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Mr Damian Dinelli

7 August 2025

Principal Adviser, Listings Compliance
Level 40, Central Park
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Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Damian

Greatland Resources Limited ('GGP'): Response to ASX Aware Letter Reference: 111379

Greatland Resources Limited (ASX: GGP) (**the Company**) refers to the ASX's letter dated 4 August 2025 regarding ASX Aware Letter and responds to your questions as follows.

Capitalised terms not otherwise defined in our responses below have the same meaning given in your letter.

1 Does GGP consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 The Updated Production Target, which represents a downgrade of the FY26 gold production target to 260 – 310koz, relative to the Prospectus Forecast Information which incorporated an FY26 gold production target of 300 – 340koz.

Company response: Yes. The Company considered that a reasonable person would expect the Updated Production Target to have a material effect on the price or value of its securities. The Updated Production Target was not determined until after a meeting of the Company's board of directors (**Board**), which was held after market close on 28 July 2025 to approve the FY26 budget (**Board Meeting**). The Updated Production Target was finalised after the Board Meeting and announced on 29 July 2025 in the Company's June 2025 Quarterly Report.

1.2 The Updated Operating Cost Information, which represents an increase of the FY26 AISC forecast to $2,400 – $2,800/oz, relative to the Prospectus Forecast Information which incorporated an FY26 AISC forecast of $2,400 - $2,600/oz.

Company response: No. The Company did not consider that a reasonable person would expect the Updated Operating Cost Information to have a material effect on the price or value of its securities, given the difference in the mid-points of the AISC forecast ranges only increased by approximately 4%.

1.3 The Updated Capital Cost Information, which represents an increase in the FY26 Telfer Growth Capital forecast to $230 – 260 million, relative to the Prospectus Forecast Information which incorporated an FY26 Telfer Growth Capital forecast of $80 million.

Company response: Yes. The Company considered that a reasonable person would expect the Updated Capital Cost Information to have a material effect on the price or value of its securities.

The Company notes the FY26 Telfer Growth Capital outlook of $80 million disclosed in the Prospectus reflected the expected capital expenditure on the basis and assumptions described in the Prospectus, being that no further Telfer mine extensions beyond FY26 and FY27 were defined. For equivalency, the 2-Year Outlook excluded the potential benefits of Telfer mine life extension and therefore also the capital expenditure associated with the potential for mine life extension. The Prospectus described that one of the four key phases and objectives in the Company's operating strategy is to extend the current Telfer 2-Year Outlook, and if further extensions are defined then additional growth capital may be required – refer to the response to question 10.

A number of targeted potential extension and growth opportunities at Telfer were described in the Prospectus. Subsequent to 30 June 2025, and as part of the Company's FY26 budgeting and planning process, the Company's management considered potential capital investments to pursue these growth opportunities and which of them could be pursued, taking into account a number of factors, including the proposed mine plan and schedule, the potential to reduce the risk associated with the future production profile at Telfer, cashflow, the Company's strong balance sheet (with $575m cash as at 30 June 2025) and other planned activities. These factors were interdependent and were reviewed on an iterative basis with feedback from the operational and corporate departments. A proposal was then developed and put to the Board at the Board Meeting for approval.

1.4 The Prospectus Capital Growth Forecast identified the opportunity to continue the Stage 7 Extension, extend the West Dome Open Pit (southern and central extensions) and consider Main Dome and West Dome Underground opportunities "from FY28 onwards". The Updated Capital Cost Information details that the West Dome Open Pit Stage 7 Extension and West Dome Underground extensions are now planned for FY26, rather than from FY28.

Company response: Yes. The Company considered that a reasonable person would expect that the indication of the Company's preparedness to make the growth capital investments in FY26 would have a material effect on the price or value of its securities. In respect of the Updated Capital Cost Information see the response to question 1.3.

The Prospectus referred to "extension and growth opportunities at Telfer from FY28 onwards". This disclosure was referring to the potential sources of ore for the extension of production beyond FY27, not that the capital investment to achieve such extension would only be incurred from FY28 onwards. Capital investment is necessarily incurred prior to the realisation of benefits from that investment, including gaining access to ore; the two are not simultaneous.

