

Ticker: GGP LN
Market cap: £72m

Cash 2Q18: £6m
Price: 2.25p/sh

Project: Havieron
Location: Paterson, WA; Australia

RECOMMENDATION: NOT RATED

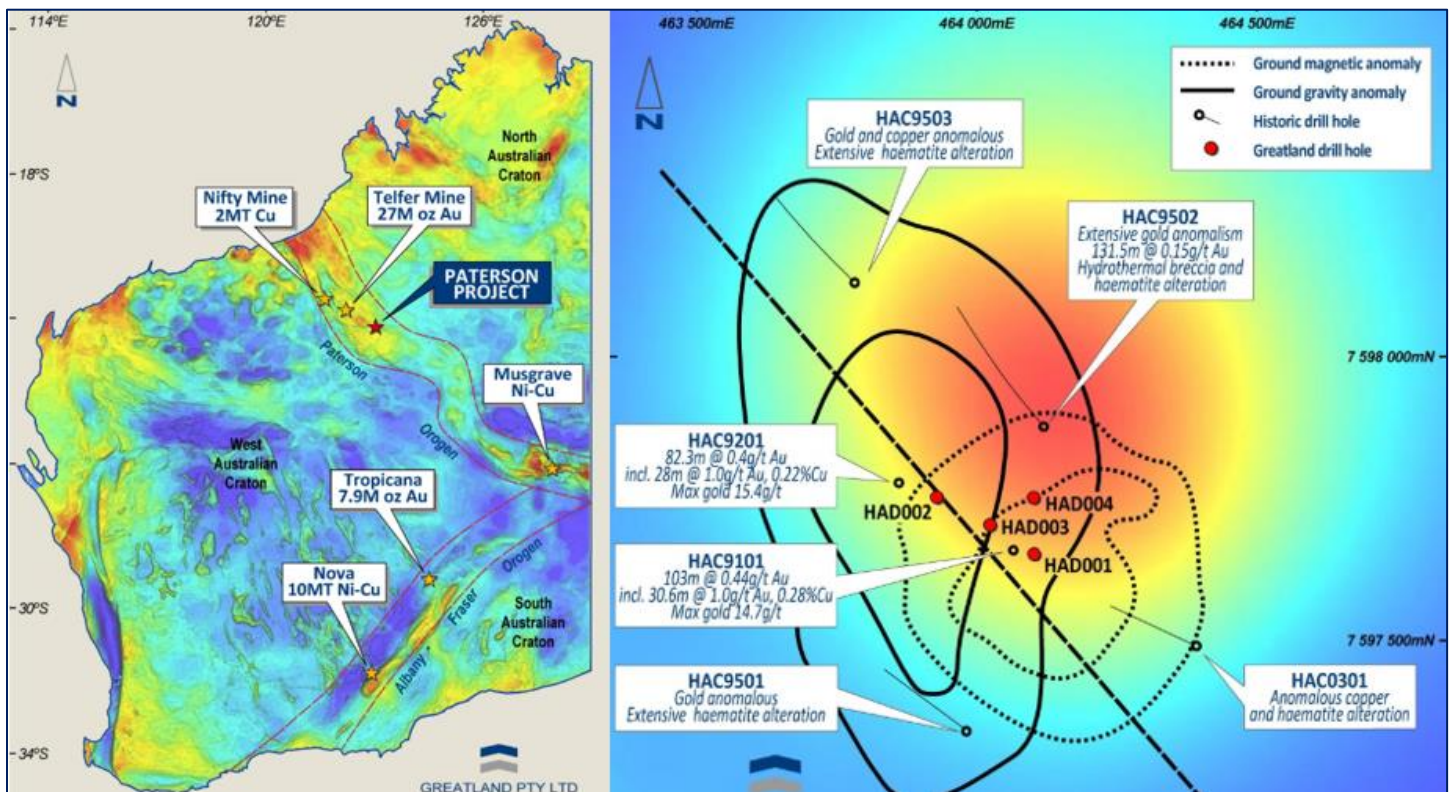
RISK RATING: VENTURE

*Our drill core observations provide compelling evidence that Greatland's Havieron discovery is a rare geologic analogue to the 27Moz Telfer deposit, thus far the only true member of the Telfer-style class. Diagnostic similarities include the high Au:Cu ratios, silica over-saturation, high-grade veins and low-grade breccias, alteration mineralogy and structural setting, and not least that Telfer sits in the same basin, 45km away. Though a speculative exploration play under 400m of cover, with only a few hits and key assays still pending, we think this project offers rare exposure to a potential world-class discovery, as highlighted by the recent intercept of **157m @ 6.0g/t, 0.44% Cu**. Other than size, the key implication of a Telfer analogy is better depth potential than in younger epithermal systems.*

