

GREATLAND 

**A Leading Australian
Gold-Copper Producer**
in Western Australia's Paterson Province

Corporate Presentation
March 2026

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Some of the financial performance measures used in this announcement are non-IFRS financial measures, including "all-in sustaining cost", "total cash cost", "net cash", "free cash flow", "operating cash flow", "sustaining capital" and "growth capital". These measures are presented as they are considered to provide useful information to assist investors with their evaluation of the business's underlying performance. Since the non-IFRS performance measures listed herein do not have any standardised definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The price of the shares in Greatland (**Shares**) may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Past performance of the Company or the Shares is not a guide to future performance.

Certain of the industry, market and competitive position data contained in this document comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market and competitive position data or forward-looking statements contained in this document.

This document has not been approved by any competent regulatory or supervisory authority.

Important Information

Production Target - Havieron

The information in this presentation that relates to the Feasibility Study for the Havieron Project (**FS**) and its outcomes, and the FS Life of Mine (**LOM**) Production Target (and the forecast financial information derived from the Production Target) are extracted from Greatland's ASX announcement "Havieron Project Feasibility Study" dated 1 December 2025. The Company confirms that all material assumptions and technical parameters underpinning the Production Target or forecast financial information derived from the Production Target (as applicable) in that ASX announcement continue to apply and have not materially changed.

The FS LOM Production Target (and forecast financial information derived from the Production Target) referred to in this presentation is underpinned by Probable Ore Reserves of approximately 80%, Indicated Mineral Resources of approximately 2%, Inferred Mineral Resources of approximately 13%, and an Exploration Target of approximately 5% over the FS LOM period (on a contained metal basis). The Inferred Mineral Resources and Exploration Target included in the FS Mine Plan Production Target are predominantly in the later years of the LOM, with only ~8% Inferred Mineral Resources and 3% Exploration Target (on a cumulative contained metal basis) in the first eight years of production. Refer to Section 7 of the announcement "Havieron Project Feasibility Study" dated 1 December 2025 for further explanation and key assumptions, and the basis for inclusion of the Exploration Target in the FS inventory.

Cautionary statements: 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 (or the forecast financial information derived from it) 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 (or the forecast financial information derived from it) itself will be realised.

Competent Persons Statements

Mineral Resource & Exploration Target

The information in this presentation pertaining to estimation and reporting of Mineral Resource Estimates and Exploration Targets is based on, and fairly reflects, information and supporting documentation compiled under the supervision of Michael Thomson, Principal Geologist at Greatland. Mr Thomson is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Thomson is a member of the Australian Institute of Geology (AIG) and has over 23 years relevant industry experience. Mr Thomson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Thomson consents to the inclusion in this report of the matters in the form and context in which it appears. Mr Thomson confirms that he is not aware of any new information or data that materially affects the Mineral Resource or Exploration Target, other than changes due to normal mining depletion during the period from 31 December 2024 to the date of this report

Ore Reserve Estimate - Telfer

The information in this presentation pertaining to estimation and reporting of the Telfer Ore Reserve Estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer (and Acting Chief Operating Officer). Mr Richter is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr. Richter has reviewed the material assumptions and technical parameters that supported the Telfer Ore Reserve estimate and considers the Ore Reserve Estimate to be valid. Mr Richter consents to the inclusion in this report of the matters in the form and context in which it appears. Mr Richter confirms that he is not aware of any new information or data that materially affects the Ore Reserves, other than changes due to normal mining depletion during the period from 31 December 2024 to the date of this report

ASX Listing Rule 5.23

This presentation contains references to:

- an Ore Reserve estimate and Exploration Target for Havieron, which have been extracted from the Company's ASX announcement dated 1 December 2025 titled '[Havieron Project – Feasibility Study](#)';
- Exploration Results which have been extracted from the Company's ASX announcement dated 22 January 2026 titled '[December Quarter Resource Development & Exploration Activities Report](#)'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and in the case of the estimate of Ore Reserve for Havieron, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

Presentation

This presentation is dated 9 March 2026 and was authorised for release by Shaun Day, Managing Director of Greatland.

This presentation was released by Greatland Resources Limited (ABN 17 688 338 618) of Level 2, 502 Hay Street, Subiaco WA 6008, Australia.

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Greatland overview

A new leading Australian gold-copper producer



Owner of the **Telfer mine** & nearby world-class brownfield **Havieron project** in WA



Havieron Feasibility Study completed December 2025, confirming pathway to a **world-class, long-life, lowest quartile cost** Australian gold-copper mine, leveraging existing infrastructure



H1 FY26 Telfer production results:¹

167.2koz gold + **6.9kt** copper

\$2,176/oz AISC

\$977 million revenue

\$658 million operating cash flow



FY26 guidance:²

260 - 310koz gold

\$2,400 - \$2,800 AISC

Expected to trend towards upper end for production, lower end for AISC



Group Mineral Resource³

10.2Moz³ Au

387kt³ Cu

Resource update targeted Mar Q 2026



Strong balance sheet to fund growth and investment at Telfer and Havieron:

\$948m cash and debt free (31 Dec 2025)¹



Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified

(1) Refer to ASX Announcement "December 2025 Quarterly Activities Report" released to ASX on 28 January 2026 and "Half Year Report for period ended 31 December 2025" released on 2 February 2026.

(2) Refer to ASX Announcement "June 2025 Quarterly Activities Report" released to ASX on 29 July 2025.

(3) As at 31 December 2024. Refer to Slide 39 for further details.

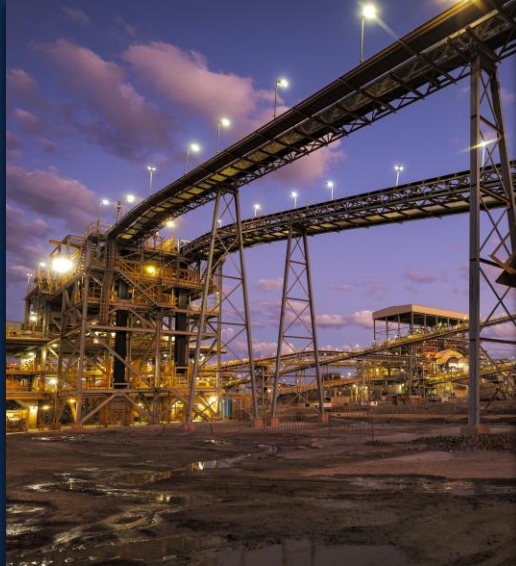
Telfer at a glance

Telfer is an iconic Western Australian gold-copper mine that Greatland acquired in December 2024



Mining

Established **large scale open pit** and **underground** contract mining operations



Processing

20Mtpa combined nominal processing capacity across dual 10Mtpa trains



Production

Produces **gold doré and copper-gold concentrate**
>15Moz cumulative production to date



Growth

240km drilling at Telfer planned in FY26¹ targeting **multi-year life extension**

(1) Refer to ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"



Mineral Resource Estimate¹

- **Gold:** 3.2Moz Au
- **Copper:** 117kt Cu

(1) As at 31 December 2024. Refer to Slide 39 for further details



Havieron at a glance

A foundation asset



Long life

Initial FS mine life of **17+ years**, inc. **9 years steady state**¹

3rd largest UG reserve in Australia²



Lowest quartile cost

Steady state avg. AISC of **\$1,610/oz**^{1,3} under Havieron standalone scenario, with potential to reduce if Telfer mine is extended and co-processed with Havieron⁴



Large scale

Life of mine production of **4.0Moz AuEq**^{1,5}



Existing infrastructure

Ore processing through Telfer mill derisks delivery and enables Telfer Hub strategy⁴



Funding

Pre-production capex of \$1,065m expected to be funded from **\$948m** cash reserves + **\$500m** debt commitments⁶ + ongoing cash flows



Notes: Refer to announcement 'Havieron Project – Feasibility Study' published 1 December 2025 for additional details.

(1) The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" in the announcement "Havieron Project Feasibility Study" dated 1 December 2025, and the cautionary statement on slide 3.

(2) Based on Ore Reserve Estimates (ORE) for Australian underground gold mines / projects.

(3) AISC is stated per ounce of gold produced, net of by-products (copper) credits, assuming a long-term copper price of A\$15,747/t Cu.

(4) Telfer extension opportunities and potential operating cost savings from co-processing under a 'Telfer Hub' scenario. Refer to slide 23 for further details.

(5) Havieron LOM AuEq gold production based on LOM production of 3.53Moz and 130kt Cu on a recovered basis converted to gold equivalent (AuEq) based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).

(6) Refer slide 27 for details of the debt commitments.

Company overview

Capitalisation¹

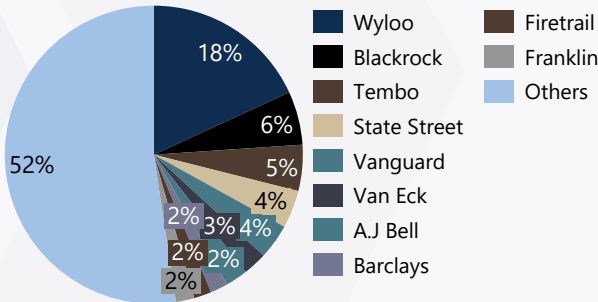
Share price (Close 6 March 2026)	\$12.41
Shares outstanding	673m
Market capitalisation	\$8.4Bn
Cash (at 31 Dec 2025)	\$948m
Debt (at 31 Dec 2025) ²	-
Net cash (at 31 Dec 2025)	\$948m
Working capital facility ³	\$75m
Total Available Liquidity (at 31 Dec 2025)	\$1,023m

Listing and Liquidity¹



30-day avg.	ASX	AIM
Volume Traded	2.31m	2.60m
Value Traded	\$30.4m	£17.5m

Top Shareholders¹



Broker Coverage

Barrenjoey^o

ARGONAUT

BANK OF AMERICA



citi MA

MACQUARIE

JARDEN

cg/Canaccord Genuity

Goldman Sachs

Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified

(1) Market data and share ownership data sourced from NASDAQ and S&P Capital IQ as at 6 March 2026.

(2) Excluding \$16.5m in bank guarantees drawn under \$25m contingent instrument facility.

(3) \$100m Syndicated Facility Agreement with ANZ, HSBC and ING, comprising A\$75m working capital facility and \$25m contingent instrument facility. \$75m working capital facility remains undrawn with a maturity date of 30 June 2026.



A leading ASX gold company

Greatland joined the ASX in June 2024, establishing a new substantial mid-cap Australian gold producer

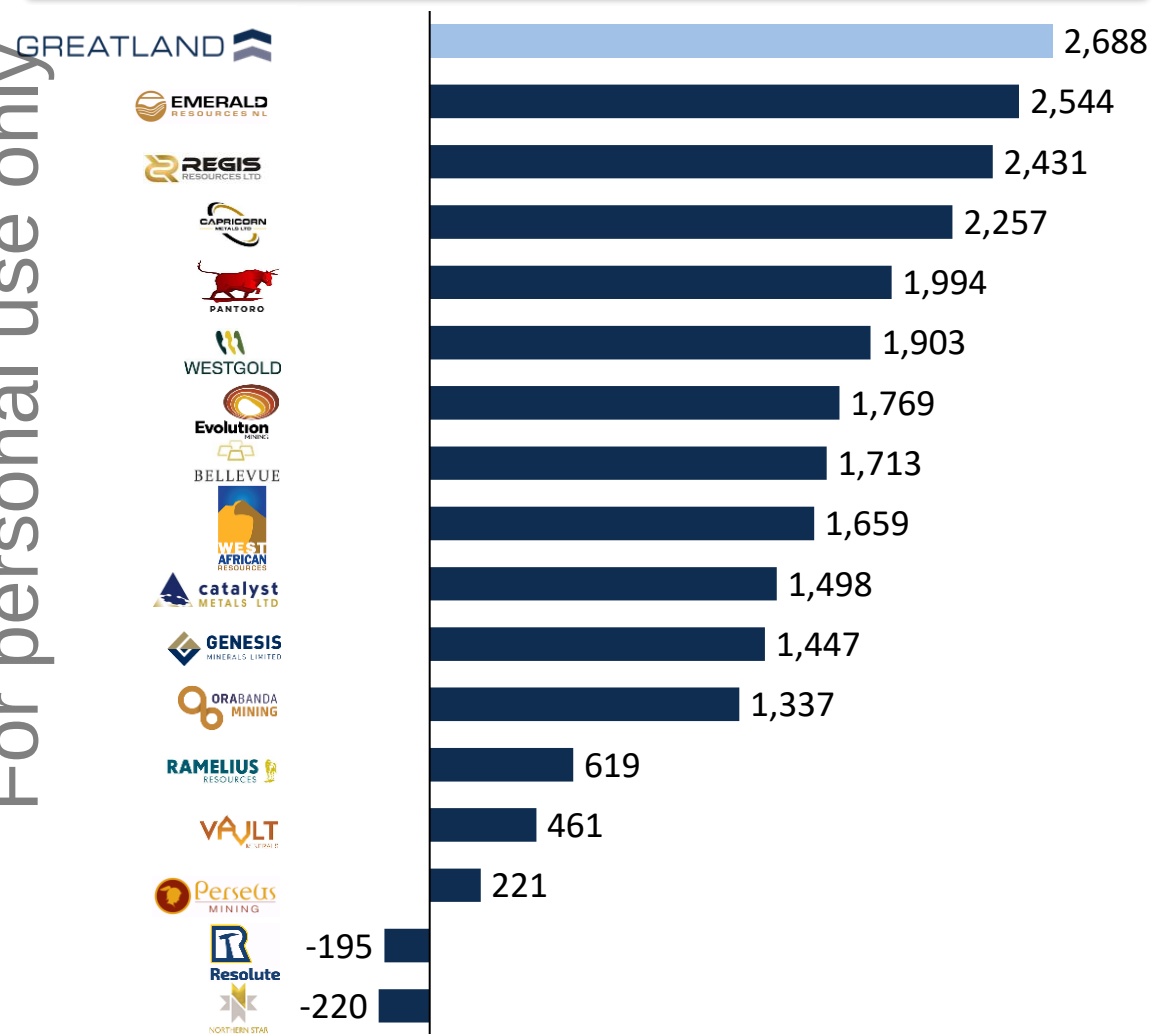


(1) Primary ASX listed gold companies with Australian and overseas operations. Market capitalisation data as at closing price 6 March 2026. Source: S&P Cap IQ.