The majority of capital expenditure outlined in the June 2025 Quarterly Report relates to the growth capital investment that is required in order to achieve these extension opportunities, and realise the benefits beyond FY27.

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2 If the answer to question 1 is "no", please advise the basis for that view commenting specifically on the fall in GGP's share price and the significant trading volumes on 29 July 2025 following release of the June 2025 Quarterly Report.

Company response: As noted above, the change to the AISC per ounce (being the Updated Operating Cost Information) was not considered material and is a function of the other factors in the budget, being the aggregate sustaining costs and anticipated ounces produced.

However, as noted above the share price movement followed the release of the information which was price sensitive information as referred to in question 1 and may also have been influenced by other market factors.

3 When did GGP first become aware of the information referred to in question 1 above?

Company response: The information referred to in question 1 above forms part of the Company's approved FY26 budget and are matters of assessments and judgements which were completed after the Board Meeting held following market close on 28 July 2025 to consider the Company's management's FY26 budget proposal. The Company only became aware of the information after the Board had considered and approved the FY26 budget and FY26 guidance (being the Updated Production Target, Updated Operating Cost Information and Updated Capital Cost Information).

The process to develop the management team's FY26 budget proposal to the Board was iterative, involved consultation with the operational departments, and took two weeks to finalise. That process involved the following:

- On 10 July 2025, the Company's management team met for the first time to develop a proposal for a draft FY26 budget. At that meeting, the Company's management team considered the aggregated inputs, and other required information from the Company's various operational departments, along with the future capital expenditure in relation to both the Havieron development and the targeted future extension of the Telfer mine life, and their proposals for timing for such expenditure. As part of this meeting, the Company's management team were presented, and considered, the potential upside opportunities and downside risks for operations at Telfer based on the operational experience since taking ownership in December 2024. A number of factors were considered, including:
  - the proposed change in mine schedule;
  - the mined ore source; and
  - ore grade.

- During the period from 10 July to 23 July 2025, the Company's management team continued to develop a draft FY26 budget, including to interrogate and challenge the:
  - anticipated production at Telfer;
  - capital expenditure proposed by the operational teams in relation to both the Havieron development and the targeted future extension of the Telfer mine life; and
  - attractiveness of future growth opportunities and the proposals for timing for such expenditure.

- On 23 July 2025, the Company's management team submitted a proposal to the Board for consideration that comprised the proposed FY26 budget and proposed updated

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production target information, updated capital cost information and updated operating cost information.

The management team's proposed FY26 budget board paper was first provided to the Board on Wednesday, 23 July 2025 for consideration. A revised FY26 budget board paper (with minor amendments) was made available to the Board on Friday, 25 July 2025. The Board Meeting occurred following market close on Monday, 28 July 2025.

The information referred to in question 1 above was considered incomplete and subject to change by the Company's management and the Board, until approved by the Board after the Board Meeting.

Outworkings of the budgeting and planning process included the following:

- **Updated Production Target:** The Company's management formed a view that they should propose, and did propose, a risk weighting be applied in determining the Telfer production guidance, based on an assessment of risks as at 23 July 2025. As noted above, the Updated Production Target was approved after the Board Meeting; and

- **Updated Capital Cost Information**: Taking into account additional information that became available during the budgeting and planning process, the Company's management formed a view and proposed that certain capital investments be made during FY26 with a view to the further extension of Telfer's mine life beyond FY27. As noted above, the Updated Capital Cost Information was approved after the Board Meeting.

Following the approval by the Board, the Updated Production Target, Updated Capital Cost Information, and Updated Operating Cost Information was included in the June Quarterly Report.

4 If GGP first became aware of the information referred to in question 1 before the date of the June 2025 Quarterly Report, did GGP make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GGP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GGP took to ensure that the information was released promptly and without delay.

Company response: Refer to the response above in question 3. Up until final approval following its consideration by the Board, the Company's view is that the information was not required to be disclosed under Listing Rules 3.1 and 3.1A as the Updated Production Target, Updated Operating Cost Information, Updated Capital Cost Information and timing of certain capital expenditure were each still subject to Board review and approval, alongside review and approval of the overall budget for FY26.

