GREATLANDGOLD

Growth Update

Delivering the growth strategy

October 2021

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PFS economics are on 100% project basis unless otherwise specified . All assumptions are consistent with Newcrest PFS figures except for macro price assumptions of US$1,750 Gold, US$4.08lb Copper, and USD:AUD 72c, applied by Greatland. The project economics do not include any estimate the tolling arrangement whereby capital expenditure such as upgrades to the processing plant at Telfer will be paid for by Newcrest 100% and Greatland will pay a capital contribution and tolling margin to Newcrest as part of the proposed tolling arrangement.

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GREATLAND'S GROWTH STORY

Creating shareholder value by delivering on growth opportunities

Expanding Havieron
launchpad for long-term growth and early cash flow

- **World class gold-copper deposit**
  - Tier one long life asset
  - Significant scale deposit expanding with ongoing drilling
  - Concurrent studies already underway
- **Maiden South-East Crescent PFS delivered**
  - Starter mine PFS
    - covers first 14MT of Havieron
    - bulk mining not included hitherto
    - drilling cutoff February 2021 excludes all subsequent growth drilling
  - Economics of initial area supports the total capex while generating strong early cash flow, IRR and payback

Accelerating exploration
drive success with highly prospective holdings

- Substantial 1,500 km^2 expanded strategic footprint in the Paterson, a Tier one jurisdiction
- Identifying Havieron like exploration targets in the same geological postcode as Telfer (Newcrest) and Winu (Rio Tinto)
- Unlocking value by progressing through more priority targets by a team with a proven ability in exploration success

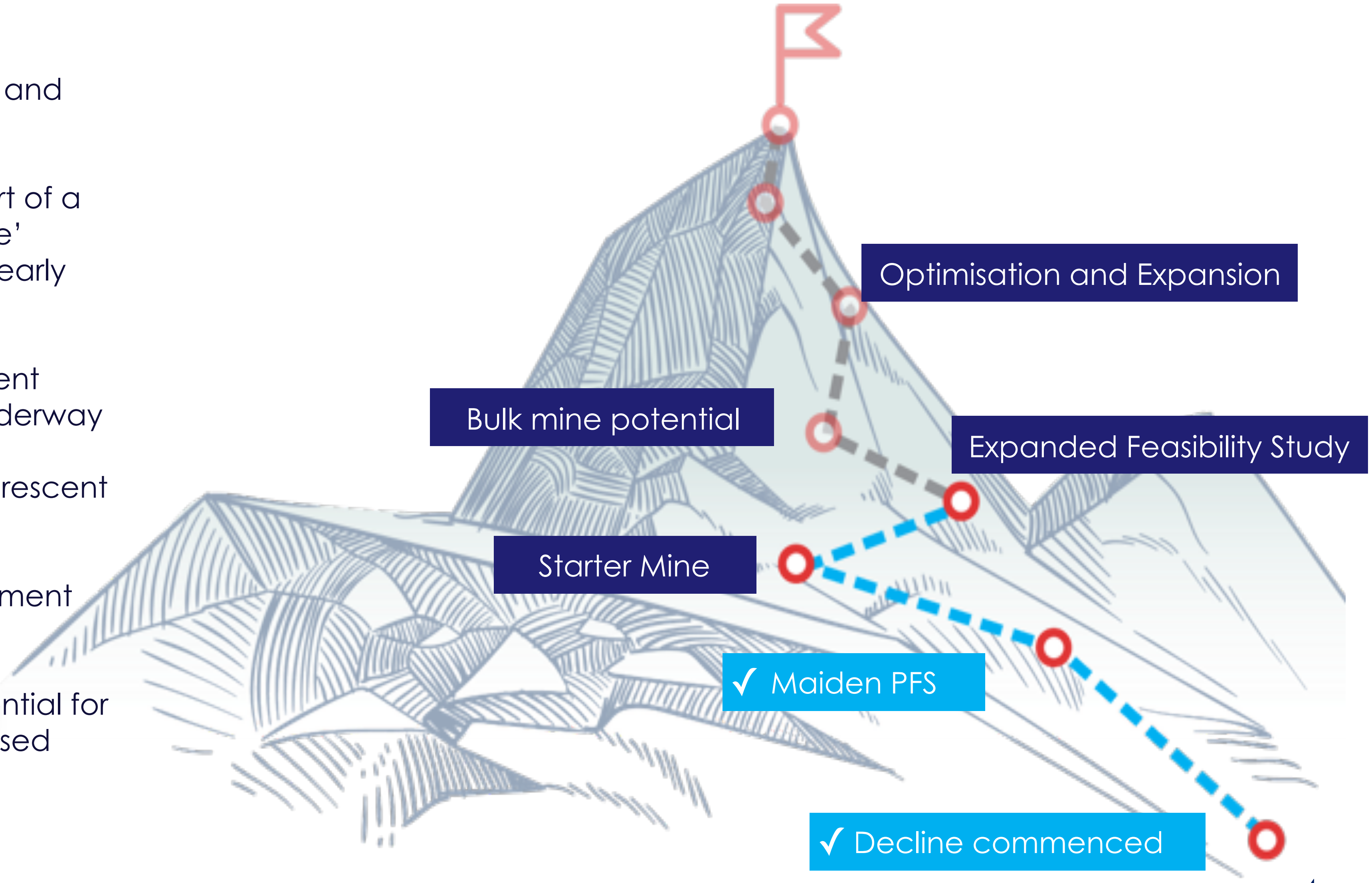
Opportunistic growth
financially disciplined seeking value

- Evaluate strategic assets with a view to acquire, earn-in or partner
- Identify opportunities: leverage our market size and agility to capitalise on market opportunities e.g. Paterson South
- Leveraging our competitive advantages including management capability and expertise to advance inorganic growth