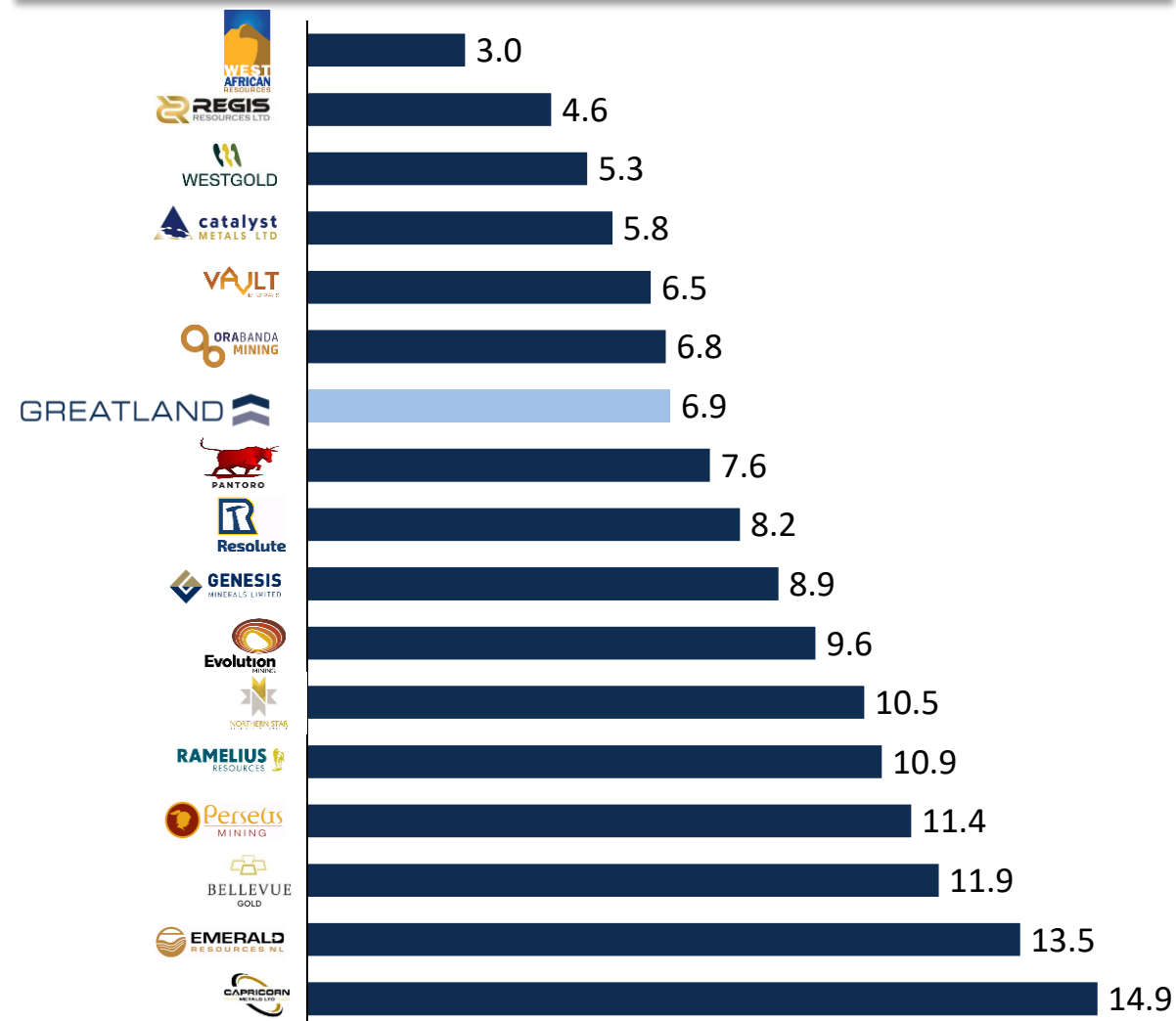
Strong relative H1 FY26 on key financial metrics

Greatland generated superior free cashflow per ounce and EV/EBITDA in H1 FY26

H1 FY26 Free Cashflow / Gold Produced (A\$/oz)¹



EV / H1 FY26 EBITDA (annualised)¹



(1) Production, 2HCY25 FCF and EBITDA (annualised) data sourced from S&P Visible Alpha, EV data sourced from S&P Cap IQ and dated for 6 March 2026 closing price.

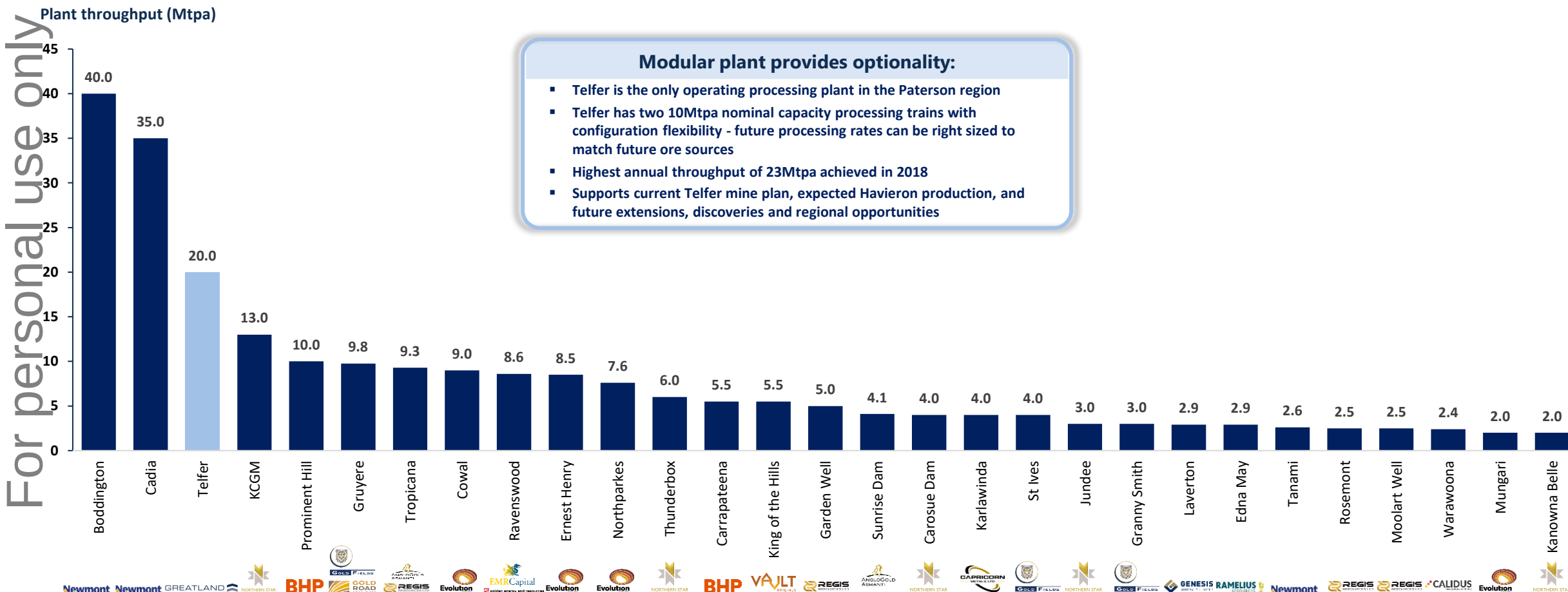
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Telfer - established mine & infrastructure

Telfer is the third largest gold or gold-copper processing capacity in Australia

Australian Gold or Gold-Copper Plant Processing Capacity

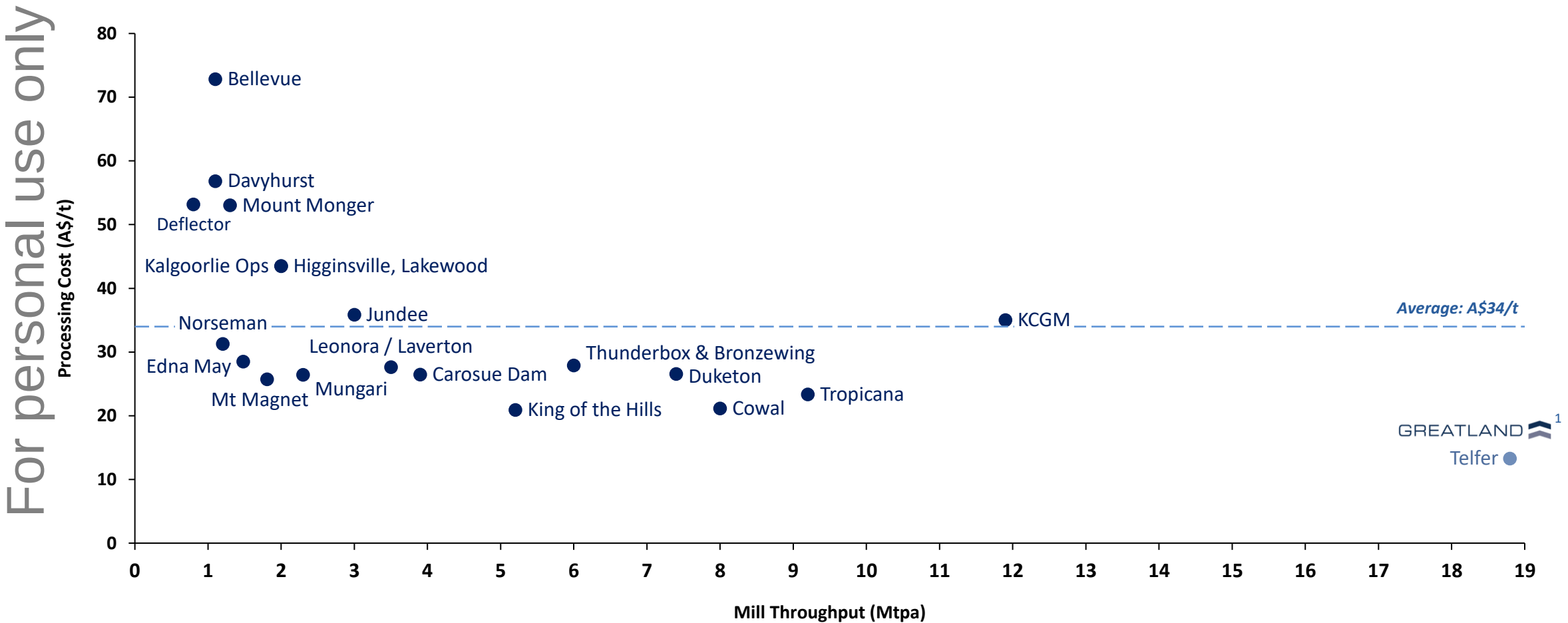


Data sourced from respective companies' filings and publicly available data. Refer to Appendix in slide 40 for details.

Economies of scale enable sector leading processing cost efficiency

Telfer is largest and lowest cost processing facility amongst Australian ASX listed gold mines

ASX Australian Gold Mines – FY25 Processing Cost (A\$/t) and Mill Throughput (Mtpa)



Data sourced from respective companies' filings and publicly available data for the FY25 period. Primary listed ASX companies only (excludes Newmont). Refer to Appendix in slide 41 for details.

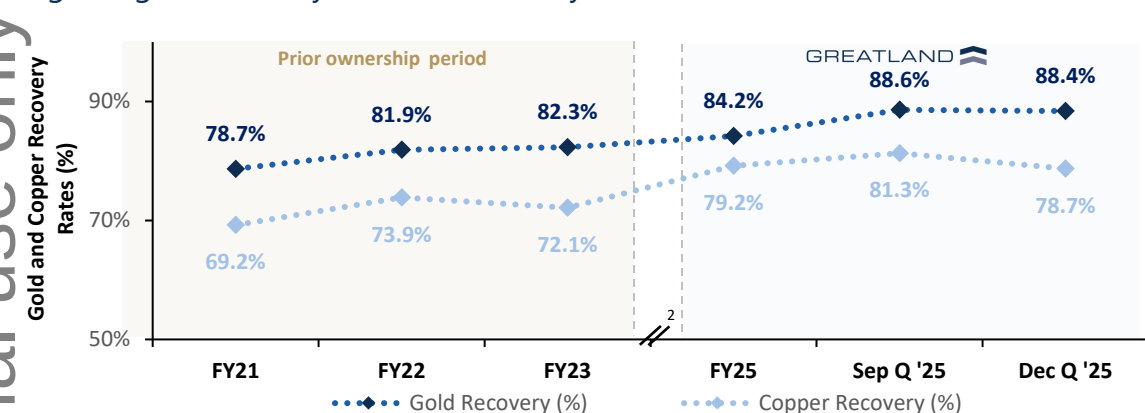
(1) Data for the FY25 ~7-month Greatland ownership period commencing Dec'24 to 30 June 2025 annualised on a full year basis.

Greatland driving operational performance at Telfer

Improved outcomes being achieved by the greater focus placed on the asset by a mid-tier mining company compared to a major

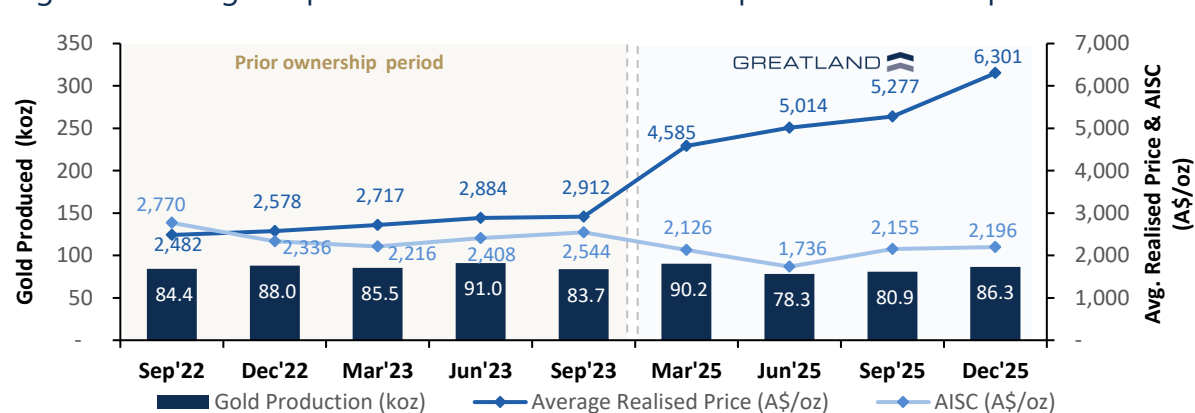
Gold recovery¹

Highest gold recovery across the last 5 years achieved under Greatland ownership



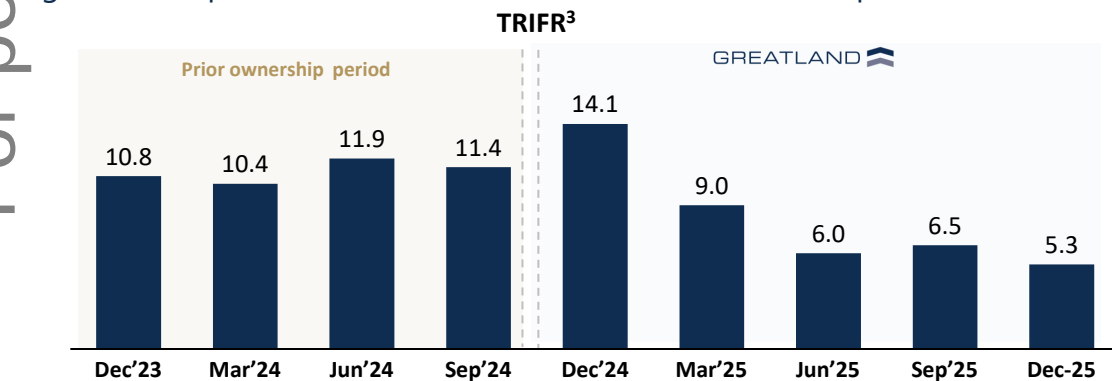
Production and margin^{4,5}

Significant margin expansion under Greatland from price and AISC improvement



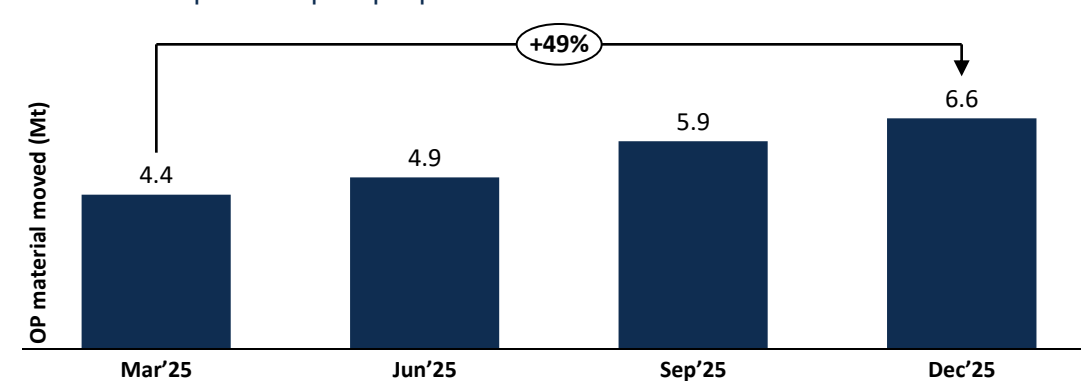
Safety

Significant improvement since Greatland assumed ownership in Dec'24



Open pit material movements

Substantial uplift in open pit productivities



(1) For the historical periods FY21-23, Telfer annual recovery rates data based on Newcrest's quarterly reports data which was then converted to a weighted average to translate into FY basis.
 (2) Historical data for FY24 is not shown, due to processing operations interruptions under Newmont's ownership rendering the period non-representative. Greatland ownership period commenced 4 December 2024, refer to ASX Announcement "December 2025 Quarterly Activities Report" released to ASX on 28 January 2026.
 (3) TRIFR on a 12-month moving average basis, refer to ASX Announcement "December 2025 Quarterly Activities Report" released to ASX on 28 January 2026.
 (4) For the historical quarterly periods Sep'22-Sep'23, Telfer quarterly data based on Newcrest Mining Limited (Newcrest) quarterly reports. Average Realised Price and AISC quoted originally in US\$/oz basis, converted to A\$/oz based on respective A\$/US\$ exchange rates assumed in the quarterly reports.
 (5) AISC reported under Newcrest period based on gold sold whereas Greatland's quarterly AISC based on gold produced.

