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Havieron March Quarter Update

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Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) is pleased to provide an update on activities and developments at Havieron, the world class gold-copper project located in the Paterson Province, for the March 2024 quarter.

Highlights

- **Water management:** Updated predictive hydrogeological model and water balance was completed and provides an improved understanding of water management requirements for the lower confined aquifer.
- **Development:** Construction of important underground infrastructure was completed during the quarter. Total underground development to date exceeds 3,060 metres, representing approximately 80% of vertical distance through to the top of the Havieron ore body.
- **Ownership of Havieron:** Newmont announced that it considers its 70% interest in Havieron non-core. Greatland holds a last right of refusal in respect of that interest and considers itself strongly positioned should there be an opportunity to consolidate ownership of Havieron on accretive terms for Greatland's shareholders.

Development update

Total development at Havieron exceeds 3,060 metres including over 2,110 metres of advance in the main access decline (as at 31 December 2023). There is approximately 80 vertical metres of development remaining before the decline reaches the base of the Permian cover and top of the Havieron orebody at around 420 vertical metres. Accordingly, over 80% of vertical distance is complete in terms of reaching the top of the Havieron ore body.

As previously announced, there is a pause in decline development prior to development through the third and final lower confined aquifer (**LCA**) that the decline passes through before reaching the Havieron orebody. Refer below for water management activities undertaken during the quarter.

During the quarter, a number of construction activities were completed including the primary fan headwall assembly (Figure 1), rising main installation, repositioning of secondary fans from the boxcut at surface to underground, raise bore pre-sink pads and pre-excavation stabilisation, and fabrication of life-of-mine pumps and ladderways.





Figure 1: Photo of completed assembly of primary fan headwall.

The Feasibility Study continued to progress through the quarter, with several value enhancing options being assessed to maximise value and de-risk the project. The Feasibility Study is examining an expanded throughput rate of 3 million tonnes per annum (Mtpa) compared to the 2Mtpa scenario modelled in the Pre-Feasibility Study completed in October 2021.

Water management

Hydrogeological data collection and evaluation of the LCA was significantly progressed through the quarter. An updated predictive hydrogeological model was recently completed, based on measured real time flow rates and pressure from depressurisation bore holes in the LCA. Good correlation has been observed between the updated model and real time data collected, and accordingly the model's reliability is considered high.

Pleasingly, the potentially greater volumes of water that were anticipated in October 2023 have not eventuated, meaning that the project will continue with the surface water infrastructure design as submitted in the WA Environmental Protection Authority (EPA) referral, which is for a further three evaporation ponds that are constructed and utilised in a staged manner. Opportunities to bring forward approvals for the final three evaporation ponds are being progressed, and lining materials for two evaporation ponds have already been procured.

Additional work has also allowed the identification of the optimal location for the underground decline to pass through the aquifer where the Permian layer is shallower, and the decline design is being modified accordingly. This reduces the remaining development metres required through the Permian layer.

Ownership of Havieron

In the December 2023 quarter, Newmont completed its acquisition of Newcrest Mining Limited and in doing so assumed ownership of a 70% joint venture interest in Havieron and 100% of the Telfer mining operations, located 45km west from Havieron. Ore from Havieron is presently contemplated to be processed at Telfer, subject to a positive Feasibility Study, decision to mine and entry into a toll processing agreement. Following completion of that transaction, Newmont announced in February 2024 that it considered its interest in Havieron and ownership of Telfer as non-core assets which it intends to divest.

Greatland discovered the Havieron deposit and maintains its commitment to delivering Havieron's full potential for all stakeholders. Greatland has unrivalled knowledge and experience of Havieron and an organisational capability that is exceptionally well placed to develop and operate Havieron. Under the Havieron joint venture agreement, Greatland holds a right of last refusal in respect of a sale by Newmont of its joint venture interest in Havieron to a third party.

Accordingly, Greatland considers itself strongly positioned should there be an opportunity to consolidate ownership of Havieron on accretive terms for Greatland's shareholders.

Greatland Managing Director, Shaun Day, commented:

"Significant progress has been made during the quarter, particularly in terms of improving our understanding and confidence in managing the lower confined aquifer. Measured flow rates are at the low end of the range previously anticipated and water management infrastructure requirements have been confirmed. This significantly de-risks development through the aquifer. A better location has also been identified for the underground decline to develop through the remaining Permian layer where it is shallower, reducing the remaining development metres required through the Permian.

Overall, we are confident there is currently significant option value in Greatland with Newmont's 70% interest in Havieron considered non-core and our existing last right of refusal on any sale. If an opportunity to consolidate ownership of Havieron were to arise we would be highly focused on delivering an accretive outcome for our existing shareholders with a view to delivering a world-class Australian gold copper asset."

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About Greatland

Greatland is a mining development and exploration company focused primarily on precious and base metals.

The Company's flagship asset is the world-class Havieron gold-copper project in the Paterson Province of Western Australia, discovered by Greatland and presently under development in joint venture with world gold major, Newmont Corporation.

Havieron is located approximately 45km east of Newcrest's existing Telfer gold mine. The box cut and decline to the Havieron orebody commenced in February 2021. Total development now exceeds 3,060m including over 2,110m of advance in the main access decline (as at 31 March 2024). Subject to a positive Feasibility Study and Decision to Mine, Havieron is intended to leverage the existing Telfer infrastructure and processing plant. Access to Telfer would de-risk the development and reduces capital expenditure.

Greatland has a proven track record of discovery and exploration success and is pursuing the next generation of tier-one mineral deposits by applying advanced exploration techniques in under-explored regions. Greatland has a number of exploration projects across Western Australia and in parallel to the development of Havieron is focused on becoming a multi-commodity miner of significant scale.

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