HAVIERON SOUTH-EAST CRESCENT PFS

Launchpad in unlocking value for Greatland

- ✓ Expedited start with box cut complete and decline underway
- ✓ Maiden South-East Crescent PFS as part of a staged approach with the 'starter mine' confirming strong economics to justify early start
- ✓ Study is just the 'first step' with concurrent optimisation and expansion studies underway
- ✓ Future stages carried by capex of SE Crescent in-mine infrastructure
- ✓ Capital efficient, low intensity development utilising existing Telfer infrastructure
- ✓ Ongoing growth drilling highlights potential for larger scale bulk operation to be assessed



HAVIERON MAIDEN SOUTH-EAST CRESCENT PFS

HIGHLIGHTS

Speed to market
Starter mine justifies accelerated development of in-mine infrastructure

Tip of iceberg
14Mt Starter mine carries the full development capex: a low-capex, low-risk mine

Low cost, exploration upside
Early cashflow generated for re-investment in Havieron growth

Only 28% of the initial Mineral Resource included

Maiden Ore Reserve
1.6Moz Au, 73kt Cu

GGP capex contribution
US$73m

US$ 381m
Full Havieron Capex

Post tax free cashflow
US$764m

First 14Mt
IRR = 27%

NPV= US$508m[1] post tax

Robust study delivered

NEWCREST MINING LIMITED

AISC US$ 643/oz
Low cost – 2nd Lowest cost gold company globally

Payback
3.0yrs

High Grade
4.58g/t Au Eq

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HAVIERON MAIDEN PROBABLE ORE RESERVE

Confidence in the resource with increased metal content from in-fill drilling

1 MAIDEN ORE RESERVE[2]

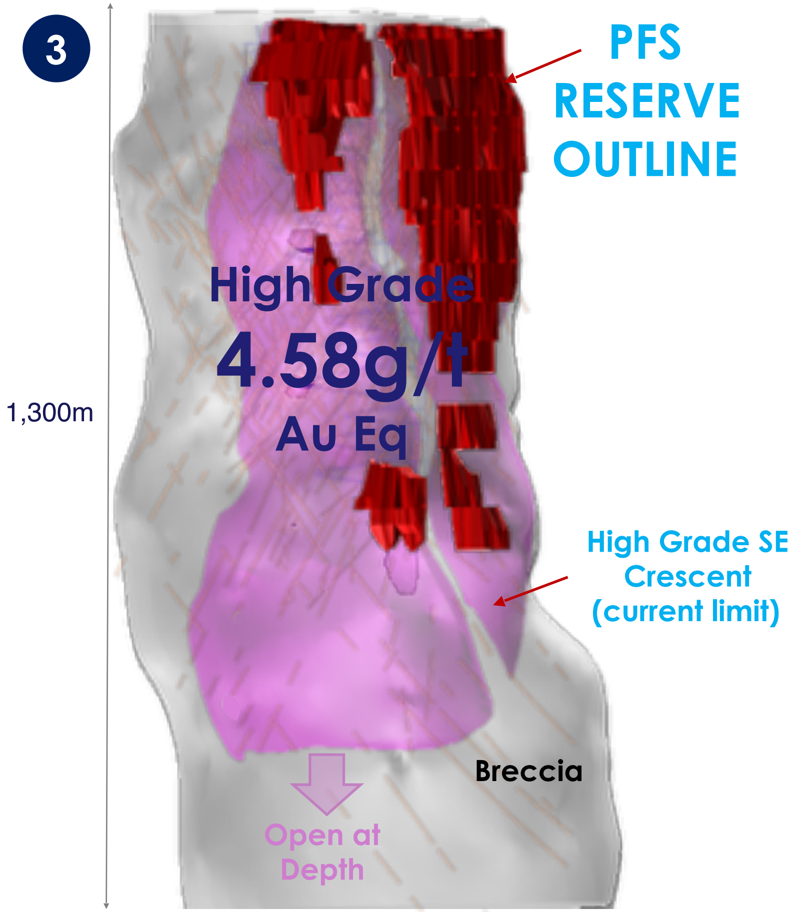
14Mt @ 3.72g/t Au, 0.54% Cu

for 1.6Moz Au, 73Kt Cu or
2.0 Moz @ 4.58g/t AuEq[3]

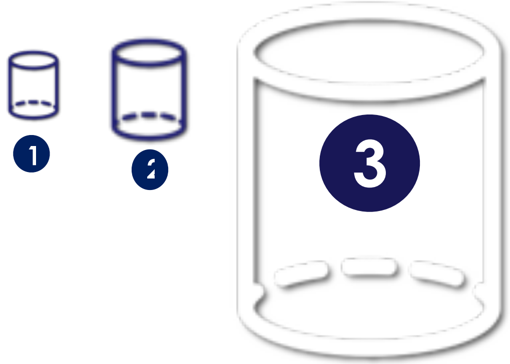
2 MINERAL RESOURCE[2]

53Mt @ 2.1g/t Au, 0.31% Cu

for 3.6Moz Au, 166Kt Cu or
4.4 Moz @ 2.6g/t AuEq[2]



STARTER MINE "TIP OF THE ICEBERG"



- Reserve as defined in PFS
- PFS Resource
- Current estimated volume of Havieron breccia system

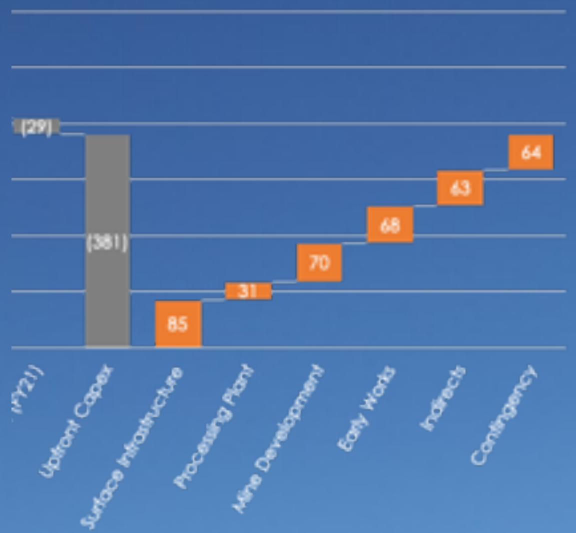
[2] The Reserves and Resources are described in Greatland's RNS "Havieron South-East Crescent – Pre-Feasibility Study released" dated 12 October 2021. Resources are inclusive of Reserves. Resources comprise 15Mt @ 3.9 g/t Au and 0.64% Cu in Indicated and 37Mt @1.4 g/t Au and 0.18% Cu in Inferred categories