Investment is being made across mine development, infrastructure and fleet for multi-year life extension at Telfer

FY26 Telfer growth capital guidance of \$230 – 260m¹ to fund key investments in further life extension

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Investing in Telfer’s multi-year life extension

FY26 Telfer Growth Capital ¹	FY26	FY27	FY28	FY29+
	Expected periods of benefit			
 TSF8 Stage 3 and 4 lifts				
 West Dome Open Pit pre-stripping (Stage 7 Extension)				
 Purchase and refurbishment of open pit fleet equipment				
 Underground growth development (WDU, ESC ext, Rey ext, South West, Western Flanks ext, A-Reefs ext)				

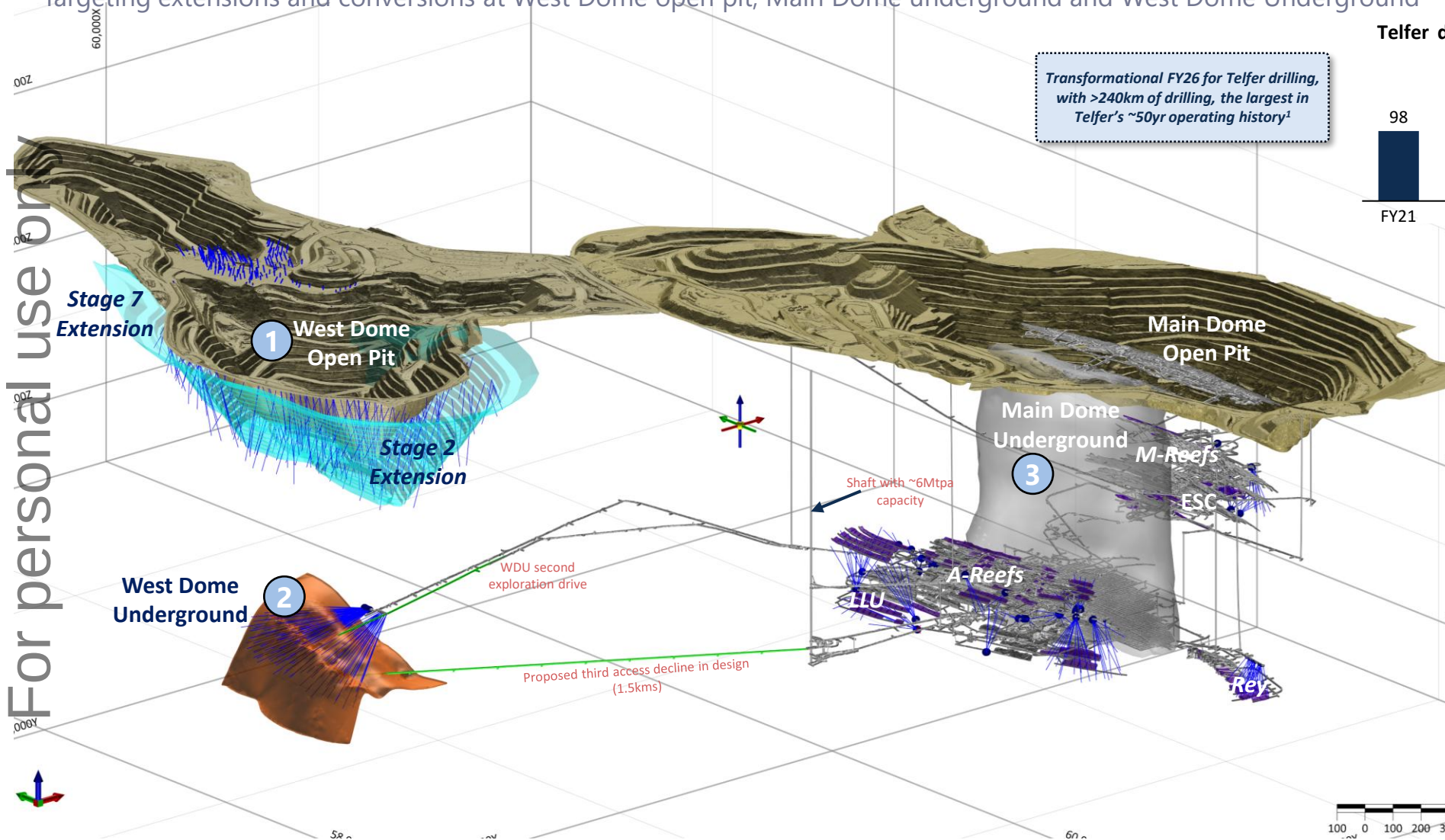
Partial realisation of benefit

Substantial realisation of benefit

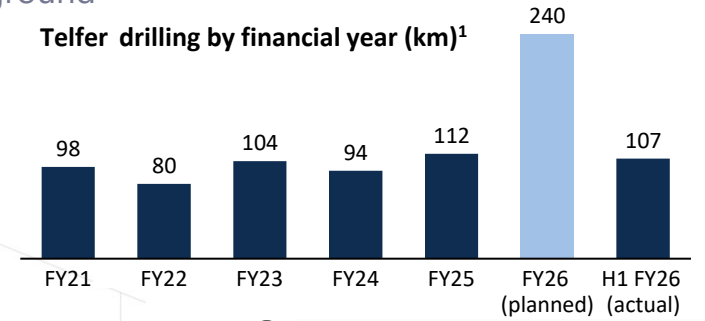
Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified
(1) ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"

240km Telfer drilling planned in FY26, the largest program in its history

Targeting extensions and conversions at West Dome open pit, Main Dome underground and West Dome Underground



Telfer drilling by financial year (km)¹



- 1 West Dome Open Pit**
 - Aiming to expand the existing Stage 7 cutback
 - Potential extension of Stage 2 to support multi-year extension of current mine life
- 2 West Dome Underground**
 - One of the most exciting discoveries at Telfer following success of inaugural underground drilling
 - Extensive drilling program proposed targeting conversion of a central 600m strike length
- 3 Main Dome Underground**
 - Aiming to bring multiple near mine extensions (A-Reefs, M-Reefs, Rey, LLU) to mine ready status and new opportunities such as ESC, Kylo

(1) ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"



**Havieron – a
world class asset**

Physicals



Ore Mined

Life-of-Mine (LOM)¹

50.3Mt
17+ yrs LOM

Steady State (SS)¹

3.9Mtpa
9 yrs steady state



Grade Processed

2.52g/t Au | 2.84g/t AuEq⁴
0.30% Cu

2.47g/t Au | 2.77g/t AuEq⁴
0.29% Cu



Metal Produced²

3.53Moz Au

130kt Cu

266koz Au p.a.

9.6kt Cu p.a.



Ore Reserve³

38.5Mt
+55% increase

3.3Moz Au
+36% increase

3rd largest Australian
UG gold reserve

Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified

The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" in the announcement "Havieron Project Feasibility Study" dated 1 December 2025, and the cautionary statement on slide 3.

(1) Life-of-Mine (LOM) refers to period from first ore production until final ore production, which the Havieron Feasibility Study contemplates as a 17+ year LOM. Steady State (SS) period refers to the 9-year period post pre-production and ramp-up, from Year 4 to 12 (inclusive), once the development of the conveyor decline is completed and the underground crusher and material handling system is installed and commissioned (refer slide 25).

(2) Recovered gold and copper metal after LOM assumed recoveries of 86.6% for gold and 84.0% for copper.

(3) Latest Havieron Ore Reserve published in the announcement 'Havieron Project Feasibility Study' released to ASX on 1 December 2025 comprising 38.5Mt at 2.63g/t Au, 0.33% for contained gold of 3.3Moz Au and 128kt Cu. Increase shown relative to the Havieron March 2022 Ore Reserve Estimate, as set out in Greatland's Prospectus dated 30 May 2025. Refer Appendix in slides 43-44 for comparison data.

(4) The gold equivalent (AuEq) grade is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately :
AuEq = Au (g/t) + 1.06* Cu (%).

Financial outcomes – Havieron Standalone base case

Outcomes under the conservative 'Havieron Standalone' base case operating cost model that assumes no extension of the current Telfer mine life

	A\$4,500/oz Long Term Gold	A\$6,250/oz Spot Gold
Free Cash Flow (post-tax, unlevered) ¹	\$5.4 billion	\$9.6 billion
NPV (5%, post-tax, unlevered) ¹	\$2.9 billion	\$5.4 billion
IRR (post-tax, unlevered) ¹	22.5%	31.5%
Payback (post-tax) ^{1,2}	4.2yrs	3.2yrs

Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified.

Base case price assumptions: Consensus based gold pricing to FY31, then A\$4,500/oz long-term gold price in FY32 and subsequent years. Copper price is based on US\$5/lb converted at consensus based AUD:USD, equal to A\$15,747/t long-term copper. Spot case price assumptions: A\$6,250/oz gold price in all years, same copper price as the base case. Refer to the appendix in slide 46 for assumptions by year.

The Feasibility Study Mine Plan is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" in the announcement "Havieron Project Feasibility Study" dated 1 December 2025, and the cautionary statement on slide 3.

(1) Assumes a Havieron Standalone operating cost scenario (refer slide 23 for further details).

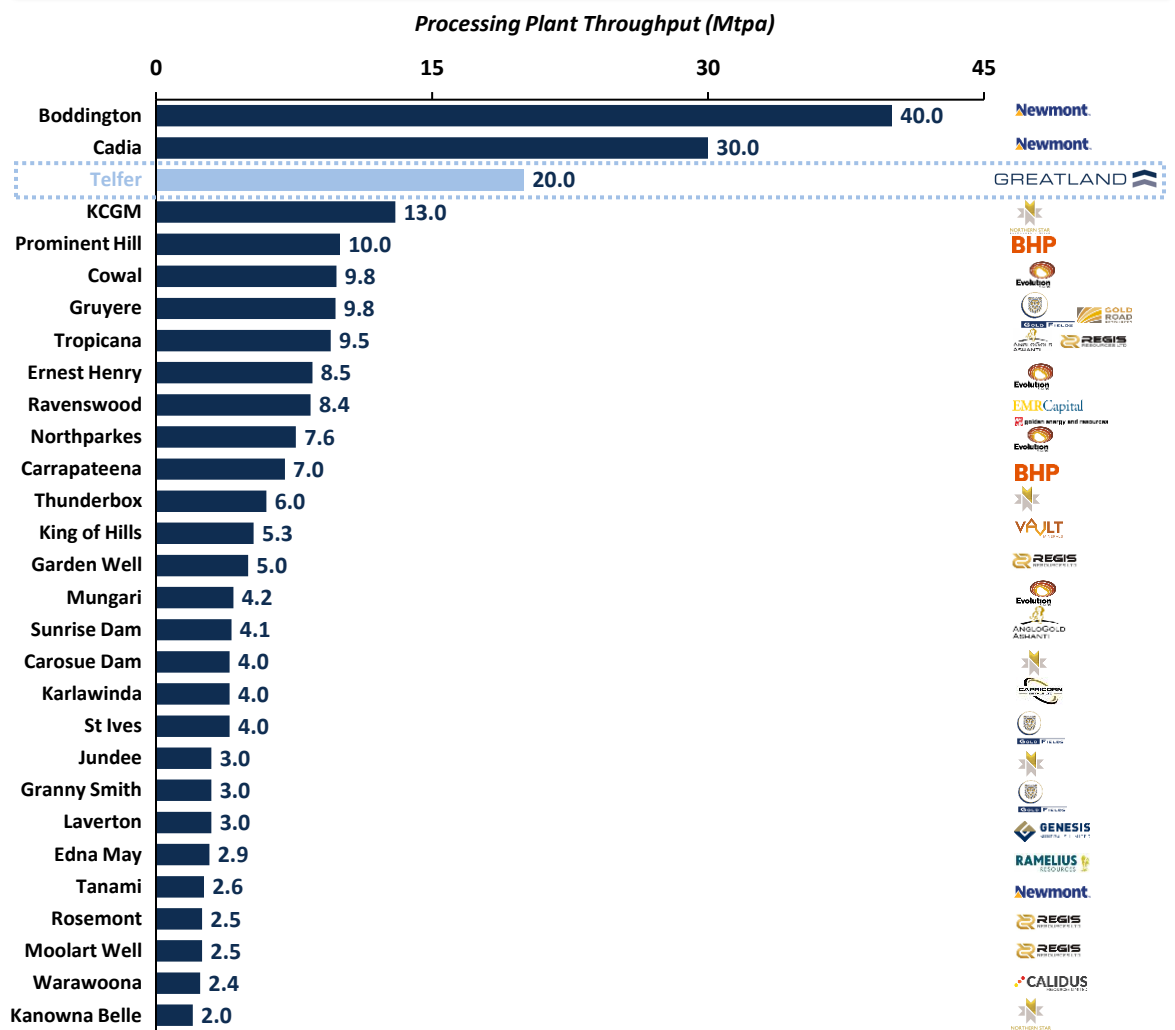
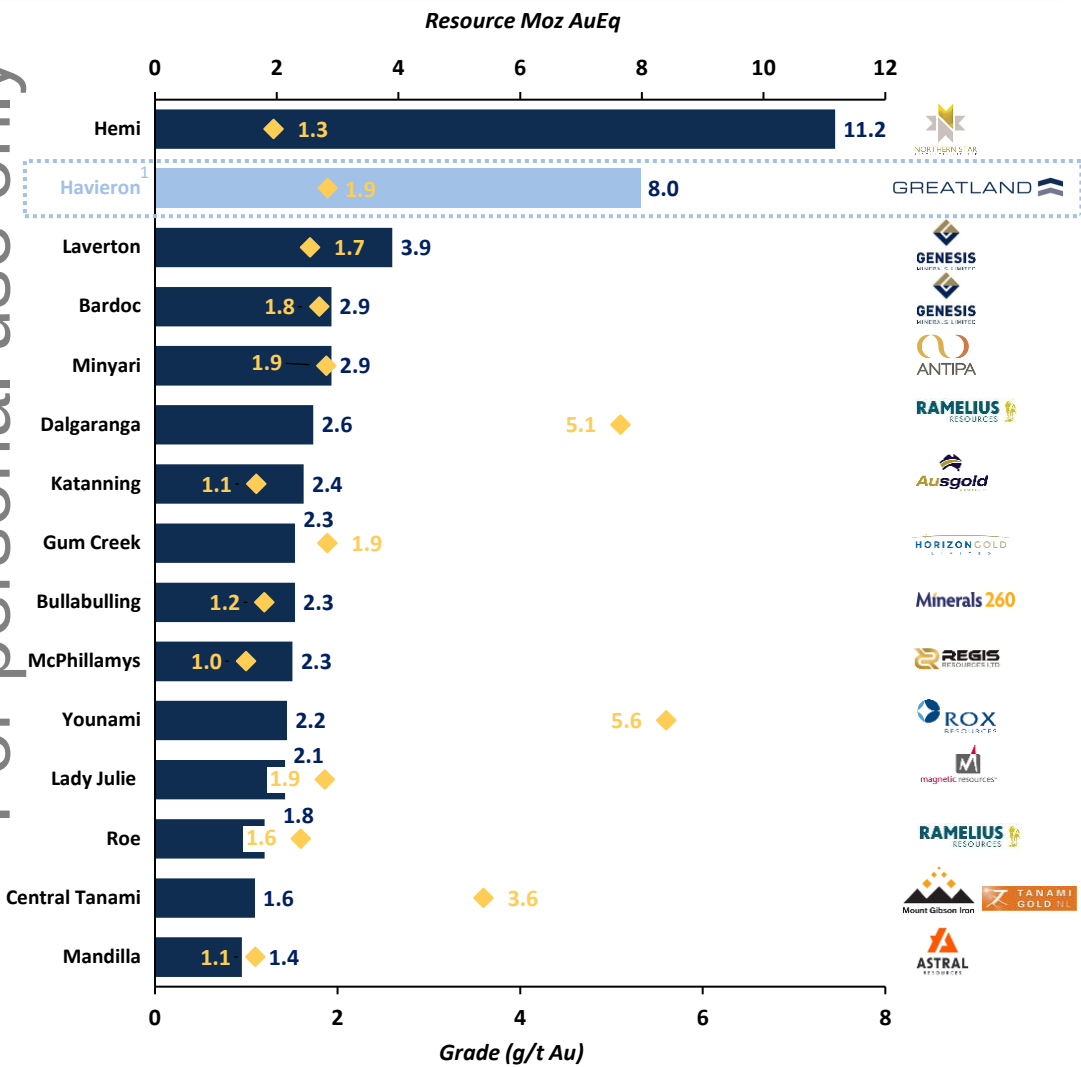
(2) Time period from first revenue until breakeven free cash flow (post-tax) is achieved.