Site visit: discovery of Telfer lookalike in Paterson region, WA

In 2Q18, Greatland announced an exceptional hit of **121m @ 2.93g/t Au, 0.23% Cu**, with a sub-interval of **11.5m @ 21.2g/t Au, 0.67% Cu**, from the 100%-owned Havieron project in the Paterson region, 45km west of Telfer. The intercept came from Greatland's first hole on the project and started at 497m downhole depth following up on six shallower Newcrest holes from the 1990s and early 2000s. The subsequent three holes delivered encouraging but lesser intervals, but the most recent hole five (HAD005) hit **118m @ 3.1g/t Au, 0.8% Cu** in an upper zone near hole one (HAD001), and **157m @ 6.0g/t Au, 0.44% Cu** in a lower zone from 660m under a post-mineral intrusion (Figure 3, RHS). Assays for the most recent four holes are pending. Sprott representatives¹ reviewed the drill core in December, and present findings here.

Figure 1. Location and drill holes results overlaid on geophysics at Havieron



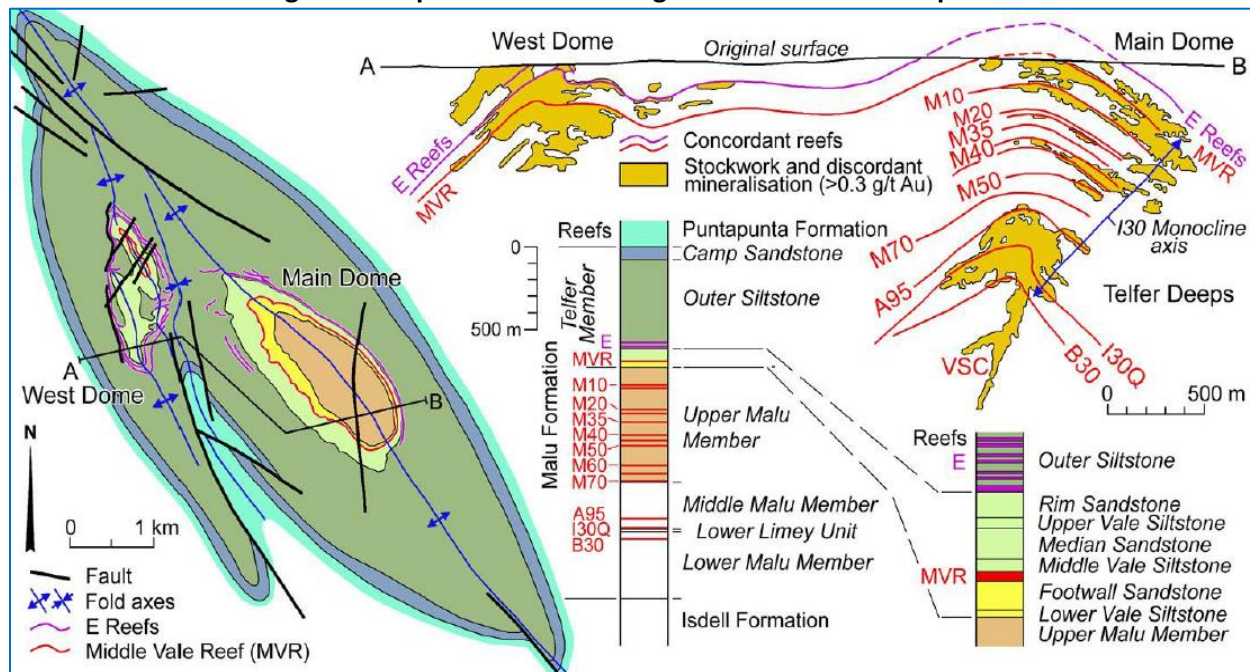
Source: Greatland Gold

¹Core review undertaken by Prof. D I Groves on behalf of Sprott Capital Partners, December 2018

Drill core review suggests Telfer-analogue most likely

In Table 1, we present a summary of our drill core observations and general Havieron characteristics, and compare these to typical features of Telfer-type and IOCG-type deposits. This analysis reveals strong similarities to Telfer, especially with respect to geologic setting, mineralogy, and fluid chemistry. A compelling parallel to Telfer is the presence of widespread low-grade breccias between narrow and disjointed high-grade veins. As at Telfer, both bedding-parallel and discordant veins are observed, possibly reflecting multiple hydrothermal events along the same fluid pathway upgrading the deposit. Another notable similarity is the high Au:Cu ratio at Telfer and Havieron, generally >5 and locally >10.