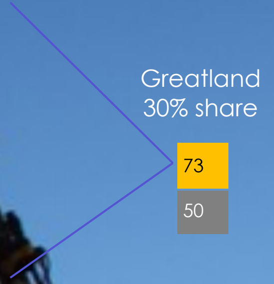
[3] The gold equivalent (AuEq) is based on assumed prices of US$1,300/oz Au and US$3.00/lb Cu for Ore Reserve and assumed prices of US$1,400/oz Au and US$3.40/lb Cu for Mineral Resource, gold recoveries of 88%, and copper recoveries of 84%, which equates to a formula of approximately AuEq = Au (g/t) + 1.6 * Cu (%). In Greatland's opinion both gold and copper have a reasonable potential to be recovered and sold.

HAVIERON LOW CAPEX, LOW RISK

Greatland share of upfront Capex is expected to be a further US$73m

- Greatland share of upfront Capex is low US$73m plus the US$50m already funded through an existing loan facility.
- Excluding contingency, Greatland share of upfront capex is just US$53m
- Brownfield development, leveraging existing Telfer infrastructure provides for capital efficient, low intensity development
- Operated by Tier 1 partner with 35+ years of Paterson district experience
- Processing plant makes up <10% of upfront capex
- South-East Crescent PFS carries the capex of in-mine infrastructure of the project





Mine Development **Early Works** **Processing Plant** **Surface infrastructure**

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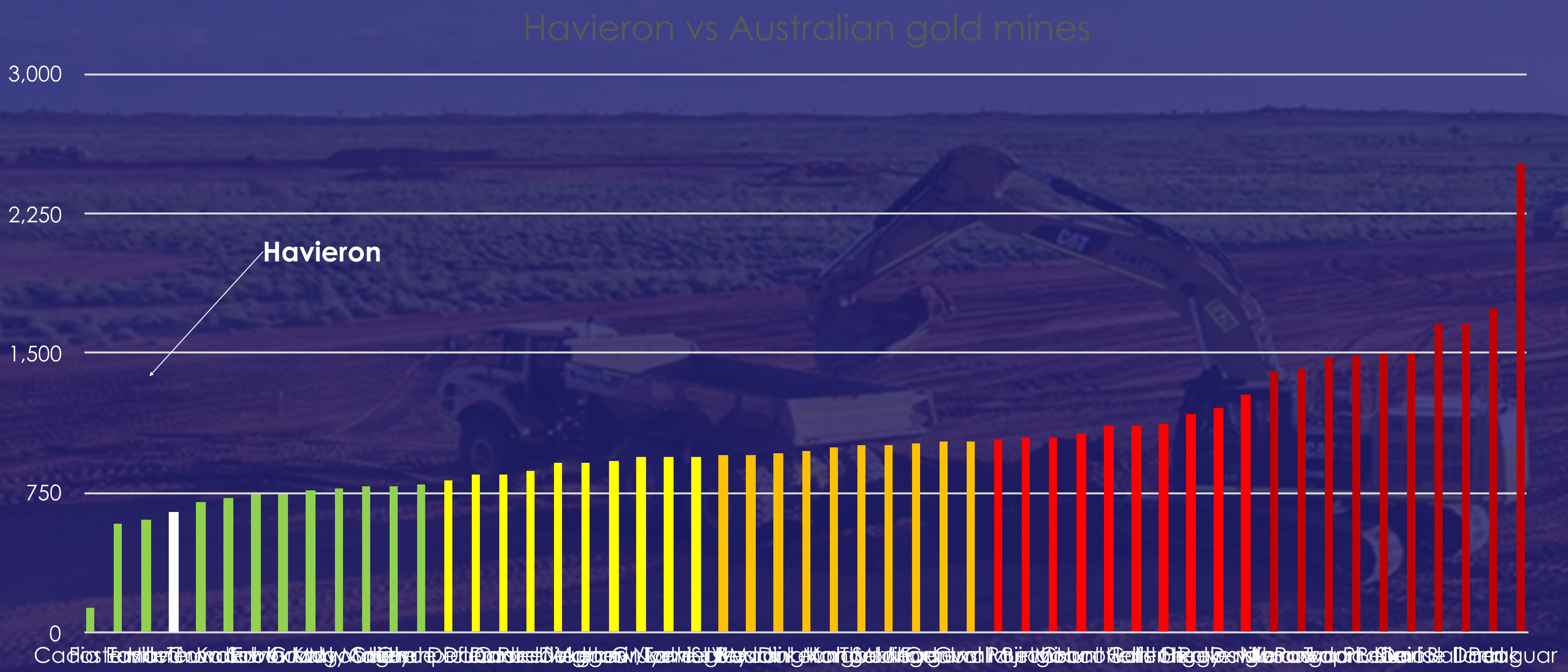
HAVIERON LOW-COST STARTER MINE