Pairing Australia's 2nd largest gold project with 3rd largest gold-copper processing facility

Havieron is one of Australia's largest undeveloped high-grade gold projects...

... being paired with Telfer, the third largest gold or gold-copper processing capacity mill in Australia

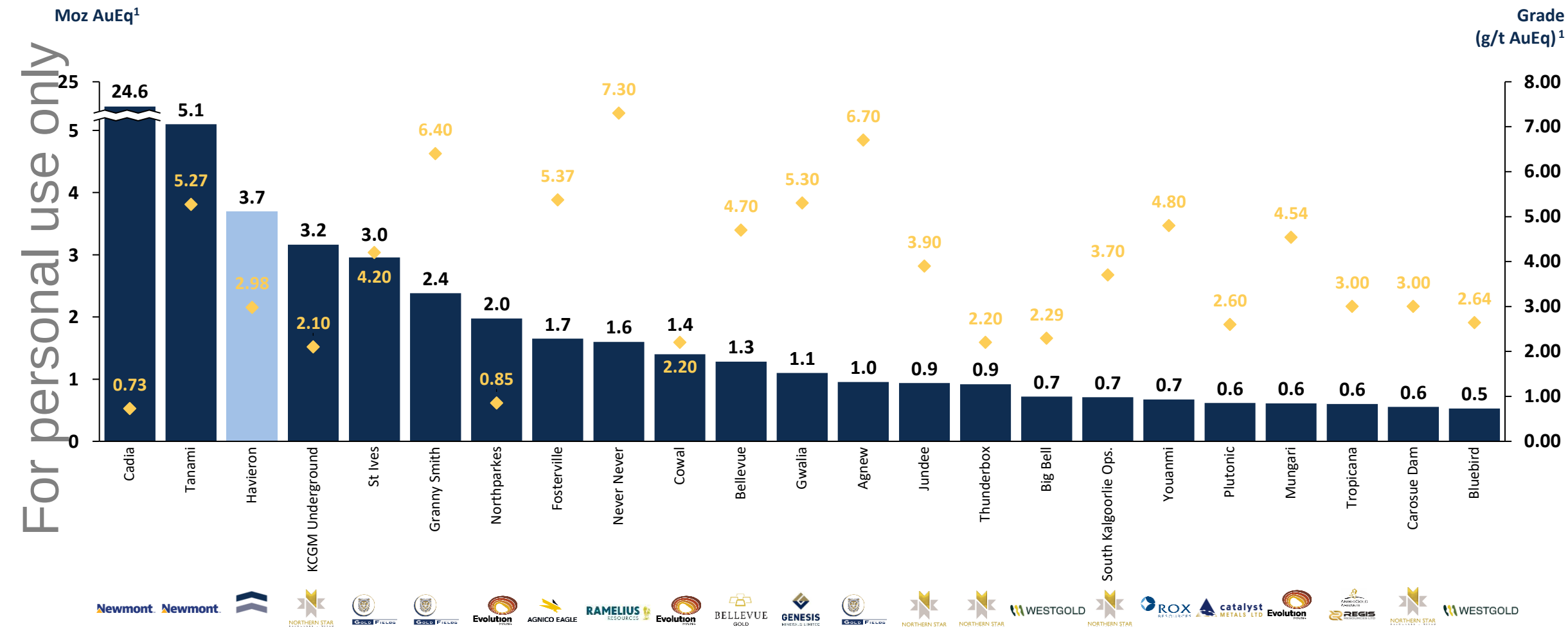
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20 Refer to Appendices in slides 40 and 42 for comparison data sources.
(1) The gold equivalent (AuEq) grade and contained ounces for Havieron MRE is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).

Havieron Ore Reserve

Australia's largest underground reserve outside of a Major, at a conservative A\$2,500/oz gold price

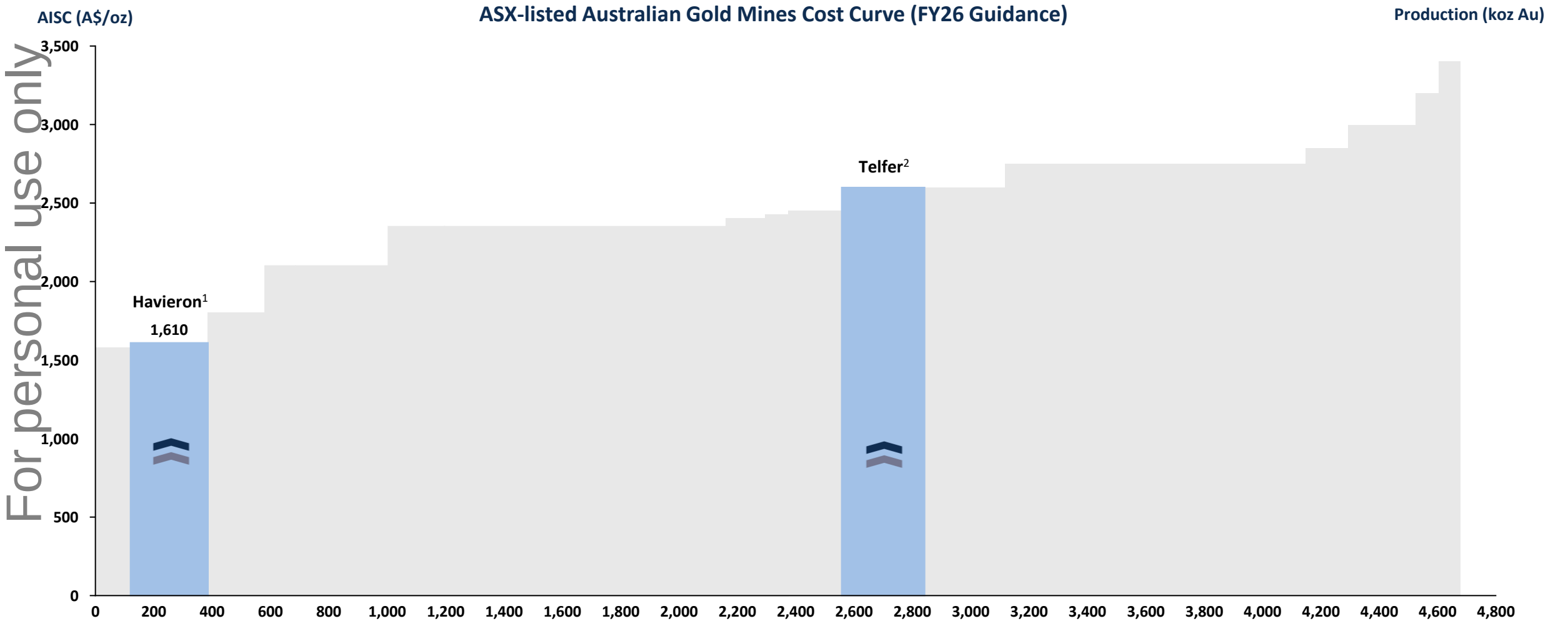


Refer to Appendices in slides 43-44 for comparison data sources.

(1) The gold equivalent (AuEq) grade and contained ounces for Havieron is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately $AuEq = Au (g/t) + 1.06 * Cu (\%)$. Same formula adopted for Cadia and Northparkes to convert contained copper tonnage in the Ore Reserve Estimate to gold equivalent grade (g/t AuEq) and contained gold (Moz AuEq).

A foundation asset to create a significant asset portfolio

Steady state Havieron would be the 6th largest current ASX primary listed Australian gold mine at 2nd lowest AISC (relative to FY26 guidance)



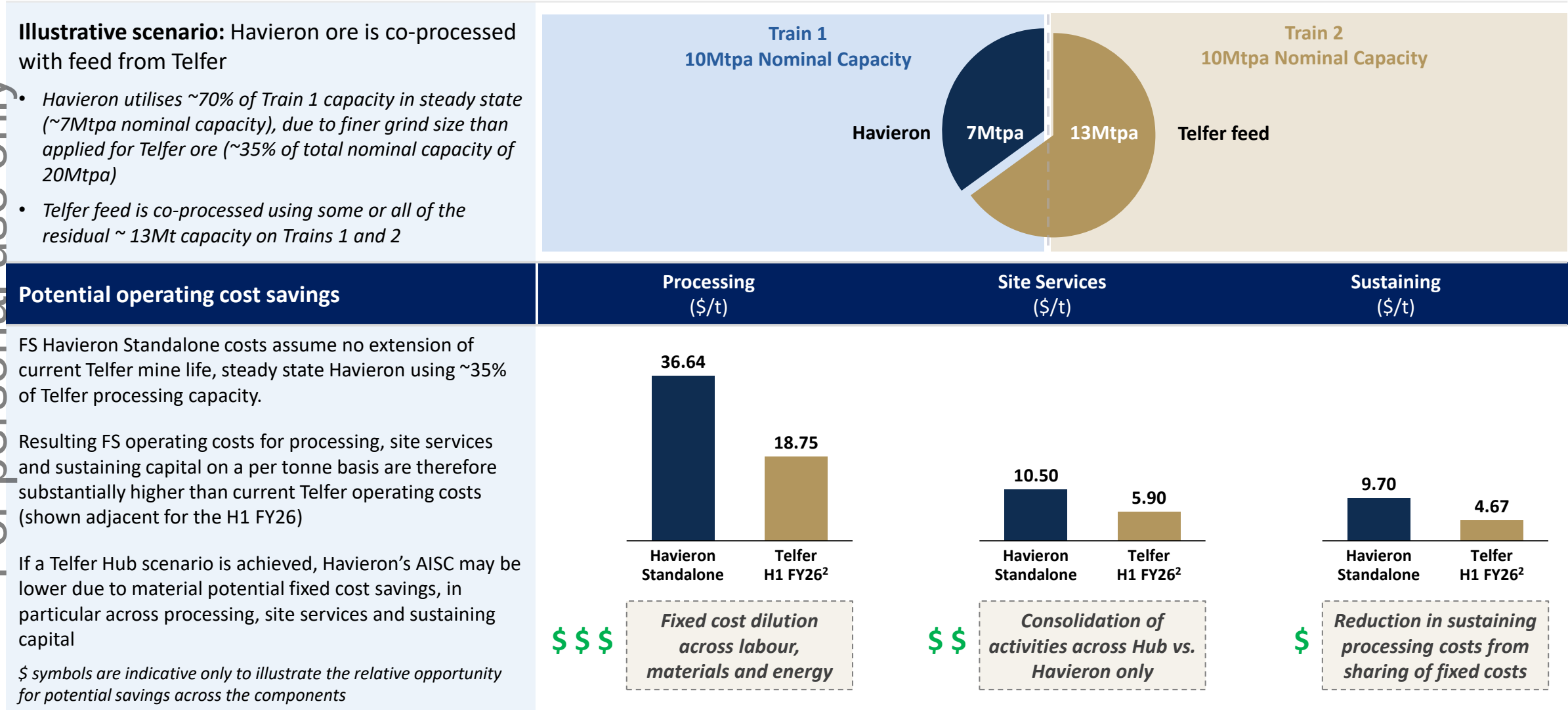
Note: Peer comparison mines are primary gold mines, located in Australia, owned by primary ASX listed companies, guiding to produce >50koz+ in FY26. Tropicana (70:30 joint venture between Regis Resources Limited (ASX:RRL) and AngloGold Ashanti Plc (NYSE:AU) shown on a 30% basis only. Refer to Appendix in slide 45 for comparison data sources.

(1) Havieron production of 266koz p.a. based on average of 9-year steady state period as outlined in the Havieron Feasibility Study. The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" and the cautionary statement on slide 3. AISC is stated per ounce of gold produced, net of by-products (copper) credits, assuming a long-term copper price of A\$15,747/t Cu.

(2) Telfer production and AISC based on mid-point of FY26 guidance (285koz at \$2,600/oz AISC).

