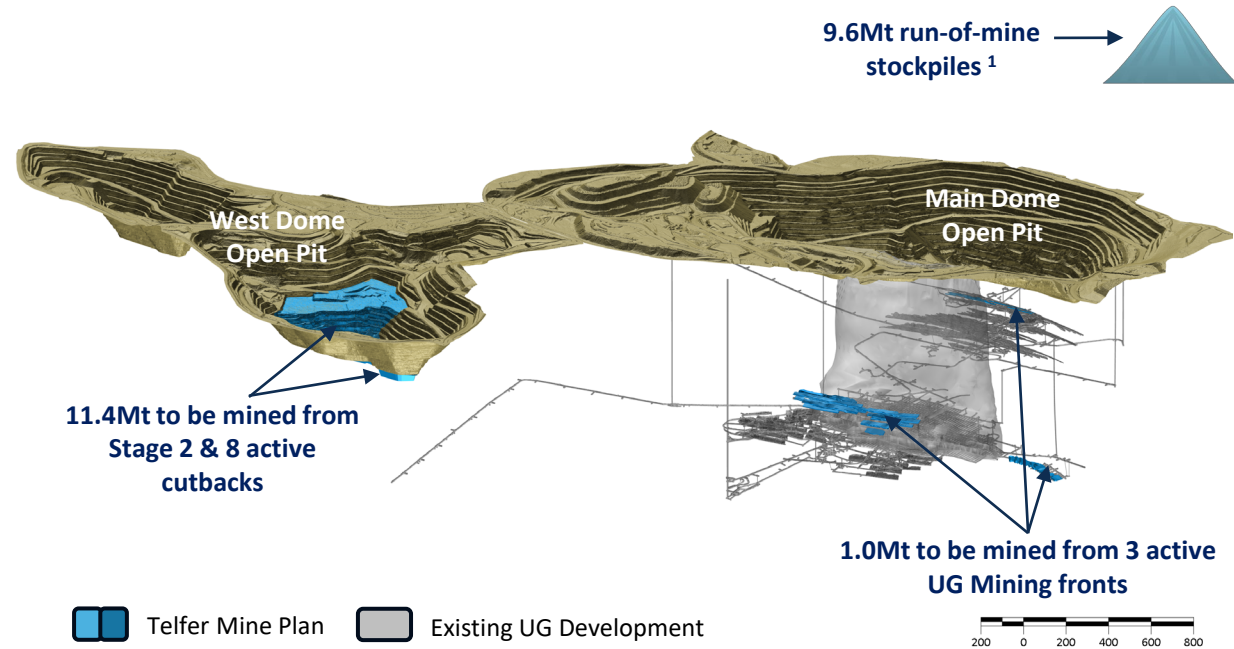
4 Camp and associated buildings

- Accommodation facilities comprise approximately 1,700 rooms and associated facilities to accommodate fly-in fly-out personnel
- Airstrip capable of landing jet airplanes

Telfer current mine plan summary

Telfer (current 15-month mine plan)	
Mining inventory	12.3Mt
Processing inventory	21.9Mt (incl. 9.6Mt run-of-mine stockpiles ¹)
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) ⁵	A\$2,203/oz / US\$1,454/oz

Mining Region Schematic



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) Estimated run-of-mine stockpiles available for processing at Acquisition Completion. At 1 August 2024, actual run-of-mine Telfer stockpiles were approximately 8.0Mt, and are expected to be approximately 9.6Mt at 1 October 2024. Further stockpiles are expected to accrue prior to Acquisition Completion. Shown illustratively in the schematic.

(2) Telfer mine plan is from an assumed restart of processing operations at Telfer on 1 October 2024. Processing restart is expected in late September or October 2024, and there will be a period prior to Acquisition Completion during which stockpiles and ore will be processed by Newmont, until Acquisition completion occurs following satisfaction of the Acquisition conditions (targeted in Q4 2024). Subject to certain exceptions, Newmont will only run one of the two processing trains from restart until Acquisition completion (reducing the rate of depletion) and will continue mining operations which are expected to exceed the rate of processing. Greatland will pay a post Completion adjustment to Newmont to partially compensate this. Refer to Parts 2 and 3 of the Admission Document.