The FY26 budget, including each of the Updated Production Target, Updated Operating Cost Information, Updated Capital Cost Information and timing of certain capital expenditure remained confidential, incomplete and not information that a reasonable person would expect to be disclosed until after its approval by the Board. The June 2025 Quarterly Report was released at market open on 29 July 2025.

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5 What assessment, mining exploration, development, production or other due diligence activities were completed by GGP that resulted in GGP announcing the Updated Production Target, Updated Operating Cost Information, and Updated Capital Cost Information ('Assessment')? Please provide details, including the date(s) any such Assessment activities were completed.

Company response: As noted above, the Company conducted a FY26 budgeting and planning process, which involved the review, analysis and assessment of the operational data and experience from the Company's operations since the acquisition of Telfer.

At a meeting on 10 July 2025, the Company's management team considered the aggregated inputs, and other required information from the Company's various operational departments, along with the capital expenditure proposed by the operational teams in relation to both the Havieron development and the targeted future extension of the Telfer mine life, and their proposals for timing for such expenditure. As part of this meeting, the Company's management team were presented, and considered, the potential upside opportunities and downside risks for operations at Telfer based on the operational experience since taking ownership in December 2024. A number of factors were considered, including:

- the proposed change in mine schedule
- the mined ore source
- ore grade.

The process to develop the Company's management team's proposals to the Board was iterative, involved consultation with the operational departments, and took two weeks from the 10 July 2025 meeting, which culminated in the management team submitting a proposal to the Board on 23 July 2025, for the Board to consider.

During the period from 10 July to 23 July 2025, the Company's management team continued to develop a draft FY26 budget, including to interrogate and challenge the anticipated production at Telfer, capital expenditure proposed by the operational teams in relation to both the Havieron development and the targeted future extension of the Telfer mine life and attractiveness of future growth opportunities and the proposals for timing for such expenditure.

As noted above, outworkings of the budgeting and planning process included the following:

- **Updated Production Target:** The Company's management formed a view that they should propose, and did propose, a risk weighting be applied in determining the Telfer production guidance, based on an assessment of risks as at 23 July 2025. As noted above, the Updated Production Target was approved after the Board Meeting; and

- **Updated Capital Cost Information**: Taking into account additional information that became available during the budgeting and planning process, the Company's management formed a view and proposed that certain capital investments be made during FY26 with a view to the further extension of Telfer's mine life beyond FY27. As noted above, the Updated Capital Cost Information was approved after the Board Meeting.

The proposed FY26 budget board paper and proposed updated production target information, updated capital cost information and updated operating cost information, was first provided to the Board on Wednesday, 23 July 2025. A revised FY26 budget board paper (with minor amendments)

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was made available to the Board on Friday, 25 July 2025. The Board Meeting occurred on Monday, 28 July 2025.

The information was considered incomplete and subject to change by the Company's management and the Board, until finally approved following its consideration by the Board and the subsequent finalisation of the Updated Production Target and Updated Capital Cost Information.

6 Does GGP consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

6.1 The Assessment

Company response: Yes, in relation to the Updated Production Target and Updated Capital Cost Information (including the preparedness/timing of certain capital expenditure) – refer to the response to question 1. However, the Company refers to the response to question 3 and considers that the information was not complete, and was not finalised or approved until after the Board Meeting. The Company considers that a reasonable person would only expect such information to have a material effect on the price or value of its securities once complete, finalised and approved.

The Company does not consider the Updated Operating Cost Information (as noted above) or the fact of that the Assessment process was to be undertaken, would be information that a reasonable person would expect to have a material effect on the price or value of its securities – refer to the response to question 1.2.

6.2 *"… the FY26 budget process, which included risk weighting the potential for lower gold grade of the existing ROM stockpiles mined in 2024 prior to Greatland's acquisition of Telfer, and certain open pit areas intended to be mined in FY26" (the 'FY26 Budget Process').*

Company response: No, the Company does not consider a reasonable person would expect the FY26 Budget Process to have a material effect on the price or value of its securities.

As noted above, the Company considers that the outcome of that process, being the Updated Production Target and Updated Capital Cost Information (including the preparedness/timing of certain capital expenditure), would be information that a reasonable person would expect to have a material effect on the price or value of its securities once that information was complete, finalised and approved.