Figure 2. Map and section through the 27Moz Telfer Deposit



Source: Porter Geo Consultancy

The IOCG (Iron Oxide Copper Gold) classification of Havieron falls apart at the drill-core/mineralogy scale, principally because iron oxides are rare to absent and the system. Further, IOCGs are very silica-poor from their alkalic magma origin, yet Havieron has widespread silicification in the breccia matrices and abundant quartz veins. The most obvious similarity to IOCG – and the key feature pre-drilling – is Havieron’s geophysical footprint, being both magnetic and dense. This is also unlike Telfer where the patchy and irregular mineralization does not produce a distinct signature in either data set. Greatland collected new and improved gravity and magnetics data sets in 4Q18 and released verbal descriptions in 4Q18, but no images. The company reported two non-overlapping 3D anomalies, one magnetic and one dense, offset 200m laterally and 500m vertically. The gravity body is sub-vertical, 300m-across, and 400-1,200m deep. The magnetic body is also sub-vertical, 450m across and 800m to 1,400m deep. While drill core measurements do suggest that mineralization is both denser and more magnetic than the unaltered host rock indicating that the anomalies are related to the hydrothermal system, we cannot interpret these anomalies without reviewing the images in context with the drill holes. In any case, a different geophysical signature would not refute the close similarity to Telfer.

Table 1. Geologic characteristics of Havieron vs Telfer and IOCG-types

		Telfer-type	HAVIERON	IOCG-type	Comments
CONTEXT	Age	Neoproterozoic (540Ma - 1Ga); 600-700Ma	Neoproterozoic, older than 640-605Ma granitoids	Wide range; clusters at 100Ma, 1Ga, 1.5Ga, 2Ga	No significant IOCG deposits of ~Havieron's age globally
	Tectonic setting	Orogenic	Orogenic, craton margin	Craton margin	Not diagnostic
	Distribution	Yaneena Basin; analogues Pine Ck, Granites-Tanami, Sabies-Pilgrims Rest	Yaneena Basin, 40km from Telfer, no alkaline or A-type granites	Belts with alkaline/A-type granites	No IOCGs or alkaline/A-type granites in the Yeneena basin
	Geophysical footprint	No gravity or magnetic signature	Coincident gravity and magnetic anomaly	Coincident gravity and magnetic anomaly	SCP commentary pending release of new 3D images
MINERALIZATION	Style	Concordant reefs and discordant veins, breccias	Veins, breccias	Replacements, veins, breccias	
	Sulphide mineralogy	Chalcopyrite, pyrite	Chalcopyrite, pyrite, ±pyrrhotite	Bornite, chalcocite, pyrite	Black shales at Havieron could explain pyrrhotite
	Grade	Highly variable (structurally complex), locally very high	Highly variable, locally very high	Typically <1g/t Au, <1% Cu	High-grade Au-rich intercepts like HAD005 are uncharacteristic of IOCGs
	Au (g/t) : Cu (%)	5-11	8-13	1-2	
ALTERATION	Vein mineralogy	Quartz-carbonate-sulphide	Quartz-carbonate-sulphide	Variable but lacking quartz	IOCGs silica undersaturated
	Breccias	Siliceous matrix, breccia clasts = wall rock	Siliceous matrix, breccia clasts = wall rock	Very silica poor (alkaline), polymictic/transported clasts	Havieron breccia matrix and clasts unlike IOCG breccias
	Carbonates	Abundant calcite and dolomite	White and react with dilute HCl, likely calcite/dolomite	Siderite (iron carbonate)	Havieron appears to have calcite, not siderite, alteration
	Iron oxides	Absent to rare	Absent to rare	Hematite and/or magnetite	
	Anhydrite, K-alteration	Absent to rare	Absent to rare	Abundant	

Source: SCP, Rowins et al. (1998), Groves et al. (2010), Porter Geo Consultancy

Our view: Havieron's conspicuous likeness to the 27Moz Telfer deposit is a major geologic endorsement and suggests the project has world-class potential. However, we note that the ~400m of post-mineral cover at Havieron mean that an underground operation would be required. At Telfer, mineralization outcropped and the mine began as an open pit, but it has been operating as a successful underground at Telfer Deeps since 2006 (Figure 2), so this is not an issue if the ounces are there. The Telfer analogy is encouraging for Havieron for another reason; the highly variable grades, a result of structural complexity, mean that we should not expect every hole to hit, and that some of the unsuccessful step-outs at Havieron are simply misses and not in fact delineating the edges of mineralization.

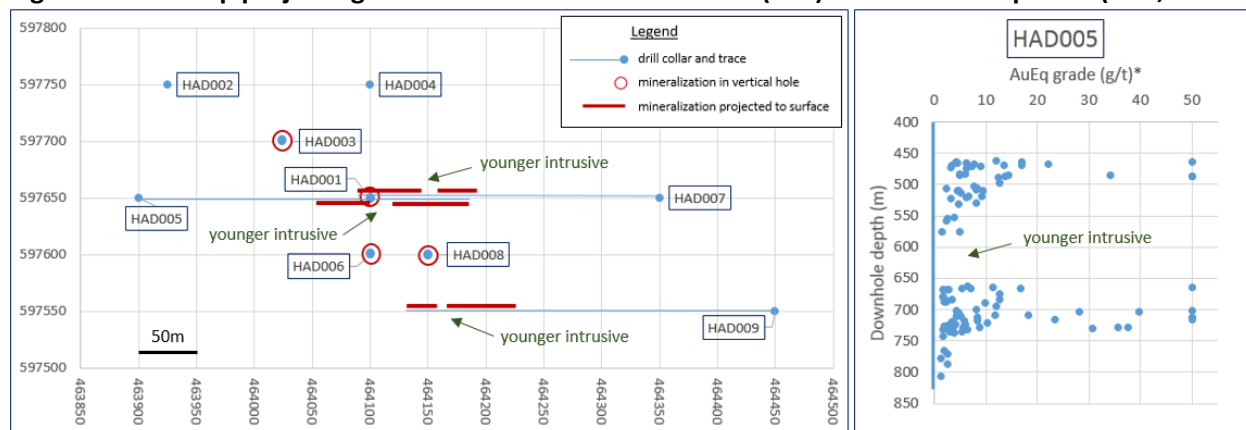
Size potential of the discovery

To assess size, we show drill traces (for inclined holes) with mineralized intervals project to surface (Figure 3). It is worth noting that this includes unassayed visual intervals so is a qualitative indication of system size. This shows mineralization drilled to date likely forms a coherent body, albeit cut by a younger intrusive. The dimensions of the intrusive are still unknown, but the impact on mineralization appears minor so far, per the map below. Drilling has defined mineralisation over an area of 150m north to south and 200m east to west, and is open in most directions but most glaringly to the northeast, southwest, and southeast where it has not yet been tested – except for shallower historic Newcrest holes.

At depth, mineralization is open as several holes ended in mineralization at ~710-876m estimated vertical depths (holes 6, 7, 9). Hole five finished in weakly mineralized calcareous sandstone host at ~772m vertical depth, but as breaks in grade are observed higher up and common for Telfer-style mineralization, we do not think this closes the system at depth. Holes 1 and 8 were stopped in the younger intrusive, also not a lower limit on mineralization. Subtracting the ~400m of younger cover above, we thus conclude that drilling has demonstrated ~400m of vertical extent so far, with excellent potential below that. Recently completed 3D modelling of the marked magnetic and gravity anomalies at Havieron indicates that the system could extend well beyond 1,200m vertical depth. To illustrate how

these volumetric scenarios could impact resource size, we assume a cylinder with an 80m radius per the plan map, and sensitize contained AuEq ounces to depth extent and grade (Table 2). For simplicity, this calculation ignores the impact of the post-mineral intrusive.

Figure 3. Plan map projecting mineralized intervals to surface (LHS) and downhole profile (RHS, hole 5)



Source: SCP, Greatland Gold; *AuEq calculated on 100% basis, top-cut to 50g/t (eight samples impacted); map includes unassayed (visual) mineralization intervals

Our view: unlike ‘big blob’ porphyries, locally / structurally controlled gold such as at Telfer makes any bulk-mass calculation moot. What is apparent is that there is clearly multi-million ounce potential. Similarly an 80m radius cylinder clearly over-simplifies the geometry, yet at the same time could grossly underestimate the lateral extent of the ore as well, for potential >10Moz size.

Table 2. Havieron ounce potential sensitized to grade and depth extent

Contained AuEq (koz)	Grade (g/t AuEq)			
	2.0g/t	3.0g/t	4.0g/t	5.0g/t
Depth extent: 400m	1,551	2,327	3,103	3,879
Depth extent: 600m	2,327	3,491	4,654	5,818
Depth extent: 800m	3,103	4,654	6,206	7,757
Depth extent: 1000m	3,879	5,818	7,757	9,696

Source: SCP estimates, based on a cylindrical resource with an 80m radius

Figure 4. Greatland share price chart since 1Q17



Source: SCP, Bloomberg

Why we like Greatland

1. World-class intercept of 157m @ 6.0g/t Au, 0.44% Cu
2. Drill core review reveals strong similarities to 45km-away 27Moz Telfer deposit
3. Mineralization open in most directions and at depth

Catalysts

- 1Q19: Assays for remaining four holes from 2018 drilling
- 1H19: Follow-up drilling

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Equity Research

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