US$ 643/oz AISC in lowest quartile of Australian gold mines



Source: Canaccord - Public company disclosures for 12 months ended 30 June 2021.
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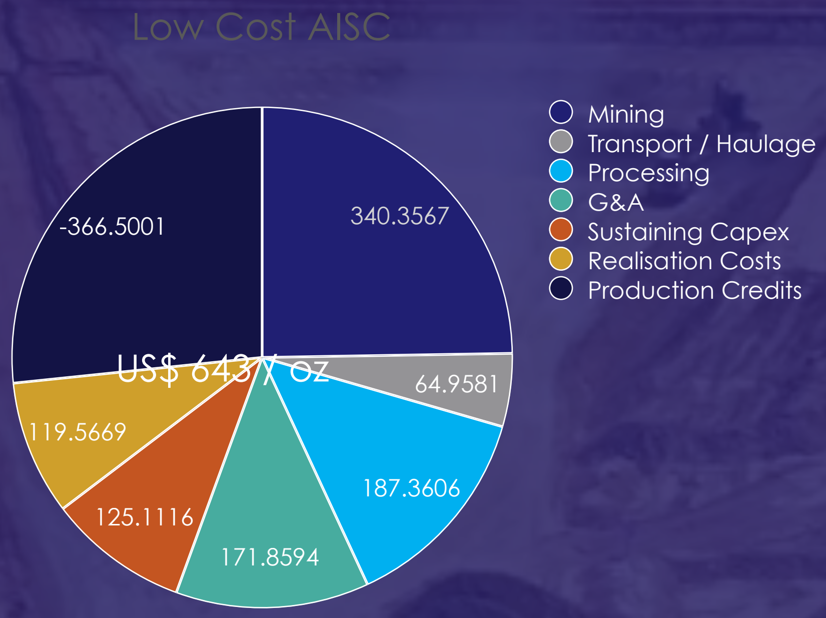
HAVIERON Low-Cost Starter Mine

Second lowest cost gold company globally

Rank	Company	2020 AISC, US$/ oz
1	Polyus	604
	Greatland	643
2	B2Gold	788
3	Centerra	799
4	Kirkland Lake	800
5	Endeavour	873
6	Polymetal	874
7	Newcrest	911
8	Barrick	967
9	Gold Fields	977
10	Kingross	987



Opportunities to potentially lower costs further by:

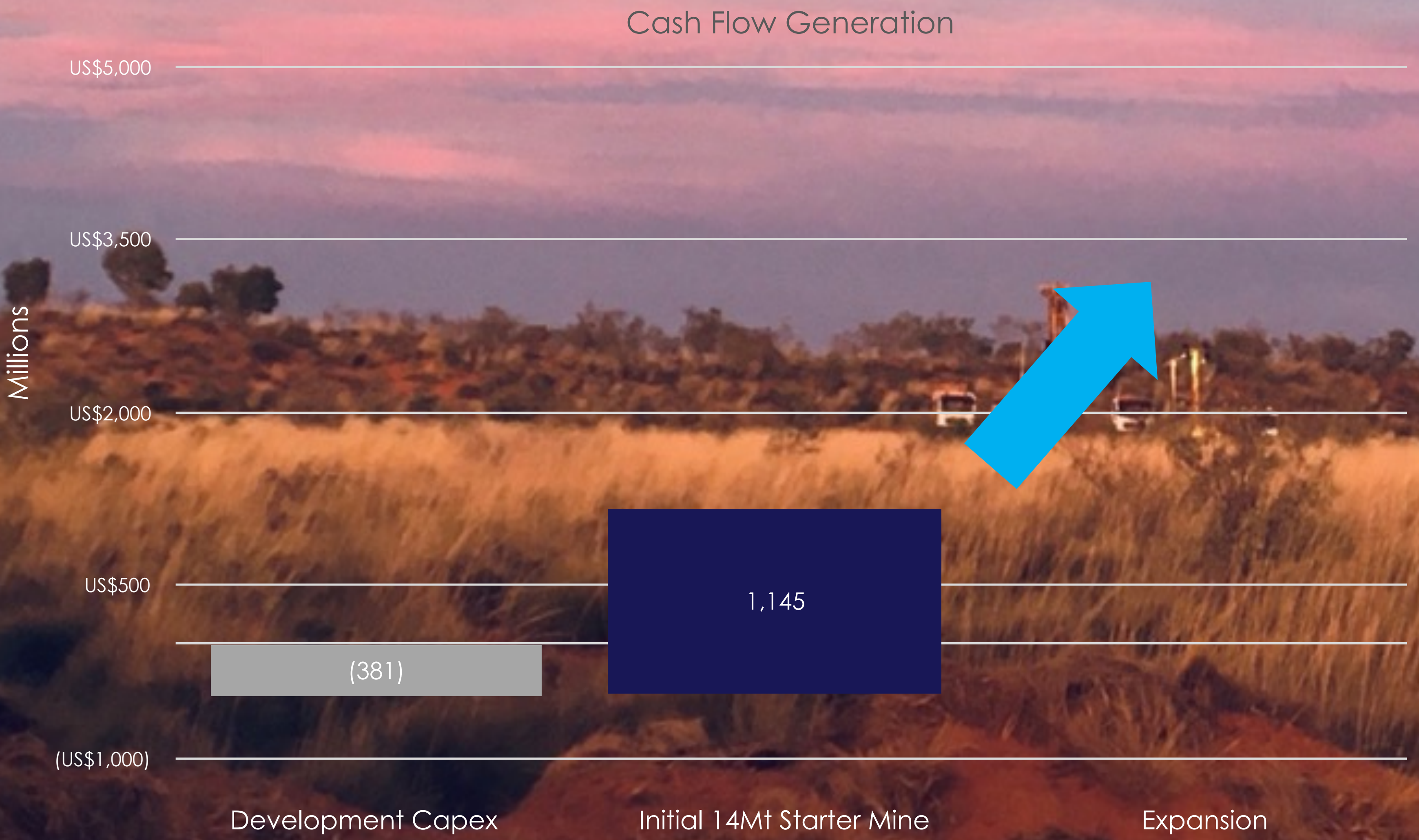
- considering alternative, higher production rates
- different mining methods
- reduce material handling

"the Study assumes that Havieron is the sole ore feed for the Telfer plant and does not assume any potential upside from the extension of Telfer's mine life beyond FY23"
Newcrest PFS release 12 October 2021