7 Please explain why the Assessment and FY26 Budget Process, which resulted in material variations to the FY26 production target, operating costs and capital costs, were not completed during the Listing Process, and in any event, prior to publication of the Prospectus.

Company response: As noted in the response to question 3, the consideration of the relevant information from the Company's operational departments as part of the budgeting and planning process for FY26 occurred in July 2025, which was after the Listing Process.

The FY26 Budget Process, being the process under which the Assessment was undertaken, is part of the planning and forecasting review that the Company conducts annually for the following financial year.

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During the Listing Process, the Company was monitoring production and operating costs and was not aware of any information that indicated that the Telfer 2-Year Outlook should be revisited or that the FY26 Budget Process (including the Assessment) should have been undertaken earlier.

8 If the answer to any part of question 6 is "no", please advise the basis for that view commenting specifically on the fall in GGP's share price and the significant trading volumes on 29 July 2025 following release of the June 2025 Quarterly Report.

Company response: As noted in the responses to questions 6.1 and 6.2, the Company does not consider a reasonable person would expect the FY26 Budget Process or the Assessment process to have a material effect on the price or value of its securities. This is because the actual budgeting process – in particular the seeking of information, the consolidation of various operational experiences and a consideration of the impact of these learnings on the FY26 budget – is in line with usual market practice. However, as noted in the responses to questions 6.1 and 6.2, the Company considers that the outcome of that process, being the Updated Production Target, Updated Capital Cost Information (including the timing of certain capital expenditure) would be information that a reasonable person would expect to have a material effect on the price or value of its securities once that information were complete, finalised and approved.

9 When did GGP first become aware that it would undertake the Assessment and FY26 Budget Process?

Company response: The FY26 Budget Process, being the process under which the Assessment was undertaken, is part of the planning and forecasting review that the Company conducts annually for the following financial year.

The Company did expect to provide guidance (including the gold production, operating cost and capital cost guidance) following the conclusion of FY25. As noted in the response to question 10, the Prospectus disclosed this intention.

10 If GGP first became aware that it would undertake the Assessment and FY26 Budget Process before the date of the June 2025 Quarterly Report, did GGP make any announcement prior to that date which disclosed that it would undertake the Assessment and FY26 Budget Process and the risk that completion of the Assessment and FY26 Budget Process would impact the Prospectus Forecast Information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GGP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GGP took to ensure that the information was released promptly and without delay.

Company response: Refer to the responses to questions 6 and 8. The Prospectus disclosed the Company's intention to provide production guidance following the conclusion of FY25 and the potential for future capital expenditure as noted below.

- **The intention of the Company to provide production guidance**: The notes under Table 3 of the Prospectus stated that the "*Telfer 2-Year Outlook is not intended as guidance. Greatland will announce guidance annually each financial year. FY26 guidance is expected to be announced following the conclusion of FY25.*"

  The Company notes that, consistent with the disclosure in the Prospectus, the Company announced the FY26 guidance (being the Updated Production Target, Updated

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Operating Cost Information and Updated Capital Cost Information) following the conclusion of FY25, in the June Quarterly Report.

- **The extension of the Telfer 2-Year Outlook and the potential for future capital expenditure**: The Prospectus noted the extension of the current Telfer 2-Year Outlook is a key phase in the Company's operating strategy. Further, the notes under Table 3 of the Prospectus stated:
  - "*The Telfer 2-Year Outlook is a sub-set of a longer life mine plan for Telfer....*"; and
  - "*FY27 growth capital in the Telfer 2-Year Outlook (nil) is based on an assumption that no further Telfer mine extensions are defined beyond those included in the Telfer 2-Year Outlook. Further extension of the Telfer 2-Year Outlook is targeted, and if further extensions are defined then additional growth capital may be required, including for further expansions of tailings capacity*."

As noted above, the Company's management considered the timing of certain capital expenditure as part of the FY26 budgeting and planning process and formed a proposal that some capital expenditure be undertaken during FY26.