Illustrative 'Telfer Hub' operating cost scenario

Co-processing of Havieron ore with feed from Telfer, utilising surplus Telfer processing plant capacity



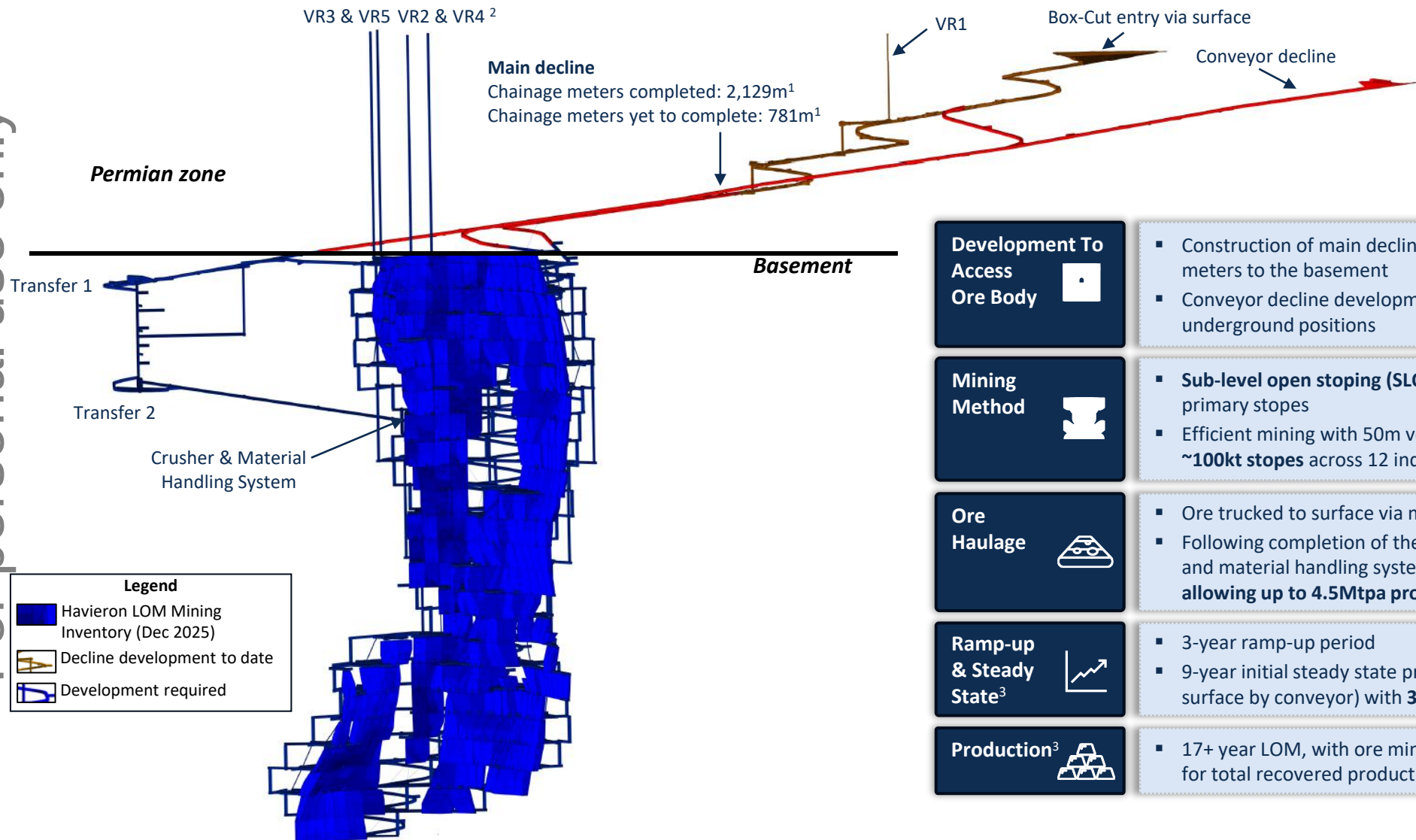
Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified

(1) The FS assessed an alternative 'Telfer Hub' operating cost scenario, in which with the remaining 65% (~13Mtpa) processing plant capacity is assumed to be fully utilised by ore feed from Telfer, which demonstrated material potential operating cost savings for Havieron by the sharing of fixed cost components particularly for processing, site services and sustaining capital. The financial outcomes of this scenario are not presented in this presentation. Refer sections '17. Operating Cost Estimate & AISC' and '22.2. Telfer mine life extension & Telfer Hub' in the ASX announcement 'Havieron Project Feasibility Study' dated 1 December 2025).

(2) Telfer actual operating costs shown as comparable figures based on H1 FY26 operating results during which the Telfer Mill was operated at an annualised processing rate of ~18Mtpa. Refer to announcement 'December 2025 Quarterly Activities Report' dated 28 January 2026.

Havieron underground development and mine plan

Large scale Sub Level Open Stope mining with efficient conveyor haulage materials handling system



Development To Access Ore Body

- Construction of main decline completed to ~75% of total chainage meters to the basement
- Conveyor decline development to begin in parallel from three underground positions

Mining Method

- Sub-level open stoping (SLOS)** mining method with paste back fill of primary stopes
- Efficient mining with 50m vertical sub-levels and large average **~100kt stopes** across 12 independent mining sequences

Ore Haulage

- Ore trucked to surface via main decline during ramp-up
- Following completion of the conveyor decline, underground crusher and material handling system (MHS), **all ore to surface via conveyor allowing up to 4.5Mtpa production rate**

Ramp-up & Steady State³

- 3-year ramp-up period
- 9-year initial steady state production period (ore transported to surface by conveyor) with **3.9Mtpa** average ore mined

Production³

- 17+ year LOM, with ore mined of **50.3Mt at 2.52g/t Au & 0.30% Cu**, for total recovered production of **3.53Moz Au and 130kt Cu**

Havieron underground development mining inventory and development plan as per ASX announcement 'Havieron Project Feasibility Study' on 1 December 2025

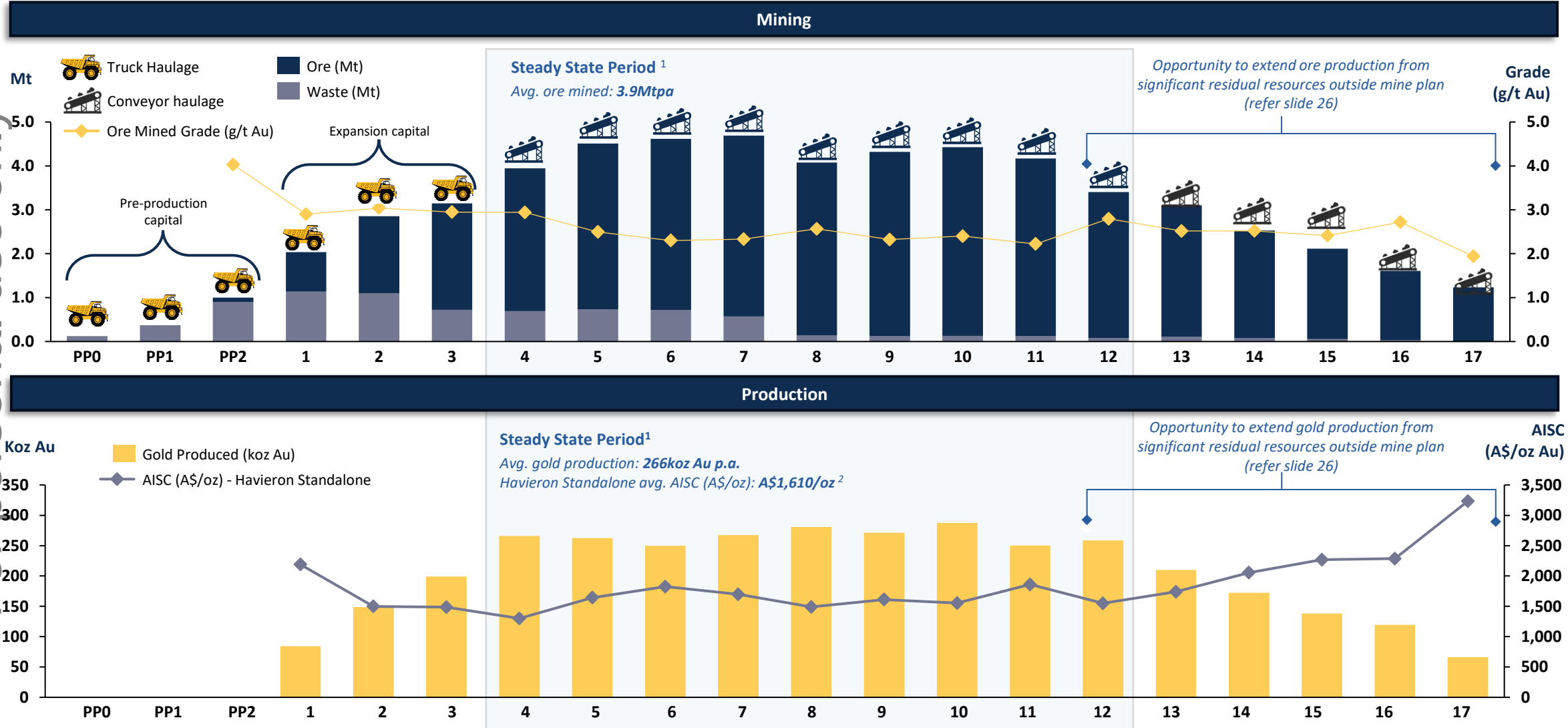
(1) Decline development to date and yet to be completed as at 1 December 2025.

(2) VR refers to ventilation raises.

(3) The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" in the announcement "Havieron Project Feasibility Study" dated 1 December 2025, and the cautionary statement on slide 3.

Life of mine physicals and AISC

Steady state average annual production of 266koz gold at lowest quartile AISC \$1,610/oz



Note: Data per the announcement 'Haveron Project Feasibility Study' released to ASX on 1 December 2025.

The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" in the announcement "Haveron Project Feasibility Study" dated 1 December 2025, and the cautionary statement on slide 3.

25

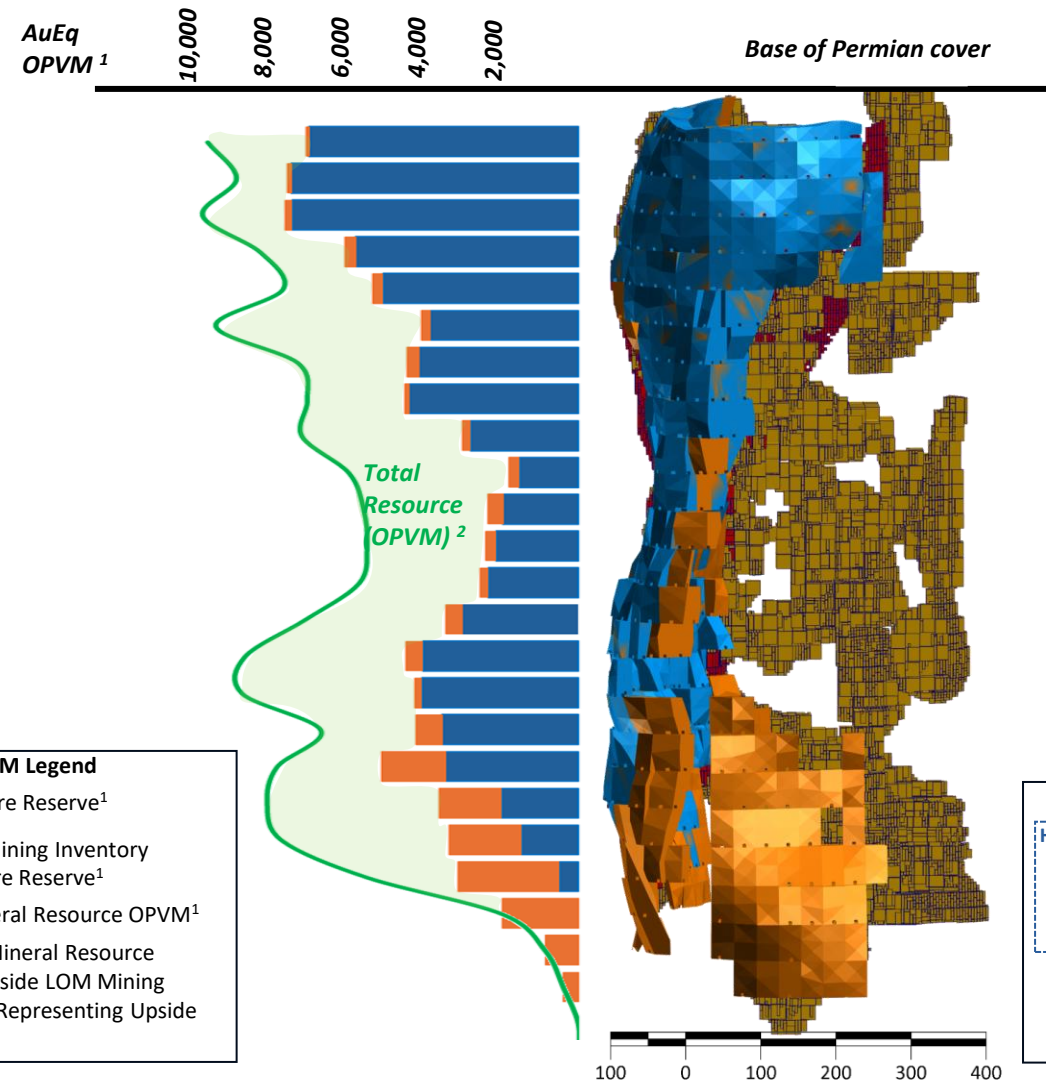
(1) Steady State period refers to the 9-year period post pre-production and ramp-up, from Year 4 to 12 (inclusive), once the development of the conveyor decline is completed and the underground crusher and material handling system is installed and commissioned.

(2) Haveron Standalone base case is a conservative operating cost model that assumes no extension of the current Telfer mine life, thereafter processing only Haveron ore through Telfer mill, utilising ~70% of Train 1 nominal processing capacity of 10Mtpa (~35% of total Telfer processing capacity of 20Mtpa). AISC is stated per ounce of gold produced, net of by-products (copper) credits, assuming a long-term copper price of A\$15,747/t Cu.

Havieron residual Mineral Resource – Long-term optionality

Significant residual Mineral Resources remain outside the Feasibility Study LOM mining inventory

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Outside of mine plan - Havieron residual Mineral Resource

Havieron	Tonnage (Mt)	Grade		Metal content	
		Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Indicated	15	1.30	0.19	0.62	29
Inferred	72	0.87	0.13	2.03	93
Total Residual Resource	87	0.95	0.14	2.6	122

OPVM Legend

- OPVM – Ore Reserve¹
- OPVM – Mining Inventory Outside Ore Reserve¹
- Total Mineral Resource OPVM¹
- Residual Mineral Resource OPVM Outside LOM Mining Inventory Representing Upside Per Level²

Mine Plan Legend

Havieron LOM Mining Inventory (Dec 2025)³

- Ore Reserve (Dec 2025)
- Mining Inventory Outside Ore Reserve (Dec 2025)
- Indicated Resource (Dec 2023)
- Inferred Resource (Dec 2023)

The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" in the announcement "Havieron Project Feasibility Study" dated 1 December 2025, and the cautionary statement on slide 3.

(1) Ounces per vertical meter across levels within the Havieron ore body on an AuEq basis. Gold equivalent OPVM is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).

(2) Residual Resource for the Havieron Deposit represents the delta between Mineral Resource Estimates less the classified Resource within the current Ore Reserve and Mining inventory. This material is represented graphically across each level on an AuEq OPVM basis in the figure above. In aggregate the Residual Mineral Resource comprises 87Mt at 0.95g/t Au & 0.14% Cu, for 2.8Moz Au and 122kt Cu.

(3) Mining inventory represents the combination of Ore Reserve and Mining Inventory Outside Ore Reserve.

Strong funding position

Havieron development expected to be fully funded from existing cash, ongoing Telfer cash flow, and A\$500 million corporate debt commitment

1



Strong Cash Position

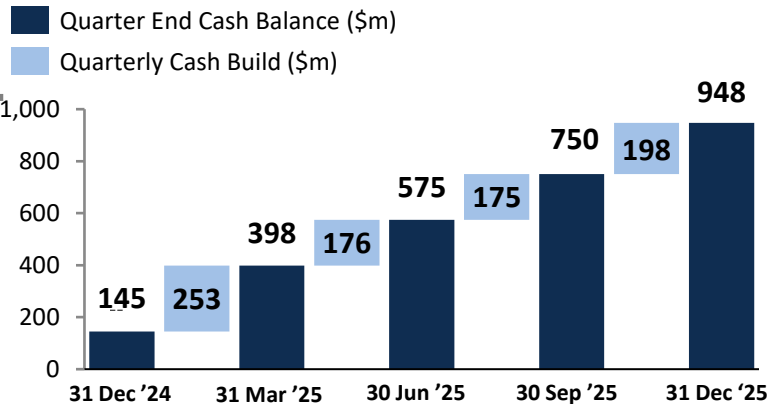
1. Cash: **\$948m** (at 31 December 2025)
2. Borrowings: **Nil** (at 31 December 2025)¹

2



Telfer Cash Flows

Telfer generated **\$802 million** cash build in 12 months:



3



Corporate Debt

Commitment Letter signed for a Syndicated Debt Facility with Tier 1 banks²:

1. **Revolving Credit Facility (RCF) – Facility A**
\$250m, 5-year tenor (from Facility A financial close)
 - Working capital and general corporate purposes of the group including construction, development and operation of Havieron
2. **Revolving Credit Facility (RCF) – Facility B**
\$225m, 7-year tenor (from Facility A financial close)
 - Same utilisation conditions as above
3. **Contingent Instrument Facility (CIF)**
\$25m
 - To issue bank and performance guarantees to key counterparties

Financial close subject to customary conditions precedent including, execution of full form documentation, finalisation of lender technical and environmental DD. Financial close of Facility B also subject to receipt of primary environmental approvals and FID. CIF tenor is 5-years from Facility A financial close, extended to 7-years if Facility B closes



Corporate facilities deliver greater flexibility than project finance facilities



Achieved tenor of up to 7 years, reflecting asset quality and long life



Expanded banking group to five Tier-1 banks



Right-sized facilities to \$500m (from \$775m) reflecting Telfer's significant cash at bank and ongoing cash generation



Exceptional pricing outcome
No mandatory hedging required

(1) \$16.5 million in bank guarantees drawn under the \$25 million contingent instrument facility as at 31 December 2025.

(2) Greatland has executed a commitment letter for A\$500m in corporate debt facilities with a lending syndicate of ANZ, HSBC, ING, NAB and Westpac, which is a binding but conditional commitment for the provision of those facilities. Conditions precedent to financial close under the facilities include the finalisation and execution of a facility agreement (on terms consistent with an agreed long form term sheet), finalisation of technical and environmental due diligence by the lenders and financial close of Facility A occurring within 3 months from execution of the facility agreement. Financial close under Facility B is additionally subject to conditions precedent relating to the receipt of primary environmental approvals for Havieron, the announcement of a final investment decision relating to the development of Havieron and completion of the update on Telfer JORC resources and reserves, within 12 months of the execution of the facility agreement. Refer to the announcement 'Havieron Project Feasibility Study' released to ASX on 1 December 2025 for further detail on the terms of the debt commitment.

Indicative development schedule

Definitive schedule to be confirmed at FID, following receipt of primary environmental approvals

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Timeline	PP0	PP1	PP2	Year 1	Year 2	Year 3	Year 4+
 Receipt of primary environmental approvals							
 Final Investment Decision (FID)							
 Bank Debt Facilities Finalised Post satisfaction of key conditions ¹							
 Pre-Production (Capex \$1,065m) includes completion of first decline, mine development, mine infrastructure, ventilation, haul road, processing plant upgrades, powerlines							
 First Development Ore							
 First Gold							
 Mining Ramp-Up							
 Expansion Capex (\$673m) includes completion of second decline, underground crusher and conveyor system, further mine development							
 Steady State Production 9-year Steady State, average 266koz p.a. ²							

(1) Refer to slide 27 for details.

(2) The Mine Plan (and the forecast financial information derived from it) is a Production Target that includes ~13% Inferred Mineral Resource and ~5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" and the cautionary statement on slide 3.

Investment proposition

A leading Australian gold-copper producer with a platform for growth



Production

Telfer is a top 10 Australian gold-copper asset with significant extension opportunity



Mine life

World class Haverton development expected to create a leading long-life, low-cost Australian gold-copper mine



Infrastructure

Leveraging the scale and flexibility of Telfer's regionally significant processing infrastructure



Funding

Strong balance sheet with available liquidity of \$1.02b, including \$948m cash¹



Growth

Investing in exploration and resource growth to extend mine life and test new targets

(1) As at 31 Dec 2025. Refer to ASX Announcement "December 2025 Quarterly Activities Report" released to ASX on 28 January 2026.

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GREATLAND 

For further information

info@greatland.com.au

<https://greatland.com.au>

 **in**

Executive team



Shaun Day

Managing Director

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



Otto Richter

Acting Chief Operating Officer

- Mining engineer with extensive open pit and underground experience in Australia and overseas
- Former consultant providing broad ranging technical advice and in house for multiple miners



Monique Connolly

Chief Financial Officer

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



Rowan Krasnoff

Chief Development Officer

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



Matt Kwan

General Counsel

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



Damien Stephens

Group Geologist

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



Ben Secrett

CoSec & Head of Sustainability

- Lawyer with deep governance credentials
- Previously corporate lawyer/advisory



Andrew Bowler

Head of Investor Relations

- Geologist with operating experience
- Former Research Analyst at Macquarie

Board of Directors



Mark Barnaba

Non-Executive Chairman

- Deputy Chairman of Fortescue Ltd
- 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 Ltd
- 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 Fortescue Ltd, Synergy and Wright Prospecting



Clive Latcham

Non-Executive Director

- Chemical engineer and mineral economist
- Previously Copper Group Mining Executive at Rio Tinto

Experienced technical leadership team

Greatland has assembled an experienced technical leadership team with a strong track record

Employee	Greatland Position	Prior roles include	Years of experience
 Shaun Day	Managing Director	CFO <i>Northern Star</i>	25+
 Otto Richter	Acting COO	Mining engineering consultant - Australian & international, open pit & underground. Group study manager <i>Resolute</i> . Planning manager at Telfer (<i>Newcrest</i>)	25+
 Mark Benson	GM Telfer	Manager Assets, Manager Projects at KCGM ¹ , Processing Manager SKO ² <i>Northern Star</i> ; GM Operations & Maintenance, <i>Primero</i> , Commissioning & Operation, Telfer	25+
 Shaun McLoughney	Havieron UG Manager	GM Projects & Growth, GM Pogo, SKO ¹ & Paulsens <i>Northern Star</i>	30+

Employee	Greatland Position	Prior roles include	Years of experience
 Damien Stephens	Group Geologist	Senior exploration and development roles with <i>Iamgold, Dalradian, Westgold</i> and <i>Sandfire</i>	25+
 Michael Thomson	Principal Geologist	Senior Geologist, <i>Creasy Group</i>	25+
 David Fielder	Havieron Project Manager	Operations Manager, <i>CPC Engineering</i> ; Engineering Manager, <i>Sedgman, Cimvec, Primero</i>	20+
 Chris Pyke	Project Manager	Project Manager, <i>Northern Star</i>	30+

(1) Kalgoorlie Consolidated Gold Mines.

(2) South Kalgoorlie Operations.

FY26 Guidance and YTD Performance (to 31 December 2025)

Expected to trend towards upper end for production, lower end for AISC



Gold Production

260-310koz Au

YTD: 167.2koz



AISC

\$2,400-\$2,800/oz Au

YTD: \$2,176/oz

Growth Capex

Telfer

\$230-260m

YTD: \$131.1m

Havieron *Pre-FID*

\$60-70m

YTD: \$29.8m

Exploration & Resource Development

\$55-60m

YTD: \$16.1m

Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified
YTD is a reference to the period 1 July 2025 to 31 December 2025.

Telfer Resource Development – West Dome Open Pit

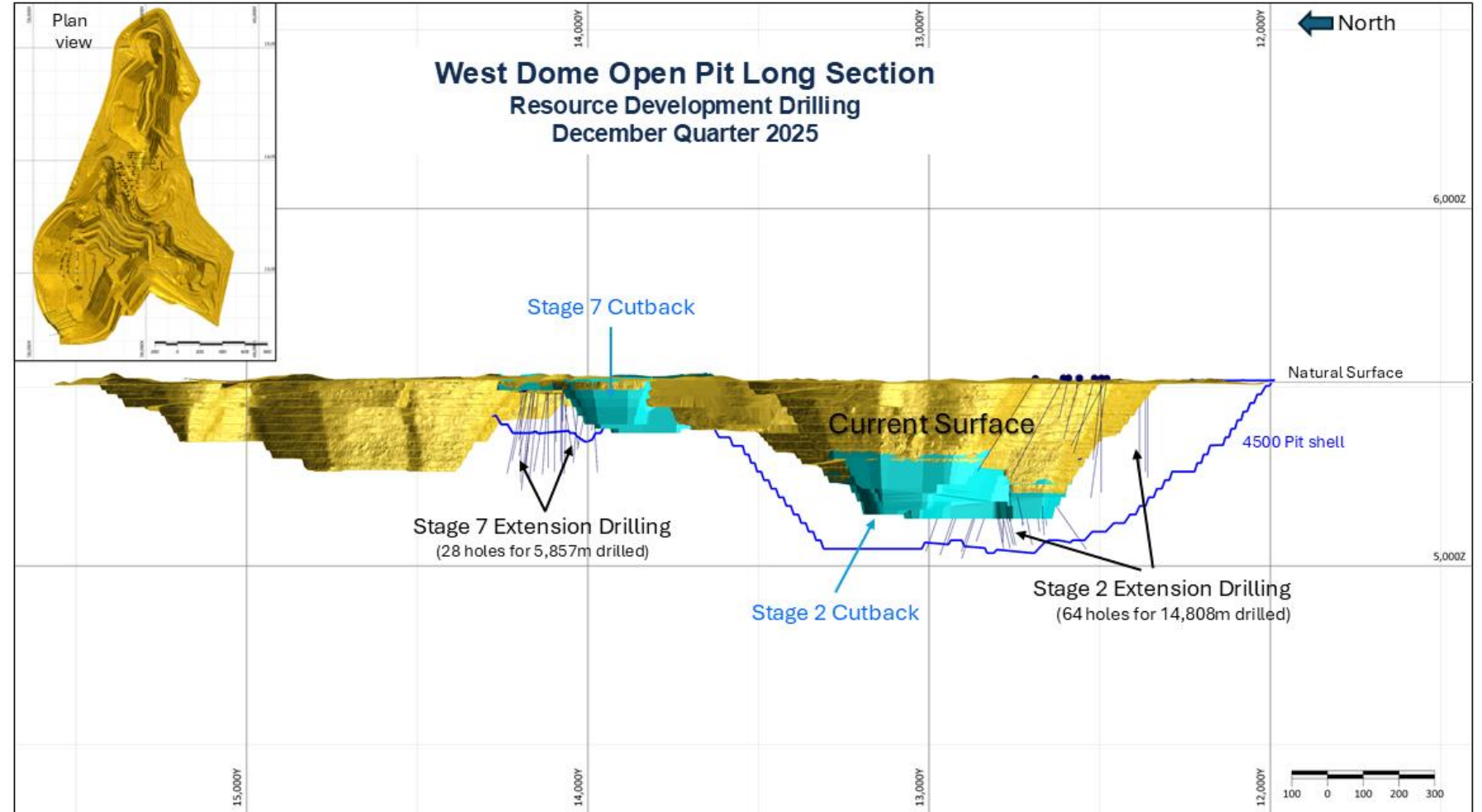
December quarter drilling focused on Stage 7 and Stage 2 extension, two key cutback opportunities that target multi-year extension of the West Dome Open Pit

Stage 7

- Extension of existing Stage 7 cutback towards the north
- Expected to provide Telfer's baseload ore feed for FY27 and FY28

Stage 2 Extension

- Extension of the current Stage 2 towards the south, east and west
- Large area with the potential to support multi-year extension of the Telfer open pit mine life beyond FY28



Exploration results on this slide have been extracted from the Company's ASX announcement dated 22 January 2026 entitled [December Quarter Resource Development & Exploration Activities Report](#).

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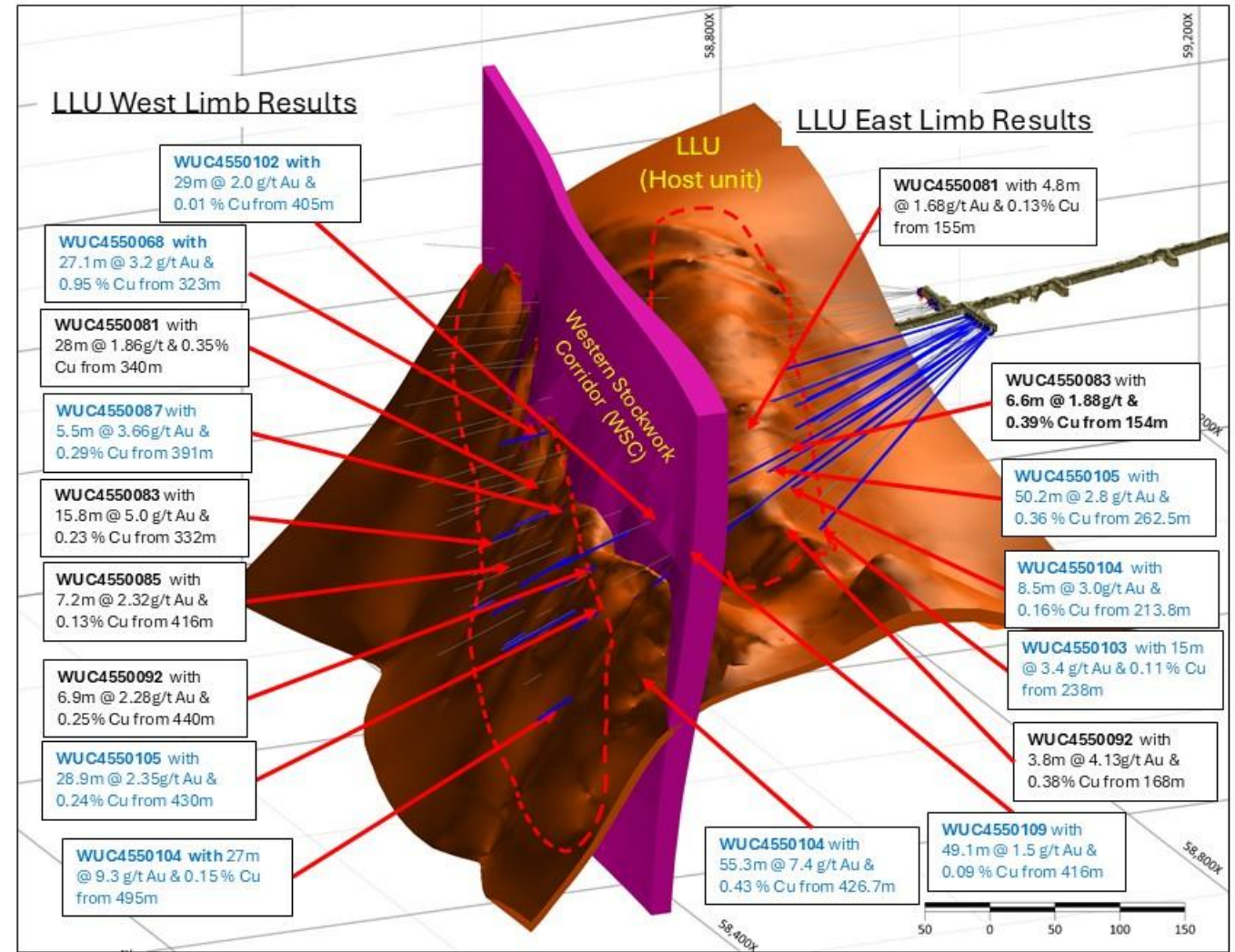
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Telfer Resource Development – West Dome Underground (cont'd)

December quarter drilling at West Dome Underground (WDU) delivered highest grade results yet

WDU

- Two underground diamond drill rigs operated throughout the quarter, with a third rig now allocated to accelerate drilling in H2 FY26
- WDU Project Update announced on 27 November 2025
- Exceptional drilling results continued, with new results received in December 2025 and January 2026 including:
 - 55.3m @ 7.4 g/t Au & 0.43 % Cu (411 gram-metres Au (gm))** from 427m (WUC4550104)
 - 27.0m @ 9.3 g/t Au & 0.15 % Cu (251gm)** from 495m (WUC4550104)
 - 50.2m @ 2.8 g/t Au & 0.36 % Cu (141gm)** from 263m (WUC4550105)
 - 27.1m @ 3.2 g/t Au & 0.95 % Cu (88 gm)** from 323m (WUC4550068)
 - 15.8m @ 5.0 g/t Au & 0.23 % Cu (79 gm)** from 332m (WUC4550087)
- Highest grade intercept (WUC4550104) is the southern most assay returned to date, and the mineral system is increasing in size towards the south which remains open
- Maiden WDU Mineral Resource Estimate targeted for the March 2026 Quarter

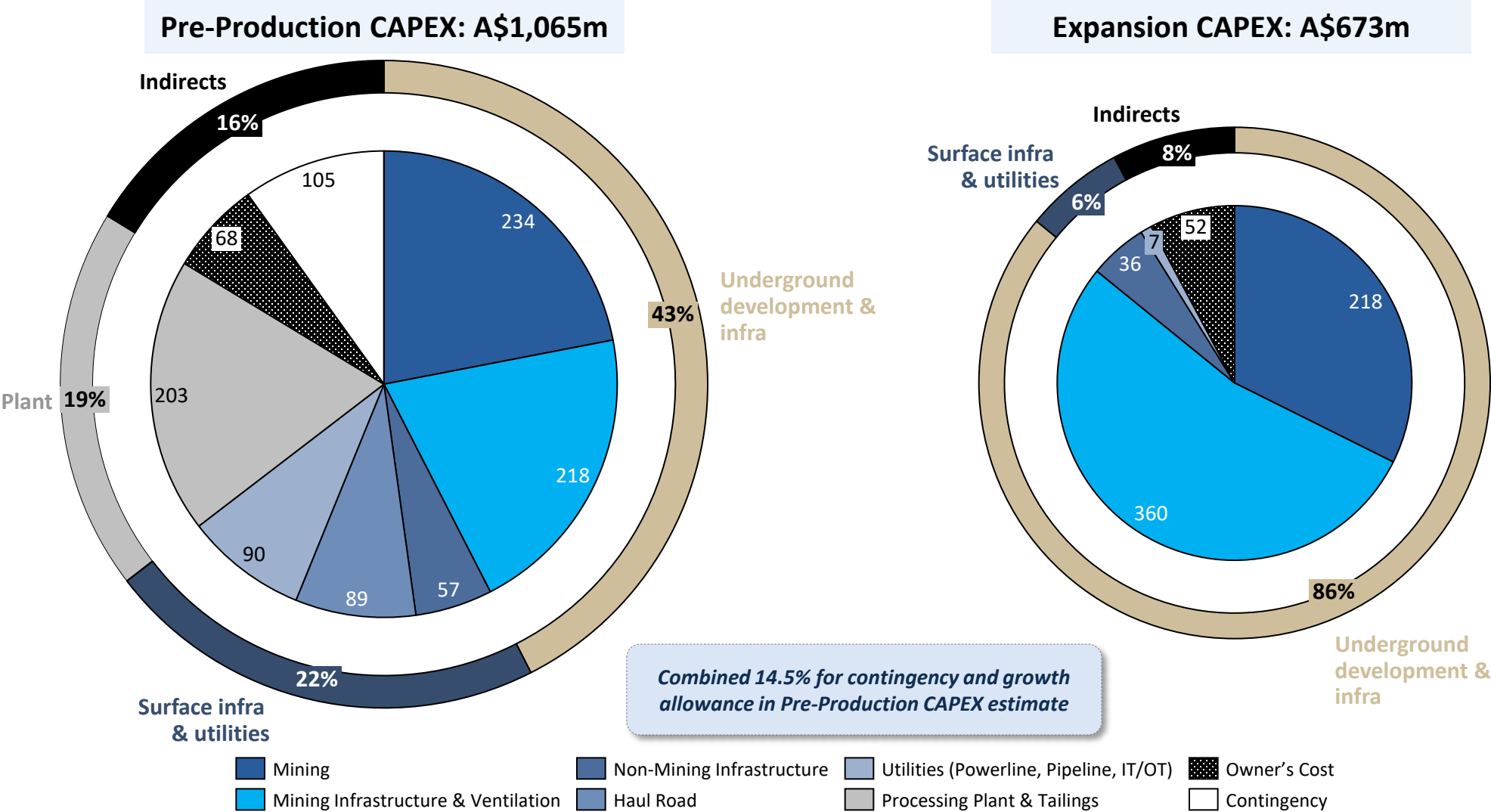


Exploration results on this slide have been extracted from the Company's ASX announcement dated 22 January 2026 titled [December Quarter Resource Development & Exploration Activities Report](#). In the figure, black text denotes drilling results received during the quarter and first announced in the Company's ASX announcement dated 27 November 2025 titled [West Dome Underground Project Update](#), blue text denotes drilling results first announced in the 22 January 2026 announcement titled [December Quarter Resource Development & Exploration Activities Report](#).

Havieron Capex breakdown

Pre-Production capex delivers single decline trucking operation, Expansion capex delivers a second decline with conveyor haulage

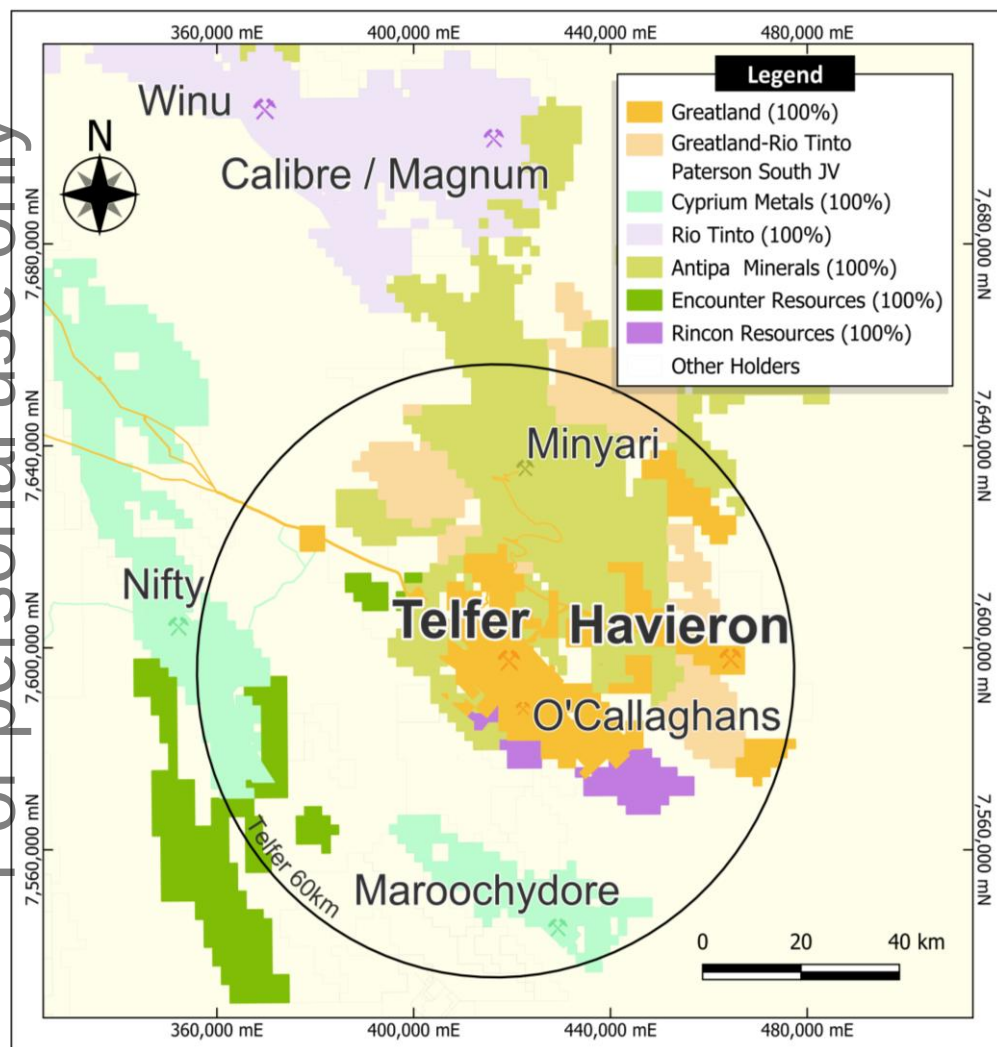
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Greenfield exploration portfolio in the prospective Paterson region surrounding Telfer

Where ownership of the significant Telfer infrastructure enables a 'hub and spoke' strategy to potentially incorporate additional ore from regional sources

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>2,000 km²

Greatland has an exploration portfolio covering >2,000km² within 60km of Telfer in the highly prospective Paterson province, and an active exploration program



Sole Operating Plant

Telfer is the only operating process plant in the Paterson – potential to unlock value from accretive regional opportunities



2 x 10 Mtpa Capacity

Telfer has significant ore processing capacity with two 10Mtpa processing trains, enabling configuration flexibility

Note: Includes tenements subject to earn-ins / joint ventures.

Greatland Mineral Resource & Ore Reserve statement

Table 1: Telfer December 2024 Mineral Resource Estimate ^{1,2}

Domain	Classification	Tonnage (Mt)	Grade		Metal content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
West Dome Open Pit	Indicated	28.8	0.57	0.05	0.5	16
	Inferred	86.8	0.55	0.05	1.5	45
Main Dome Underground	Indicated	5.6	2.65	0.56	0.5	31
	Inferred	2.3	2.55	0.39	0.2	9
Stockpiles	Measured	10.3	0.68	0.07	0.2	7
	Indicated	20.3	0.33	0.04	0.2	9
Total Telfer MRE		154	0.64	0.08	3.2	117

Table 2: Telfer December 2024 Ore Reserve Estimate ^{1,3}

Domain	Classification	Tonnage (Mt)	Grade		Metal content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
West Dome Open Pit	Probable	14.2	0.60	0.05	0.3	8
ROM Stockpiles	Proven	9.6	0.68	0.07	0.2	6
Low Grade Stockpiles	Probable	20.3	0.33	0.04	0.2	9
Dump Leach	Probable	2.0	0.23	0.00	0.0	-
Total Telfer ORE		46.1	0.48	0.05	0.7	23

Table 3: Havieron December 2023 Mineral Resource Estimate ^{1,4}

Domain	Classification	Tonnage (Mt)	Grade		Metal content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
South East Crescent	Indicated	36	3.0	0.42	3.6	150
	Inferred	8	2.1	0.19	0.6	15
Link Zone	Indicated	2	2.7	0.20	0.1	3
	Inferred	5	1.4	0.26	0.2	12
Breccia	Indicated	13	1.3	0.11	0.5	14
	Inferred	68	0.9	0.12	2.1	79
Total Havieron MRE		131	1.7	0.21	7.0	275

Table 4: Havieron December 2025 Ore Reserve Estimate ⁵

Zone	Classification	Tonnage (Mt)	Grade		Metal content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
South East Crescent	Probable	38.5	2.63	0.33	3.3	128
Total Havieron ORE		38.5	2.63	0.33	3.3	128

Greatland reports its Mineral Resource and Ore Reserve estimates inline with the 2012 JORC Code.

- (1) Mineral Resource and Ore Reserve Estimates for Telfer as at 31 December 2024 and Mineral Resource Estimate for Havieron were set out in its replacement prospectus dated 30 May 2025 and announced to the ASX on 23 June 2025 (Prospectus). Refer to the Prospectus for full details including JORC 2012 appendices. The following tables summarise the Mineral Resource and Ore Reserve Estimates by area. Between 1 January 2025 and 1 January 2026, a total of 17.8Mt at 0.66g/t Au and 0.09% Cu for 377koz gold and 15.1kt copper were depleted from Resources through active mining or processing of stockpiles and a total of 15.1Mt at 0.60g/t Au and 0.06% Cu for 291koz gold and 9.0kt copper were depleted from reserves through active mining or processing of stockpiles.
- (2) As outlined in Greatland's Prospectus dated 30 May 2025, grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the Telfer December 2024 Mineral Resource Estimate are applied based on a NSR using metal prices of A\$3,450/oz Au and A\$5.30/lb Cu for the West Dome cutback & stockpiles and A\$3,150/oz and A\$5.30/lb for the Main Dome underground.
- (3) As outlined in Greatland's Prospectus dated 30 May 2025, grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cut-offs for the Telfer December 2024 Ore Reserve Estimate is applied based on net smelter return (NSR) for each mining location, averaging A\$24.8/t processed for open pits and A\$13.7/t to A\$17.2/t processed for stockpiles, and metal prices of A\$3,450/oz Au and A\$4.16/lb Cu and exchange rate of 0.65 USD per AUD.
- (4) As outlined in Greatland's Prospectus dated released 30 May 2025, the December 2023 Havieron Mineral Resource Estimate grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the Havieron Deposit Mineral Resources were based on a NSR using metal prices of A\$2,360/oz Au and A\$5.20/lb Cu. Grades are reported to one (gold) and two (copper) decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Results represent 100% of the Mineral Resource for Havieron. Mineral Resources in the South East Crescent and Link Zones are reported within a A\$80 Net Smelter Return/t ("NSR/t") shell while Mineral Resources in the Breccias are reported within a A\$50 NSR/t shell. Resources are inclusive of Reserves.
- (5) Ore Reserves Estimate for Havieron are reported as at 1 December 2025 and have been extracted from the Company's ASX announcement dated 1 December 2025 titled 'Havieron Project – Feasibility Study'. Refer to the announcement for full details including JORC 2012 appendices. The Ore Reserves Estimate is based on the Havieron December 2023 Havieron Mineral Resource Estimate. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cut-offs for the Havieron Ore Reserve are applied on a break-even cut-off NSR of A\$82/t processed, and metal prices of A\$2,500/oz and A\$10,141/t copper, average metallurgical recovery of 86.6% gold and 84.4% copper. Ore Reserves are reported within mining shapes based on a sub-level open stoping mining method with cemented paste fill. Reported metal was derived primarily from the Crescent Zone, and only the Indicated Mineral Resource component thereof. All Havieron Ore Reserves are reported as Probable Ore Reserves, no Proved Ore Reserves are reported.

Australian gold or gold-copper processing capacity mill in Australia

Asset	Company	Milling Capacity (Mtpa)	Source
Boddington	Newmont Corporation	40.0	Boddington Operations Western Australia Technical Report Summary (31 Dec 2021)
Cadia	Newmont Corporation	30.0	Newmont 2024 Annual Report
Telfer	Greatland Resources	20.0	ASX Announcement 1 December 2025 "Havieron Project Feasibility Study"
KCGM	Northern Star Resources	13.0	ASX Announcement 22 June 2023 "KCGM mill Expansion FID Presentation"
Prominent Hill	BHP Group	10.0	BHP Group Annual Report 2025
Cowal	Evolution Mining	9.8	Evolution Mining website factsheet on Cowal
Gruyere	Gold Fields	9.8	Gold Fields website factsheet on Gruyere
Tropicana	Regis Resources	9.5	Regis Resources website factsheet on Tropicana
Ernest Henry	Evolution Mining	8.5	Evolution Mining website factsheet on Ernest Henry
Ravenswood	EMR Capital Golden Energy & Resources	8.4	Public news sources
Northparkes	Evolution Mining	7.6	Evolution Mining website factsheet on Northparkes
Carrapateena	BHP Group	7.0	BHP Group Annual Report 2025
Thunderbox	Northern Star Resources	6.0	Northern Star Resources website factsheet on Thunderbox
King of the Hills	Vault Minerals	5.3	ASX Announcement 5 November 2025 "Investor Presentation – WA Forum"
Garden Well	Regis Resources	5.0	Regis Resources Annual Report 2025

Processing unit cost and mill throughput

Site	Company	Processing Cost (A\$m)	Mill Throughput (Mtpa)	Processing Unit Cost (A\$/t)	Source
Telfer ¹	Greatland Resources Ltd	249	18.8	13	ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"
King of the Hills	Vault Minerals Ltd	109	5.2	21	ASX Announcement 28 July 2025 "June 2025 Quarterly Activities Report"
Cowal	Evolution Mining Ltd	169	8.0	21	ASX Announcement 16 July 2025 "June 2025 Quarterly Activities Report"
Tropicana	Regis Resources Ltd	215	9.2	23	ASX Announcements 24 Oct 2024, 23 Jan 2025, 30 April 2025 and 21 July 2025 Quarterly Reports
Mt Magnet	Rameliuss Resources Ltd	47	1.8	26	ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"
Mungari	Evolution Mining Ltd	61	2.3	26	ASX Announcement 16 July 2025 "June 2025 Quarterly Activities Report"
Carosue Dam	Northern Star Resources Ltd	103	3.9	26	ASX Announcement 24 July 2025 "June 2025 Quarterly Activities Report"
Duketon	Regis Resources	204	7.4	27	ASX Announcements 24 Oct 2024, 23 Jan 2025, 30 April 2025 and 21 July 2025 Quarterly Reports
Leonora / Laverton	Genesis Minerals Ltd	100	3.5	28	ASX Announcement 17 July 2025 "June 2025 Quarterly Activities Report"
Thunderbox & Bronzewing	Northern Star Resources Ltd	167	6.0	28	ASX Announcement 24 July 2025 "June 2025 Quarterly Activities Report"
Edna May	Rameliuss Resources Ltd	42	1.5	28	ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"
Norseman	Pantoro Gold Ltd	38	1.2	31	ASX Announcement 25 September 2025 "2025 Annual Report" (note 7a)
KCGM	Northern Star Resources Ltd	417	11.9	35	ASX Announcement 24 July 2025 "June 2025 Quarterly Activities Report"
Jundee	Northern Star Resources Ltd	108	3.0	36	ASX Announcement 24 July 2025 "June 2025 Quarterly Activities Report"
Kalgoorlie Ops	Northern Star Resources Ltd	87	2.0	43	ASX Announcement 24 July 2025 "June 2025 Quarterly Activities Report"
Higginsville, Lakewood	Westgold Resources Ltd	89	2.0	44	ASX Announcements 31 Oct 2024, 23 Jan 2025, 30 April 2025 and 23 July 2025 Quarterly Reports

Data sourced from respective companies' filings and publicly available data, for the FY25 period

(1) Data for the FY25 ~7-month Greatland ownership period commencing Dec'24 to 30 June 2025 annualised on a full year basis.

Australian undeveloped gold projects mineral resource data

Project	Company	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Contained Gold (Moz Au)	Contained Copper (kt Cu)	Gold Grade (g/t AuEq)	MRE Contained Gold (Moz AuEq)	Source
Hemi	Northern Star Resources	264	1.3	-	11.2	-	-	11.2	ASX Announcement 2 December 2024 “Northern Star agrees to acquire De Grey”
Havieron ¹	Greatland Resources	131	1.7	0.21	7.0	275	1.9	8.0	Havieron Mineral Resource Estimate of 7.0Moz Au and 275kt Cu converted to AuEq on the basis outlined on slide 20
Laverton	Genesis Minerals	68	1.7	-	3.7	-	-	3.9	ASX Announcement 26 May 2025 “Acquisition of Laverton Gold Project”
Bardoc	Genesis Minerals	50	1.8	-	2.9	-	-	2.9	ASX Announcement 16 October 2025 “Quarterly Activities Report – September 2025”
Dalgaranga	Ramelius Resources	16	5.1	-	2.6	-	-	2.6	ASX Announcement 28 October 2025 “Never Never PFS, Maiden Ore Reserve & Dal-MMG integration”
Minyari	Antipa Minerals	48	1.5	0.18	2.4	84	1.9 implied	2.9	ASX Announcement 10 November 2025 “Precious Metals Summit Zurich – Conference Presentation” 2.9Moz AuEq as per outlined in presentation.
Katanning	Ausgold	69	1.1	-	2.4	-	-	2.4	ASX Announcement 30 June 2025 “Ausgold 2025 Definitive Feasibility Study Presentation”
Gum Creek	Horizon Gold	38	1.9	-	2.3	-	-	2.3	ASX Announcement 4 November 2025 “Gum Creek Project Gold Resource Update”
Bullabulling	Minerals 260	60	1.2	-	2.3	-	-	2.3	ASX Announcement 24 July 2025 “Presentation – Noosa Mining Conference”
McPhillamys	Regis Resources	61	1.0	-	2.3	-	-	2.3	ASX Announcement 20 May 2025 “Mineral Resource, Ore Reserve and Exploration Update”
Youanmi	Rox Resources	12	5.6	-	2.2	-	-	2.2	ASX Announcement 13 November 2025 “Youanmi Gold Project Definitive Feasibility Study”
Lady Julie	Magnetic Resources	36	1.9	-	2.1	-	-	2.1	ASX Announcement 23 June 2025 “Lady Julie Resource Significantly Increases to 2.14Moz”
Roe	Ramelius Resources	34	1.6	-	1.8	-	-	1.8	ASX Announcement 3 November 2025 “Investor Presentation 5 yr Growth Pathway to 500koz”
Central Tanami	Northern Star Resources	14	3.6	-	1.6	-	-	1.6	ASX Announcement 16 July 2025 “Agreement to acquire 50% of the Central Tanami Gold Project”
Mandilla	Astral Resources	42	1.1	-	1.4	-	-	1.4	ASX Announcement 31 October 2025 “Quarterly Activities & Cashflow Report”

(1) The gold equivalent (AuEq) grade and contained ounces for Havieron MRE is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).

Australia Underground Mines and Projects Ore Reserve

Mine / Project	Company	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Contained Gold (Moz)	Contained Copper (Kt Cu)	ORE Grade (g/t AuEq)	ORE Contained Gold (Moz AuEq)	Source
Cadia ¹	Newmont Corporation	1,052	0.4	0.29	14.1	3,100	0.73	24.6	Newmont 2024 Mineral Reserves 20 February 2025. Converted to AuEq on the basis outlined on slide 21
Tanami	Newmont Corporation	30	5.3	-	5.1	-	5.27	5.1	Newmont 2024 Mineral Reserves 20 February 2025
Havieron ¹	Greatland Resources	39	2.6	0.33	3.3	128	2.98	3.7	Havieron Ore Reserve Estimate of 3.3Moz Au and 275kt Cu. Converted to AuEq on the basis outlined on slide 21
KCGM Underground	Northern Star Resources	47	2.1	-	3.2	-	2.10	3.2	ASX Announcement 15 May 2025 “Annual Mineral Resources and Ore Reserves Statement”
St Ives	Gold Fields	22	4.2	-	3.0	-	4.20	3.0	2024 Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024
Granny Smith	Gold Fields	11	6.4	-	2.4	-	6.40	2.4	2024 Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024
Northparkes ¹	Evolution Mining	72	0.3	0.55	0.6	390	0.85	2.0	ASX Announcement 6 June 2025 “Annual Mineral Resources and Ore Reserves Statement”. Converted to AuEq on the basis outlined on slide 21
Fosterville	Agnico Eagle Mines	10	5.4	-	1.7	-	5.37	1.7	NYSE Announcement 13 February 2025 “Q4 2024 – Exploration”
Never Never	Ramelius Resources	7	7.3	-	1.6	-	7.30	1.6	ASX Announcement 28 October 2025 “Never Never PFS – Maiden 1.6Moz Ore Reserve”
Cowal	Evolution Mining	20	2.2	-	1.4	-	2.20	1.4	ASX Announcement 6 June 2025 “Annual Mineral Resources and Ore Reserves Statement”
Bellevue	Bellevue Gold	8	4.7	-	1.3	-	4.70	1.3	ASX Announcement 28 August 2025 “2025 Annual Report”
Gwalia	Genesis Minerals	6	5.3	-	1.1	-	5.30	1.1	ASX Announcement 8 April 2025 “Reserves rise to 3.7Moz, underpinning ASPIRE 400 Strategy”
Agnew	Gold Fields	4	6.7	-	1.0	-	6.70	1.0	2024 Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024

Australia Underground Mines and Projects Ore Reserve (cont'd)

Mine / Project	Company	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Contained Gold (Moz)	Contained Copper (Kt Cu)	ORE Grade (g/t AuEq)	ORE Contained Gold (Moz AuEq)	Source
Jundee	Northern Star Resources	7	3.9	-	0.9	-	3.90	0.9	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Thunderbox	Northern Star Resources	13	2.2	-	0.9	-	2.20	0.9	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Big Bell	Westgold Resources	10	2.3	-	0.7	-	2.29	0.7	ASX Announcement 3 September 2025 "2025 Mineral Resource Estimate and Ore Reserves"
South Kalgoorlie Ops.	Northern Star Resources	6	3.7	-	0.7	-	3.70	0.7	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Youanmi	Rox Resources	4	4.8	-	0.7	-	4.80	0.7	ASX Announcement 13 November 2025 "Youanmi Gold Project Definitive Feasibility Study"
Plutonic	Catalyst Metals	7	2.6	-	0.6	-	2.60	0.6	ASX announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"
Mungari	Evolution Mining	4	4.5	-	0.6	-	4.54	0.6	ASX Announcement 6 June 2025 "Annual Mineral Resources and Ore Reserves Statement"
Tropicana	Regis Resources	7	3.0	-	0.6	-	3.00	0.6	ASX Announcement 20 February 2025 "Mineral Resource and Ore Reserve Update at Tropicana"
Carosue Dam	Northern Star Resources	6	3.0	-	0.6	-	3.00	0.6	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Bluebird	Westgold Resources	6	2.6	-	0.5	-	2.64	0.5	ASX Announcement 3 September 2025 "2025 Mineral Resource Estimate and Ore Reserves"

Australian Gold Mines original FY26 Production and AISC Guidance

Mine	Company	Gold Production (koz Au)	AISC (A\$/oz)	Source
Karlawinda	Capricorn Metals	120	1,580	ASX Announcement 6 October 2025 "KGP on track for FY26 Guidance"
Havieron	Greatland Resources	266	1,610	ASX Announcement 1 December 2025 "Havieron Project Feasibility Study"
Mt Magnet	Ramelius Resources	195	1,800	ASX Announcement 28 October 2025 "5Yr Growth Pathway, including FY26 Guidance"
Cowal	Evolution Mining	318	2,100	ASX Announcement 13 August 2025 "FY25 Full Year Results Presentation"
Norseman	Pantoro	105	2,100	ASX Announcement 21 July 2025 "Quarterly Results Presentation"
Kalgoorlie (KCGM, Carosue Dam, Kal Ops)	Northern Star Resources	965	2,350	ASX Announcement 7 July 2025 "Operational Update"
King of the Hills (Leonora)	Vault Minerals	193	2,350	ASX Announcement 23 October 2025 "September 2025 Quarterly Activities Report"
Tropicana ¹	Regis Resources	135	2,400	ASX Announcement 21 July 2025 "Quarterly report to 30 June 25"
Tomingley	Alkane Resources	77.5	2,425	ASX Announcement 9 September 2025 "Alkane Announces FY26 Guidance"
Mungari	Evolution Mining	183	2,450	ASX Announcement 13 August 2025 "FY25 Full Year Results Presentation"
Telfer	Greatland Resources	285	2,600	ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"
Leonora-Laverton	Genesis Minerals	275	2,600	ASX Announcement 16 October 2025 "Quarterly Report September 2025"
Yandal (Jundee, Thunderbox)	Northern Star Resources	525	2,750	ASX Announcement 7 July 2025 "Operational Update"
Murchison, Southern Goldfields	Westgold	365	2,750	ASX Announcement 16 October 2025 "FY26 Guidance"
Bellevue	Bellevue Gold	140	2,750	ASX Announcement 1 August 2025 "FY26 Guidance & Annual Resource & Reserve Statement"
Davyhurst (+3P Sales)	Ora Banda	147.5	2,850	ASX Announcement 11 July 2025 "FY25 Production Results & FY26 Guidance"
Duketon Southern Ops.	Regis Resource	230	2,995	ASX Announcement 21 July 2025 "Quarterly report to 30 June 25"
Mount Monger	Vault Minerals	78.5	3,200	ASX Announcement 23 October 2025 "September 2025 Quarterly Activities Report"
Deflector	Vault Minerals	75	3,400	ASX Announcement 23 October 2025 "September 2025 Quarterly Activities Report"

(1) Tropicana attributable production shown based on Regis Resources 30% ownership.

Havieron Feasibility Study macroeconomic assumptions

Base case assumptions

	FY28	FY29	FY30	FY31	FY32+ (LT)
Gold price (A\$/oz)	5,000	5,000	4,800	4,554	4,500
Copper price (A\$/t)	16,306	16,306	16,022	15,747	15,747
AUD:USD	0.68	0.68	0.69	0.70	0.70

Spot case assumptions

	FY28	FY29	FY30	FY31	FY32+ (LT)
Gold price (A\$/oz)	6,250	6,250	6,250	6,250	6,250
Copper price (A\$/t)	16,959	16,959	16,959	16,959	16,959
AUD:USD	0.65	0.65	0.65	0.65	0.65