Source: Kitco Lowest Cost Miner Report -2020 https://www.kitco.com/news/2021-03-25/Lowest-cost-gold-mining-companies-in-2020-report.html
PFS economics are on 100% project basis unless otherwise specified. The project economics do not include the tolling arrangement whereby capital expenditure such as upgrades to the processing plant at Telfer will be paid by Newcrest 10 … margin to Newcrest as part of the proposed tolling arrangement

HAVIERON CASH FLOW EXPANSION

Potential for significant cash flow generation from expansion and bulk mining options



- Multiple studies underway to assess greater production
- Modest capex hurdle ahead of cash flow generation
- Self funding expansion of Havieron growth is ideal for mid-cap miner

HAVIERON
EVOLVING MINING

Deposit shape lends itself to:

- Sub-Level Open Stoping (SLOS) for mining the South East Crescent zone
- Good in-mine Geotech conditions provide for large stopes with low expected dilution delivering underground capital efficiency
- Multiple mining fronts provide flexibility of operations and planning
- Top-down mining approach provides early ore extraction, cashflow generation

The carry forward mining methodology to Feasibility stage is:

- For production rates greater than 3Mtpa SLOS operation,
- With potential for up to 100m vertical stopes, similar to the large Olympic Dam & Callie mines

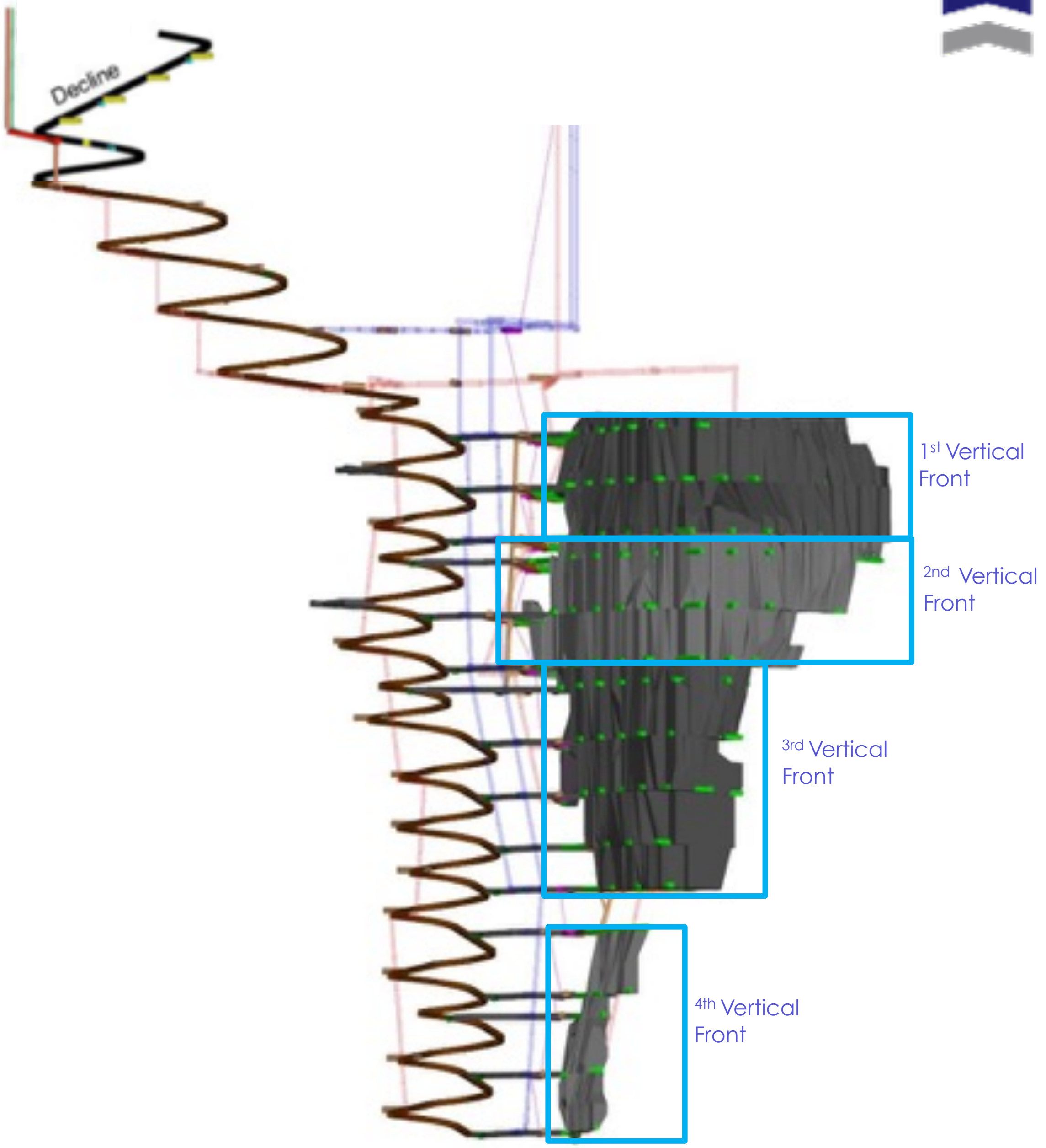
Concurrent studies are underway to unlock:

- Bulk mining (Sub-Level Caving, Block Caving) Option

Technical risk

Environmental impact

Cultural impact



HAVIERON WORLD CLASS PROJECT

A significant resource continuing to grow

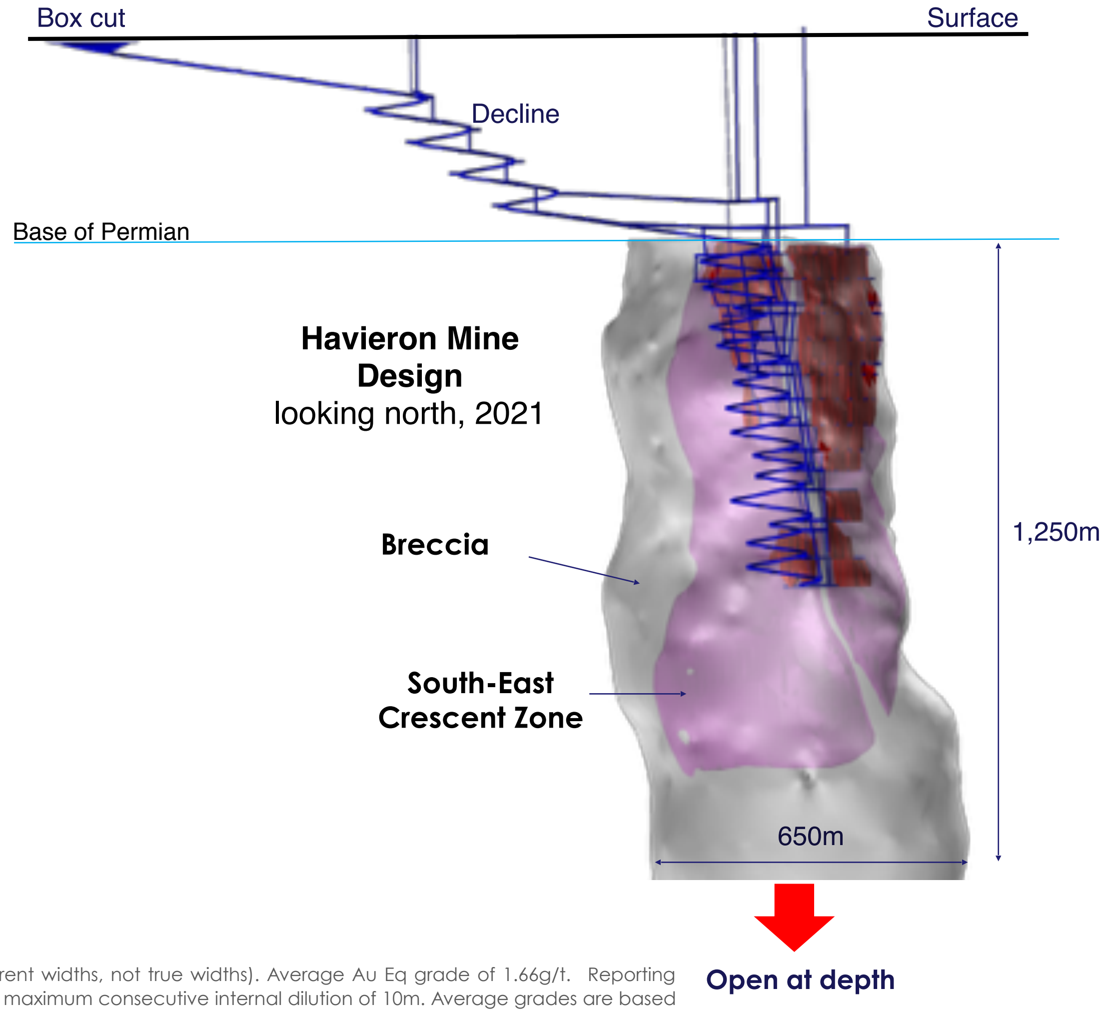
WELL DEFINED
The JV has completed 194,955 metres of drilling from 233 holes to date intersecting high grade gold-copper mineralization

BRECCIA STRUCTURE
Remains open at depth and laterally

HAVIERON INTERCEPTS TO DATE
Deliver a rounded average
62m @ 1.66 g/t, AuEq[4] = 103 gram metres

GROWTH DRILLING CAMPAIGN
Ongoing, targeting 90,000 metres over next 12 months

EASTERN BRECCIA
Upside potential for a second NW trending mineralised zone east of the main Havieron system



4 Refer gold equivalent (AuEq) definition in footnote 2. 667 intercepts to date at a 0.2g/t cutoff. Average width of 62.5 metres (apparent widths, not true widths). Average Au Eq grade of 1.66g/t. Reporting Criteria: Intercepts reported are downhole drill width (not true width) Au >0.20ppm (0.2g/t Au) and minimum 20m downhole width with maximum consecutive internal dilution of 10m. Average grades are based on length-weighting of uncut sample grades.

HAVIERON MINE GROWTH

Mineralisation identified over 1,000 vertical meters

The SE Crescent Study only considers the Indicated Mineral Resource which is a small fraction of the existing resource inventory

Mineralisation is open both laterally and at depth; with the drilling campaign having the potential to add substantial growth, including:

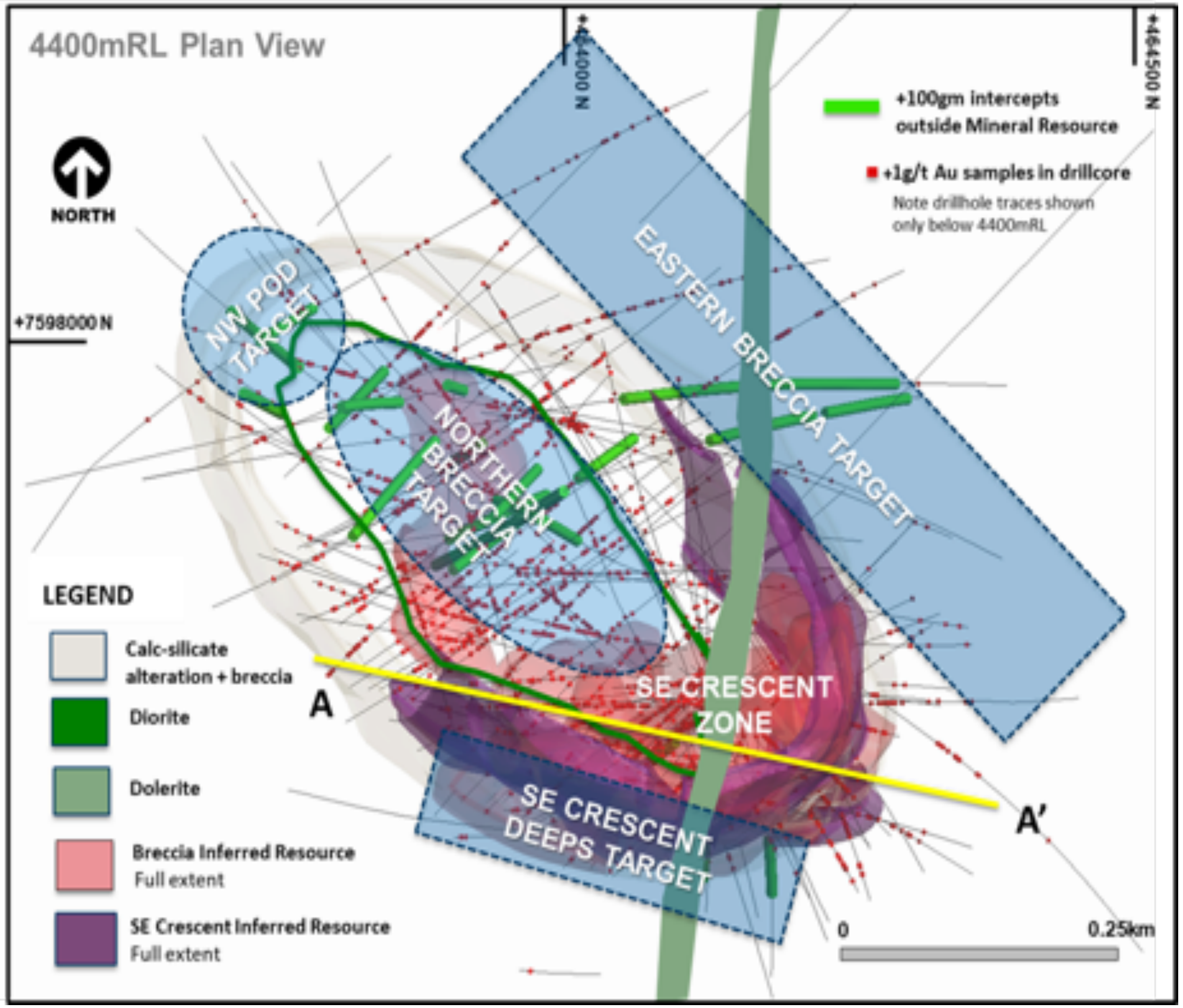
SOUTH EAST CRESCENT
Recent drilling intersected increased grade and thickness together with the opportunity to convert the existing Mineral Resource

NORTH WEST CRESCENT ("NW POD")
Additional intercepts showing vertically extensive high grade north-west pod target

NEW MINERALISED CENTRES
Potential to discover additional mineralized centres (at Havieron North, Zipa and Meco)

NORTHERN BRECCIA
Drilling is extending the mineralized breccia footprint and has confirmed increased continuity of the internal higher-grade Crescent-like mineralisation

EASTERN BRECCIA
A separate north west trending corridor with an alteration footprint over 600m



HAVIERON SUSTAINABILITY

Developed in a low-carbon future, contributes to green energy and sustainability

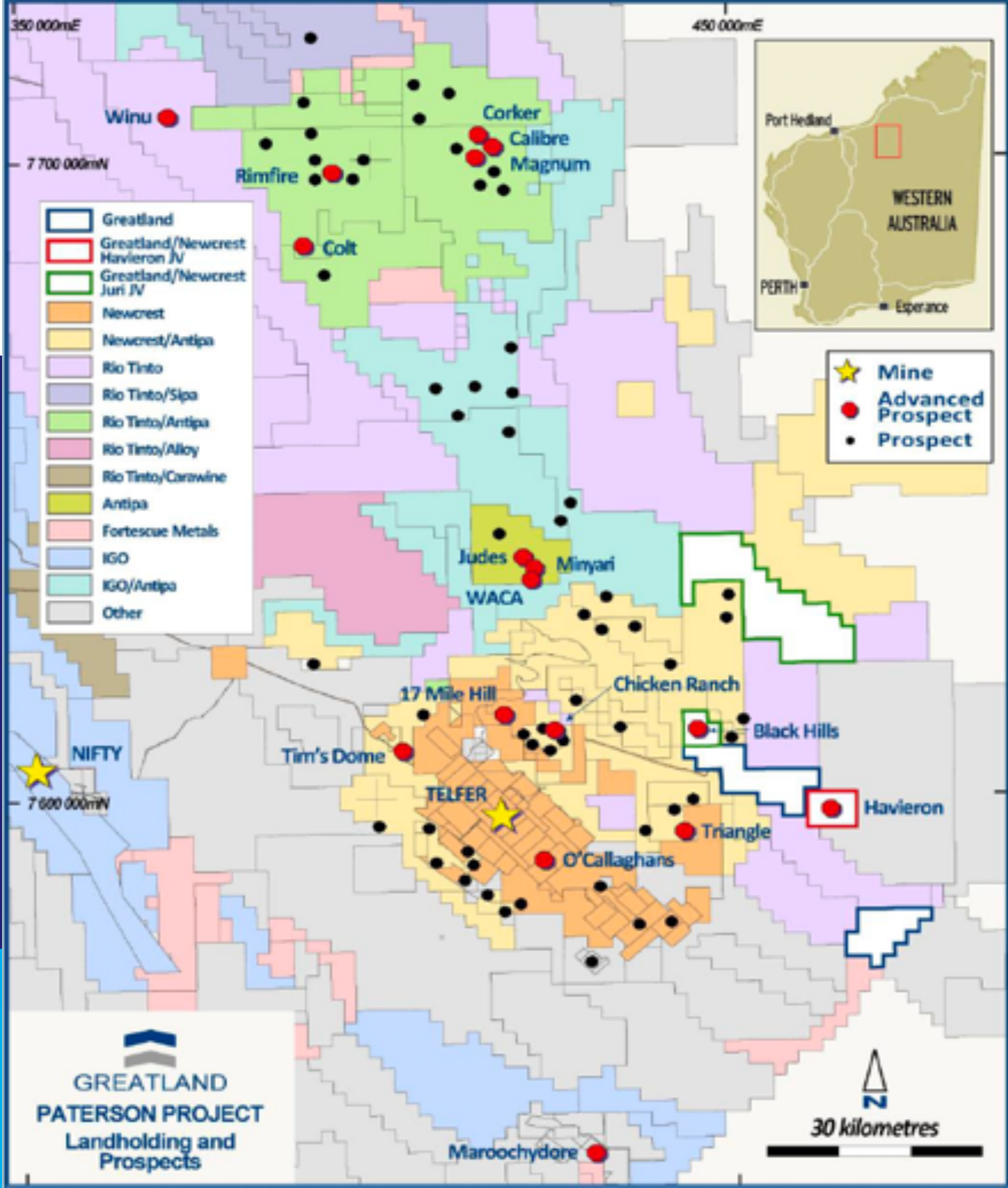
Phase	Low Carbon Footprint			
Mine Design	Mine being enabled for alternative, future fuel source	Electric	Hydrogen	Solar
Mine Development	Underground mine		No processing plant construction	Utilisation of existing infrastructure
Mine Output	Accelerated premium copper production with uses in clean energy transition	Wind turbines	Solar panels	Electric vehicles, storage

EXPLORATION PATERSON

Greatland has a significant footprint in the prospective gold-copper Paterson district which already includes Telfer, Winu and Havieron

Project Area	Ownership	Land Size (sq km)	Activity
Havieron	40% | JV with Newcrest	38	Mine development, growth drilling
Juri	75% | JV with Newcrest	249	First phase drilling programme completed
Scallywag	100%	99	Drilling programme underway H2 2021
Rudall	100%	65	Targets for next drilling program
Canning	100%	114	Licence application
Pascalle, Taunton, Paterson South	100%	1,015	Acquire tenements, licence applications

Unlocking value by systematically progressing through Havieron like priority targets at 100% owned tenements



EXPLORATION PORTFOLIO

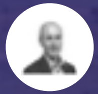
Accelerating exploration to unlock value

Project Area	Land Size (sq km)	Mineral Deposit	Features
Ernest Giles (100%)	880	Au	• Located in NE Yilgarn around 250km NE of Laverton • +100km long unrecognised Archean greenstone, under cover, virtually unexplored • Previously unrecognised, vacant ground pegged by Greatland 2010
Panorama (100%)	125	Au Cu Ni	• Outcropping greenstone with prospectivity for gold and nickel- copper sulphide mineralisation • Gold mineralisation identified from reconnaissance rock chip sampling • Bedrock gold mineralisation and surface nuggets collected over 6km of strike
Bromus (100%)	52	Au Ni	• Buried greenstone with prospectivity for gold and nickel sulphides • Vacant ground pegged by Greatland over previously recognised gold prospect Bentley • Ultramafic stratigraphy prospective for Ni sulphides and surface gold anomaly more than 4km long
Firetower (100%)	62	Au Zn Pb Cu	• Mt Reid volcanic rocks which host other large gold systems and base metal (Zn, Pb, Cu) systems in Tasmania • Main area of gold mineralisation identified to date is the Firetower prospect with drill intercepts up to 30g/t gold • Confirmed continuity of mineralisation over strike of 200m and remains open east and west
Warrentinna (100%)	37	Au	• Sedimentary host rocks are same as those found in VIC goldfields • Tenement covers series of historic gold workings over several kilometers of strike • Two areas defined - Forester goldfield and Warrentinna goldfield

HUMAN RESOURCE FOCUSED

Experienced team with capability and focus on creating shareholder value

CEO, BOARD

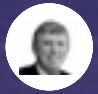


Shaun Day
Chief Executive Officer

Shaun has over twenty years of experience in executive and financial positions across mining and infrastructure, investment banking and international accounting firms. Shaun has a track record of leading successful transactions including M&A of publicly listed companies, farm-in agreements and raising capital. Previously, Shaun spent five years as CFO of Northern Star, where he oversaw the company's market capitalisation from AU $700m to AU$8bn.

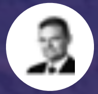
Alex Borrelli
Non-Executive, Chairman

Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also Chairman of Bradda Head Lithium Limited and Red Rock Resources plc, both AIM-listed companies.



Paul Hallam
Non-Executive Director

Paul is a senior mining industry professional with more than 40 years of Australian and international resource experience across a range of commodities including surface and underground mining. He has global operational and corporate experience from his executive roles with Fortescue Metals Group, Executive General Manager of Developments & Projects with Newcrest Mining Limited,



Clive Latcham
Non-Executive Director

Clive is a chemical engineer and mineral economist with over thirty years' experience in senior roles in the mining sector. Clive joined Greatland from ERM, the world's leading sustainability consultancy group. Prior to ERM, Clive worked as an independent advisor to private equity and mining consultancy firms and spent nine years in senior roles with Rio Tinto.

MANAGEMENT

John McIntyre
Exploration Manager

John brings over 30 years of relevant industry experience in value creation in exploration, with target identification and ranking through the design, collection and analysis of integrated drillhole geological, structural, geochemical and geophysical datasets.

Otto Richter
Group Mining Engineer

Otto is a Group Mining Engineer with over twenty years' experience in international mining and consulting roles. He has held key technical and operational positions with multiple underground and open-pit operations in Australia and abroad.

Chris Toon
Chief Financial Officer

Chris is a senior finance professional with a track record of overseeing the development of fast-growing mining businesses. Chris has held senior finance roles with a number of SGX and ASX listed businesses, including Sakari Resources Limited, Aquila Resources Limited, Iluka Resources Limited and Sandfire Resources Limited.

John Janik
Business and Finance Manager

John is a senior executive with a Chartered Accountant background and extensive commercial experience leading and managing businesses in high-performance environments; with a track record at Macquarie Bank in financial analysis, execution and achieving organisational growth and deeper industry experience in corporate finance, M&A, due diligence, governance and strategy.

GREATLAND GOLD

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