(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.

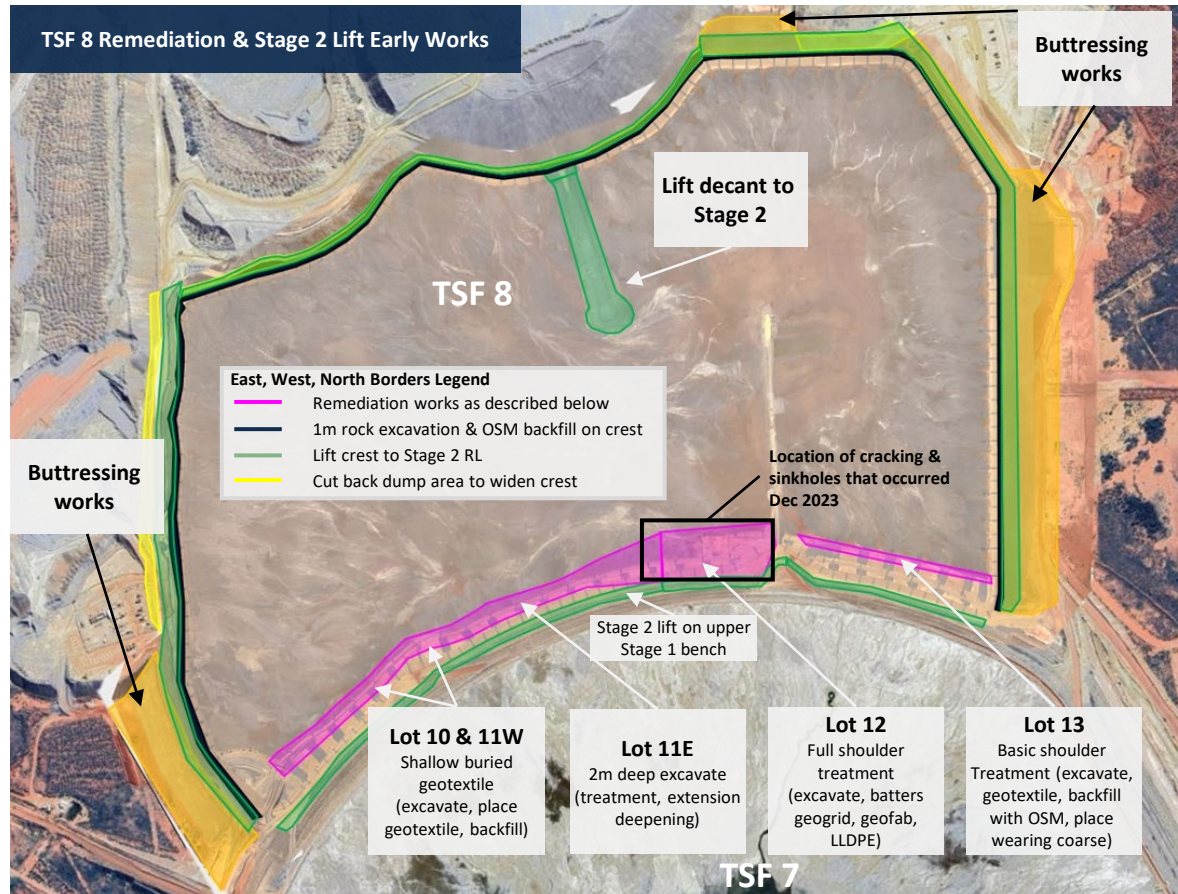
(6) AISC is net of by-product credits and is converted from AUD to USD at AUD:USD 0.660.

Telfer Tailings Storage Facility 8 ('TSF 8')

Remediation of TSF 8 to be completed and processing operations resumed as condition precedent to Acquisition Completion

Situation

In Dec 2023, cracking and sinkholes were observed on the embankment wall between TSF 8 and the adjacent TSF 7. Newmont suspended processing operations and reported to the WA department of Energy, Mines, Industry Regulation and Safety ("DEMIRS"), which issued a prohibition notice on tailings deposition and construction works on TSF 8



Investigation and remediation

- Newmont and the Telfer Engineer of Record have completed investigations, identified the cause of the cracking sinkholes, and completed a remediation plan
- Remediation works commenced on 31 May and are targeting completion in September 2024.
- Works will be carried out in four areas of the embankment and involved excavating the affected areas and installing a geotextile membrane followed by engineered backfill materials
- Engagement ongoing with WA department of Water and Environmental Regulation ("DWER") regarding Environmental Protection Notice ("EPN") ongoing¹



Conditions precedent and protections

- Acquisition Completion subject to the following:
 - Remediation of TSF 8 is completed to plan to the satisfaction of the Engineer of Record
 - DEMIRS removes current prohibition on deposition of tailings
 - Newmont restarts processing operations and deposition of tailings in TSF8 in accordance with the TSF 8 Operating Plan for two weeks
 - No further material adverse occurrences prior to Acquisition Completion
- Until Acquisition Completion, Newmont will continue to progress TSF 8 Stage 2 lift construction in parallel with remediation works
- Post Acquisition Completion, if issues occur within nine months in lots 12 & 13 of TSF 8 which cause suspension of operations for more than ten days, then to the extent caused or contributed to by Newmont, and subject to certain exclusions, Newmont will pay the cost of investigation and remediation works, up to A\$30m
- Newmont indemnifies Greatland for fines or monetary penalties incurred in respect of the TSF7 and TSF8 issues that gave rise to the DEMIRS prohibition notices and DWER EPN



Due diligence

Greatland and its independent specialist advisors have completed significant due diligence on the Telfer TSFs, including review of the TSF 8 investigation findings and remediation plan, and site visit. Key findings reported in the Competent Person's Report are that:

- "The correct identification of the sinkhole formation mechanism has led to the design of a robust solution to prevent sinkholes forming in future."
- "...the risk of catastrophic failure of either TSF 7 or TSF 8 is considered to be low"

(1) Engagement with DWER regarding Environmental Protection Notice is ongoing with a view to confirming, including as between TSF8 and TSF7, the extent to which the investigations and remediation already completed and/or planned address the Environmental Protection Notice requirements.

Telfer Tailings Storage Facility 7 ('TSF 7')

Initial remediation complete following seepage and sinkhole observed in April 2024. Further remediation planning underway to ensure affected areas are safe, stable and secure from an engineering and environmental perspective, with the costs paid by Newmont

Situation

In April 2024, seepage was observed at the toe of the north-west buttress of TSF 7 and a sinkhole formed on the buttress. Newmont suspended processing operations and reported to DEMIRS which issued a prohibition notice on tailings deposition and construction works on TSF 7



Due diligence

Greatland and its independent specialist advisors have completed significant due diligence on the Telfer TSFs, including TSF 7, which have confirmed that the issues observed do not pose a risk of catastrophic failure of either TSF 7 or TSF 8

Remediation

- TSF 7 remediation works to date:
 - Surface water has been removed from TSF 7
 - Seepage points have been patched with filter material to prevent loss of buttress material and allow water to dissipate
 - Sinkhole was backfilled in mid-April and has not reformed
 - Investigations have confirmed the TSF 7 issues are unrelated to the TSF 8 issues
- Further investigation and remediation planning is underway by Newmont and the Telfer Engineer of Record, to ensure affected areas of TSF 7 are safe, stable and secure from an engineering and environmental perspective ("TSF 7 Remediation Plan")
- TSF 7 is not expected or intended to be reactivated or approved for tailings deposition prior to Acquisition Completion

Acquisition terms

- TSF 7 Remediation Plan works will be undertaken by Newmont until Acquisition Completion
- If the TSF 7 Remediation Plan remains incomplete at Acquisition Completion, then a purchase price adjustment will be made for the forecast cost of outstanding works, to be undertaken under Greatland's management and supervision post Acquisition Completion
- Acquisition Completion is subject to no further material adverse occurrences, development or findings in respect of TSF 7
- Newmont indemnifies Greatland for fines or monetary penalties incurred in respect of the TSF7 and TSF8 issues that gave rise to the DEMIRS prohibition notices and DWER EPN

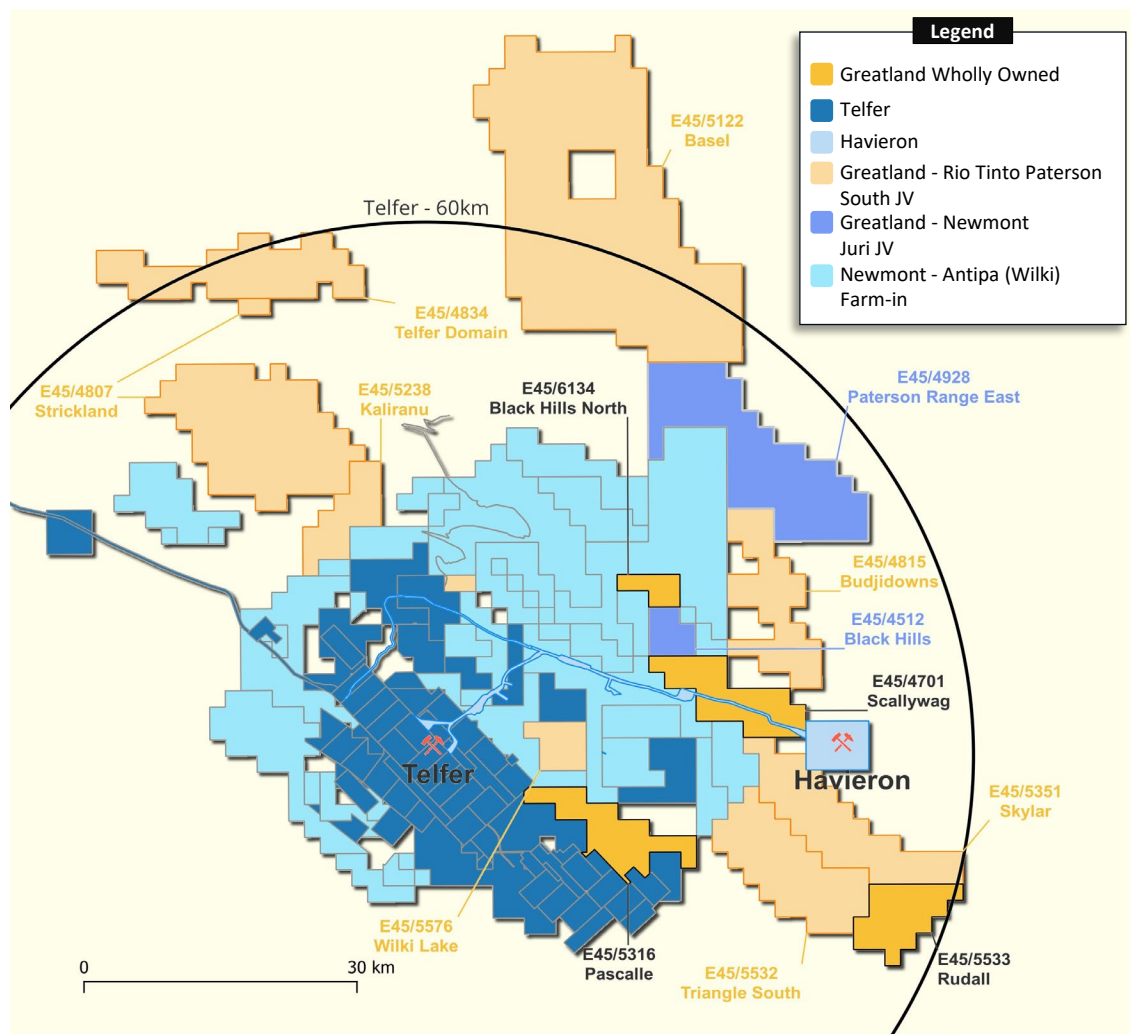
Post Acquisition

- TSF 8 design capacity is sufficient to execute Greatland's Telfer and Havieron mine plans as a standalone facility, if required
- Greatland will examine the potential of reactivating TSF 7 for tailings deposition to provide operational flexibility, including engagement with DWER regarding the EPN to confirm approval requirements¹