Further, the Prospectus disclosed the risks in relation to:

- the Telfer 2-Year Outlook, where the relevant risks disclosure stated *"… there is no certainty that [the material assumptions underpinning the Telfer 2-Year Outlook] will be realised… The [Greatland group] intends to further refine and optimise the Telfer 2-Year Outlook, including based on the results from current drilling programs and ongoing optimisation work*"; and

- Telfer capital and operational expenditure, where the relevant risks disclosure stated "*Mining capital and operating costs are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the orebody, as well as the age and utilisation rates for the mining and processing related facilities and equipment… The operation of Telfer will require ongoing capital expenditure. The Group intends to assess and pursue opportunities to extend the Telfer 2-Year Outlook… Such extensions may require the incurrence of additional sustaining and/or development capital and operating costs. While the Group will estimate such costs and consider them in deciding whether to pursue extension opportunities, the actual expenditure may ultimately prove to be higher than estimated*".

Additionally, and as noted above:

- the Updated Production Target, Updated Operating Cost Information and Updated Capital Cost Information (including the preparedness/timing of certain capital expenditure) was not determined until after the Board Meeting; and

- the Updated Production Target, Updated Operating Cost Information and Updated Capital Cost Information (including the preparedness/timing of certain capital expenditure) was announced in the Company's June 2025 Quarterly Report, which was released to market at market open on 29 July 2025.

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11 Please confirm that GGP is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Company response: Confirmed. The Company is aware of and understands its continuous disclosure obligations and is in compliance with these obligations.

12 Please confirm that GGP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GGP with delegated authority from the board to respond to ASX on disclosure matters.

Company response: Confirmed.

Please contact me if you require further information concerning this matter.

Yours sincerely

Joanne McDonald
Company Secretary

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4 August 2025

Reference: 111379

Ms Joanne McDonald
Company Secretary
Greatland Resources Limited

By email

Dear Ms McDonald

Greatland Resources Limited ('GGP'): ASX Aware Letter

ASX refers to the following:

A. GGP's Replacement Prospectus ('Prospectus') released on the ASX Market Announcements Platform ('MAP') on 23 June 2025, which disclosed the following in relation to GGP's 100%-owned Telfer Project in Western Australia:

1.1 on page 50 in respect of the 2-Year Telfer Outlook:

Table 3: Telfer 2-Year Outlook Production Targets and Costs Outlook for FY26-27

	FY26	FY27	Average
Inventory processed (Mt)	17.0 – 17.5	17.0 – 17.5	17.0 – 17.5
Gold production (koz)	300 - 340	260 - 300	280 – 320
Copper production (kt)	9 – 13	5 - 9	7 – 11
AISC (A$/oz)	2,400 – 2,600	2,750 – 2,950	-
Telfer Growth Capex (A$m)	80	-	-

Notes:

(1) The Telfer 2-Year Outlook is a Production Target, based on inventory comprising 79% Measured / Indicated Resource, 16% Inferred Resource, 5% Exploration Target (aggregate for FY26 - FY27). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised.

(2) AISC is stated per ounce of gold produced, net of by-product (copper) credits. AISC excludes inventory movements which mainly relate to stockpiles acquired as part of the Acquisition which completed on 4 December 2024. Major TSF construction works are included in growth capital to set the facilities up for long term production.

(3) The Telfer 2-Year Outlook is not intended as guidance. Greatland will announce guidance annually each financial year. FY26 guidance is expected to be announced following the conclusion of FY25.

(4) Processing configuration: Updated Telfer 2-Year Outlook assumes dual train processing (utilising both of Telfer's two 10Mtpa nominal capacity processing trains) at an annual rate of approximately 17.0 - 17.5Mtpa.

(5) Inventory sources are illustrated in following Section 3.8(l)(ii) and Figure 15 - Figure 17 below.

(6) The Telfer 2-Year Outlook is a sub-set of a longer life mine plan for Telfer. Greatland expects Havieron production to begin during FY28, augmenting Telfer production. As the Havieron Feasibility Study (discussed in Section 3.9(f)) remains in progress, no allowance for production estimates or associated capital expenditure has been included in the Telfer 2-Year Outlook. After the Havieron Feasibility Study has been completed, Greatland will be in a position to update the market on the outlook for integrated Telfer and Havieron operations.

(7) Material assumptions on which the Telfer 2-Year Outlook is based are detailed in Annexure 2 – Material Information Summary: Telfer 2-Year Outlook and the technical information contained in Annexure 1 - Part B: Telfer JORC Table 1 - Sections 1 – 4. While Greatland considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct.

(8) FY27 growth capital in the Telfer 2-Year Outlook (nil) is based on an assumption that no further Telfer mine extensions are defined beyond those included in the Telfer 2-Year Outlook. Further extension of the Telfer 2-Year Outlook is targeted, and if further extensions are defined then additional growth capital may be required, including for further expansions of tailings capacity.

('Prospectus Forecast Information')

1.2 on page 50 in respect of the extension and growth opportunities for the Telfer Project:

There are a range of extension and growth opportunities at Telfer from FY28 onwards, including:

- 19Mt of LG stockpiles (Ore Reserves) which have already been mined and are expected to remain in July 2027 (i.e. not assumed to be processed in the Telfer 2-Year Outlook);
- Continuation of Stage 7 Extension (refer to Figure 15 and Figure 16 below) for a further year post July 2027;
- Further extension and growth opportunities in the West Dome Open Pit (southern and central extensions); and
- Main Dome Underground and West Dome Underground opportunities.

('Prospectus Capital Growth Forecast')

B. The process of GGP seeking admission to the Official List of ASX, which included completion of a capital reorganisation, UK court sanctioned scheme and capital raising, as disclosed in the Prospectus ('Listing Process').

C. GGP's June 2025 Quarterly Activities Report released on MAP at 8:49AM AEST on 29 July 2025 ('June 2025 Quarterly Report'), which disclosed the following:

1.1 FY2026 guidance for the Telfer Project as follows:

Table 2: FY26 guidance ranges

Metric	Guidance range
Gold production (koz)	260 – 310
All-in-Sustaining Costs (AISC)	2,400 – 2,800
Telfer growth capital ($m)	230 – 260
Exploration & resource development ($m)	55 – 60
Havieron growth capital (pre FID) ($m)	60 – 70

1.2 "*Gold production guidance is for 260 – 310koz Au at an AISC range of $2,400 - $2,800/oz Au.*

Production guidance has been moderated from the 2-Year Outlook production target of 300 – 340koz at AISC of $2,400 - $2,600/oz Au announced by the Greatland group in April 2025. This follows an assessment undertaken subsequent to the final FY25 results and as part of the FY26 budget process, which included risk weighting the potential for lower gold grade of the existing ROM stockpiles mined in 2024 prior to Greatland's acquisition of Telfer, and certain open pit areas intended to be mined in FY26."

(together, the 'Updated Production Target')

1.3 "*… FY26 AISC guidance of $2,400 - $2,800/oz Au is based on the recently completed and approved bottomup FY26 budget and production guidance range, and assumes a market copper price of $13,960/t*"; and

(the 'Updated Operating Cost Information')

1.4 "*Key life-extension growth capital investments at Telfer planned for FY26 include:*

- *Pre-stripping of West Dome Open Pit Stage 7 Extension, expected to provide ore feed into FY29.*
- *Purchase of new and the refurbishment of existing open pit fleet equipment, to support the targeted multi-year extension of open pit operations.*

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- *Underground life-extension development of the West Dome Underground, with more than 2,900 metres of growth development planned in FY26 (FY25: ~1,050 metres). Planned development includes the new ESC, which has returned encouraging drilling results in terms of width and grade as set out below.*
- *Expansion of tailings capacity, including completion of TSF8 Stage 3 lift and substantially progress of the Stage 4 lift (collectively expected to provide capacity at current processing rates until approximately late FY28).*

The increased growth capital investment relative to the previous 2-Year Outlook has been approved through the FY26 budgeting process, in light of the strong operating performance and resulting strong balance sheet of the group. The investments reflect the pursuit of further multi-year mine life extensions at Telfer beyond the previous outlook period, a key objective of Greatland's operating strategy."

(together, the 'Updated Capital Cost Information')

D. The change in the price of GGP's securities from a closing price of $6.89 on Monday, 28 July 2025 to an intraday low of $5.225 on Tuesday, 29 July 2025 following the release of June 2025 Quarterly Report, (representing a 24% fall in price), together with a significant increase in the volume of GGP securities traded on 29 July 2025.