(1) Engagement with DWER regarding Environmental Protection Notice is ongoing with a view to confirming, including as between TSF8 and TSF7, the extent to which the investigations and remediation already completed and/or planned address the Environmental Protection Notice requirements. Future reactivation of TSF7 for deposition of tailings by Greatland after Acquisition Completion will be subject to this approval, and Greatland intends to engage with DWER after Acquisition Completion to confirm its requirements for this approval to be obtained

Enlarged Greatland Paterson exploration portfolio

Post-Acquisition enlarged Greatland has interests in ~ 3,800km² of tenure ¹ in the highly prospective Paterson Province within 60km of Telfer



Pro-Forma Greatland Interest in the Paterson Region (within 60km of Telfer)	Area (km ²) (100% basis)
Greatland Wholly Owned ⁽²⁾	242
Telfer Acquired 100% from Newmont ⁽³⁾	789
Havieron Acquired 70% from Newmont for consolidated 100% ownership ⁽³⁾	38
Greatland - Rio Tinto Paterson South JV ⁽⁴⁾ Earning up to 75%	1,087
Greatland - Newmont Juri JV Acquired 51% from Newmont for consolidated 100% ownership ⁽³⁾	249
Newmont - Antipa (Wilki) Farm-in Right to earn up to 75% acquired from Newmont ⁽³⁾	1,380
Total	3,784

(1) Includes tenements subject to earn ins, joint ventures on a 100% basis. Does not include tenement applications.
 (2) Includes Scallywag, Pascale, Rudall, Black Hills North.
 (3) Subject to Acquisition completion. Assignment of Newmont's interest in Wilki is subject to consent of Antipa Minerals Limited.
 (4) Includes Budjidowns, Telfer Domain, Basel, Kaliranu, Paterson 8, Skylar, Triangle South, Wilki Lake, Strickland.

Telfer infrastructure enables Paterson regional 'hub and spoke' model

Telfer is one of the largest processing facilities in Australia and the only one operating in the Paterson region, enabling the pursuit of accretive regional opportunities. Two 10Mtpa trains improves optionality and right-sizing of processing capacity to match future ore sources

Telfer (2 x 10Mtpa processing)



- Existing Greatland Assets
- Acquired Telfer Assets
- Other regional opportunities



Telfer production
(22Mt, 15-month mine plan)



Telfer ext. opportunities

Telfer includes a number of open pit and underground brownfield extension opportunities to be investigated to either extend Telfer operations or supplement Havieron ore feed – refer **slide 13**



**Havieron
Base Case**

- 51Mt mining inventory, c.81% from Reserves and Indicated Resource
- 2.8Mtpa mining rate
- LOM to Jun 2046



**Havieron
Growth opportunities**

- Optimisation opportunities including potential throughput expansion to be assessed
- Resource conversion: Havieron contains a Mineral Resource of 131Mt and with Havieron's Base Case inventory of 51Mt, c. 80Mt of residual Mineral Resource sits outside the Base Case inventory
- Exploration potential: deposit open at depth
- Potential for bulk mining of Breccia



Broader regional Western Australia exploration opportunities



**Enlarged Greatland
Paterson exploration**

Enlarged Greatland exploration portfolio includes ~3,800km² exploration tenure within 60km of Telfer

A landscape photograph of a desert at sunset, framed by a large blue arrow pointing right. The scene shows a wide, flat desert floor with sparse green and brown vegetation. In the foreground, there is a prominent, reddish-brown earthen embankment or cliff face. The horizon is low, and the sky is filled with soft, warm colors of orange, yellow, and light blue, indicating the time is either dawn or dusk. The entire image is set against a dark blue background with a large, stylized blue arrow pointing from left to right, which frames the central photograph.

Appendices

Base Case Technical Value of Telfer & Havieron (per SRK Competent Persons Report)

SRK's Technical value for Telfer and Havieron indicates significant value from the integrated project using conservative assumptions without considering upside opportunities

Technical Value Summary of Mineral Assets (A\$m) (100% basis) ¹

	Low	High	Preferred
Telfer + Havieron Production NPV _{11.0%}	754	925	835
Residual Resources	90	175	131
Exploration Potential	37	75	56
Total	882	1,175	1,022

NPV Sensitivity Analysis ²

Discount rate (real)	Greatland Base Case (A\$m)
10.0%	947
5.0%	1,586

Macro Assumptions

	2024	2025	2026	2027	2028	LT
Gold Price (US\$/oz Au, real)	2,350	2,254	2,109	2,030	1,844	1,844
Copper Price (US\$/lb Cu, real)	4.38	4.12	4.05	3.82	3.72	3.72

Key potential upside areas not considered in NPV:

- Telfer mine life extension in excess of initial 15-month mine plan
- Telfer operating and capital cost improvement
- Havieron mining rate expansion
- Havieron operating and capital cost improvement
- Supplementation of Havieron production with Telfer ore / regional opportunities
- Exploration success

(1) Values based on SRK Competent Person's Report, table 17-3 based on assumed 1 October 2024 ownership date and discounting back to 15 July 2024 valuation date.

(2) NPVs based on SRK Competent Person's Report, table 13-12 based on assumed 1 October 2024 ownership date only (without discounting back to 15 July 2024 valuation date)

Broader regional 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%)	1,966	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%)	143	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%)	401	Au Cu	<ul style="list-style-type: none"> Located approximately 230km north of the town of Meekatharra in central Western Australia. Consists of a single granted exploration license and two exploration applications
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



Executive team



Shaun Day
Managing Director

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



Dean Horton
Chief Financial Officer

- 25+ years' experience across international banks with specialist project financing experience
- Previously Group Manager, Funding at Fortescue and head of project finance (Asia) at NAB



Simon Tyrrell
Chief Operating Officer

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



Matt Kwan
General Counsel

- 20+ years' experience as general counsel and M&A / ECM lawyer
- Previously General Manager Legal at Aquila Resources



Rowan Krasnoff
Head of Business Development

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



Monique Connolly
General Manager Finance & Company Secretary

- Qualified Chartered Accountant with experience across public companies
- Former senior finance positions at ConocoPhillips and Santos



Damien Stephens
Group Geologist

- Geologist with a focus on precious and base metals exploration globally
- Multiple Exploration Manager roles including Australia for Sandfire Resources

Board of directors



Mark Barnaba
Non-Executive Chairman

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



Elizabeth Gaines
Non-Executive Deputy Chair

- Previously 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)



Jimmy Wilson
Non-Executive Director

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



Paul Hallam
Non-Executive Director

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



Alex Borrelli
Non-Executive Director

- Chartered Accountant with extensive investment banking experience
- Director of Bradda Head Lithium and other companies in the mining sector



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
- Previously Copper Group Mining Executive at Rio Tinto

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

- 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.
- Mineral Resource inclusive of Ore Reserve and are stated on a 100% basis noting that Greatland's interest in Havieron is 30%.
- 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.
- Refer to the Greatland RNS announcement of 3 March 2022 titled 'Havieron Resource and Reserve Update'.
- 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 (%).
- Refer to the Greatland RNS announcement of 21 December 2023 titled 'Havieron Mineral Resource Estimate Update'.
- 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](#))).
- The Mineral Resources include mineralisation from the Main Dome underground deposit, West Dome open pit deposit and open pit stockpiles.
- 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.
- 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](#)).
- 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



GREATLAND 

For further information

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<https://greatlandgold.com>

 **in**