E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

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3.1A.3 A reasonable person would not expect the information to be disclosed."

I. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks GGP to respond separately to each of the following questions:

Updated FY26 production information

1. Does GGP consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

   1.1 The Updated Production Target, which represents a downgrade of the FY26 gold production target to 260 – 310koz, relative to the Prospectus Forecast Information which incorporated an FY26 gold production target of 300 – 340koz.

   1.2 The Updated Operating Cost Information, which represents an increase of the FY26 AISC forecast to $2,400 – $2,800/oz, relative to the Prospectus Forecast Information which incorporated an FY26 AISC forecast of $2,400 - $2,600/oz.

   1.3 The Updated Capital Cost Information, which represents an increase in the FY26 Telfer Growth Capital forecast to $230 – 260 million, relative to the Prospectus Forecast Information which incorporated an FY26 Telfer Growth Capital forecast of $80 million.

   1.4 The Prospectus Capital Growth Forecast identified the opportunity to continue the Stage 7 Extension, extend the West Dome Open Pit (southern and central extensions) and consider Main Dome and West Dome Underground opportunities "*from FY28 onwards*". The Updated Capital Cost Information details that the West Dome Open Pit Stage 7 Extension and West Dome Underground extensions are now planned for FY26, rather than from FY28.

   Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view commenting specifically on the fall in GGP's share price and the significant trading volumes on 29 July 2025 following release of the June 2025 Quarterly Report.

   Please answer separately for each of the items in question 1 above.

3. When did GGP first become aware of the information referred to in question 1 above?

   Please answer separately for each of the items in question 1 above.

4. If GGP first became aware of the information referred to in question 1 before the date of the June 2025 Quarterly Report, did GGP make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GGP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GGP took to ensure that the information was released promptly and without delay.

   Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

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The Assessment and Listing Process

5. What assessment, mining exploration, development, production or other due diligence activities were completed by GGP that resulted in GGP announcing the Updated Production Target, Updated Operating Cost Information, and Updated Capital Cost Information ('Assessment')? Please provide details, including the date(s) any such Assessment activities were completed.

   Please answer separately for each of the Updated Production Target, Updated Operating Cost Information, and Updated Capital Cost Information above.

6. Does GGP consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

   6.1 The Assessment.

   6.2 "*… the FY26 budget process, which included risk weighting the potential for lower gold grade of the existing ROM stockpiles mined in 2024 prior to Greatland's acquisition of Telfer, and certain open pit areas intended to be mined in FY26"* (the 'FY26 Budget Process').

   Please answer separately for each of the items in question 6 above.

7. Please explain why the Assessment and FY26 Budget Process, which resulted in material variations to the FY26 production target, operating costs and capital costs, were not completed during the Listing Process, and in any event, prior to publication of the Prospectus.

   In answering this question 7, please confirm whether the scope of the Assessment or FY26 Budget Process was known either prior to or during the Listing Process and whether the risk posed by the FY26 Budget Process was known prior to publication of the Prospectus.

8. If the answer to any part of question 6 is "no", please advise the basis for that view commenting specifically on the fall in GGP's share price and the significant trading volumes on 29 July 2025 following release of the June 2025 Quarterly Report.

   Please answer separately for each of the items in question 6 above.

9. When did GGP first become aware that it would undertake the Assessment and FY26 Budget Process?

   Please answer separately for each of the items in question 6 above.

10. If GGP first became aware that it would undertake the Assessment and FY26 Budget Process before the date of the June 2025 Quarterly Report, did GGP make any announcement prior to that date which disclosed that it would undertake the Assessment and FY26 Budget Process and the risk that completion of the Assessment and FY26 Budget Process would impact the Prospectus Forecast Information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GGP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GGP took to ensure that the information was released promptly and without delay.

    Please answer separately for each of the FY26 production target, operating costs and capital costs stated within the Prospectus Forecast Information and provide details of the prior announcement if applicable.

11. Please confirm that GGP is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

12. Please confirm that GGP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GGP with delegated authority from the board to respond to ASX on disclosure matters.

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When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Thursday, 7 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GGP's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require GGP to request a trading halt immediately if trading in GGP's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GGP's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GGP's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GGP's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance