A Leading Australian
Gold-Copper Producer

greatland.com.au

ANNUAL REPORT 2026

GREATLAND

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Acknowledgment of Country

Greatland acknowledges the Martu People and Traditional Owner groups whose lands we are privileged to work on, paying respects to Elders past and present.

Greatland recognises the enduring cultural, spiritual and physical connections that Aboriginal people have with their land and surrounding environment. Greatland proactively engages with Traditional Owners before commencing activities and contributes to the development and empowerment of local communities through partnerships and engagement programs.

About this report

This Annual Report is a summary of the operating and financial performance as at 30 June 2026 of the consolidated entity (referred to as the Group) consisting of the parent entity, Greatland Resources Limited (the Company or Greatland), and the entities it controlled.

FY26 HIGHLIGHTS

Improved Group safety performance

4.5 TRIFR

14.1 in December 2024
(Acquisition of Telfer)

First full financial year of production completed

328,987 oz



FY26 Group EBITDA

$1.33 bn

Additional Telfer ore reserves

+1.1 Moz

Group resource grows to

14.9 Moz Au

644 kt of Cu

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FY26 cash build of

$714M

after $355m in growth capital



Significant operational improvements realised with open pit TMM up

59%

compared to prior ownership

and gold recoveries

7%



$1.29bn

Cash on hand with no debt

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LETTER FROM THE CHAIR AND MANAGING DIRECTOR





Dear Shareholder

On behalf of the Board of Directors of Greatland Resources Limited, we are delighted to present our annual report for the financial year ended 30 June 2026, a year of resounding success for the Company.

Building on the prior year's successful acquisition and integration of Telfer and consolidation of Havieron, the 2026 financial year (FY26) was another transformative year for Greatland.

Operations at Telfer continued to strengthen through excellent productivity improvements in our open pit and underground mines, and a tremendous performance in our processing operations. As a result, we delivered annual production of 328,987 ounces of gold, at an All-In-Sustaining-Cost (AISC) of $2,179 per ounce.

Our operational success was achieved alongside continued improvement in safety, which remains our highest priority. Telfer's Total Recordable Injury Frequency Rate (TRIFR) reduced from 5.9 to 4.5 over the year, and this improvement has been supported by a markedly improved safety culture.

Furthermore, FY26 was a year of substantial investment in extension and growth at Telfer, and important progress at our world-class Havieron project. At Telfer we invested $267.8 million in growth capital, across open pit extension and fleet renewal, underground mine development, resource development and exploration, and tailings capacity expansion. These investments are essential as we continue pursuing substantial life extension at Telfer and a multi-decade Telfer-Havieron mining complex.

We also saw our investments begin to pay off, and meaningfully so. We delivered step change upgrades in Telfer's Mineral Resources and Ore Reserves, which increased to 7.9 million and 1.8 million ounces of gold respectively at 31 March 2026, achieving approximately 150% growth in both Resources and Reserves compared with the previous estimates at 3.2 million ounces and 0.7 million ounces respectively. These substantial uplifts incorporated approximately one third of drilling meters that will be delivered by the record drill surge Greatland is undertaking at Telfer. We plan to sustain this high cadence of drilling at Telfer in FY27 to support further Resource and Reserve growth, with our next updates planned in the second half of the financial year.

Our investment and drilling success has been instrumental in demonstrating Telfer's life extension potential. We are increasingly confident that Telfer and Havieron has the potential to operate concurrently and underpin a multi-decade, world-class gold-copper mining hub in the Paterson province. Having established a substantial baseload Reserve at Telfer's West Dome Open Pit, the key focus remains advancing higher-grade opportunities

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that could displace lower grade ore sources and greater leverage our processing and underground infrastructure. West Dome Underground and the Main Dome Underground sublevel cave area are two such areas that Greatland is looking to advance, alongside the development of Havieron.

We also invested in, and made substantial progress at, our Havieron project through the year. We completed and announced the results of our Feasibility Study in December 2025, which confirmed the pathway to a world-class Australian gold-copper mine, leveraging existing Telfer infrastructure. In steady state, Havieron is anticipated to produce approximately 265,000 ounces of gold per annum at lowest quartile costs, with an initial mine life of 17 years. Havieron ore will be processed through Telfer, utilising about one third of processing capacity in steady state, hence our focus on continuing to extend and enhance the grade of Telfer ore feed.

Late in the year we obtained State and Federal primary environmental approvals and made a Final Investment Decision (FID) for the project. We have subsequently received all necessary secondary approvals that enable the commencement of surface disturbance and development activities. During FY26 we invested $86.8 million in Havieron's development, across the Feasibility Study and important early works including completion of the box-cut tunnel installation and backfill, underground development mining and preliminary works for our blind bore ventilation shafts.

Our operational success in a strong gold and copper price environment led to outstanding financial outcomes for the year. We generated $1.2 billion in operating cash flow (including $159.3 million in tax payments) and $737.1 million in free cash flow for the Group, Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of $1.33 billion and net profit after tax of $862.3 million. We closed the year with $1.3 billion in net cash with no drawn debt[1], after investing $354.6 million in growth capital.

Our robust financial position means we are well placed to deliver Havieron's approximately $1.1 billion pre-production capital program, alongside our continued investment in Telfer. During the year we executed corporate debt finance revolving facilities with our Tier 1 lending syndicate of ANZ, ING, HSBC, NAB and Westpac, which provides us with a further $475 million in available liquidity (in addition to a contingent instrument facility of $25 million).

Looking ahead to FY27 we have three key areas of focus: continued delivery of production at Telfer, development of key growth projects at Havieron and West Dome Underground, and delineation of higher-grade opportunities at Telfer.

The first focus is continuing to deliver safe and profitable production from our Telfer operation and consolidate the considerable productivity gains achieved during the first 18 months of ownership. In FY27 we anticipate production of between 260,000 and 300,000 ounces at an AISC of between $2,900 to $3,330 per ounce.

Equally important is developing our enviable organic growth pipeline, underpinned by our flagship Havieron project, the next cut back to the baseload West Dome open pit, and continued progress of the West Dome Underground and Main Dome Underground sublevel cave area.

Our third focus is to continue delineating and growing key grade enhancement opportunities through continued resource development and exploration activities across the district, with particular focus on the growing potential at West Dome Underground, and the evaluation of opportunities at Main Dome.

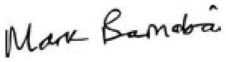
In FY27 we expect to invest growth capital of between $315 million to $335 million at Telfer, $365 million to $435 million at Havieron and $70 million to $80 million in resource and exploration drilling.

Notwithstanding the success of FY26, we acknowledge that some global and macroeconomic uncertainty exists presently, including potential supply chain and cost impacts due to the conflict in the Middle East. We will continue to focus on risk and capital management, and cost discipline, to ensure our business remains resilient.

We greatly appreciate our shareholders who have continued to support us over the past year while we have remained committed and focused on delivering our vision for Telfer and Havieron. We believe delivery of this longer-term vision will leverage our substantial asset base and result in sector leading growth opportunities and deliver strong returns for our shareholders.

On behalf of the Board, we would also like to acknowledge our hard-working employees and contractors for their diligence and dedication over the past year, and the importance of our relationships with other stakeholders, including the Traditional Owners in the communities in which we operate, as well as our lenders, suppliers and customers.

Yours sincerely



Mark Barnaba
Chair



Shaun Day
Managing Director

1 At 30 June 2026, the Group had drawn $9 million in bank guarantees under the Contingent Instrument Facility.

OVERVIEW

OUR STRATEGY AND VALUES

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Who We Are

Greatland Resources Limited (ASX: GGP, AIM: GGP, Greatland or the Company) is a leading Australian gold-copper producer listed on the Australian Securities Exchange (ASX) and the London Stock Exchange's AIM Market (AIM) and operating in Western Australia's Paterson province.

Greatland operates the Telfer gold-copper mine (Telfer), one of Australia's largest gold-copper mining complexes, while concurrently developing the nearby world-class Havieron gold-copper project (Havieron).

Telfer is a substantial operation that comprises both open pit and underground mines and large scale processing. Since acquiring Telfer in December 2024, Greatland has invested significantly in Telfer and delivered substantial resource and reserve growth, demonstrating significant mine life extension and growth opportunities.

Telfer's strategic positioning in the Paterson region of Western Australia, with existing infrastructure and processing capacity, de-risks, expedites and reduces the cost of completing Havieron's development. As the only operating processing plant in the Paterson region and with significant capacity, Telfer enables a potential 'hub and spoke' strategy to incorporate accretive regional opportunities.

Greatland discovered the Havieron gold-copper deposit in 2018, one of the largest high-grade gold discoveries in Australia of the last 20 years. Havieron is a fully funded and permitted brownfield high grade underground gold-copper development project located approximately 45km to the east of Telfer, that will leverage Telfer's existing processing plant and related infrastructure to process mined ore. The Havieron project is targeted to deliver first gold in FY29.

The combination of Telfer and Havieron provides for a substantial and long-life gold-copper operation in the Paterson region.

Our Strategy

Greatland aspires to be a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

Greatland's strategy is to deliver a high quality, long-life integrated Telfer-Havieron mining and processing operation. To achieve this, Greatland is focused on the following:

- continuing to operate Telfer profitably;
- continuing to invest in Telfer life extension and growth, with a focus on progressing high-grade opportunities;
- developing and optimising Havieron through to production; and
- leveraging Telfer infrastructure with a 'hub and spoke' strategy in the Paterson region to supplement Havieron production.



CONTINUING
to operate Telfer profitability



EXTENDING
Telfer's mine life



DEVELOPING
and optimising Havieron through to production



LEVERAGING
Telfer infrastructure to enable a 'hub and spoke' strategy

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Our Values

Our strategy is underpinned by an ingrained cultural framework defined by our core values:
Safety, Teamwork, Ownership, Results, and Integrity (STORI).

We operate with an unwavering “safety first” mindset to ensure a secure workplace and maintain a highly responsible operational footprint. Recognising our privilege to operate on lands of deep significance to Traditional Owners, we actively cultivate strong, open relationships built on mutual accountability, transparent communication, and genuine environmental stewardship.

By uniting a diverse and collaborative team that acts with integrity, Greatland executes its strategy into everyday actions - delivering high-performance results while ensuring positive, generational social and economic benefits for our communities and stakeholders.



SAFETY

We look after ourselves and each other. We prioritise safety first and actively manage risks to health, wellbeing and the environment.



TEAMWORK

We have each other’s backs and succeed together.
We work collaboratively to overcome challenges as a team.



OWNERSHIP

We are empowered to act and drive outcomes.
We take ownership of our actions and responsibilities.



RESULT

We consistently deliver results to create value for our shareholders, community and people.
We challenge ourselves and strive for excellence.



INTEGRITY

We do the right thing and respect each other.
We act honestly, constructively and consistently.

WHERE WE OPERATE

Greatland is primarily focused on the Paterson province in the East Pilbara region of Western Australia. This mineral province is one of the most attractive jurisdictions globally for gold-copper mining and exploration.

Greatland's operations are centered around the Telfer gold-copper mine, one of Australia's largest gold-copper mining complexes, and concurrent development of the nearby world-class Havieron gold-copper project that will feed significant volumes of high-grade ore for processing through the established Telfer infrastructure.

Operating

Telfer Gold-Copper Mine

Telfer is a 100% owned substantial operation that comprises both open pit and underground mines and large scale processing. In FY26 Greatland produced 328,987 ounces of gold and 14,594 tonnes of copper, generating $1.2 billion in operating cash flows. Since acquiring Telfer in December 2024 Greatland has invested significantly in Telfer and delivered substantial resource and reserve growth, demonstrating significant mine life extension and growth opportunities.

Development

Havieron Gold-Copper Project

Havieron is a 100% owned fully funded high-grade brownfield development project, located 45km east of Telfer. Greatland completed a Feasibility Study for Havieron in December 2025 that confirmed the pathway to a world-class, long-life, low-cost Australian gold-copper mine, leveraging existing Telfer infrastructure. Havieron is targeted to deliver first gold in FY29.

O'Callaghans Tungsten Project

O'Callaghans is a 100% owned tungsten and base metals deposit that is located 10km south of the Telfer mine. Tungsten is a critical mineral and O'Callaghans is one of the world's largest high grade tungsten desposits that Greatland considers may present latent value within its portfolio, particularly in the strong prevailing tungsten market conditions.

Exploration

Western Australia and the Paterson Region

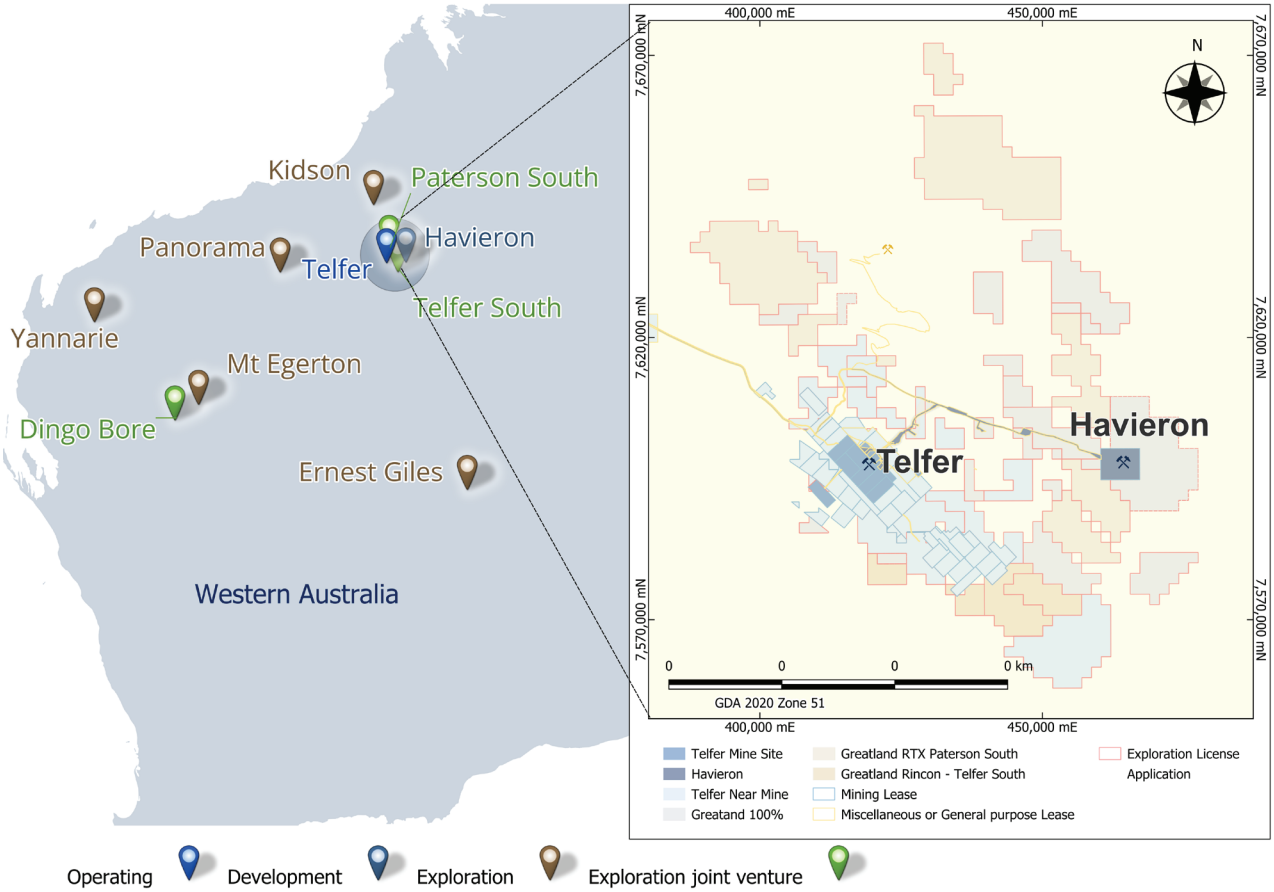
Greatland has ownership of several exploration projects across Western Australia including interests in a significant exploration portfolio in the relatively underexplored Paterson region within the vicinity of Telfer.

The ownership of the Telfer infrastructure greatly enhances the potential value of exploration success within Greatland's Paterson region exploration portfolio.



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BOARD OF DIRECTORS

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MARK BARNABA AM
BCom, MBA, Hon. DCom
Non-executive Chair

Appointment date: 30 May 2023

Skills and experience:

Mark is a highly experienced investment banker and corporate advisor, having focused predominantly in the natural resources sector. He currently serves as Deputy Chair of the world's fourth largest iron ore producer Fortescue Ltd, and as Chair of AirTrunk (a cloud-based data centre company operating in Asia-Pacific and Japan). Mark is also the Chair of the University of Western Australia's Investment Committee and co-chairs the University of Western Australia's Business School Board.

Mark was previously on the Board of Australia's central bank, the Reserve Bank of Australia (RBA), for two terms, and is a former Chair of the Audit Committee of the RBA.

External listed directorships:

Current: Deputy Chair, Non-executive Director of Fortescue Ltd

Past 3 years: Nil



SHAUN DAY
BCom
Managing Director

Appointment date: 30 May 2023

Skills and experience:

Shaun has over 25 years of experience in executive and commercial roles across mining, infrastructure and investment banking.

Shaun was previously Chief Financial Officer of Northern Star Resources Limited, an ASX100 company and a global-scale Australian gold producer. Prior to this, Shaun was Chief Financial Officer of SGX listed Sakari Resources Plc which operated multiple mines ahead of its takeover.

Shaun is non-executive Chair of Helsing Blue Ocean Monitoring Limited and a member of the Senate of the University of Western Australia.

External listed directorships:

Current: Nil

Past 3 years: Nil

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ELIZABETH GAINES
BCom, MAppFin, Hon. DCom, FCA FAICD
Non-executive Deputy Chair

Appointment date: 30 May 2023

Committees:

Audit & Risk (Chair)
Remuneration & Nomination (Member)

Skills and experience:

Elizabeth is one of Australia's most experienced business leaders, with more than 30 years of executive and board experience across the resources, infrastructure, technology, tourism and financial sectors. She served as CEO and Managing Director of Fortescue Ltd from 2018 to 2022 and was a director of the company for more than 13 years during which time Fortescue delivered significant operational and financial growth while advancing its safety, sustainability and decarbonisation initiatives. Elizabeth brings extensive expertise in strategic leadership, capital allocation, corporate governance, mergers and acquisitions, and energy transition. She currently serves as Chair of the West Coast Eagles Football Club and as a non-executive director of the Victor Chang Cardiac Research Institute.

Elizabeth holds a Bachelor of Commerce, a Master of Applied Finance and an Honorary Doctorate of Commerce. She is a Fellow of the Chartered Accountants Australia and New Zealand, and a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

External listed directorships:

Current: Nil

Past 3 years: Executive Director of Fortescue Ltd



MICHAEL ALEXANDER (ALEX) BORRELLI
FCA
Senior Non-executive Director

Appointment date: 2 April 2025

Committees:

Audit & Risk (Member)

Skills and experience:

Alex is a senior Non-executive Director of the Company. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. For the previous 20 years, Alex has acted as Chair and a director of a number of UK listed companies.

External listed directorships:

Current: Non-executive Director of UK listed companies, Bradda Head Lithium Limited, Red Rock Resources plc and Kendrick Resources plc.

Past 3 years: Tiger Alpha plc

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YASMIN BROUGHTON
BCom, Post Grad Law, FAICD
Non-executive Director

Appointment date: 2 April 2025

Committees:

Audit & Risk (Member)
Remuneration & Nomination (Chair)

Skills and experience:

Yasmin is a corporate lawyer with significant experience as a non-executive director in a diverse range of industries with a particular focus on natural resources. With over 25 years of experience working with ASX-listed companies, Yasmin has a deep understanding of governance, risk management, compliance and regulation from her previous non-executive director roles with Resolute Mining (ASX/ LSE-listed gold producer), Western Areas (ASX-listed nickel producer), the Insurance Commission of Western Australia, RAC Insurance Pty Ltd and Synergy.

External listed directorships:

Current: Non-executive director of Fortescue Ltd

Past 3 years: Western Areas Limited



PAUL HALLAM
BE (Hons) Mining, FAUSIMM, FAICD
Non-executive Director

Appointment date: 2 April 2025

Committees:

Health, Safety & Sustainability (Member)
Remuneration & Nomination (Member)

Skills and experience:

Paul is a senior mining industry professional with more than 45 years of Australian and international resource experience across a range of commodities including both surface and underground mining. He has global operational and corporate experience from his executive roles including Director of Operations with Fortescue Ltd, Executive General Manager of Developments and Projects with Newcrest Mining and Director of Victorian Operations with Alcoa.

External listed directorships:

Current: Non-executive director of CODA Minerals Limited

Past 3 years: Nil

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JAMES (JIMMY) WILSON

BSc Mech.Eng

Non-executive Director

Appointment date: 30 May 2023

Committees:

Health, Safety & Sustainability (Chair)

Skills and experience:

Jimmy is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and jurisdictions. He spent more than 25 years with BHP and held various senior executive positions including President of the Iron Ore, Energy Coal and Stainless Steel Materials divisions. Jimmy was also the CEO at CBH Group for 4 years. He is currently a non-executive director of Export Finance Australia and Kudamane Manganese Resources, and an advisor to Asia Minerals Limited and Viburnum Funds.

External listed directorships

Current: Nil

Past 3 years: Nil

OUR LEADERSHIP TEAM

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SHAUN DAY
Managing Director

Skills and experience:

Shaun has over 25 years of experience in executive and commercial roles across mining, infrastructure and investment banking.

Shaun was previously Chief Financial Officer of Northern Star Resources, an ASX100 company and a global-scale Australian gold producer. Prior to this, Shaun was Chief Financial Officer of SGX listed Sakari Resources Plc which operated multiple mines ahead of its takeover.

Shaun holds a Bachelor of Commerce from the University of Western Australia, is a Fellow of the Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, and a graduate of the Governance Institute of Australia.



OTTO RICHTER
Acting Chief Operating Officer

Skills and experience:

Otto is a Mining Engineer with over 25 years of experience in international mining and consulting roles. He has held key technical and operational positions within underground and open pit mines in Australia and abroad. As a mining consultant, Otto provided technical advisory across a broad range of mines and projects, including open pit and underground stoping, sub-level caving and block caving operations.

Otto joined Greatland in 2021 as Group Mining Engineer, prior to which his career has included roles as Group Study Manager for Resolute Mining Ltd, Principal Consultant for Snowden Optiro, and Mine Planning Manager for Newcrest Mining Ltd at the Telfer Mine.

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MONIQUE CONNOLLY
Chief Financial Officer

Skills and experience:

Monique is a Chartered Accountant with over 19 years of experience working in both practice and public listed companies and within mineral extractive industries.

Monique commenced her career with PricewaterhouseCoopers, working across both Audit and Financial Advisory teams.

Monique has held senior finance roles with several listed businesses, including Conocophillips and Santos Limited.

Monique holds a Bachelor of Commerce from the University of Western Australia.



MATT KWAN
General Counsel

Skills and experience:

Matt is a lawyer with over 20 years of experience in private practice and as a general counsel. Prior to joining Greatland, he was General Manager – Legal and a member of the executive team at Aquila Resources.

Matt was previously a senior lawyer at Blake Dawson in Perth and Linklaters in London, where he specialised in M&A, joint ventures and equity capital markets.

Matt holds an MA (Oxon) in Jurisprudence from the University of Oxford and is admitted to practise in Australia and England.

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ROWAN KRASNOFF
Chief Development Officer

Skills and experience:

Rowan has over 12 years of experience in corporate development transactions and investments, with a focus on the mining and resources sector. His transactional experience includes public and private M&A, financings, joint ventures and investments.

Rowan was previously Corporate Development Manager at Fortescue Ltd where he was responsible for assessing, managing and executing corporate development activities in both mining and renewable energy.

Rowan holds Bachelors of Laws and Commerce from the University of Western Australia.



DAMIEN STEPHENS
Group Geologist

Skills and experience:

Damien has over 30 years' experience in gold and base metals exploration and development.

With a strong focus on technical excellence and safe, socially responsible, efficient and effective exploration, Damien has held senior exploration roles with a number of TSX and ASX listed companies including, IAMGOLD, Dalradian Gold, Westgold and most recently Sandfire Resources.

Damien holds a Bachelor of Science (Hons) in Geology/Earth Science, General from Flinders University.

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BEN SECRETT
Company Secretary and Head of Sustainability

Skills and experience:

Ben is a Chartered Secretary and has more than 15 years of experience as a legal, corporate advisory and governance professional. He has worked for top tier law firms in their corporate practices, the ASX in a compliance role, and for listed and unlisted Australian and foreign entities in the resources, professional services and technology sectors.

He is a Fellow of the Governance Institute of Australia, and holds a Bachelor of Economics from the University of Western Australia, a Juris Doctor law degree from the University of Notre Dame Australia, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.



ANDREW BOWLER
Head of Investor Relations

Skills and experience:

Andrew has more than 14 years' experience in the resources sector across both mining operations and capital markets. Most recently, Andrew was an Equities Analyst at Macquarie Group covering the resources sector.

Andrew also has practical mining experience having worked as a Geologist across various operations for Northern Star Resources. Andrew holds Bachelors of Science (Applied Geology) and Commerce (Finance) from Curtin University.

OPERATING AND FINANCIAL REVIEW



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This Operating and Financial Review outlines key information on our FY26 operations, financial position, business strategies and prospects for future financial years.

KEY METRICS

Operating results	Unit	FY26 Guidance	FY26 Actual	FY27 Guidance
Gold produced	oz Au	260,000 – 310,000	328,987	260,000 – 300,000
Copper produced	t	-	14,594	-
All-In-Sustaining-Cost (AISC)[1]	$/oz Au	2,400 – 2,800	2,179	2,900 – 3,330
Growth capital – Telfer	$m	230 – 260	231.7	315 – 335
Growth capital – Havieron	$m	60 – 70	86.8	365 – 435
Growth capital – Resource development	$m	55 - 60	36.1	70 - 80
Exploration expense	$m		18.1	

1 AISC is stated per ounce of gold produced, net of by-product (Cu) credits. AISC excludes inventory movements.

OPERATIONS

Telfer, Western Australia

Telfer is an operating gold-copper mine located in the Paterson region of Western Australia. Telfer first produced gold in 1977 and is a fly-in fly-out mine with both open pit and underground mining operations, an established workforce and significant infrastructure.

Gold and copper are produced by a large processing facility comprising dual 10Mtpa capacity trains, totalling 20Mtpa in nominal capacity, that produces a copper-gold concentrate and gold doré.

Ore from Telfer is currently being mined from the West Dome open pit and the Main Dome underground. Since acquiring Telfer in December 2024, Greatland has invested significantly in Telfer and delivered substantial resource and reserve growth, demonstrating significant mine life extension and growth opportunities. Investment in Telfer continues, with a focus on progressing high-grade opportunities.

Telfer's strategic positioning in the Paterson region, with existing infrastructure and processing capacity, de-risks, expedites and reduces the cost of completing Havieron's development. Greatland's strategy is to deliver a high quality, long-life integrated Telfer-Havieron mining and processing operation.

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Operations - Telfer, Western Australia

Metrics		FY26	FY25[1]	YoY change %
Open pit				
Ore mined	kt	11,310	4,816	135%
Grade	g/t	0.51	0.62	-18%
Contained gold	oz	185,612	95,709	94%
Underground				
Ore mined	kt	1,159	671	73%
Grade	g/t	1.85	1.78	4%
Contained gold	oz	66,810	38,294	74%
Total mined				
Ore mined	kt	12,469	5,487	127%
Grade	g/t	0.63	0.76	-17%
Contained gold	oz	252,422	134,003	88%
Processing				
Total Tonnes Milled	kt	19,194	10,966	75%
Grade	g/t	0.58	0.65	-11%
Recovery	%	88.0%	84.2%	5%
Gold Produced	**oz**	**328,987**	198,319	66%
Gold Sold	**oz**	**326,859**	180,570	81%
AISC	**A$/oz**	**2,179**	1,849	18%

1 FY25 total includes the ~7-month period of Greatland ownership from 4 December 2024 to 30 June 2025.

In FY26 Greatland:

- Produced 328,987oz of gold and 14,594t of copper, at an AISC (net of by-product credits) of $2,179/oz of gold produced;
- Sold 326,859oz of gold and 14,730t of copper at average realised prices of $6,223/oz gold and $14,895/t copper (both after adjustments for treatment and refining charges and payability deductions), for total revenue from contracts with customers of $2.3 billion;
- Processed 19.2Mt of material with an average grade of 0.58g/t gold and 0.09% copper, with recoveries of 88.0% for gold and 81.1% for copper;
- Mined 11.3Mt of ore at the West Dome open pit (total material mined of 26.3Mt) and 1.2Mt of ore at the Main Dome underground.

A key driver of the strong FY26 operational performance was significant improvement in both gold and copper recoveries. FY26 gold recovery of 88.0% was the highest annual gold recovery achieved at Telfer since 2010, an exceptional result given the lower than historical grade processed in FY26. The improved recoveries were achieved through a focus on stable grinding and flotation plant operation, and consistent feed rates to, and increased utilisation of, the pyrite flotation and concentrate carbon-in-leach (CIL) circuits.

Through the acquisition of Telfer in 2024, Greatland acquired significant stockpiles that were mined under previous ownership of Telfer. Processing of stockpiles during FY26, together with productivity and cost improvements under Greatland's ownership, contributed to achievement of the low AISC of $2,179/oz. At 30 June 2026, estimated stockpiles at Telfer were:

- 1.4Mt run-of-mine stockpiles at 0.68g/t gold and 0.1% copper, containing 31koz gold and 1.7kt copper; and
- 19.8Mt low grade stockpiles at 0.33g/t gold and 0.04% copper, containing 210koz gold and 8.5kt copper.

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Resource & Reserve development

During FY26, the Group announced its updated Mineral Resource Estimate and Ore Reserve Estimates for Telfer, both growing substantially. Telfer's Resource grew (net of depletion) by 4.8Moz to 417Mt at 0.59g/t for 7.9Moz of gold and 369kt of copper compared with the previous estimate of 154Mt at 0.64g/t for 3.2Moz of gold and 117kt of copper while Reserves grew (net of depletion) by 1.1Moz to 119Mt at 0.46g/t for 1.8Moz of gold and 68kt of copper compared to the previous estimate of 46Mt at 0.48g/t for 0.7Moz of gold and 23kt of copper.

Greatland completed more than 230,000 metres of resource growth and conversion drilling through FY26. Drilling for FY26 focused on the following key areas:

- West Dome Underground project (WDU) – Substantial drilling saw significant growth in the mineralised envelope during FY26 and resulted in a maiden Resource of 8.0Mt at 2.3g/t for 0.6Moz of gold and 35kt of copper. A highlight of FY26 was the success of drilling at the Pinnacles prospect with a drilling intercept of 58.7m @ 6.5g/t Au & 0.1% Cu from 1,754m (approximately true width) approximately 1.2kms along trend of the WDU Resource. The WDU is an opportunity at Telfer and the area will remain a focus of drilling in FY27, alongside ongoing technical and economic study work;
- West Dome Open Pit (WDO) – Stage 2 Extension, Stage 7 Cutback and Stage 7 Extension. WDO drilling in FY26 focused on both resource growth and infill campaigns targeting a material life extension of Telfer's key baseload feed source. The result was a 2.8Moz uplift in WDO Resources to 336Mt at 0.45g/t Au for 4.9Moz of gold and 148kt of copper which includes Reserves of 91Mt at 0.46g/t Au for 1.4Moz of gold and 45kt of copper. FY27 drilling will build on the success of FY26 with predominately infill drilling planned;
- Main Dome Underground (MDU) – Eastern Stockwork Corridor (ESC) and A-Reefs areas. Both infill and extension drilling were prioritised at MDU and delivered Resources of 12.0Mt at 2.14g/t Au for 0.8Moz of gold and 50kt of copper which includes Reserves of 3.6Mt at 1.33g/t Au for 0.2Moz of gold and 11kt of copper (the first Reserve estimate for the Telfer underground under Greatland ownership).

Going forward, sustained high cadence Telfer drilling is intended to drive further resource and reserve growth, with a particular focus on enhancing grade while working towards a multi-decade Telfer-Havieron mine life.

Extension

Significant progress and investments were made during the year to Telfer mine life extension opportunities.

These investments included tailings storage facility lift construction to expand tailings capacity, completion of waste pre-stripping of the West Dome Open Pit Stage 7 extension, significantly increased underground development including at the West Dome Underground opportunity, and significantly increased resource development drilling.

Looking ahead, the Group is making further growth capital investments at Telfer, with a particular focus on enhancing grade while working towards a multi-decade Telfer-Havieron mine life.



DEVELOPMENT

Havieron, Western Australia

Havieron is a world-class, brownfield, high-grade underground gold-copper deposit located in the Paterson province in the East Pilbara region of Western Australia, Havieron is approximately 45km east of Telfer and will leverage Telfer's existing processing plant and related infrastructure to process the ore mined from Havieron.

The Havieron deposit was discovered by Greatland in 2018 and advanced under an unincorporated joint venture between Greatland and Newcrest (2019 – 2023), and then Newmont (2023 – 2024). In December 2024, Greatland acquired Newmont's 70% joint venture interest in Havieron to consolidate 100% ownership of the project, as well as 100% ownership of Telfer.

Havieron is a fully funded project that is under construction. The project is targeted to deliver first gold in FY29.

The Havieron Feasibility Study (FS) was completed on 1 December 2025, with the results announced in the 'Havieron Project – Feasibility Study' announcement of the same date. The results of the study confirmed the pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine, leveraging existing Telfer infrastructure.

Key highlights of the FS[2] included the following:

- Financials:
  - Undiscounted free cash flow of $7.7 billion pre-tax and $5.4 billion post-tax at base case metal price assumptions (A$4,500/oz long-term gold)
  - Net present value ($NPV_{5\%}$) of $4.2 billion (base case) pre-tax and $2.9 billion post-tax at base case metal pricing (A$4,500/oz long-term gold)
  - $NPV_{5\%}$ increases to $7.9 billion pre-tax (spot case) and $5.4 billion post-tax at the then spot gold pricing from late-November 2025 (A$6,250/oz gold)
  - Internal rate of return (IRR) post-tax of 22.5% (31.5% at A$6,250/oz gold)
- Physicals and Costs:
  - Base case is a 'Havieron Standalone' conservative operating cost model that assumes no extension of current Telfer mine life, processing only Havieron ore through Telfer mill

2 The information in this Annual Report that relates to the Havieron Project Feasibility Study (FS) and its outcomes, and the Feasibility Study Life-of-Mine Plan (LOM) (and the forecast financial information derived from the Production Target) are extracted from the Company'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) is underpinned by approximately 80% Probable Ore Reserves, 2% Indicated Mineral Resources, 13% Inferred Mineral Resources and 5% Exploration Target (on a contained gold basis over the LOM). 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 1 December 2025 announcement titled "Havieron Project – Feasibility Study" for further explanation and key assumptions, and the basis for inclusion of the Exploration Target in the FS mining inventory.
Cautionary Statement: 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.
Base case assumes: Consensus (at the time) 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 AUD:USD, equal to A$15,747/t long-term copper. Refer to Table 17 in Section 20.2 of the 1 December 2025 announcement titled "Havieron Project – Feasibility Study" which sets out macreconomic assumptions by year.
Spot case assumes: A$6,250/oz gold price in all years, same US$5/lb copper price as the base case, with AUD:USD 0.65. Refer to Table 17 in Section 20.2 of the 1 December 2025 announcement titled "Havieron Project – Feasibility Study" which sets out macreconomic assumptions by year.

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- Life-of-Mine Plan (Production Target) using a cost estimate base date of June 2025:
  - 50.3Mt mined at 2.52g/t Au & 0.30% Cu, for 4.1Moz gold and 153kt copper contained
  - First gold expected ~2.5 years from final investment decision (FID)
  - Pre-production capital expenditure of $1,065 million (including 11% contingency and 3.5% growth allowance)
  - Post-production expansion capital expenditure of $673 million largely self-funded from Havieron cash flows
  - Initial mine life of 17 years total life of mine (LOM) including initial nine-year steady state
- Steady state average annual production target of 266koz gold and 9.6kt copper, at an AISC of $1,610/oz
- Updated Ore Reserve of 38.5Mt at 2.63g/t Au & 0.33% Cu, for 3.3Moz gold and 128kt copper
  - Increase of 55% tonnage and 36% contained metal from previous estimates
  - Based on conservative metal pricing of A$2,500/oz gold and A$10,141/t copper
  - Havieron is Australia's third largest underground gold Ore Reserve

The Greatland Board of Directors approved the Final Investment Decision (FID) to develop Havieron on 1 June 2026 alongside execution of corporate debt facilities for up to $500 million. With $1.8 billion of available liquidity at the end of FY26[3], Greatland is fully funded to deliver Havieron's development. Given the strength of Greatland's balance sheet, there will be the option to consider opportunities to accelerate elements of the expansion capital expenditure in the future where they de-risk project delivery and schedule.

3 Total liquidity refers to $1.3 billion net cash reported at 30 June 2026 plus $475 million of undrawn revolving credit facilities.

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O'Callaghans (Tungsten), Western Australia

O'Callaghans is one of the largest high-grade tungsten deposits globally and benefits from significant copper, zinc and lead mineralisation. O'Callaghans is 100% owned by Greatland and located just 10km south of Telfer on an existing mining lease.

Tungsten is designated as a critical mineral by many countries including Australia, the United States, the European Union, Canada, the United Kingdom, Japan and India. Tungsten's extreme melting point, hardness and density make it an ideal and difficult to substitute mineral for various applications including in mining, construction, automotive, aerospace, defence, industrial and chemical industries. Aerospace and defence applications currently account for ~25% of global tungsten demand.

In March 2026 Greatland announced its first Mineral Resource estimate for O'Callaghans, comprising 70Mt @ 0.35% tungsten trioxide (WO3) / 0.30% copper (Cu) / 0.57% zinc (Zn) / 0.28% lead (Pb) for 246Kt WO3 / 207Kt Cu / 371Kt Zn / 182Kt Pb. The Resource is considered well informed with 71,000m of drilling from 184 drill holes (100m x 100m spacing) supporting the predominantly (>95%) higher confidence Indicated Mineral Resource

China produces approximately 80% of global tungsten supply but imposed export controls on tungsten in early 2025. Historically a net exporter of tungsten, China became a significant net importer of tungsten in 2025. These and other geopolitical factors have contributed to a ~650% increase in benchmark pricing for Ammonium Para Tungstate (APT), a high purity tungsten compound, since February 2025, to ~US$3,000 per metric tonne unit (MTU; 1 MTU = 10kg) in June 2026. The O'Callaghans Mineral Resource Estimate uses pricing of US$450/MTU APT.

O'Callaghans is a globally significant tungsten and base metals deposit that Greatland considers may present latent value within its portfolio, particularly in the strong prevailing tungsten market conditions. While Greatland's primary focus will remain Telfer and Havieron, consideration is being given to available options to demonstrate and enhance the project's value within the Greatland portfolio.

EXPLORATION

Greatland holds a significant portfolio of precious and base metals exploration projects in Western Australia, with a focus on the Paterson region of Western Australia.

Greatland's key exploration projects are:

Paterson Region

- **Telfer Near Mine**: 100% ownership of exploration and mining tenements covering over 927km^2 within 30km of the Telfer processing plant. During the year, key activities included over 7,500m of reverse circulation (RC) and diamond drilling focused on near term extensions to known resources along the Telfer trend and at the South East Hub project, a cluster of three satellite deposits located approximately 25km south-east of the Telfer mine.
- **Paterson South:** Seven exploration tenements covering a combined area of 965km^2, in which the Group has a current 51% interest and is earning into up to a 75% interest under a farm-in and joint venture arrangement with Rio Tinto Exploration Pty Limited, a subsidiary of Rio Tinto Limited. During the year, key activities included drill testing of several targets in close proximity (within approximately 15km) of Havieron, and at the "Telfer lookalike" Paterson dome for approximately 5,800m of RC and diamond drilling. Follow up drilling is planned in both areas targeting combined copper / gold and copper anomalies respectively. Two of the Paterson South tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297) (Aventine Resources). The sale to Aventine Resources demonstrates Greatland's approach to exploration portfolio optimisation and its support of the Aventine Resources team to establish a new greenfields gold explorer in the Paterson region.



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- **Scallywag:** 100% ownership of 19 exploration tenements covering an area of approximately 600km² adjacent to and around Havieron, on the Telfer trend and near the Paterson Dome. During the year, key activities included a magnetotelluric (MT) survey over the Kraken target and follow up drilling for approximately 1,080m of diamond and RC drilling in close proximity to Havieron. Three of the Scallywag tenements and the Panorama project (a further three tenements outside the Paterson) are subject to a conditional sale agreement with Aventine Resources.
- **Telfer South:** Greatland entered into a farm-in and joint venture arrangement with a subsidiary of Rincon Resources Limited in respect of five tenements covering an area of over 201km² contiguous with the Telfer Near Mine project over which the Group can earn up to a 75% interest, and extend its control over the Telfer trend to a strike length of over 70km.
- **Kidson:** A group of eight tenements have been applied for (but not yet granted), for a total of 770km² in the northern Paterson over prospective shallow cover terrain. This tenure is outside the Telfer Indigenous Land Use Agreement area and will need to progress through the standard native title process.

Broader Western Australia

- **Ernest Giles:** 100% ownership of five exploration tenements covering an area of approximately 1,323km² located 250km northeast of Laverton in the Yilgarn region. Ernest Giles is an underexplored Archean greenstone belt which lies within the highly mineralised Yilgarn Craton, to the north of the world-class Gruyere gold mines. During the year, key activities included the completion of a 3D induced polarisation (IP) electrical survey over the Meadows prospect which identified multiple anomalies associated with both banded iron units (BIF) and structures within dolerites, and the planning of 20 RC and diamond holes. Drilling commenced at the end of June 2025 and was completed in FY26 for 7,485m.
- **Mt Egerton:** 100% ownership of six exploration tenements covering an area of approximately 576km² located 230km north of Meekatharra in the Gascoyne region. During the year, key activities were on-ground reconnaissance work.
- **Yannarie:** 100% ownership of two tenements approximately 120km south of Onslow in the Gascoyne.
- **Dingo Bore:** Greatland entered into a farm-in and joint venture arrangement with Arabella Resources Pty Ltd in respect of one granted tenement for 194km² contiguous with the Group's Mt Egerton project and one tenement (in application) for 294km², with the right to earn up to an 80% interest.

Exploration Highlights

Telfer Near Mine

- An exceptional drill intercept of 58.7m @ 6.5g/t Au & 0.1% Cu from 1,754m was returned at the Pinnacles prospect, a step-out extension target from the West Dome Underground project. The very first drill hole intersected the main ore horizon, the Lower Limey Unit (LLU), within the hinge of the anticline over 1.2km along trend to the south from the West Dome Underground Resource, as reported in an announcement on 11 May 2026. While the result is a single drill hole, it demonstrates the potential extension of West Dome Underground mineralisation to the south of the current Resource, in similar proximity to Telfer's existing underground crusher and hoist infrastructure.
- South-East Hub satellite extension drilling confirmed mineralisation along strike from the known Big Tree deposit and the Peaches prospect. There was upgrading of the Calloway prospect through reinterpretation of the geological model. A peak intersection of 2m @ 8.61g/t Au was returned from 188m at the Peaches prospect.

Paterson South

- A green fields discovery intercept of 3m @ 3.11 g/t Au from 241m at the Teague prospect 16km south west of Havieron.

Ernest Giles

- Encouraging gold results from follow up drilling at Ernest Giles, including 3m @ 1.3g/t Au from 349m.

Refer to the Mineral Resource and Ore Reserve Statements section of this Annual Report for ASX and JORC Code disclosures in respect of the exploration results, mineral resources and ore reserves estimates, production targets and forecast financial information referenced in this Operating and Financial Review section.

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FINANCIAL REVIEW

FY26 represents the first full 12 months of Telfer operations under Greatland's ownership. The Group's FY26 results delivered cash build of $714.2 million and free cash flow of $737.1 million, building on the Group's strong balance sheet which continues to service as a solid foundation to support our growth opportunities. Key financial outcomes from FY26 operations are highlighted below.

Financial Overview		FY26	FY25[1]	Change (%)
Revenue	$m	2,259.4	957.4	136%
Group EBITDA	$m	1,332.2	465.7	186%
Net Profit After Tax	$m	862.3	337.3	156%
Cash flows from Operating Activities	$m	1,238.0	606.1	104%
Cash flows from Investing Activities	$m	(500.9)	(462.5)	8%
Free Cash Flow	$m	737.1	143.6	413%
Cash and cash equivalents	$m	1,288.9	574.7	124%
Debt	$m	-	-	-
Basic earnings per share (cents)	Cents	128.5	63.6	102%

Reconciliation of EBITDA		FY26	FY25[1]	Change (%)
Net Profit After Tax	**$m**	**862.3**	**337.3**	**156%**
Tax	$m	374.1	104.6	258%
Depreciation & Amortisation[2]	$m	126.6	40.8	210%
Finance Income	$m	(41.0)	(23.6)	74%
Finance Costs	$m	10.2	6.6	55%
Group EBITDA	**$m**	**1,332.2**	**465.7**	**186%**

1 FY25 total includes the ~7-month period of Greatland ownership from 4 December 2024 to 30 June 2025.
2 Includes depreciation charges capitalised within ore stockpiles and closing inventory.



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Financial Performance

The Group recorded a record statutory net profit after tax of $862.3 million (FY25: $337.3 million). FY25 included only approximately seven months of ownership of Telfer by Greatland, following completion of the acquisition of Telfer on 4 December 2024.

Revenue was $2.3 billion (FY25: $957.4 million) for the year driven by an average realised gold price of $6,223/oz (FY25: $4,785/oz) and an average realised copper price of $14,895/t (FY25: $12,923/t), with 326,859oz (FY25: 180,570oz) of gold and 14,730t (FY25: 7,445t) of copper sold in the year.

Cost of sales was $1.0 billion (FY25: $461.4 million) for the year, driven by higher total material moved across both underground and open pit operations and increased royalties linked with the higher realised gold price. This resulted in a gross margin profit of 55% for FY26 (FY25: 52%).

Corporate costs decreased 32% from FY25 mainly as a result of $17.3 million of non-recurring costs associated with the share-based payment expense for the options surrender as part of the prior year ASX IPO.

Financial Position

The Company's robust balance sheet and available liquidity continues to underpin its continued growth. The Company reported cash of $1.3 billion at 30 June 2026 (FY25: $574.7 million). Total available liquidity was $1.8 billion, comprising of cash and $475 million of undrawn facilities.



Current assets were $1.6 billion at 30 June 2026 (FY25: $818.1 million), led by an increase in cash of $714.2 million, trade and other receivables of $51.2 million, a build in inventory of $10.3 million and an increase in the fair value of derivative financial instruments of $8.5 million.

Non-current assets of $1.6 billion (FY25: $1.3 billion) were higher this year primarily due to investment in tailings storage facility lift construction to expand tailings capacity, completion of waste pre-stripping of the West Dome Open Pit Stage 7 extension, increased underground development including at the West Dome Underground opportunity, and significantly increased resource development drilling, along with progressing the Havieron development.

The Group's current liabilities increased by $136.5 million to $451.2 million primarily driven by an increase in the current tax liability of $145.7 million arising from increased current year taxable income driven by a full year of operations at Telfer, higher realised gold prices and the utilisation of tax losses in the prior year. Non-current liabilities were $500.7 million (FY25: $460.6 million) primarily driven by an increase in deferred tax liability of $58.2 million as a result of a full year of tax depreciation in FY26.

Cashflow

Cash flows from operating activities for FY26 were $1.2 billion (FY25: $606.1 million), mainly due to a full 12 months of operations and higher average realised gold price. In addition, Greatland paid $159.3 million (FY25: nil) in tax relating to FY25 annual tax return and FY26 tax instalments.

Cash outflows from investing activities increased by 8% to $500.9 million when compared with FY25, which includes $46.0 million of stamp duty paid in FY26 for the Telfer-Havieron acquisition. In addition to sustaining capex of $104.1 million, the Group continues to invest in its growth projects with outflows for Havieron of $84.8 million, Telfer growth of $230.4 million and Telfer resource development of $35.6 million.

This resulted underlying free cash flows of $737.1 million (FY25: $143.6 million), highlighting the Company's continued ability to generate cash from operations while investing in its future.

Cash outflows from financing activities were $27.5 million for the year ended 30 June 2026, compared to an inflow of $409.7 million in FY25 due to the equity raise related to the acquisition of Telfer-Havieron and ASX listing. Financing cash outflows during the year included repayments of leases totalling $20.5 million.

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FY27 GUIDANCE

Sustained high volume production at Telfer in FY27 is expected to provide healthy operating cash flows which, along with Greatland's substantial cash balance, will support significant and important investment in Havieron and Telfer.

FY27 Guidance metric	Guidance range
Gold production (koz)	260 – 300
AISC (A$/oz)	2,900 – 3,330
Telfer growth capital (A$m)	315 – 335
Havieron growth capital (pre-production) (A$m)	365 – 435
Exploration and resource development (A$m)	70 – 80

Production and AISC

Gold production guidance for FY27 is 260 – 300koz at an AISC range of $2,900 – $3,330/oz of gold produced.

Primary ore production from open pit and underground sources are expected to improve year-on-year in FY27, with the reduced contributions from stockpiles (grade) the key driver of lower production in FY27. Production is anticipated to be modestly second half weighted due to open pit scheduling.

In terms of AISC, the three key drivers of higher cost for FY27 than FY26 are the lower year-on-year gold production, increased open pit total material movements (albeit at improved efficiency) and lower year-on-year copper production by-product credits (with lower copper grade in the FY27 mine schedule). AISC is anticipated to be higher in the first half due to the modest second half weighting of metal production.

Beyond FY27 Greatland is targeting significant production growth over a number of years, as the Company seeks to deliver increasing ore feed from high grade underground sources (including Havieron and potentially West Dome Underground), and displace lower-grade sources that feature in the FY27 ore feed. First gold at West Dome Underground is targeted for FY28 (subject to study outcomes) and at Havieron in FY29.

Telfer and Havieron growth capital

FY27 is a year in which important and significant investment is being made to progress new high-grade ore sources and continue to extend the mine life of Telfer, noting that the benefits of these investments will not be realised until subsequent years. High-grade projects include the Havieron and the West Dome Underground (WDU) developments, and advancement of the Vertical Stockwork Corridor (VSC, area below the historic sub-level cave).

Investment in Havieron for FY27 is anticipated to be between $365 – $435 million. First gold from Havieron is anticipated ~2.5 years from the commencement of the construction phase. Ramp-up to the steady state production rate of ~266 koz pa is expected to be achieved in a further ~3 years from first gold, as per the December 2025 Havieron Feasibility Study[4] schedule.

Following the finalisation of the WDU maiden Resource during the June 2026 quarter and continued exploration success at the Telfer project, Greatland has approved early works for WDU within the Telfer growth capital budget, including continuation of underground lateral development activities from FY26 and commencement of a third access that is intended to be used as a direct haulage drive between the WDU resource and the underground crusher and hoist infrastructure. These early works are intended to accelerate project delivery following the completion of a WDU study in FY27. Subject to the outcome of the study, first development ore from WDU would be targeted during FY28.

The VSC project will also be advanced during FY27, with a study to assess the potential to recommence sub-level cave mining at VSC (at a reduced production rate compared to historic SLC levels) targeted for completion during FY27.

The remaining growth capital investment scope at Telfer remains broadly consistent to FY26 with key projects including tailings capacity expansion (TSF8 Stage 4 completion and commencement of Stage 5), Main Dome Underground (MDU) development, continuation of the open pit fleet renewal program, and power station upgrades. Telfer will also invest in a new paste plant which is expected to be sufficient to service both the MDU and prospective WDU project.

4 See ASX announcement entitled "Havieron Project Feasibility Study" released by Greatland on ASX on 1 December 2025.

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Exploration and resource development

Following a record year of drilling at Telfer in FY26 that delivered significant resource and reserve upgrades, another significant drilling program is planned for FY27.

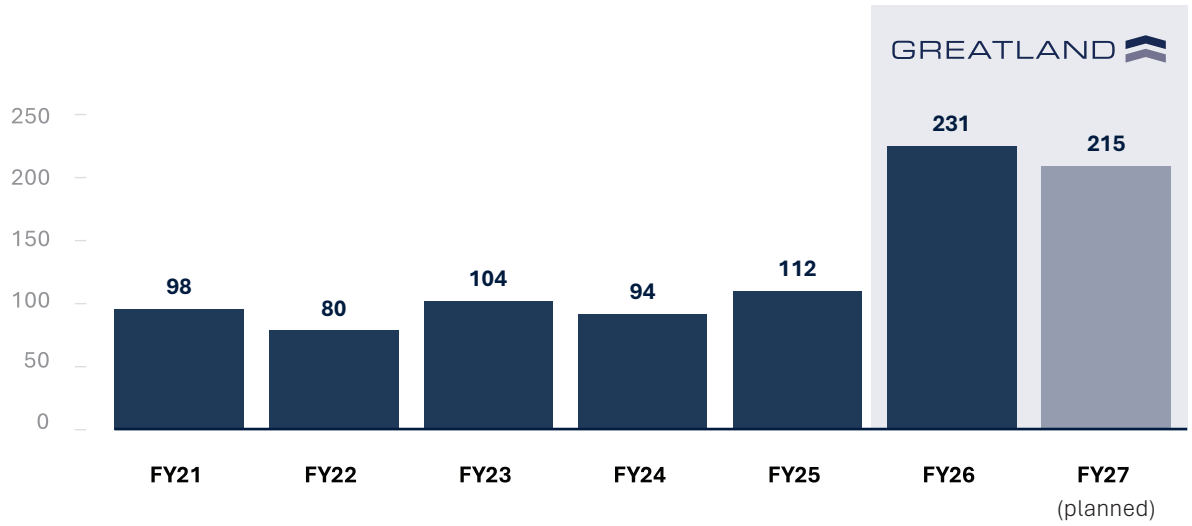
Multiple work programs are planned to support further conversion of Telfer Inferred Resources, particularly at the WDU and West Dome Open Pit (WDO) operations, into higher confidence Indicated Resource that can underpin continued growth in Telfer reserves. In addition to resource conversion, near mine growth drilling is planned at the WDO, WDU and Main Dome Open Pit.

Telfer FY27 planned growth and conversion drill metres are expected to total ~215km (231km in FY26) noting that a higher proportion of drill metres (~76km) will be for grade control/resource conversion purposes. Included within the exploration and resource development guidance range is $18 million in exploration activities.

Exploration in the Paterson remains to identify and extend known mineralisation proximal to Telfer. Several wedge holes off the Pinnacles discovery hole are planned, as well as drilling to define extensions to SE Hub satellite deposits including testing Big Tree, Coltrane and Peaches prospect.

Additional programs for FY27 include follow up work at the recently identified Teague prospect which will include drilling and ground geophysics. Access preparations, including heritage surveys and track and pad preparation, across multiple targets will be progressed. The broader regional exploration program for FY27 includes negotiations for access, heritage surveys and on ground low impact exploration activities.

FY27 anticipated drill metres vs prior years



RISK MANAGEMENT

We continue to strengthen our risk management framework and systems to support achievement of our objectives. In FY26, our focus was on further embedding risk appetite and enhancing risk management in operations and major projects.

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At Greatland, we recognise there is risk inherent to our business. We are committed to conducting our business activities in a manner that ensures the safety and wellbeing of our people, protects shareholder returns and minimises the impact of our operations on the environment, cultural heritage and the communities in which we operate.

The Board has responsibility for setting the risk appetite for the Company to best achieve its strategic objectives. The Company has a risk management framework that provides risk reporting and controls to ensure effective risk identification and management.

Our strategic, project and operations risk management activities are guided by Greatland's risk management framework. This comprises a Risk Management Policy and Standard, risk criteria, Risk Appetite Statement, risk architecture and enterprise risk and assurance system. The framework is aligned to ISO 31000 Risk Management guidelines and provides a consistent approach to the assessment, management and reporting of risks across the organisation. The framework is overseen by the Audit & Risk Committee currently comprised of three of the Company's independent Directors, who have a significant understanding of material risks in the industry and jurisdictions in which Greatland operates. Annually, the Audit & Risk Committee reviews the risk management framework, including the Risk Management Policy, risk criteria and Risk Appetite Statement, making recommendations to the Board to ensure the framework remains effective and relevant.

The risks set out below are those the Board and management consider most material to Greatland's performance and strategy. For each, we describe the nature of the risk and the key controls and actions in place to manage it.



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Material Enterprise Risks & Mitigating Controls

Risks to Business Growth	Mitigating Controls
Delivery of Havieron Development Project With the Havieron Feasibility Study completed in December 2025, Greatland has transitioned from study risk to execution risk. The project presents several execution challenges inherent to large-scale underground development. Schedule slippage or cost overruns could increase funding requirements beyond current estimates and reputational damage.	▪ Contractor due diligence ▪ Project controls systems ▪ Integrated owners team oversight of budget, schedule and performance ▪ Project Steering Committee with Board oversight ▪ Cash reserves available from Telfer's operations and Greatland's corporate debt facility
Resource to Reserve Conversion Reserve estimation inherently involves geological interpretation, price and cost assumptions that may prove incorrect. Material over or under estimation of the quality and economic viability of Mineral Resources and Ore Reserves due to discrepancies between estimated and actual quantities, grades, and recoverability of gold deposits, unanticipated mineralisation, geological or mining conditions, and evolving data over time can result in variations to mine plans, reduced mine life, underperformance of the resource-reserve base, reduced profitability and net cash flows, failure to meet market guidance and reputational damage.	▪ Systematic sampling and testing for accurate data collection & analysis ▪ Quality assurance and quality control ▪ JORC Code 2012 compliance and independent Competent Person review and sign off of resource and reserve estimates
Mine Closure, Rehabilitation and Environmental Damage Greatland carries a rehabilitation, restoration and dismantling provision. This provision represents management's best estimate of the present value of future closure costs. Actual expenditure could differ from amounts provided, given inherent uncertainties around the extent, timing and cost of rehabilitation activities, technological change, and evolving regulatory requirements. Department of Mines, Petroleum and Exploration (DMPE) has previously initiated a security review in respect of financial security requirements for certain Telfer mining leases in the period prior to Greatland's acquisition in December 2024. Following Greatland's acquisition, DMPE has notified Greatland that the review has been paused, subject to further engagement on mine closure plans, progressive rehabilitation and Telfer mine extension. That engagement remains ongoing. There is a risk that should DMPE not be satisfied, it could require Greatland to provide in the future additional security (in the form of unconditional performance bonds) to secure Greatland's compliance with environmental and rehabilitation obligations in respect of its mining tenements. Failure to provide security on the terms or timeframe required by DMPE could expose the Group to compliance action impacting its tenements.	▪ Dedicated closure planning workstream integrated into the Telfer life-of-mine planning process, ensuring rehabilitation sequencing and cost is considered alongside production and capital decisions ▪ Regulatory engagement strategy to maintain transparent relationships with the DMPE and the EPA regarding Telfer mine life extension and closure planning obligations
Erosion of licence to operate Failure to maintain licence to operate through heritage compliance breaches, environmental incidents, unmet community or stakeholder commitments, or business integrity failures could materially impair Greatland's ability to conduct operations and progress exploration and mining across the Paterson region.	▪ Cultural Heritage Management Plan with mandatory field personnel training and clear protocols for site avoidance, survey scheduling and incident response ▪ Social Performance Management System ▪ Environmental Management System ▪ Community and stakeholder engagement, including Traditional Owners, regulatory authorities ▪ In-house and site-specific specialists to manage legislative/regulatory compliance ▪ Code of Conduct ▪ Whistleblower Policy

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Material Enterprise Risks & Mitigating Controls

Risks to Operational Performance	Mitigating Controls
Asset performance Loss of predictable performance at our operations due to fixed plant failure, variable ore characteristics and ageing infrastructure may result in production losses, failure to reliably deliver on production and cost guidance, increased costs, reduced mine life, financial loss and reputational damage. In addition, the Telfer operation relies on a concentration of critical processing, diesel, power infrastructure and tailings dam where single-point failures would carry material production impact.	▪ Sustaining capital program being reinvested into Telfer ▪ Replacements and refurbishments as part of growth capital program ▪ Maturing maintenance program ▪ Business interruption and operational insurance in place ▪ Two train processing capacity allows for flexibility
Tailings Storage Facility Management Telfer has one active tailings storage facility (TSF 8). Any wall failures or sinkholes in TSF 8 would halt operations immediately causing significant production and financial impacts. Tailings infrastructure management at Telfer represents both a near-term operational constraint and a potential limitation on the Group's longer-term strategic optionality.	▪ TSF management plan reviewed and updated periodically ▪ Independent annual reviews of tailings facilities by Engineer of Record ▪ Life of mine tails strategy in development for Telfer life extension and Telfer-Havieron integrated life of mine plan
Health and Safety Failure to manage Critical Risks and Principal Mining Hazards inherent in our operations and related activities, such as geotechnical structure instability, hazardous energy, working at height, confined space, roads and other areas where mobile equipment operate, lifting operations, mine shafts and winding systems, hazardous substances, inrush of any substance, explosives, fire and explosion, and hazardous workplace exposures, resulting in fatality of one or more workers, and consequent operational disruption, legal liability and reputational damage.	▪ Group Health & Safety Management System (including training, hazard identification, emergency response) ▪ Critical Risk Standards & Principal Mining Hazard Manuals ▪ Critical controls in-field verification system
Contractor concentration and performance The operation of Telfer and development of Havieron relies significantly on a small number of key contractors, meaning default, insolvency, industrial action or failure to perform by either party could cause significant disruption to production that cannot quickly be remediated by an alternative provider. Beyond delivery and performance risk, the Group's reliance on a small number of contractors means that misconduct, non-compliance with applicable laws and regulations, or poor safety and environmental performance by a contractor could expose Greatland to reputational damage, regulatory scrutiny and potential enforcement action.	▪ Regular contractor performance review meetings ▪ Contractor OHS obligations contractually mandated with KPIs regularly reported to both site and project teams ▪ Insurance arrangements cover certain contractor failure events; commercial terms include financial security provisions where appropriate
Workforce attraction, retention and key person dependency Difficulty attracting and retaining skilled personnel due to skilled labour shortages, remote work locations, housing constraints, demand for flexible and hybrid working arrangements, past industry incidents of sexual assault, harassment and bullying, resulting in capacity and capability dilution, increased reliance on contractor labour, higher turnover, a less experienced workforce, reduced productivity and safety outcomes, increased training and labour costs and material impacts to revenue and operating margins.	▪ Leadership and talent development ▪ Organisational frameworks to support engagement, accountability, continuous improvement development and growth ▪ Competitive remuneration and benefits

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Material Enterprise Risks & Mitigating Controls

Risks to Operational Performance	Mitigating Controls
Cyber Security Risk of large data breaches or cyber-attacks due to reliance on information and operational technology systems, including infrastructure, networks and applications used to monitor and control physical processes and service providers, with increasing exposure from interconnectivity between operational and corporate systems, cloud migration and third-party service provider vulnerabilities resulting in: operational disruption, financial loss, legal liability for privacy breaches, and reputational damage.	▪ Advanced threat protection ▪ Cyber security strategy ▪ Cyber awareness program for staff ▪ Defined backup and recovery procedures for critical systems ▪ Incident Response Framework ▪ Network infrastructure upgrade to improve resilience and segmentation across both site and corporate
Physical Effects of Climate Change Exposure to physical climate change impacts, including acute risks such as increased frequency and severity of extreme weather events (e.g. floods, droughts, bushfires); and chronic risks such as long-term shifts in precipitation patterns, water scarcity, rising sea levels and sustained higher temperatures resulting in impacts to asset integrity and performance, productivity, business continuity, and inbound/outbound supply chains, with potential material adverse effects on financial condition, operational resilience and long-term sustainability.	▪ Climate risk assessments across the business ▪ Climate adaptation measures integrated into planning, maintenance and key infrastructure ▪ Implementation of a management-level Climate and Sustainability Committee ▪ Formalised Group Health & Safety Management System ▪ Business disruption and marine cargo insurance

Risk from External Factors	Mitigating Controls
Macroeconomic & Market Factors Macroeconomic factors and conditions outside our control such as sustained depressed gold demand and price, prolonged cost escalation and foreign exchange rate fluctuations, significantly impacting the overall economic environment and consequent material adverse impacts to the Company.	▪ Monitor global economic indicators and gold market trends ▪ Maintain a robust balance sheet and liquidity buffer ▪ Implement risk management strategies to mitigate volatility ▪ Regularly review and optimise procurement and contracting strategies ▪ Implementation of cost control programs across operations ▪ Maintain flexible capital allocation to respond to cost pressures
Geopolitical conditions and government policy Geopolitical instability, trade disputes, sanctions regimes, and shifts in government fiscal or regulatory policy may adversely affect Greatland's cost structure, project economics, and access to capital markets, including climate-related transitional risks. Industry-wide cost pressures in fuel, labour, reagents and consumables continue to represent a structural cost risk for the mining sector.	▪ Monitor geopolitical trends, particularly in our jurisdictions ▪ Tier 1 jurisdiction focus and diversified asset portfolio across Australia ▪ Group Procurement oversight to identify and manage supply chain challenges

OUR APPROACH TO SUSTAINABILITY



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Our Approach to Sustainability

Key Milestones and Achievements

PEOPLE

Safety

4.5 TRIFR

and Zero LTIs

24% reduction in FY26

REGIONAL EMPLOYMENT

Indigenous Employment

35 Martu
employed at Telfer throughout FY26

22 Martu
undertook employment qualifications throughout FY26

COMMUNITY

Over $1 million
spend with Martu businesses

$1 million
invested in local community programs

ECONOMIC CONTRIBUTION

Royalties Paid

$61 million

Delivering ongoing support to local and state governments

DIVERSITY

Female Representation

14.6%

REHABILITATED LAND

Total Rehabilitated Land Area

1,700Ha

under active rehabilitation

ENVIRONMENT

Environmental Incidents

ZERO

Active consultation with local landholders and the community

AWARDS

2025 Aboriginal & Torres Strait Islander Empowerment Award

Celebrating Greatland's Martu Business Development Program

This Sustainability Report has been prepared by Greatland with reference to the Global Reporting Initiative (GRI) standard for sustainability reporting. The Climate Report contained in this Annual Report has been prepared as required under Chapter 2M of the *Corporations Act 2001* (Cth), and in accordance with the AASB S2 Climate-related Financial Disclosures accounting standard. The disclosures in the Climate Report only, and as specified in Independent Auditor's Review Report on specified Sustainability Disclosures, have been subject to limited assurance by Greatland's external auditor PricewaterhouseCoopers.

SUSTAINABILITY REPORT

Greatland's approach to sustainability supports long-term growth through responsible operations, disciplined governance and practical decision-making. As the Company grows its asset portfolio and development opportunities, sustainability matters are considered through operational planning, risk management and stakeholder engagement processes.

During FY26, Greatland's sustainability focus reflected its current growth stage and operational maturity, including strengthening systems, governance processes, and operational capabilities to responsibly manage environmental, social and governance risks and opportunities across the business.

Greatland's operations currently include the Telfer gold-copper mine, the Havieron Project being developed as a satellite ore source for Telfer's processing infrastructure, and regional exploration activities in Western Australia. This operating and development model leverages existing infrastructure and capability while supporting regional employment, procurement and economic participation.

Responsible mining and development requires consideration of potential impacts of its activities on the environment, local communities, employees, contractors and other stakeholders. Greatland manages these impacts through fit-for-purpose systems suited to the scale and maturity of the business, while retaining flexibility as operations and stakeholder expectations evolve.

Throughout FY26, Greatland continued to focus on:

- maintaining safe and reliable operations;
- supporting environmental management and compliance obligations;
- strengthening governance and risk management processes;
- supporting local and regional economic participation;
- maintaining constructive relationships with stakeholders and host communities; and
- improving organisational capability to respond to emerging sustainability-related risks, opportunities and regulatory developments.

During FY26, Greatland continued to build its broader sustainability framework. Its sustainability pillars and aspirations are intended to guide future strategy development as the business grows, and support a balanced approach that reflects the Company's operational realities and growth priorities.

Sustainability oversight is supported by Greatland's governance framework, with accountability shared across the Board, executive leadership and operational management. Within this framework, sustainability-related matters, including health and safety, environmental performance, community considerations, governance obligations, and climate-related risks are addressed through established operational and corporate governance processes.



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Greatland's stakeholder engagement approach and operational activities are guided by Greatland's Social Performance Management System. Stakeholder engagement objectives support the following goals:

- Integrating stakeholder values and priorities into Greatland's social performance, cultural heritage, and environmental planning and execution.
- Developing relationships with stakeholders to facilitate project development and ongoing operations (approvals, exploration, land access, operations).
- Building a trusted relationship based on agreed values and practices with stakeholders regarding social, cultural heritage and environmental performance.

Greatland works to build, foster and broaden our relationships with Traditional Owners in areas of which we operate. A key Greatland goal is to leave a legacy, so the community genuinely feel the benefits of Greatland having operated in Telfer. Greatland has a comprehensive social performance management system to ensure ongoing consideration of Free, Prior and Informed Consent and cultural heritage and social performance considerations.

Sustainability considerations are important to operational resilience, stakeholder relationships and long-term value creation.

The framework supports practical operational improvements and responsible growth outcomes appropriate to Greatland's stage of development.

Greatland's sustainability framework is intended to support:

- responsible operational growth and development;
- effective governance and risk management processes;
- environmental stewardship and regulatory compliance;
- safe and inclusive workplaces;
- constructive engagement with local communities and stakeholders;
- capability development to respond to evolving sustainability-related expectations and regulatory requirements; and
- support for regional economic participation and local value creation.

The Company's sustainability framework will continue to mature as operations grow, stakeholder expectations evolve and regulatory requirements develop. Greatland will continue refining its sustainability priorities, governance processes and reporting practices in line with the scale and complexity of the business.

Environmental Responsibility

Managing environmental impacts responsibly through strong environmental governance, risk management and sustainable operational practices across the mining lifecycle.

Our Priorities

- Environmental stewardship
- Responsible resource management
- Closure and rehabilitation
- Climate resilience and adaptation

FY26 Progress	FY27 Objectives
▪ Progressed climate risk assessment and scenario analysis in accordance with AASB S2.	▪ Implement a Significant Species Management Plan to support biodiversity protection and management.
▪ Reviewed the Telfer & Havieron Mine Closure Plan to address the implications of extended mine life.	▪ Implement the Telfer Bushfire Management Plan to support proactive management of bushfire risks.
▪ Emergency contingency plans developed for effects of extreme rainfall events.	▪ Stress-test the Progressive Rehabilitation Plan under the Climate Change Scenarios (particularly high) to identify any adaptation that should be considered due to harsher climates.

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Positive Social Impact

Supporting positive social outcomes through safe and inclusive workplaces, respectful stakeholder relationships and meaningful community engagement.

Our Priorities

- Safe and healthy workplaces
- Workforce capability and inclusion
- Traditional Owner partnerships
- Community value creation

FY26 Progress	FY27 Objectives
▪ Strong workforce retention following extension of mine life. ▪ Completed first Workforce Gender Equality Agency report. ▪ Completed inaugural employee engagement survey. ▪ Continued strengthening our relationship with the Martu People. ▪ Expanded community partnership and sponsorship programs. ▪ Conducted a psychosocial review of the Telfer village and camp to improve the services and experience provided to staff. ▪ Implemented the first Greatland Mental Health Awareness training program, with 80% of staff completing the leader and awareness sessions.	▪ Expand the capability of the Learning Management System to support employee training, compliance and competency management. ▪ Refine HR data management system to improve data segregation and granularity.

Building a Trusted Company

Supporting responsible growth through strong governance, ethical business practices and accountable decision-making.

Our Priorities

- Strong governance and accountability
- Ethical business conduct
- Human rights and modern slavery management
- Responsible supply chain management

FY26 Progress	FY27 Objectives
▪ Finance, Procurement and Operations employees participated in modern slavery and human rights risk management training. ▪ Reviewed inherited governance framework from the Telfer acquisition and redesigned key documentation and processes. ▪ Implemented company-wide Speak Up Policy applicable to employees, suppliers and contractors.	▪ Implement a Modern Slavery due diligence framework and assess Tier 1 suppliers against risk profiles.

Maturity Pathway		
Foundation (FY26-FY27)	**Integration (FY28-FY30)**	**Acceleration (2030+)**
Refine governance frameworks and reporting foundations	Further embed sustainability requirements into operational planning and decision-making	Deliver measurable sustainability outcomes across all pillars
Strengthen data management systems and data quality	Develop measurable targets and performance indicators	Be recognised as a trusted, responsible and resilient mining company
Define growth plans and improvement initiatives	Demonstrate continuous improvement and trend analysis	Create enduring value for shareholders, communities, Traditional Owners and shareholders

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Reporting Boundary

This Sustainability Report covers Greatland Resources Limited's (Greatland) operations and activities for the financial year ended 30 June 2026. The Report covers its corporate office, Telfer Mine Operations and in development, Havieron Project, in Western Australia, and exploration activities where Greatland had operational control. Joint ventures and non-operated activities are excluded unless otherwise stated. A detailed description of Greatland's operations can be found in the Annual Report on page 19.

This Report forms part of Greatland's reporting suite and should be read with the FY26 Annual Report and other supporting information on our website, including the FY26 Sustainability Databook which outlines relevant methodologies, assumptions and estimation approaches.

This Report has been prepared in reference to the Global Reporting Initiative (GRI) Standards 2021, including relevant disclosures within the GRI 14: Mining Sector 2024 Standard.

During FY26, Greatland monitored developments in climate-related reporting, including Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures (Climate Report). The Climate Report is in the Annual Report on pages 68 to 81, and select AASB S2 disclosures have been subject to limited assurance by PricewaterhouseCoopers (PwC) as outlined in the Independent Assurance Report on pages 82 to 86.

Greenhouse gas emissions data has been prepared using the methodologies and emission factors prescribed under Australia's National Greenhouse and Energy Reporting (NGER) Scheme, unless otherwise stated.

Unless otherwise stated, financial information is reported in Australian dollars and sustainability data relates to the FY26 reporting period.

Materiality

In FY25, Greatland undertook a materiality assessment in accordance with the GRI Sustainability Reporting Standards to identify the sustainability topics most relevant to its business, stakeholders and operating environment. The assessment considered the sustainability impacts, risks and opportunities most relevant as the Company grew its operational footprint.

The FY25 materiality assessment was Greatland's first formal materiality assessment following the expansion of the business and establishment of the Telfer operation and Havieron Project, providing a baseline for future sustainability reporting, governance and strategic planning.

The assessment considered current and emerging sustainability-related issues relevant to the mining sector, and Greatland's operational context, stakeholder expectations and growth objectives. The process included:

- desktop review of internal materials to understand the Company's operational and strategic context;
- review of external materials, including industry trends, regulatory developments and evolving reporting expectations;
- peer analysis and materiality benchmarking across the mining sector;
- media and external issue review;
- consideration of investor and analyst feedback; and
- internal engagement with senior leaders and subject matter experts.

Greatland did not fully refresh the assessment in FY26, as the business context and operational footprint remained broadly consistent and the Company had not yet published its inaugural Sustainability Report. The FY25 outcomes underpin the material topics presented in this Report.

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> Greatland's future sustainability approach will be guided by the interconnected pillars representing the areas relevant to the business and its stakeholders, including responsible growth, supporting people and communities, governance, and business resilience.

The assessment identified the topics most relevant to Greatland's operations, long-term objectives and stakeholder interests at this stage of the Company's growth. These topics have informed this Sustainability Report and support the ongoing development of Greatland's broader sustainability framework and strategic priorities.

Greatland's material topics reflect its current operational priorities and sustainability focus areas and will continue to be reviewed as the business evolves.

Building A Trusted Company	Environmental Responsibility	Positive Social Impact
▪ Ethics and Integrity	▪ Tailings	▪ Health, Safety and Wellbeing
▪ Corporate Governance	▪ Water	▪ Employee Attraction and Retention
▪ Financial Management	▪ Mine Closure and Rehabilitation	▪ Traditional Owner Engagement
▪ Increasing Regulation	▪ Climate Change	▪ Cultural Heritage
▪ Ore Reserves and Mineral Resources	▪ Biodiversity	▪ Local Communities

Greatland intends to reassess material topics following major operational change to ensure its sustainability approach remains aligned with the operating context, stakeholder expectations, and emerging sustainability risks and opportunities.

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Building A Trusted Company

As Greatland continues to grow its operational footprint and advances its long-term strategy, strong governance, ethical conduct and responsible decision-making remain fundamental to how the Company operates. The Company will continue to evolve its governance and business resilience frameworks to support practices across its operations, supply chain and stakeholder relationships as it continues growing.

During FY26, Greatland strengthened the governance frameworks, management systems and business processes that support responsible operations and growth, with continued focus on risk management, regulatory compliance, financial stewardship, and sustainability-related oversight and reporting.

Following the acquisition of Telfer, Greatland reviewed and refined inherited operational systems and processes, progressively aligning them with its governance approach, operating model and standards.

Governance & Ethics

Our Approach

Strong governance and ethical conduct underpins Greatland's sustainability approach and delivery of long-term value for stakeholders, including shareholders, employees, contractors, suppliers, joint venture partners, traditional owners and communities. The Board recognises the importance of managing sustainability-related risks and opportunities and maintaining responsible business practices across the organisation.

The Board is supported by a formal governance framework of policies, standards and procedures that promote effective decision-making, accountability and compliance. It retains oversight of strategy, corporate development, capital management, risk management, governance framework and compliance and control systems, major capital projects, and sustainability-related matters.

Greatland has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) as its corporate governance code. The Company's corporate governance policies and a copy of its FY26 Corporate Governance Statement are available at https://www.greatland.com.au/about/corporate-governance/.

The Board has established three committees to assist in discharging its responsibilities. The committees review relevant matters and make recommendations to the Board. Each committee has a charter that outlines the roles and responsibilities of the committee, its members, meetings and reporting requirements. Together, these committees also support integration of sustainability considerations into governance and decision-making processes. During FY26, Greatland continued developing sustainability-related risks within its enterprise risk management framework and risk register.

Committee	Membership	Function
Audit and Risk Committee	Elizabeth Gaines (Chair) Alex Borrelli Yasmin Broughton	The Audit and Risk Committee assists the Board in overseeing financial reporting, external and internal audit, risk management, internal control, compliance, corporate reporting and financial governance. This includes oversight of the Group's consolidated financial reports and the performance and independence of the Group's external and internal audit functions of the Group. The Committee also oversees the process and systems for identifying risks to the Group and the implementation of appropriate controls, monitoring and reporting mechanisms.

Committee	Membership	Function
Health, Safety and Sustainability Committee	Jimmy Wilson (Chair) Yasmin Broughton Paul Hallam	The Health, Safety and Sustainability Committee assists the Board in overseeing workplace health and safety, environmental management, sustainability and human rights. The Committee supports the review of sustainability-related risks, systems, policies and performance, and receives regular reporting on safety, training, employment, environmental, community and sustainability matters. This includes the oversight of physical and psychosocial workplace health, safety and wellbeing, labour practices and human rights; community engagement including engagement with Traditional Owners and relationships with communities in which the Group operates and Cultural Heritage. The Committee also oversees the integrity of the Group's supply chain, including responsible sourcing and modern slavery as well as environmental stewardship including water resource management, biodiversity, waste and air quality, tailings facility management, land management and rehabilitation and climate change.
Remuneration and Nomination Committee	Yasmin Broughton (Chair) Elizabeth Gaines Paul Hallam	The Remuneration and Nomination Committee assists the Board in overseeing remuneration, Board composition, succession planning and governance matters relating to directors and senior executives. The Committee supports the review of remuneration frameworks, incentive arrangements, talent and succession planning, Board and executive performance, and director appointments and independence. This includes oversight of the remuneration of Directors, the Managing Director, Senior Executives and other executives as well as the identification, recruitment, retention, succession planning, evaluation and review, induction and professional development of Directors including the Managing Director. The Committee is responsible for the Company's Diversity and Inclusion Policy.



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Policies, Standards and Ethical Conduct

Greatland's governance framework is supported by a suite of Board and committee charters, policies and standards, copies of which can be found at https://www.greatland.com.au/about/corporate-governance/.

Building A Trusted Company	Environmental Responsibility	Positive Social Impact
Code of Conduct	Cultural Heritage and Communities Policy	Cultural Heritage and Communities Policy
Anti-Bribery and Corruption Policy	Environmental and Climate Change Policy	Diversity and Inclusion Policy
Communications and Social Media Policy	Work Health, Safety and Wellbeing Policy	Human Rights Policy
Continuous Disclosure Policy		Speak Up Policy
Risk Management Policy		Work Health, Safety and Wellbeing Policy
Securities Dealing Policy		
Supplier Code of Conduct Policy		
Speak Up Policy		
Corporate Governance Charter		

To support ethical conduct and integrity across the business, Greatland has a Speak Up program that enables employees and stakeholders to confidentially report concerns about unethical, unlawful or inappropriate conduct. The process is managed through an independent third-party provider.

Corruption and unethical conduct risks are considered through Greatland's risk management and governance processes, including procurement, contractor engagement and operational oversight.

During FY26, Greatland was not aware of any confirmed incidents of corruption involving employees, contractors or business partners. No employees were dismissed or disciplined, and no supplier contracts were terminated or not renewed, for corruption-related matters.

Transparency and Accountability

Greatland's governance remains focused on clear accountability, practical decision-making and operational discipline. During FY26, Greatland strengthened and communicated governance expectations through policy reviews and operational management systems. Employees and contractors are required to complete online general induction and role specific training, and acknowledge the Code of Conduct and Anti-Bribery and Corruption Policy, reinforcing the Company's commitment to ethical business conduct.

Greatland continues to strengthen the governance framework supporting its sustainability reporting, including external assurance over the information specified in the Independent Auditor's Review Report on specified Sustainability Disclosures in respect of the climate-related financial disclosures (AASB S2) contained in the Climate Report at pages 68 to 81 of this Annual Report. The Company recognises the role of transparent and credible reporting in supporting stakeholder confidence and accountability, and will continue to mature its reporting, data governance and assurance processes for sustainability reporting.

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Compliance and Regulatory Matters

During FY26, Greatland was not subject to any legal actions for anti-competitive behaviour, anti-trust or monopoly practices.

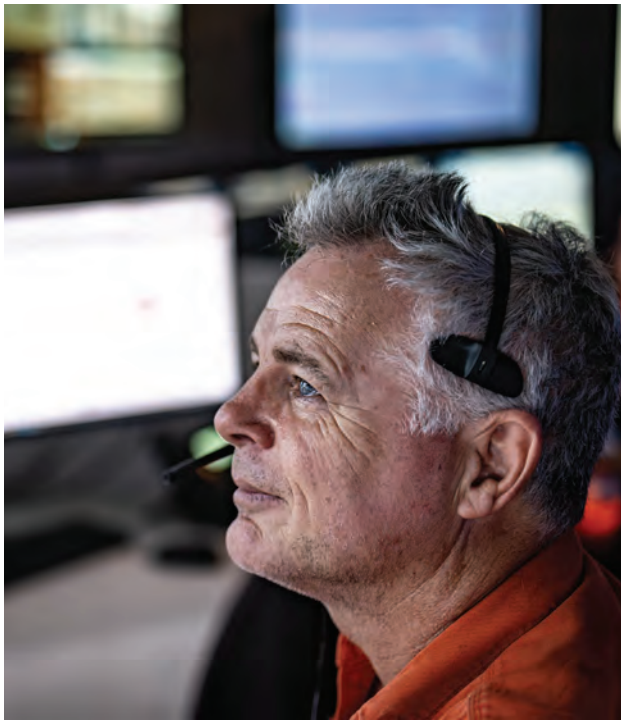
During FY26, Greatland was not subject to any fines, penalties or non-monetary sanctions for non-compliance with laws, regulations or voluntary codes relevant to the business, including environmental, social and economic requirements for the mining sector.

Economics

Our Approach

Greatland's approach to economic performance supports the long-term sustainability of the business while delivering value to shareholders, employees, local communities and other stakeholders. Greatland's economic governance is supported by management systems, governance frameworks and oversight processes, including its Tax Governance Policy, Risk Management Framework, financial management systems and external audit. Financial governance, reporting integrity and risk management are overseen by the Audit and Risk Committee through broader Board governance processes.

The integration of the Telfer operation and Havieron Project established a stronger operational and financial platform for future growth. Greatland continues to refine inherited systems and governance processes while implementing operational, financial and reporting controls aligned with its operating model and governance expectations.



Greatland's operations contribute to economic activity through employment, procurement, contractor engagement and regional business participation. Employee benefit programs and the Sponsorship Eligibility Criteria help guide how economic value is shared with employees and local communities and supports consistent and responsible decision-making.

The potential for the commodities supporting Greatland's operations and growth strategy to present long-term opportunities in the evolving global economic and energy transition landscape will continue to be explored by Greatland.

Economic Activity	$m
Payments to employees	80
Tax, state royalties and other government payments	314
Payments to suppliers for goods and services	1,144

Financial Management and Operational Integration

Greatland has implemented a global-standard enterprise resource planning platform to support financial management, operational integration and reporting. This forms part of Greatland's broader focus on practical governance, reporting and operational management processes to support business growth.

Economic Contribution and Government Assistance

Greatland's operations support economic participation in regional Western Australia through employment, contractor engagement, procurement and ongoing operational and development investment.

During FY26, Greatland supported regional economic development through its procurement and community activities, including more than $1 million spent with Martu-owned businesses and more than $1 million invested in local community programs and stakeholder engagement initiatives.

During the reporting period, subsidiary Greatland Exploration Pty Ltd received an Exploration Incentive Scheme (EIS) co-funded drilling grant payment of $167,200 from the Western Australian Department of Mines, Petroleum and Exploration.

Approach to Tax

The Company is committed to conducting business as an ethical and responsible corporate citizen and seeks to comply with all applicable tax obligations in the jurisdictions in which it operates. This includes paying the appropriate amount of tax on time and maintaining cooperative and transparent relationships with regulators and external stakeholders.

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During FY26, Greatland has been advancing its Tax Governance Framework. The Framework establishes the policies, procedures, responsibilities and expectations for managing tax matters across the business.

Greatland's objectives under the Tax Governance Policy include:

- supporting the implementation and continuous improvement of tax governance processes;
- complying with tax lodgement and payment obligations;
- adopting a measured approach to the assessment and management of tax risk;
- maintaining constructive and cooperative relationships with tax authorities;
- protecting the reputation of Greatland in relation to tax matters;
- supporting regular engagement with the Audit and Risk Committee, Board and relevant stakeholders; and
- ensuring business decisions are made on the basis of commercial merit rather than aggressive tax planning or artificial tax structures.

The Board retains ultimate responsibility for tax governance, with delegated oversight through the Audit and Risk Committee. Tax updates are provided to the Audit and Risk Committee at least twice annually, or more often under risk escalation processes.

During FY26, Greatland directly, and with the assistance of external tax advisors, engaged with taxation authorities in a proactive and constructive manner as part of complying with its taxation obligations, considering and enacting corporate actions, and more generally managing its tax risks. Tax-related matters, including material risks and compliance obligations are periodically reviewed through internal reviews and external assurance processes, and are reported through management to each meeting of the Audit and Risk Committee. Greatland reports its relevant taxation information through annual statutory financial disclosures.

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Human Rights & Supply Chain

Our Approach

Greatland's commitment to ethical and responsible business practices extends across its operations and supply chain. The Company seeks to engage suppliers and business partners that share its values, conduct business safely, ethically and in compliance with applicable laws.

Greatland's Human Rights Policy and Supplier Code of Conduct set expectations on human rights, labour standards, environmental stewardship and business integrity. These frameworks reflect the United Nations Guiding Principles on Business and Human Rights and support responsible business conduct.

Oversight of human rights and modern slavery matters is shared across the Health, Safety and Sustainability Committee and procurement function, with corporate and operational teams supporting implementation of processes and controls across the business. The Health, Safety and Sustainability Committee reviews the Human Rights Policy and assists the Audit and Risk Committee in assessing and managing human rights risks within Greatland's risk management framework.

Modern Slavery Governance and Risk Management

During FY26, Greatland published its inaugural Modern Slavery Statement under the Modern Slavery Act 2018 (Cth), outlining its approach to identifying, assessing and managing modern slavery risks across its operations and supply chain, and areas for future capability and governance uplift.

Supplier governance is supported by the Supplier Code of Conduct, suppliers acknowledge requirements, and procurement and contractor management processes. Modern slavery, human rights and ethical procurement requirements are incorporated in supplier contracting and procurement, supporting a risk-based approach focused on transparency, accountability and improvement.

Greatland has developed a Modern Slavery improvement roadmap to progressively strengthen supplier governance, risk identification and due diligence. During FY26, implementation focused on foundational capability development and systems to support supplier risk assessments.

As part of this process, Greatland commenced work to better understand and identify Tier 1 supplier risks across the business. During FY26, the Company identified limitations within existing supplier management systems that may impact the efficiency and consistency of future supplier risk screening and due diligence activities. Addressing these limitations forms part of Greatland's broader continuous improvement activities and governance uplift initiatives.

Capability and Awareness

During FY26, Greatland conducted modern slavery awareness training for employees involved in procurement, contractor management and operational leadership. The training was delivered by an external provider and covered modern slavery risks, supply chain vulnerabilities, governance expectations and practical due diligence within the mining sector. Forty-three (approximately 8% of workforce) employees completed the training during FY26.

Greatland recognises that mining sector supply chains can involve elevated human rights and labour risks due to the complexity and geographic diversity of suppliers, contractors and service providers. The Company continues to develop its understanding of these risks across its operations and supply chain.

Performance and Compliance

No incidents relating to forced or child labour, compulsory labour, modern slavery or security practices involving Indigenous rights were identified during FY26.



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Environmental Responsibility

As Greatland grows its operational footprint and develops its assets, responsible environmental management remains central to how the Company operates. Greatland manages potential impacts on land, water, biodiversity and ecosystems through responsible operational practices, regulatory compliance and risk management processes.

Following the acquisition of Telfer, Greatland continued to review and refine inherited environmental management systems and operational processes, working to align them with Greatland's governance approach, operating model and the ISO Standards where appropriate.

Greatland maintains responsible environmental practices across the mining lifecycle, including the management of biodiversity, water, waste, tailings, mine closure and rehabilitation, energy use and greenhouse gas emissions.

Greatland recognises that climate change and the global energy transition are expected to influence the operating environment for the mining sector over the longer term. The Company continues to develop its understanding of climate-related risks, potential opportunities and operational considerations as its business and sustainability framework evolve. Further information about Greatland's climate-related governance, risks and potential opportunities is outlined within the Climate Report at pages 68 to 81.

Biodiversity

Our Approach

Greatland operates in the Paterson province of Western Australia, an area of arid ecosystems, native vegetation communities and fauna habitats adapted to remote desert environments. Greatland recognises that exploration, development and mining can directly and indirectly impact biodiversity values and surrounding ecosystems.

Greatland's biodiversity management is guided by its Environmental and Climate Change Policy, Biodiversity Management Plan and broader environmental management system. These frameworks identify, assess and manage biodiversity-related risks across exploration, development and operations.

Biodiversity management is supported by site-specific plans, procedures and monitoring programs, including:

- Biodiversity Management Plan;
- Significant Species Management Plan;
- Dingo Management Plan;
- Progressive Rehabilitation Plan;
- Subterranean Fauna Management Plan;
- Surface Disturbance Permit Procedure;
- Weed Management Procedure;
- Fauna Interaction Procedure; and
- Environmental Monitoring Procedures.

These instruments support controls for vegetation clearing, flora and fauna management, invasive species, rehabilitation, environmental monitoring and disturbance management across Greatland's operations and development activities.

Greatland manages biodiversity impacts through a hierarchy of avoidance, minimisation, rehabilitation and monitoring measures integrated into operational planning, permitting and environmental management. Biodiversity risks are incorporated into the broader environmental management system and risk management framework to support planning, approvals and operational decision-making.

Environmental and biodiversity risks are overseen through operational management processes and the Health, Safety and Sustainability Committee. Greatland has continued integrating and refining inherited environmental and biodiversity management systems throughout FY26.

Biodiversity Risks and Environmental Management

The Company seeks to minimise biodiversity impacts through environmental planning, permitting, operational controls, rehabilitation and environmental monitoring programs aligned with approvals, licence conditions and regulatory obligations. Potential biodiversity impacts include land disturbance, vegetation clearing, infrastructure development, groundwater interactions, waste and water management, haul roads, dust generation, invasive species spread and interactions with flora and fauna.

The Havieron Project development envelope is located within an area identified as having high biodiversity value, including habitat associated with the Bilby and Night Parrot, and populations of Goodenia species. To minimise impacts from land disturbance and development activities, Greatland implements site-specific measures including the Havieron Significant Species Management Plan (SSMP). The SSMP outlines the flora and fauna clearance surveys required before disturbance can commence, which forms part of the existing. Surface Disturbance Procedures applied across Telfer and Havieron to assess and control environmental, tenure and cultural heritage risks before disturbance occurs.

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As part of the Havieron approval process with State and Commonwealth regulators, Greatland developed a Biodiversity Offset Management Program in consultation with JYAC and Martu, who will remain active partners in implementing the program throughout the life of Havieron, supporting collaborative biodiversity management and long-term environmental stewardship. The most significant biodiversity impacts on flora, fauna, habitat connectivity or ecosystems potentially arising from Greatland's operations and development activities result from surface disturbance and vegetation clearance, vehicle movements, and noise, light or vibration from operations. However, these potential impacts are addressed through regulator approved management plans including the SSMP outlining a mitigation hierarchy of avoid, minimise, rehabilitate and offset, including protective measures such as pre-works surveys and restricting vehicle movements to daylight hours.

Significantly, Greatland is implementing a Biodiversity Offset Management Program across 3,200 ha at Lake Waukarlicarly within the Martu Indigenous Protected Area. The program, developed in partnership with JYAC and Martu, aims to maintain and enhance Night Parrot and Greater Bilby habitat through long-term land management and conservation activities as an offset for residual biodiversity impacts associated with the Havieron Project.

Flora and Fauna

Greatland implements flora and fauna management measures across its operations and development activities to manage biodiversity risks and comply with environmental approvals and permit conditions.

Measures include species-specific controls, vegetation clearing controls, environmental monitoring, disturbance management and rehabilitation activities designed to minimise impacts on native flora and fauna. During FY26, Greatland commenced a 2-year Night Parrot *(Pezoporus occidentalis)* monitoring program for Havieron to improve understanding of the endangered species within the project area and inform biodiversity management.

Significant Species Management

The Significant Species Management Plan provides a framework for identifying and managing potential impacts on species of conservation significance recorded within and around the Telfer-Havieron Project area including the Greater Bilby, the Night Parrot, Great Desert Skink and some migratory birds. During FY26, Greatland continued implementing the Plan at Telfer and developed a project-specific Plan for Havieron.

Invasive Species and Weed Management

Greatland implements invasive species and weed management controls to protect native ecosystems and minimise the spread of invasive flora and fauna across operational areas.

Management activities include environmental inspections, monitoring and weed management procedures. During FY26, Greatland continued annual weed monitoring using remote sensing and digital tracking tools, and continued the engagement of a Martu business partner to undertake weed control within our rehabilitation and high-risk areas.

A feral animal control program was also implemented targeting invasive species, including camels, feral cats and wild dogs, to reduce potential impacts on native fauna and ecosystem values.



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Traditional Owner and Land Management Initiatives

Greatland recognises the critical role of Traditional Owners in land stewardship, biodiversity management and protection of environmental and cultural values. The Havieron Biodiversity Offset Management Program has been developed in consultation with JYAC and Martu, who will remain active partners in implementing the program throughout the life of Havieron.

During FY26, Greatland continued engaging JYAC and Martu in land management activities, including flora and fauna monitoring and other biodiversity initiatives. Future bushfire management activities will also involve Martu participation as part of broader land management initiatives.

FY26 Progress

During FY26, Greatland progressed Havieron environmental permitting and approvals while implementing environmental approval conditions and biodiversity management requirements across the business.

Water

Our Approach

Water is critical to Greatland's operations and to the communities, ecosystems and environments in which it operates. In the remote arid regions of Western Australia, groundwater resources require careful management to support operational needs, sustainable aquifer use and environmental protection.

Greatland's water management is guided by the Water Management Plan and Groundwater Operating Strategy, which addresses water use, groundwater extraction, monitoring programs and water-related environmental risks across operations. The Company's site-based monitoring programs, operational controls and compliance are aligned with applicable groundwater licences, environmental approvals and regulatory obligations.

Water management oversight is provided through the Water Working Group, which monitors site water management, operational water balances and water environmental risks across the business. The Environment Team is responsible for implementing water management activities and supporting compliance with operational requirements and environmental obligations.

Water management is further supported through a range of operational procedures and monitoring programs, including:

- Groundwater Operating Strategy;
- Water Management Plan;
- Groundwater Sampling Monitoring Procedure;
- Mine Dewatering Monitoring Procedure;
- Process Leak Detection Monitoring Procedure;
- TSF7 Conduit Leak Monitoring Procedure;
- TSF7 Underflow Monitoring Procedure;
- Production Bore Monitoring Procedure; and
- Potable Water Monitoring Procedure.

These controls support groundwater abstraction, operational water use, process water recovery, monitoring, leak detection, water infrastructure performance and broader water stewardship initiatives, while managing potential impacts from discharge, seepage, process water management and unintended releases.

Greatland manages water resources through a hierarchy of monitoring, efficiency, reuse, recycling and operational controls. Water recycling and reuse are core to Greatland's Water Balance Sheet, which tracks and manages site water inputs, outputs and reuse opportunities using automated flow sensors and monitoring systems to support operational decision-making, water efficiency management and water movement monitoring.

Water-related operational and environmental considerations include groundwater availability, aquifer impacts, operational efficiency, process water management and prevention of unintended discharges or seepage. Greatland monitors the potential for climate change to affect long-term water availability, rainfall variability, evaporation rates and operational water management requirements as part of its operational and environmental considerations.

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Water Stewardship and Operational Water Management

Greatland manages water resources through monitoring, operational controls, water reuse initiatives and water balance management. Water considerations are integrated into operational planning and environmental management processes to support the sustainable use of water resources and minimise impacts on surrounding environments and aquifers.

During FY26, Greatland:

- monitored groundwater, recycled water and treated potable water across site operations;
- reused water where practical, including dewatering water in processing activities and recovered water from tailings storage facilities to reduce freshwater demand;
- operated oily water separator systems, with treated water tested for total recoverable hydrocarbons before reuse for dust suppression; and
- monitored site water balances to support groundwater management and water-use efficiency.

Groundwater and Water Monitoring

Groundwater monitoring and water balance management support Greatland's understanding of operational water use, groundwater interactions and water-related environmental risks.

Monitoring programs include groundwater quality sampling and analysis, standing water level monitoring, production bore monitoring, potable water monitoring, leak detection activities and water balance assessments. Monitoring results support operational decision-making, compliance and ongoing review of water management performance. Water quality monitoring is undertaken in accordance with applicable license conditions and regulatory requirements.

Groundwater is monitored regularly to detect potential operational impacts. The monitoring program includes:

- water abstraction rates;
- standing water levels (SWLs);
- water quality; and
- water usage.

Monitoring data is maintained within a dedicated water management database operated by the Environment Team to support monitoring, reporting and operational decision-making.

Standing water levels are measured monthly to assess aquifer response to groundwater abstraction, dewatering, tailings deposition and seepage. Monitoring bores installed around the open pits have supported groundwater monitoring since the 1990s.

The Groundwater Operating Strategy includes performance indicators, trigger levels and threshold criteria to support compliance and proactive management of water-related risks. Operational water balances are reviewed daily, with corrective actions implemented where required.

Water quality risks associated with process water, groundwater, seepage and hydrocarbons are managed through operational controls, including lined containment ponds, waste transfer facilities and incident reporting processes.

During FY26, Greatland established a cross-functional Water Working Group that meets bi-monthly to support water management coordination across site operations.

Water Withdrawal, Discharge and Consumption

Greatland monitors water withdrawal, discharge and consumption to support compliance with groundwater licences, environmental obligations and operational requirements. Data is informed by water balance models, automated flow monitoring systems, bore meter readings and site monitoring activities.

During FY26, Greatland did not record any water-related non-compliances.

FY26 Water Withdrawal	Volume (ML)
Groundwater	19,835 ML
Total water withdrawal	19,835 ML

FY26 Water Discharge	Volume (ML)
Water discharged to surface water	167 ML
Water discharged to groundwater	0 ML
Water discharged to third parties	0 ML
Total water discharge	167 ML

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Significant Spills and Water-Related Incidents

Greatland maintains incident management and environmental reporting processes to support the identification, investigation and management of environmental incidents and water-related spills.

A spill classification matrix supports the consistent assessment and reporting of spills and environmental incidents. Greatland did not have any significant reportable spills in FY26.

Mine Closure and Long-Term Water Management

Water management is integrated into Greatland's mine closure and rehabilitation planning, including groundwater management, water quality, seepage controls and post-closure environmental performance.

The Telfer Mine Closure Plan includes dedicated surface water and groundwater management requirements covering monitoring, closure investigations, completion criteria and post-closure activities. These frameworks support the long-term assessment and management of water-related risks associated with mining activities and disturbed landforms.

Groundwater and surface water monitoring programs are used to assess potential impacts associated with mining activities, including dewatering, tailings seepage and groundwater abstraction activities. Standing water levels are measured monthly to assess aquifer response and inform groundwater management and closure planning activities.

Greatland is continuing to assess climate-related risks and potential opportunities, including implications for long-term water management and mine closure planning.

FY26 Progress

During FY26, Greatland reviewed and updated water management plans, monitoring procedures and groundwater management controls inherited through the Telfer acquisition.

The Company continued groundwater monitoring, water balance management and water efficiency activities across the business to support responsible water stewardship.

In support of the Havieron Project, Greatland progressed water management approval, including the submission of a Groundwater Operating Strategy to the Western Australian Department of Water and Environmental Regulation (DWER) to support future groundwater licence applications.



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Waste

Our Approach

Greatland's exploration, development and mining activities generate a range of waste streams, including mineral waste, hydrocarbons, general waste, recyclable materials and other operational by-products. Effective and responsible waste management is important to minimise potential environmental impacts associated with contamination, land disturbance, resource use and surrounding ecosystems.

Waste management is guided by the Environmental and Climate Change Policy and supported by the Waste Management Plan, Waste Management Procedure and Waste Rock Management Plan, which establishes requirements for the identification, handling, segregation, storage, transport and disposal of waste streams across operations.

Waste management is overseen by the Environment Team and implemented through environmental management system, contractor management processes and operational controls. Monitoring and reporting processes support waste tracking, regulatory compliance and review of waste management performance.

Greatland applies a waste hierarchy of avoidance, reduction, reuse, recycling, recovery and disposal, with waste management considerations integrated into operational planning and environmental management activities to support responsible resource use and minimise potential environmental impacts.

Waste Generation and Waste Management Activities

Greatland manages waste streams associated with mining, processing, maintenance, accommodation and other site activities. Waste streams include:

- mineral waste and waste rock;
- hydrocarbons and contaminated materials;
- putrescible waste;
- scrap metal;
- recyclable materials;
- packaging materials;
- tyres and batteries; and
- electronic and hazardous waste.

Waste management activities include waste segregation, recycling initiatives, contractor-managed disposal processes and site-based operational controls.

Recycling and Resource Recovery

Greatland implements recycling and resource recovery initiatives to support waste reduction and efficient use of resources across its operations.

The Company engaged external recycling contractors to support offsite recycling and recovery of bulk recyclable materials generated through site activities. Waste segregation and recycling are supported through onsite waste transfer facilities and operational controls.

FY26 Recycling & Resource Recovery	Quantity (tonnes)
Scrap metal recycled	3,741
Batteries recycled	27
Hydrocarbon waste recovered/recycled	803
Total waste diverted from disposal	**4,571**

Materials Use and Circularity

Greatland uses a range of materials across its operations including fuels, reagents, construction materials, consumables and operational supplies.

During FY26, Greatland continued implementing recycling and material recovery initiatives across operations to support responsible waste management and improve resource efficiency outcomes. Recycled and recovered materials included:

- oily water, waste coolant and waste oil;
- hydrocarbons;
- polypipe;
- intermediate bulk containers (IBCs);
- steel and scrap metal;
- batteries; and
- electronic waste and IT equipment.

Recycling and recovery initiatives support waste reduction and material reuse, and are supported through waste segregation processes, contractor-managed recycling programs and site-based controls.

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FY26 Progress

During FY26, Greatland reviewed and updated waste management plans, procedures and contractor arrangements inherited through the Telfer acquisition.

The Company continued implementing waste segregation, recycling and waste management initiatives across its operations to support responsible resource use and minimise potential environmental impacts.

Tailings

Our Approach

The safe and responsible management of tailings is an important part of Greatland's environmental management approach, and to protect its people, assets and surrounding environment. Greatland operates active and inactive tailings storage facilities (TSFs) at Telfer associated with historic and current mining activities, which require monitoring, maintenance and rehabilitation activities across different lifecycle stages.

Tailings management is guided by the Tailings Storage Facility Standard and supported by monitoring programs, water balance assessments, groundwater monitoring and operational inspections to maintain the integrity and performance of TSFs across site operations.

Tailings-related risks include seepage, groundwater impacts, dust generation, water management challenges and infrastructure performance. Climate-related factors, including rainfall variability and extreme weather events, are also considered in long-term tailings management and rehabilitation planning.

Tailings Management and Monitoring

Greatland undertakes monitoring and surveillance activities to support the safe operation of TSFs. Monitoring activities address structural integrity, landform movement, groundwater quality, and standing water level, in addition to water balance assessments, decant monitoring, operational inspections and dust management. These activities support Greatland's management of TSFs, and are supplemented by independent engineering inspections and technical reviews.

During FY26, Greatland:

- undertook routine groundwater quality and standing water level monitoring around operational TSFs;
- completed quarterly water balance assessments;
- implemented dust mitigation activities at TSF7 through surface scats placement as part of remediation works; and
- progressed construction activities at TSF8, including completion of Stage 3 construction and commencement of Stage 4 lift.

TSF7 did not receive tailings during FY26 and remained under remediation and dust management.

Operational and closure-related risks associated with TSFs are reviewed at least annually in accordance with the Tailings Management Standard, or more frequently as warranted for changing conditions. The TSF Operating Manual for each facility is also reviewed periodically, or following significant operational, environmental or regulatory change.

Groundwater, seepage, dust and wastewater risks are managed through monitoring, operational inspections, water balance assessments and site-based controls. Emergency Action Plans are maintained to support response preparedness for seepage, leakage and tailings-related incidents.



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Tailings Closure and Rehabilitation

Tailings management is integrated into Greatland's mine closure and rehabilitation planning. The Mine Closure Plan includes conceptual closure designs for TSFs to support long-term geotechnical stability, water management and environmental protection outcomes.

Closure planning is informed through monitoring programs, technical reviews and the iterative refinement of closure assumptions. Audits are undertaken by the Tailings Dam Engineer support the assessment of embankment stability and integrity.

Rehabilitation works associated with tailings facilities and disturbed landforms are undertaken by specialist contractors and supported by quality assurance, survey verification and monitoring activities to assess rehabilitation outcomes and completion criteria.

Tailings Quantities and Mineral Waste

Greatland monitors tailings generation and associated mineral waste streams through operational monitoring and environmental management processes. Potentially acid-forming (PAF) materials are managed through operational controls designed to minimise acid generation risks and associated environmental impacts.

FY26 Mineral Waste & Tailings	Quantity (tonnes)
Total tailings generated	32,295,509
Total waste rock generated	14,625,364
Tailings stored onsite	14,625,364

FY26 Progress

During FY26, Greatland reviewed and updated tailings management plans, monitoring procedures and operational controls inherited through the Telfer acquisition.

The Company continued remediation, monitoring and water management activities across operational and inactive TSFs to support environmental protection and responsible operational management.

Mine Closure

Our Approach

Mine closure planning is integrated throughout the lifecycle of Greatland's operations.

Greatland's approach is guided by the Telfer Mine Closure Plan and Social Closure Plan which support the transition of disturbed land to stable, safe and non-polluting landforms where practicable.

Closure planning considers environmental, operational, social and financial factors, including landform stability, rehabilitation performance, long-term water management and future land use outcomes.

During FY26, Greatland developed a Social Closure Plan for both Telfer and Havieron in collaboration with Martu as part of the broader 'After Telfer, What Now?' closure planning process.

Financial provisioning for closure and rehabilitation obligations was reviewed during FY26 as part of the Company maintaining appropriate closure and rehabilitation provisions across the operational lifecycle. Greatland maintains closure plans for its operating and development assets.

Land Disturbance and Rehabilitation

FY26 Land Disturbance & Rehabilitation	Area (ha)
Total land disturbed	5,000
Land under active rehabilitation*	1,700

* As defined in the WA Mining rehabilitation Fund Reporting Guidelines, being land on which earthworks have been completed in accordance with closure obligations that apply to the tenement, and for which rehabilitation has not yet been completed in accordance with the applicable closure obligations.

Rehabilitation Performance and Land Management

Progressive rehabilitation and disturbance minimisation principles are considered in operational planning and environmental management where practical. Rehabilitation planning is integrated into individual sites' Mine Closure Plan and broader environmental management to support long-term management of disturbed areas. The Mine Closure Plan aims to rehabilitate and restore disturbed landforms to a safe and stable condition.

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During FY26, Greatland completed 10 hectares of rehabilitation at Waste Dump 9. Following completion, a 1-in-100-year storm event impacted sections of the rehabilitated landform, with repair and remediation works scheduled to commence during FY27.

Rehabilitation monitoring assesses factors including vegetation establishment, perennial plant cover and landform stability. Outcomes are used to inform rehabilitation methodologies, landform design and closure planning activities for FY27 and beyond.

Closure Planning and Community Engagement

Stakeholder engagement forms part of Greatland's closure planning process. During FY26, Greatland continued engaging with the Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC) and the Martu People regarding rehabilitation planning, mine closure considerations and future land use outcomes for the Telfer operation.

Greatland also explored opportunities for the Martu People and Martu businesses to participate in training, employment and contracting activities associated with rehabilitation and closure-related works.

Long-Term Risk Management

Greatland recognises that mine closure and rehabilitation obligations represent a long-term operational and financial responsibility. Closure planning considers long-term environmental risks including water management, landform stability, revegetation performance, contaminated materials and climate-related impacts.

FY26 Progress

During FY26, Greatland progressed rehabilitation, closure planning, environmental studies and monitoring activities, and rehabilitation assessments to support closure planning and long-term land management across its operational and disturbed areas.

Key activities included development of Social Closure Plans for Telfer and Havieron, completion of rehabilitation works at Waste Dump 9 and continued closure-related environmental assessments.

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Energy and Emissions

Our Approach

Energy use and greenhouse gas emissions are important environmental considerations across Greatland's operations. Mining, processing, transport and associated activities consume energy and generate greenhouse gas emissions and other emissions to air. Greatland seeks to understand, monitor and manage these emissions through operational controls, monitoring programs and continuous improvement activities.

Energy and emissions management is supported by the greenhouse gas (GHG) Management Plan and broader environmental management systems.

This framework supports the management of fuel use, electricity consumption, greenhouse gas emissions, and emissions and energy-related environmental risks.

The Greatland Sustainability and Environment Teams are responsible for energy and emissions management, supported by operational monitoring systems, energy balance modelling and environmental reporting processes. Energy and emissions data supports emissions tracking, regulatory reporting and operational decision-making.

Greatland recognises that energy use, greenhouse gas emissions and climate-related risks may influence operational planning and future development activities. The Company continues to develop its understanding of these risks and potential opportunities as stakeholder expectations, reporting requirements and the operating environment evolve. Further information relating to Greatland's climate-related governance, risks, opportunities and emissions disclosures, as part of its AASB S2 climate-related financial disclosures at pages 68 to 81.

Energy Consumption and Operational Energy Management

Energy is used across Greatland's operations to support mining, processing, transport, accommodation and infrastructure activities. Key sources of energy consumption include pipeline natural gas, diesel fuel and electricity.

Greatland uses natural gas to fuel onsite electricity generation and diesel to fuel operational activities such as the processing mill furnace and the underground mine shaft hoist. Energy consumption is monitored through energy balance models, operational reporting systems and site-based monitoring programs.

Energy management activities support monitoring of energy use trends, fuel consumption, operational efficiency and emissions-related performance.

Greenhouse Gas Emissions Management

Greatland monitors and reports greenhouse gas emissions associated with operational activities, including direct operational emissions (Scope 1) and purchased electricity consumption (Scope 2). Emissions data is managed through operational monitoring systems, contractor reporting and environmental data management platforms.

Scope 1 emissions primarily relate to natural gas combustion for onsite electricity generation, and to diesel combustion to power mining equipment, while Scope 2 emissions relate to purchased electricity consumption.

Greatland has commenced engagement with logistics providers and contractors to improve the collection and understanding of Scope 3 emissions data.

The Climate Report on pages 68 to 81 provides further information about Greatland's GHG emissions management.



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Air Emissions and Environmental Management

Mining and processing activities can generate dust, combustion emissions and other emissions to air associated with fuel use and operational activities. Greatland manages these air quality and emissions-related risks through operational controls, environmental monitoring and site procedures.

Dust suppression activities, recycled water monitoring and hydrocarbon management procedures support management of air quality and emissions-related risks.

There were no air quality incidents, exceedances or emissions-related environmental non-compliances identified during FY26.

FY26 Progress

During FY26, Greatland progressed greenhouse gas data collection and operational energy monitoring across the business, while commencing Scope 3 engagement activities in preparation for reporting Scope 3 emissions for FY27. The Company also reviewed its energy and emissions management plans, monitoring programs and reporting processes supporting its environmental management framework.

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Positive Social Impact

Greatland recognises that its people, communities and stakeholder relationships are important to the long-term success of the business. The Company focuses on maintaining safe and inclusive workplaces, building respectful relationships with Traditional Owners and local communities, and supporting positive social outcomes across the regions in which it operates.

During FY26, Greatland continued workforce engagement, community relationships and social performance processes across the business. Following the Telfer acquisition, the extension of mine life at Telfer contributed to strong workforce stability and confidence across the workforce and surrounding communities.

Greatland operates in remote and culturally significant regions, and continues to focus on workforce wellbeing, cultural heritage management, Traditional Owner engagement and community participation to support long-term operational and social outcomes.

Health, Safety & Wellbeing

Our Approach

The health, safety and wellbeing of Greatland's people and contractors is central to how the Company operates. Greatland is committed to providing safe, healthy and supportive workplaces across its operations.

Oversight of health, safety and wellbeing is supported by the Health, Safety and Sustainability Committee, which supports Board oversight of health and safety performance, risks and management systems. The Committee meets at least twice per annum and consists of the Committee Chair and at least two other Directors.

Greatland implements a simple and effective approach to health and safety; identify hazards, implement appropriate controls, and actively monitor risks associated with our work. This approach supports the wellbeing of employees, contractors, their families, and the broader community, while helping to reduce environmental risk and prevent damage to property.

Greatland recognises the importance of lagging safety indicators, such as TRIFR, while maintaining a strong focus on proactive safety leadership and workforce engagement. The Company is working to strengthen personal ownership of safety across the workforce, encouraging employees and contractors to take responsibility for their own safety and the safety of their co-workers. This focus supports a culture of awareness, care and zero harm across all levels of the business.

Worker consultation forms an important part of Greatland's health and safety approach. Workers participate through pre-start meetings, safety interactions, training activities and operational risk management processes to support hazard identification, incident prevention and continuous improvement initiatives.

Health and safety capability is supported through inductions, training and verification of competency (VOC) processes designed to ensure workers are appropriately trained and competent to undertake their roles safely. Employee wellbeing initiatives include access to health and safety specialists, after-work activities in Telfer village, and targeted, health campaigns and employee development programs.

The Telfer operation maintains an occupational health and safety management system covering all employees and contractors working onsite. Contractor onboarding, management, and operational controls support consistent health and safety expectations across the workforce.

FY26 Health, Safety and Wellbeing Progress

During FY26, Greatland continued health, safety and wellbeing initiatives across the business, including:

- standardising the Crisis and Emergency Management systems and processes;
- improving the Injury Management and Workers Compensation framework;
- conducting mental health awareness training;
- conducting Workplace Health & Safety Supervisor training; and
- occupational hygiene monitoring and support activities.

Greatland also continued improvements to:

- mobilisation and site induction processes;
- Verification of Competency (VOC) processes; and
- health and safety management systems and operational controls.

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Case study

Emergency Response

Greatland uses prevention of emergency events through sound risk management as its key approach in emergency management, and recognises that all employees have a part to play in maintaining a safe work environment, be it through the day to day management of hazards in the workplace, or as part of the Emergency Response Team.

As part of our preparedness, our management teams and emergency responders are provided with current industry-specific training. This training extends to collaborating with industry colleagues through competition and camaraderie. In November 2025 a Greatland team attended its first Mining and Emergency Response Competition in Perth.

The Competition was a great opportunity for Telfer's volunteer Emergency Response Team to strengthen its skills and demonstrate its capabilities through hands-on realistic emergency simulations.

Safety Performance

The health and safety of our workforce is a core value for Greatland. Our continued focus on visible field leadership, reducing all injuries and health impacts, and the commitment of the entire workforce is paramount in every aspect of business. The management of risk through verification of critical controls, simplification of processes and improved investigation has underpinned Greatland's safety performance improvement during FY26.

During FY26, Greatland reduced the Total Recordable Injury Frequency Rate (TRIFR) by a further 20% to 4.5. To support this improvement, the focus on safety leadership will continue to ensure that our leaders have the right tools and information to lead by example, positively engage with workers and make proactive decisions in the work area, to benefit all team members and ensure Greatland's safety message is embedded.

FY26 Safety Performance	Total
TRIFR (Total Recordable)	4.5
LTIFR (Lost Time)	0.2
Serious Potential Incidents	3
Total Reportable Injuries	25

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Employment & Diversity

Our Approach

Greatland recognises that its people are fundamental to the success of the business and play a critical role in delivering operational and sustainability outcomes. The Company's approach to employment and workforce management focuses on attracting, retaining and supporting a skilled, diverse and engaged workforce.

Employment practices are supported by policies, standards and workforce programs that promote fair employment conditions, employee wellbeing and inclusive workplaces.

Key employment and workforce governance frameworks include:

- Code of Conduct;
- Speak Up Policy;
- Diversity and Inclusion Policy;
- Parental Leave Policy;
- Salary Packaging Policy;
- Salary Continuance Policy;
- Education Assistance Policy;
- Long Service Leave Policy;
- Hours of Work Policy;
- Discrimination, Bullying and Harassment Policy and Procedure; and
- Greatland Grievance Resolution Procedure.

The extension of mine life at Telfer, coupled with workforce support programs, including the Telfer Retention Payment Plan, site allowance arrangements and employee development programs, supported workforce stability and retention during FY26.

During FY26, Greatland continued to develop its diversity and inclusion framework, including establishing a Diversity & Inclusion Working Group to develop employee-led initiatives to support an inclusive workplace and improve the recruitment, retention and development of a diverse workforce. The Company seeks to maintain respectful workplaces and promote equal opportunity across the organisation.

Workforce Attraction, Retention and Development

During FY26, the extension of mine life at Telfer contributed to workforce confidence and retention outcomes. Employee support programs, benefit programs and professional development opportunities also supported workforce stability and employee engagement.

Greatland supports workforce capability through training, professional development and education assistance initiatives. During FY26, employees participated in the Women in Mining and Resources WA (WIMWA) mentoring program as part of the Company's focus on leadership development and workforce inclusion initiatives.

During FY26, Greatland undertook its inaugural employee engagement survey to better understand employee experience and identify areas for improvement. The survey achieved an 82% response rate, and survey outcomes were shared with leaders across the business to support targeted improvement actions. Implementation of these actions will continue to be progressed throughout FY27.

FY26 Workforce Profile	Total
Total Employees	560
Total Contractors	1,275
Employee New Hires	196
Employee Turnover	16%

Diversity, Inclusion and Respectful Workplaces

Greatland is committed to maintaining workplaces that are inclusive, respectful and free from discrimination, bullying and harassment. Expectations relating to workplace conduct and equal opportunity are outlined in the Company's Code of Conduct, Diversity and Inclusion Policy and workplace behaviour procedures.

Grievance and Speak Up mechanisms enable employees and contractors to raise concerns confidentially, and support the investigation and management of workplace issues.

During FY26, Greatland enhanced and further embedded its employee assistance, Respect @ Work and Speak Up programs.



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Case study

Inaugural Employee Engagement Survey

In 2026, Greatland undertook its first employee engagement and organisational alignment survey following the acquisition of the Telfer operation. The survey achieved an outstanding participation rate of 82%, reflecting a workforce willing to share feedback and contribute to continuous improvement.

The survey measured both employee engagement and organisational alignment, with results indicating employees are generally positive about the future of the business and understand operational expectations, while also highlighting opportunities to strengthen communication and employee development.

Employees identified several key strengths across the organisation, including strong teamwork, a supportive culture, visible safety leadership and a growing sense of ownership and accountability across operations. Feedback reflected confidence in Greatland's future direction and appreciation for the collaborative and safety-focused environment being built at site.

The survey also identified opportunities for improvement, particularly around communication consistency, career development pathways, systems and processes, and site accommodation and facilities. Employees expressed a desire for clearer communication from leadership, greater investment in training and capability.

Greatland is using the survey findings to inform targeted improvement initiatives across departments. Ongoing engagement activities and future surveys will continue to support transparency, track progress and ensure employee feedback remains central to decision-making and organisational development.

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Case study

Student Vacation Work Experience Program

Our work experience students joined Greatland's Telfer operation, gaining hands-on experience across Engineering, Metallurgy, Surveying and Geology. They were actively involved in projects, contributing to project outcomes and results while building on-the-job skills.

One student shared:

"I worked across three different teams during the program, and my favourite part was getting an honest view of what the role and site environment are really like day to day. I appreciated being included in real work and trusted with small, meaningful tasks that contributed and aligned with my personal career goals. Another highlight was the willingness of experienced people to spend time mentoring me one-on-one on complex topics."

Employee Benefits and Workforce Support

Greatland provides a range of employment benefits and support programs to support employee wellbeing and workforce retention. These include parental leave, salary packaging arrangements, salary continuance support, education assistance and leave entitlements for eligible employees.

Parental leave benefits are available to eligible employees with a minimum of 12 months continuous service (approximately 70% of the workforce) in accordance with the Parental Leave Policy, and provide the primary carer with 18 weeks paid leave plus 1 week of additional remuneration each month for the first six months of the employee's return to work. In FY26 parental leave was accessed by 12 employees.

The Telfer Performance Incentive Payment and Short-Term Incentive Plan (STIP) programs are available to eligible employees subject to relevant policy requirements and performance criteria.

FY26 Progress

During FY26, Greatland continued workforce engagement, employee wellbeing and workforce capability across the business. Key areas of focus included workforce retention, respectful workplace initiatives, employee development and workforce wellbeing.

Diversity of governance bodies and employees

Employees

Total
560

Male – 478 (85%)
Female – 82 (15%)

Board

Total
7

Male – 5 (71%)
Female – 2 (29%)

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Traditional Owner Engagement & Cultural Heritage

Our Approach

Greatland's operations and exploration activities are conducted on land of cultural significance to Traditional Owners. Access to Country is fundamental to Greatland's operations, and maintaining strong, respectful and transparent relationships with Traditional Owners remains a key priority for the Company. Greatland recognises the cultural significance of the land on which it operates, and is committed to engaging with Traditional Owners in a culturally appropriate and collaborative manner.

Greatland's approach is guided by the Cultural Heritage and Communities Policy, and supported through cultural heritage management and social performance processes, including social and environmental impact assessment activities.

The Martu People are the Native Title holders for the land on which the Telfer operation and Havieron Project are located. Access arrangements are maintained through an Indigenous Land Use Agreement (ILUA) and Land Access Agreements (LAAs) for exploration activities undertaken outside the ILUA area, which provide for consultation and agreement processes prior to land access.

Engagement with the Martu People is supported through regular Relationship Committee meetings, which provide a forum for discussion and consultation for operational activities, cultural heritage matters and community priorities.

Greatland's exploration activities are conducted throughout Western Australia on other lands subject to determined or claimed native title. Greatland engages with the following Traditional Owners to conduct its exploration activities in accordance with Land Access Agreements.

- Nyangumarta People
- Palyku
- Manta Rirrtinya Wakamurra Peoples
- Waturta
- Nharnuwannga Wajatti and Ngarlawangga Jidi Jidi
- Budina People
- Thalanji Buurabalayji Thyalanyji
- Nyamal

Greatland integrates cultural heritage considerations into operational planning through internal management processes and stakeholder engagement.

Case study

AMEC Award

Greatland was pleased to win the 2025 AMEC (Association of Mining and Exploration Companies) Aboriginal & Torres Strait Islander Empowerment Award.

This award recognises our Martu Business Development Program, delivered in partnership with Martu communities. The program has supported 26 Martu entrepreneurs, providing pathways through employment, training, education and business development, and strengthening cultural and economic opportunities across the region.



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FY26 Engagement and Cultural Heritage Activities

During FY26, Greatland engaged with the Martu People through the Relationship Committee, operational engagement activities and discussions relating to mining, exploration and social investment activities.

Key outcomes included:

- twice annual Relationship Committee Meetings (RCMs);
- review of the RCM Charter and approval of a new Terms of Reference developed in consultation with JYAC, supporting representation across language groups;
- cultural heritage training for employees and contractors undertaking surface disturbance activities;
- development of an updated Martu Cultural Awareness Training for delivery in FY27;
- employment of Martu individuals at Telfer during FY26, including 28 full-time employees at year end; and
- completion of formal training and education programs by 30 Martu participants.

The Company also continued implementing cultural awareness and cultural heritage-related processes to support workforce understanding of Traditional Owner relationships and cultural heritage responsibilities across operations. Feedback received during the period contributed to road safety design improvements and enhancements of the Martu business development initiatives to better support ongoing Martu business development and economic participation opportunities.

Agreements and Indigenous Peoples' Rights

Greatland's operations at Telfer and Havieron operate under formal agreements with the Martu People. During FY26, no material incidents involving violations of the rights of Indigenous Peoples were recorded.

Case study

Supporting Martu Culture

Throughout NAIDOC week, Greatland proudly celebrated the strength, resilience and culture of First Nations people.

As part of our ongoing commitment to working respectfully with Traditional Owners, we supported the Martu through hosting the Pitjikarli Culture Camp at Telfer and the Ngurra Kujungka Youth Festival at Punmu Community.

Greatland was also proud to sign a landmark 18-month Community Partnership Agreement with Ngurra Kujungka – a respected Martu not-for-profit delivering vital health, education and employment programs across the Western Desert.

As the foundational major sponsor, Greatland's support helps enable a range of community-led initiatives, including school holiday activities, youth festivals, recreation activities and Martu pathway programs.

Our Managing Director, Shaun Day, said:

"Greatland remains committed to working collaboratively with the Martu and look forward to advancing positive opportunities for the local community."



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Local Communities

Our Approach

Community engagement and social performance form part of Greatland's approach to responsible operations. The Company engages with local communities, Traditional Owners, government representatives and community groups regarding its activities and potential impacts.

Greatland's approach is supported by the Human Rights Policy, Stakeholder Engagement Plan and Social Performance Plan, which guide management of social risks, stakeholder engagement activities and community investment processes across the business.

Greatland also maintains a Grievance Management Plan, which provides a mechanism for community members and stakeholders to raise concerns relating to operational activities and community impacts.

Community investment and sponsorship activities beyond Greatland's ILUAs and LAAs are guided by the Sponsorship Eligibility Criteria to ensure transparent and consistent decision-making and alignment of investment with local priorities and business objectives.

Community Engagement and Social Performance

During FY26, Greatland engaged with stakeholders and communities connected to its operations and exploration activities through consultation activities, relationship meetings, sponsorship initiatives and ongoing community programs.

Greatland recognises the importance of understanding and managing potential social impacts associated with mining and exploration activities. Environmental and Social Impact Assessment processes support identification and management of social risks and community impacts associated with operational and development activities.



Case study

Eat Up Australia

The team in our Perth office was delighted to partner with Eat Up Australia for a hands-on volunteering session.

In just under an hour, they prepared 1,100 sandwiches to support local schools providing lunches to children who would otherwise go without.

It is a well-organised initiative and a great opportunity to understand the meaningful impact Eat Up is having on school children across Australia, providing over 40,000 lunches weekly to more than 1,000 schools across the country.

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Key FY26 activities included:

- Development of a Social Closure Plan and Social Impact Assessment to improve understanding of the socio-economic characteristics of Martu communities connected to the Telfer operation.
- Establishment of the Martu Economic Empowerment Program, supporting 26 Martu entrepreneurs across the Pilbara and Kimberley regions.
- Recognition through the 2025 Australian Association of Mining and Exploration Companies (AMEC) Aboriginal and Torres Strait Islander Empowerment Award for Greatland's Martu Business Development Program.
- Launch of a three-year partnership with the Royal Flying Doctor Service (WA) in support of Flying Doctor Day, which raised more than $1.8 million in 2026 for healthcare services across regional and remote Western Australia.
- Partnership with Blue Light WA to support youth engagement activities and community events across remote Western Desert communities.
- Extended major community partnership with Ngurra Kujungka, a Martu-led organisation delivering sport, recreation and youth engagement programs across the Western Desert.
- Ongoing sponsorship of the Desert to the Sea Program, delivered by The University of Western Australia in partnership with Martu and other Pilbara Traditional Owners to support cultural heritage management and Country-based knowledge sharing.
- Support for the Pitjikarli Culture Trip, enabling Martu Elders, families and young people to return to Country and share cultural knowledge and traditions.
- Delivery of a Fresh Food Program providing remote Western Desert communities with regular access to fresh fruit and vegetables.
- Major sponsorship of the Marble Bar Cup Festival, supporting community development and social connection in the East Pilbara.

Case study

RFDS

Greatland entered into a three-year partnership with the Royal Flying Doctor Service (WA) (RFDS WA) for its annual Flying Doctor Day appeal.

Flying Doctor Day highlights the vital work the RFDS continues to deliver across regional and remote Australia. The 2026 campaign raised $1.8 million to support 274 aviation, clinical and ground crew undertaking 4,442 hours of training for the new incoming PC-12 PRO aircraft.

Greatland recognises the importance of the service to regional communities, including the East Pilbara where Greatland operates the Telfer mine and Havieron project.

As part of the three-year partnership, Greatland will match community donations dollar-for-dollar during the Flying Doctor Day campaign, helping ensure every contribution has twice the impact.



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During FY26, Greatland provided support to a range of community organisations, regional programs and local partnerships, including:

- Ngurra Kujungka
- Marble Bar Race Club
- Punmu Aboriginal Corporation
- Kanyirninpa Jukurrpa
- Kunawarritji Aboriginal Corporation
- Blue Light WA
- Royal Flying Doctor Service (WA)
- Australian Business Volunteers
- Parnngurr Aboriginal Corporation
- RAWA School (Punmu and Kunawarritji)

Grievances and Community Concerns

Greatland maintains processes for receiving, assessing and responding in a consistent and transparent manner to community concerns relating to operational activities, land access and stakeholder impacts. During FY26 Greatland received one complaint from a Native Title organisation regarding heritage cleared lands and Greatland is engaging with the Traditional Owners to resolve the concern.

During FY26, no significant disputes relating to land use, customary rights of local communities or Indigenous Peoples were recorded.

Operations with Community Engagement and Development Programs

The Telfer operation undertook community engagement, impact assessment and community development activities during FY26, including stakeholder consultation, social performance initiatives and community investment programs.

Community Investment and Partnerships

Community investment activities during FY26 focused on regional organisations, community programs and partnerships supporting education, health, community wellbeing and resilience, and regional development. Community investment activities are guided by the Sponsorship Eligibility Criteria.

CLIMATE REPORT

CLIMATE-RELATED FINANCIAL DISCLOSURES (AASB S2)

Basis of Preparation

The Climate-Related Financial Disclosures of the Sustainability Report represents a complete set of climate-related financial disclosures for Greatland Resources Limited and its subsidiaries (collectively, Greatland or the Group) for the financial year ended 30 June 2026 (FY26). The presentation currency of the disclosures in this report is in Australian dollars (AUD). The reporting period and currency aligns with the Group's consolidated financial statements. In addition, the entities, assets and operations included in the Group's Climate-Related Financial Disclosures are the same as those included in the Group's FY26 financial statements.

The climate-related disclosures within this section have been prepared in accordance with the AASB S2 *Climate-related Disclosures* (AASB S2) issued by the Australian Accounting Standards Board (AASB) and the requirements of s296D(1) *Corporations Act 2001*.

As this is the first year Greatland has adopted AASB S2, it has applied the following transition reliefs for the first annual reporting period:

- not to disclose comparative information; and
- not to disclose Scope 3 Greenhouse Gas Emissions (GHG) information in this report.

This report contains forward-looking statements and forward-looking climate-related information prepared in accordance with AASB S2. Such statements involve inherent risks, uncertainties, assumptions and contingencies, many of which are outside Greatland's control, and that may cause actual results, performance, outcomes or conditions to differ from those expressed or implied. Forward-looking information, including scenario analysis, transition and physical risk assessments, and projected emissions trajectories, is based on information available at the date of publication and reflects assumptions considered reasonable at that time. Readers should consider the assumptions, risks and uncertainties described in this report when evaluating the forward-looking information. Greatland does not undertake to release publicly any revisions to any forward-looking statements to reflect new information, future events or circumstances, except as required by law.

Judgement and Uncertainties

The preparation and presentation of this report involves applying judgements to determine what information is relevant, reliable and useful for disclosure. This includes interpreting reporting requirements and making informed decisions in areas where the standard allows flexibility. Key judgements applied are summarised below.



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Topic	Description
Materiality assessment	To identify relevant risks and opportunities and material information, Greatland exercised judgement in assessing impacts and dependencies across the value chain that could reasonably be expected to affect the Group's strategy, business model or financial position. These judgements are informed by scenario analysis undertaken, external views and publications on industry-relevant risks and opportunities.
GHG emissions	Greatland applies appropriate measurement methodologies for Scope 1 and Scope 2 GHG emissions in accordance with AASB S2. GHG emissions quantification is unavoidably subject to significant inherent limitations, because of incomplete scientific knowledge and inherent limitations in the nature of, and methods used for, determining emissions factors and data. The selection by management of different but acceptable emission factors or measurement techniques could have resulted in different GHG emissions reported.
Scenario selection	Greatland undertook climate-related scenario analysis during the reporting period as part of its assessment of scenario analysis using two distinct climate scenarios: one aligned with limiting global warming to ~1.5°C (low warming) and another representing warming well above ~3.5°C (high warming). To assess the resilience of its strategy and business model against transition risks, Greatland relied on the Network for Greening the Financial System (NGFS) Phase V models - specifically, the Net Zero and Current Policies scenarios. The Current Policies scenario was chosen to represent the high warming pathway, as it is widely used according to the 2023 NGFS survey. For physical risks, Greatland referenced the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Shared Socioeconomic Pathways (SSP): SSP 1-1.9 (very low emissions) and SSP 5-8.5 (very high emissions). The SSPs are commonly used for physical risk scenario analysis across the mining and resources sectors.

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Climate-Change Governance

Board Oversight

The Board is responsible for climate-related risks and opportunities that may materially impact the Group's strategy, operations, and financial performance. With extensive expertise spanning multiple industries and topics, the Board sets the Group's strategy taking climate resilience and long-term sustainability into account. This is facilitated through the Board's role in considering climate related issues and matters when:

- developing and refreshing the Group's overarching strategy;
- providing input into investment and funding proposals, and major capital expenditure put forward by management;
- establishing the frameworks and risk appetite within which management is to operate;
- monitoring material business risks; and
- monitoring performance of the Group.

The Board has delegated specific accountabilities to the Health, Safety and Sustainability (HSS) Committee and the Audit & Risk Committee (ARC). These Committees play a critical role in monitoring climate-related risks and opportunities. The responsibilities of the Board and its Committees are outlined in their respective charters available from Greatland's website.

The governance structure ensures that important climate related matters, risks and opportunities are monitored appropriately by the ARC, HSS Committee and management and escalated as required, including to the Board.

Committees in place to support Board oversight

Health, Safety and Sustainability Committee

The HSS Committee assists and advises the Board on sustainability and climate-related matters. These include climate-related risks and opportunities, the Group's sustainability strategy and performance, along with monitoring progress of specific initiatives and projects with a sustainability or climate focus. The Committee considers the impacts of evolving regulatory and stakeholder expectations on the Group's broader strategy. Through these responsibilities, the Committee assists the Board in strengthening the organisation's position with respect to climate and sustainability and ensuring longer term value creation.

In FY26, the HSS Committee:

- reviewed the sustainability materiality assessment including climate change; and
- obtained an overview of AASB S2 requirements and Greatland's readiness assessment.

The HSS Committee met three times in FY26, of which one of the meetings was dedicated to climate-related matters.

Audit & Risk Committee

The ARC assists the Board by overseeing the integrity and effectiveness of the Group's climate-related financial reporting, including adequacy of climate-related financial risk management controls and compliance frameworks. Material business risks are reviewed by the ARC, and this reporting includes material climate-related risks.

In FY26, the ARC:

- considered Greatland's risk appetite statement of which climate change is included;
- received progressive updates on management's approach to complying with the requirements of AASB S2 and considered the audit approach from Greatland's external auditors;
- considered the material climate-related risks and opportunities reflected in Greatland's Enterprise Risk Register, reviewed as part of Greatland's annual material risk review;
- reviewed the risk and resilience assessment of material climate-related risk and opportunities over the short, medium, and long-term and reviewed the basis of materiality adopted in the report; and
- reviewed and considered the climate-related key risks and opportunities included in this report.

The ARC met five times in FY26, of which two of the meetings considered climate-related matters.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee assists the Board by providing advice and recommendations on Greatland's remuneration strategy. This includes assisting the Board in overseeing executive remuneration outcomes against short-term and long-term performance criteria, which includes climate-related measures where appropriate.

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As the Group continues to pursue growth and development opportunities and target a multi-year integrated Telfer-Havieron production outlook in FY27, Greatland has not set any climate-related targets in relation to greenhouse gas emissions reduction, energy use or other climate-related metrics, and therefore there were no climate related KPIs in FY26.

Refer to page 107 of the Remuneration Report for the Group's FY26 KPIs.

Management's Responsibilities

Responsibility for execution of the Group's strategy, including climate-related initiatives, is delegated by the Board to the Executive Leadership Team (ELT), specifically Managing Director, COO, CFO and Head of Sustainability. This includes responsibility for identifying, assessing, monitoring and managing material risks and opportunities, including climate-related risks and opportunities which have the potential to impact the achievement of strategic objectives.

The ELT assesses and monitors climate-related risks and opportunities and develops appropriate mitigation and adaptation strategies. The involvement of senior leaders ensures that awareness of climate-related risks and opportunities is promoted across all areas and levels of the business and that climate-related matters are embedded into operational and business processes.

The ELT informs the HSS Committee of the implementation of the Group's sustainability strategy, including climate change, and the ARC of climate-related risks and climate-related disclosures as part of the ARC's review of the Group's enterprise risks. Committee papers are prepared by the ELT and provided to the Committees to guide their reviews.

Climate-related Skills and Experience

The Group places a high value on a diverse range of skills and experiences within its Board and ELT, recognising that both industry-specific expertise and broader corporate acumen are essential to effective governance. This includes consideration of Environment Social and Governance (ESG) capabilities, inclusive of climate-related experience.

The Board together with the Remuneration and Nominations Committee, is responsible for reviewing the overall skills and experience represented by Directors to ensure that the composition remains appropriate to deliver the Group's strategy.

The Board periodically conducts a skills assessment to assist in ensuring that our Board is equipped with the right capabilities to meet current responsibilities and future challenges and obligations. These evaluations are designed to provide a clear understanding of the existing skillsets across our Directors and to identify areas for future development.

Details regarding the skills and experience of our Directors are provided within the Directors' Report.



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Climate Change Strategy

The integration of climate-related risks and opportunities into our strategic and financial decision-making processes forms a component of our commitment to long-term value creation, rather than managed through a standalone climate transition plan. As the Group continues to pursue growth and development opportunities, Greatland intends to balance operational expansion with practical and commercially appropriate climate-related considerations across project planning, sales, procurement, infrastructure design and mine closure planning activities.

Considering climate-related risks and opportunities over various time horizons and under different potential future climate scenarios informs our understanding and enables our decisions and actions to be grounded by a forward looking view.

Timeframes

Greatland considers climate change impacts over three time horizons. These time horizons have been selected to align with the Group's operational and strategic planning timelines, including the life-of-mine considerations that shape long-term asset management and investment decisions.

Time horizon	Definition	Links to relevant planning horizons
Short term	0 – 2 years	Operating plans and budget setting processes
Medium term	3 – 10 years	Capital allocation plans and strategic planning
Long term	10 - 20+ years	Life of mine planning

Business Model and Value Chain

As Greatland is an Australian gold-copper producer, its value chain is primarily focused in Australia:

Value Chain	Category	Description	Geographic Location
Upstream	Key Suppliers	Mining activities	Australia
		Processing activities	Australia, Germany
		Office and warehouse facilities	Australia
	Transport	Trucks supporting materials and consumables to site	Australia
		Airplanes supporting employees and contractors to site	Australia
Downstream	Customer delivery	Concentrate and dore transport	Australia, China, India, South Korea & Canada
	Customers	Customers, refineries and smelters, for processing of product	Australia, China, India, South Korea & Canada

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Scenario Analysis

Greatland uses climate-related scenario analysis to support its understanding of how transition and physical climate risks may affect its operations and assets over the short, medium and long term. Scenario analysis is used to explore the potential nature and severity of climate-related risks under different warming pathways, including low-warming and high-warming scenarios, and ultimately assessed the resilience of its strategy and business model.

A summary of the climate scenarios is provided in the following table:

Scenario	Key Assumptions
Low Scenario Orderly Transition (~1.5°C warming)	Stringent climate-related policies aligned with pursuing efforts to limit the temperature increase to 1.5°C by: ▪ strengthening of the Safeguard Mechanism ▪ clean energy and low carbon technologies scale rapidly, enabling deep emissions reductions in all major sectors ▪ proactive regulatory frameworks supporting adoption of low-emissions technologies and renewables ▪ manageable increases in rainfall intensity and cyclone frequency, but largely within adaptation thresholds ▪ carbon prices increase sharply and early, reaching high levels by 2030 ▪ substantial increase in renewable energy share and grid reliability
High Scenario Limited Transition (~3.5°C warming)	Limited and fragmented global and national climate policy adoption with transition pressures remaining relatively limited in the near to medium term: ▪ Australia's Safeguard Mechanism and local measures remain but with reduced ambition ▪ technology adoption is slow and market-driven, without significant regulatory incentives ▪ carbon prices remain low or stagnant, providing little to no incentive for emissions reductions, locking in high-emissions pathways ▪ volatile economic growth due to more frequent extreme weather events ▪ energy prices remain volatile and trend upward, as fossil-fuel demand stays high and renewable expansion is insufficient to stabilise the market



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Assessment of climate-related risks

The determination of material climate related risks relevant for disclosure in this report considers both qualitative and quantitative factors and involves the application of professional judgment, the use of reasonable assumptions, and alignment with the Group's existing risk management processes.

Key considerations identified included potential physical risks associated with extreme weather events, as well as transition risks relating to evolving regulatory requirements and energy markets. Opportunities will continue to be explored as Greatland targets further multi-year extension of Telfer's mine life and integration of Telfer and Havieron ore feeds into the existing 20mpta processing infrastructure, with a multi-year integrated Telfer-Havieron production outlook targeted in FY27.

While the analysis highlighted material exposures, such as the potential escalation of emission compliance costs, tightening regulatory standards, and disruptions from extreme weather, it also reinforces that the Group has already embedded mechanisms to anticipate and respond to these challenges.

The materiality process was performed by the ELT. A two-step materiality process was followed:

- Step 1: identify climate-related risks and opportunities that could be reasonably expected to affect the Group's prospects over the short, medium, and long term.
- Step 2: identify material information – determination of the disclosures which are needed in relation to the climate-related risks and opportunities identified.

The aim of this process was to identify information about the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects and influence decisions made by primary users of the general-purpose financial reports. Management focused specifically on existing and potential investors, lenders, and other creditors in general.

Identified Climate-related Risks

The following table contains information about material climate-related risks identified, the time horizon in which Greatland considers the effects of each climate-related risk, the value chain it is concentrated in, financial effects and the Group's resilience.



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Category	Rating	Time horizon
Climate Related Risk 1 - Extreme weather events		
Physical Risk	**High**	**Short to Long term**
Nature of the risk	The Group's operations are in the Paterson region which can periodically experience extreme weather events. Exposure to extreme heat days and rainfall can lead to changes to conditions affecting worker safety and damaging critical infrastructure (roads, the processing plant, energy infrastructure, tailings waste storage facilities and the port) resulting in negative productivity and operating conditions, reducing efficiency and increasing costs of production.	
Effect on Value Chain	Upstream and downstream: Mining, processing, materials and consumables transport to site and concentrate transport to customers.	
Mitigation & Adaption Efforts	Greatland operates under a formalised Group Health & Safety Management System, which outlines preventative and responsive actions to manage extreme heat and rainfall. The following measures are already in place aimed to reduce operational downtime and safeguard people and infrastructure during extreme weather conditions: ▪ Emergency and crisis management plans, teams and exercises ▪ Availability of critical spares and consumables ▪ Firebreaks and high levels of fire protection maintained around key infrastructure ▪ Surface water management infrastructure, water ponds and weather monitoring ▪ Onsite buildings, mobile plant and vehicles fitted with enclosed cabins for cooling provisions and buildings designed for adequate cyclone wind loadings ▪ Tailing management standard, independent expert design, Engineering of Record along with monitoring systems to allow for early detection and intervention including Real Aperture Radar, prism, seismic, large piezometer monitoring network and InSAR ▪ Technical and operational capability ▪ Business disruption and marine cargo insurance ▪ Maintaining adequate levels of finished goods and ore stockpiles ▪ Diversification in mining areas, in particular underground which is less susceptible to rainfall events ▪ Port design adequate for cyclone wind loadings ▪ Customer diversification to reduce the impact of any single event Greatland will continue to incorporate extreme weather risk considerations into sales, procurement, asset management, project planning and operational decision making. Further evaluation of the suitability and potential improvement of existing infrastructure and processes that are heat and rain sensitive, including HVAC/load management, power generation studies, life of mine tailings studies, additional on-site storage and work-rest cycles for staff are ongoing.	
Financial Effects	For the current reporting period, there was no processing downtime due to weather events and as such no financial effect for FY26. Greatland also had no related insurance claims. Greatland's business plans allow for short duration outages due to weather, which may disrupt operations and maintains contingencies in the event of longer outages. The impacts of physical climate risks are estimated in a single-year to result in delayed revenue of approximately $157.5 million per annum (gold price assumed of US$4,016/oz and AUD:USD FX rate of 0.69, spot at 30 June 2026) in the short to long term, based on a delayed concentrate shipment from damage to roads or the port. These impacts are expected to intensify over time as temperature extremes become more frequent and prolonged. Given the Group's cash reserves and debt facilities, the potential delay in revenue is not expected to create cashflow issues. Based on these projections, management does not expect material adjustments to the carrying amounts of reported assets and liabilities within the next 12 months.	

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Category	Rating	Time horizon
Resilience	In the short term the Group has embedded mechanisms to anticipate and respond to extreme weather challenges as outlined in the Mitigation & Adaption Efforts section above. In the medium to long term, the likelihood of extreme weather events having a material impact on the operations is possible but would require a significant prolonged outage in excess of the current mine plan assumption to materially impact the business. Greatland will continue to identify and implement cost effective opportunities to improve resilience of its operations to this risk.	
Climate Related Risk 2 - Failure to secure sufficient ACCUs from the market to meet Safeguard Mechanism surrender obligations		
Transition Risk	**High**	**Medium to Long term**
Nature of the risk	The Group is subject to the NGER Safeguard Mechanism, which sets facility-level baselines and requires surrender of Australian Carbon Credit Units (ACCUs) or Safeguard Mechanism Credits (SMCs) when the baseline level is exceeded. The Group's baseline levels decline in line with national targets, creating potential cost, compliance, and reputational risks. Under the Safeguard Mechanism, there is a risk that future ACCU market tightening could hinder surrender obligations and increase compliance costs. Increases in carbon pricing across Scope 1 and 2 emissions could directly increase energy costs, reduce operating margins, and affect long-term competitiveness. While current liquidity and expanding offset supply make this a low-likelihood event, the Group monitors market conditions and policy developments to manage potential exposure.	
Effect on Value Chain	Upstream: Mining and processing	
Mitigation & Adaption Efforts	The Group has planned to meet any surrender obligations arising under the Safeguard Mechanism through prudent management of carbon credit positions. These measures are designed to ensure ongoing compliance and alignment with the Group's broader objectives. Opportunities will continue to be explored as Greatland targets further multi-year extension of Telfer mine life and integration of Telfer and Havieron ore feeds, with a multi-year integrated Telfer-Havieron production outlook targeted in FY27.	
Financial Effects	The NGER Safeguard Mechanism requires Telfer to achieve a 30% reduction of its emissions baseline in Scope 1 and 2 GHG emissions by 2030 and net zero by 2050. In FY26, Greatland purchased and surrendered $2.5 million of ACCUs associated with its obligations under the Safeguard Mechanism for FY25 emissions which exceeded the facilities baseline emissions. For FY26 the expected ACCUs to be surrendered are $1.3 million at an estimated price of $38.20 per tCO_2-e. Increasing explicit or implicit carbon costs linked to Scope 1 and 2 emissions could significantly increase operating costs. The Safeguard Mechanism Cost Containment Measure (CCM) provides an indexed price ceiling for compliance, set at $82.68 per ACCU for FY26, and increasing annually by CPI plus 2%. This, combined with progressively reducing emissions baselines, is expected to drive up overall compliance costs over time. Under Scenario 1, where baselines tighten more aggressively and the Group could not cover its excess emissions through credits, surrender or approved flexibility mechanisms, the Group may be liable for civil penalties set at $330 per tCO_2-e. The shadow carbon price under NGFS Net Zero scenario is estimated to be around $300 per tCO_2-e by 2035 so has also been considered under this scenario. This would result in an increase in carbon costs of an average of $46.6 million per annum, highlighting the potential medium term cost exposure should both market ACCUs and CCM units be exhausted, although such circumstances are considered unlikely. The long term timeframe has not been calculated given Telfer's current reserves do not extend past the medium time horizon. Under Scenario 2, in 2040 the ACCU CCM is projected to reach approximately $135 per tCO_2-e, resulting in long-term exposure of an increase of $15.6 million per annum.	

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Category	Rating	Time horizon
Resilience	In the short term, the Group retains the financial resources and operational flexibility to meet immediate obligations under the Safeguard Mechanism. Strong cash flow generation and access to existing debt facilities provide flexibility to consider near-term decarbonisation while absorbing compliance costs related to Safeguard Mechanism requirements. In the medium to long term the Group is developing a comprehensive energy strategy that includes evaluation of power requirements for Telfer-Havieron integrated life of mine planning which will consider renewable energy options and alternative power supply opportunities across Greatland's portfolio along with the installation of underground conveyor haulage at Havieron which would reduce the need for underground diesel trucks. These measures would enhance adaptability and reinforce resilience for the Group.	
Climate Related Risk 3 – Energy costs increase production expenses		
Transition Risk	**High**	**Medium to Long term**
Nature of the risk	Energy costs associated with diesel and natural gas is a key component of Greatland's overall cost structure. Policy decisions in Australia regarding both the roll-off of fossil fuel generation and ambitions for greater renewable energy penetration on the Wholesale Energy Market and National Electricity Market have resulted in less predictable and higher energy costs. Elevated energy costs increase production expenses and sustained cost inflation may reduce competitiveness. This could lead to volatility in earnings and margins linked to energy and fuel price fluctuations.	
Effect on Value Chain	Upstream: Mining and processing	
Mitigation & Adaption Efforts	The Group has planned to meet increases arising from elevated energy costs in the short term and has long term contracts in place for gas and diesel. Telfer's underground operation utilises an electric shaft hoist, reducing diesel intensity of Greatland's current highest-grade ore sources. The Group's current priority is to develop a comprehensive energy strategy that includes evaluation of power requirements for Telfer-Havieron integrated life of mine planning which will consider renewable energy options and alternative power supply opportunities across the Greatland's portfolio. For Havieron, the Feasibility Study included the installation of underground conveyor haulage which will reduce the need for underground diesel trucks. In addition, business improvement opportunities will be considered regarding new haulage technology.	
Financial Effects	In FY26, Greatland incurred a total cost of $85.5 million in respect of diesel, natural gas and electricity consumption, 10% of operating expenditure. FY27 is expected to be materially aligned with FY26, subject to CPI increases. The Group will continue to identify opportunities to manage energy supply and cost escalation risk as part of its business-as-usual activities.	
Resilience	To assess the resilience of its strategies, Greatland stress-tested the potential range of energy prices derived from diesel and natural gas that are expected to increase under both scenarios against its corporate plan energy cost assumptions. This was achieved by overlaying a price index derived to consider potential range of impacts compared to the Group's current corporate plan cash flow assumptions. The stress test reveals that the increase is more pronounced under the Low Scenario. The increase in energy costs is more gradual in the High Scenario, but the trade-off is that under a less orderly transition, increases may be less predictable. Applying the Net Zero energy price scenario assumptions under the Low Scenario, energy costs represent 13% of operating expenditure on an annual average over the medium-term (at an estimated average annual cost increase of approximately $23 million from corporate plan cash flow assumptions).	

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Risk Management

Identifying material climate-related risks and opportunities

Greatland takes an integrated approach to risk management through our Risk Management Standard, such that climate-related risks are treated in the same way as all risks identified by the Group, undergoing the same identification, assessment, prioritisation and monitoring approach. Greatland considers likelihood, consequences and controls when analysing risk across short, medium to long term time horizons. See the Risk Management section within the Operating & Financial Review of this Annual Report on page 30 to 33 for an understanding of the broader risk management approach. Controls for climate-related risks and opportunities are integrated into existing Group standards and procedures.

In addition, in FY26, Greatland worked with internal and external subject matters experts to undertake a comprehensive materiality assessment, identifying climate-related risks and opportunities to understand where these impacts may arise across its operations and value chain and to assess the resilience of its business strategy through workshops involving the Executive Leadership Team and site leadership.

These risks are captured in the Group's Enterprise Risk Register and reviewed as part of the regular corporate risk review processes. The Group's enterprise risks undergo a detailed review on at least an annual basis. The Enterprise Risk Register is maintained by Group Risk which also facilitates risk reviews.

Metrics and Targets

In this section, metrics and targets are designed to provide investors and stakeholders with quantifiable and comparable information about how climate-related risks and opportunities are measured and managed. Its purpose is to demonstrate accountability for climate related performance, enable tracking of progress against stated climate goals, support decision-making by showing how climate factors impact enterprise value over short, medium, and long term, and align disclosures with global frameworks for consistency and comparability.

Greenhouse gas emission results

Greatland's GHG emissions are reported annually under the NGER Scheme for the July-June period, with emissions published on the Clean Energy Regulator's website. The Group's GHG emissions are primarily from its mining and processing operations at Telfer. These emissions are associated with fuel combustion and gas consumption.

The Group's absolute gross GHG emissions generated during the reporting period are outlined below. Scope 2 emissions from purchased electricity have been calculated on a location based basis using the applicable grid emission factors. Greatland has not identified any contractual instruments relevant to users understanding Scope 2 emissions.



Detail	Scope1	Scope2
	(t CO_2-e)	(t CO_2-e)
Telfer	454,322	-
Havieron	7,770	-
Exploration	404	-
Corporate	-	46
Total GHG emissions	**462,496**	**46**

Greenhouse gas emissions methodology and approach

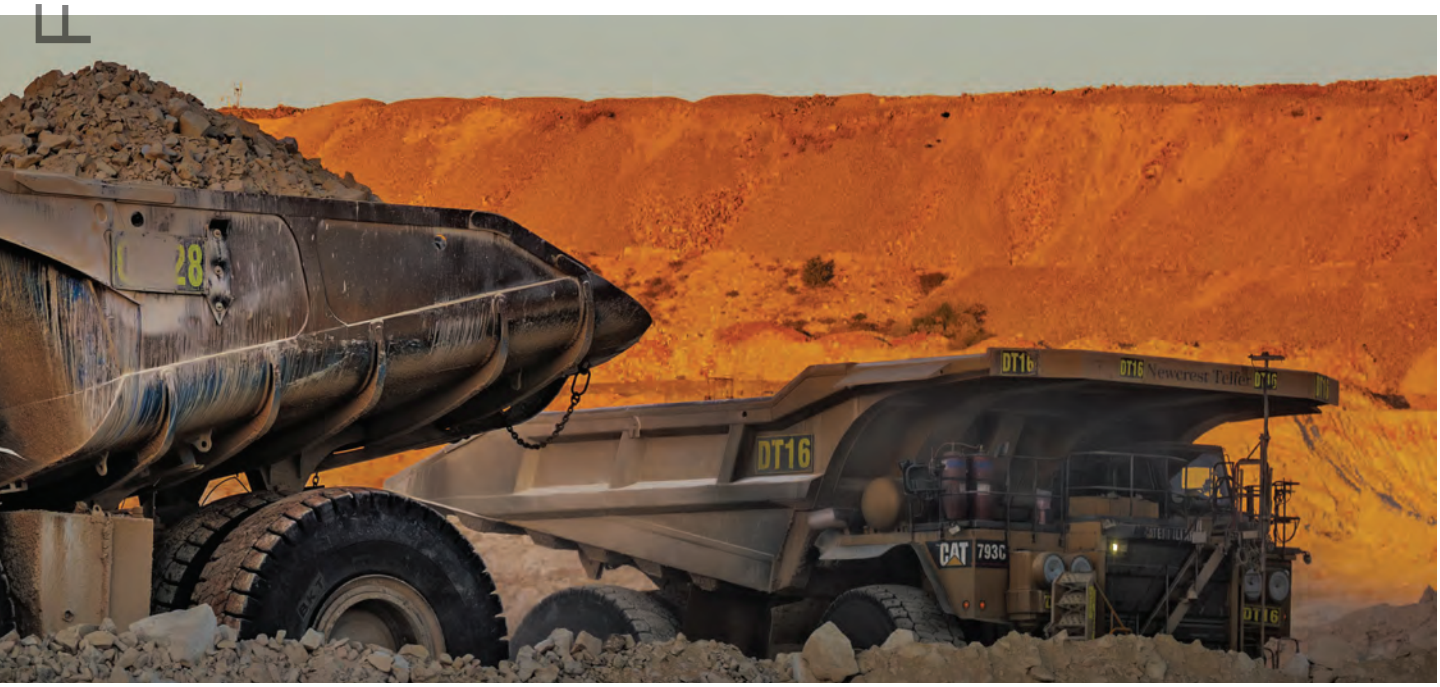
The Group has reported on direct Scope 1 and indirect Scope 2 emissions from facilities under its operational control. Operational control is the consolidation approach applied for GHG reporting. The GHG reporting boundary is consistent with the Group's financial reporting boundary. The Group has measured and calculated GHG emissions using the methods outlined in the NGER Scheme Measurement Determination. This approach is consistent with the Group's existing requirements to report emissions to the Australian Government under the NGER legislation.

Emissions are reported as carbon dioxide equivalent (CO_2-e) using the global warming potentials specified in that Determination.

This Report has been prepared for Greatland's compliance with AASB S2 Climate-related Disclosures, which requires reporting of Scope 1 and Scope 2 emissions in accordance with the GHG Protocol unless a jurisdictional authority (such as the NGER Scheme) requires an alternative method. There are sources of emissions not required to be reported under the NGER Scheme which constitute a 'gap' between NGER Scheme and GHG Protocol reporting.

Scope 3 emissions have not been disclosed for FY26. AASB S2 does not require an entity to disclose Scope 3 emissions in the first annual reporting period in which the standard is applied, and Greatland has applied that relief for FY26. Greatland will disclose Scope 3 emissions from FY27, calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. During FY27, Greatland will undertake screening of the Scope 3 emissions from FY27, calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

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Greatland has considered biogenic emissions in preparing its climate-related disclosures, with reference to AASB S2 and the GHG Protocol Land Sector and Removals Standard. Greatland's Scope 1 biogenic emissions are expected to arise primarily from land clearing associated with its operations.

For FY26, no quantitative figure has been reported for these emissions, as further time is required to assess the applicability of the Land Sector and Removals Standard to Greatland's land-clearing activities and to develop disclosure-useful information. Greatland will continue to monitor developments in the relevant guidance and market practice, and develop its approach for future reporting periods.

Greatland has determined that land clearing, refrigerants and other industrial gases are relevant sources of emissions not captured under the NGER Scheme but required to be assessed under the GHG Protocol and therefore reported under AASB S2 unless the emissions are not material. Reporting emission sources are listed in Greatland's Sustainability Data Tables available at https://www.greatland.com.au/sustainability.

Emissions data is collated in accordance with the Group's internal basis of preparation for GHG emissions reporting, and reported Scope 1 and Scope 2 emissions for FY26 have been subject to limited assurance.



Emissions are quantified using direct measurement, invoice data, and metered or equipment activity records. These activity inputs are converted to GHG emissions by applying the applicable emission factors under the National Greenhouse and Energy Reporting (Measurement) Determination 2008 as in force for the reporting period.

Fuel provided to contractors at facilities under Greatland's operational control is included in reported emissions.

Scope 2 GHG emissions are calculated based on electricity consumption, by using metered data and electricity invoices. AASB S2 requires Scope 2 emissions to be measured using the location-based method. Grid electricity is consumed at Greatland's Perth corporate office, which is supplied by the Western Australian South West Interconnected System (SWIS). Consumption is multiplied by the SWIS electricity emission factor published in the Australian National Greenhouse Accounts Factors 2025 (DCCEEW). Electricity generated and consumed at Telfer and Havieron is reported as Scope 1 fuel combustion.

Climate-related targets

As the Group continues to pursue growth and development opportunities and targets a multi-year integrated Telfer-Havieron production outlook for FY27, as at 30 June 2026, Greatland has not set any voluntary climate-related targets.

Greatland is subject to the NGER Safeguard Mechanism, which requires Telfer to achieve a 30% reduction of its emissions baseline in Scope 1 and 2 GHG emissions by 2030 and net zero by 2050. The Group currently plans to meet any obligations through surrender of carbon credits. These measures are designed to ensure ongoing compliance and alignment with the Group's broader objectives.

Subsequent events

No transactions, other events or conditions occurring after the end of the reporting period and before the date of authorisation of issue of this document have taken place that need to be disclosed in this sustainability report.

Climate Related Disclosures (AASB S2)

Director's Declaration

In the opinion of the Directors of Greatland Resources Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Climate Related Disclosures (AASB S2) of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, as presented on pages 68 to 80, are in accordance with the *Corporations Act 2001*, including:

(a) Complying with *Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures* and any further requirements determined under section 296C(2) of the *Corporations Act 2001* (Cth); and

(b) Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001* on 27 August 2026.

On behalf of the Board



Mark Barnaba

Chair of the Board of Directors
Non-executive Director

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Greatland Resources Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report (Climate-Related Financial Disclosures) of Greatland Resources Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in the Climate Report**
Governance	Paragraph 6	Section Climate-Change Governance on pages 70 to 71
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Climate-related risks and opportunities included in section Climate Change Strategy – Identified Climate-related Risks on pages 75 to 77 Risk assessment processes included in section Risk Management on page 78
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section Metrics and Targets – Greenhouse gas emission results on pages 78 to 79 Applicable method and measurement approaches contained within section Metrics and Targets – Greenhouse gas emissions methodology and approach on pages 79 to 80

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

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We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report, included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

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The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

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- Inspected and assessed, on a sample basis, charters, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

Rachel Meadows

Rachel Meadows
Partner

Perth
27 August 2026



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DIRECTORS' REPORT



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The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Greatland Resources Limited (the Company or Greatland), and the entities it controlled, for the year ended 30 June 2026 and the independent auditor's audit report thereon.

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This report is prepared in accordance with the requirements of the *Corporations Act*, with the following information forming part of this report:

- Operating and Financial Review on pages 18 to 33
- Director biographical information on pages 10 to 13
- Remuneration Report on pages 94 to 123
- Directors' Declaration on page 172
- Auditor's Independence Declaration on page 173
- The Consolidated Entity Disclosure Statement on page 171
- Mineral Resources and Ore Reserves on pages 180 to 183
- Shareholder and Investor information on pages 184 to 189
- Company Directory on page 193

Board of Directors

As at the date of this report, the Directors of the Company were:

Name	Title	Period of Directorship
Mark Barnaba	Chair	Full year
Elizabeth Gaines	Deputy Chair	Full year
Alex Borrelli	Non-executive Director	Full year
Paul Hallam	Non-executive Director	Full year
Jimmy Wilson	Non-executive Director	Full year
Yasmin Broughton	Non-executive Director	Full year

Former Directors

Mr Clive Latcham resigned as a Non-executive Director during FY26, effective 14 March 2026. His skills and experience are set out below.

Tenure: 2 April 2025 to 14 March 2026

Qualifications: BE (Hons), MSc (Mineral Economics)

Experience: Over 35 years' Australian and international experience in senior roles in the mining sector. Clive joined the Company from Environmental Resource Management, one of the world's leading sustainability consultancy groups. Prior to this, Clive worked as an independent advisor to private equity and mining consultancy firms and spent nine years in senior roles with Rio Tinto.

External listed directorships: Nil

Company Secretaries

Mr Ben Secrett was appointed to the position of Company Secretary on 3 March 2026.

Mr Secrett is an experienced governance professional with a background in corporate law and governance, corporate advisory, company secretarial and regulatory compliance. Details of Mr Secrett's experience can be found on page 17 of this report.

Mr Matthew Kwan, Greatland's General Counsel, served as Company Secretary for the interim period 5 December 2025 to 3 March 2026, following the resignation of Ms Joanne McDonald on 5 December 2025. Details of Mr Kwan's experience can be found on page 15 of this report.

Ms Joanne McDonald served as Company Secretary for the period 1 July 2025 to 5 December 2025.

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Board Committees

The Board has established three committees; the Audit and Risk Committee, the Remuneration and Nomination Committee and the Health, Safety and Sustainability Committee to assist in discharging its responsibilities.

The committees review relevant matters and make recommendations to the Board. Each committee has a charter that outlines the roles and responsibilities of the committee, its members, meetings and reporting requirements. Further information about Greatland's approach to corporate governance as well as copies of the Board and committee charters can be found under the corporate governance section on the Company's website at www.greatland.com.au.

Members	Role
Audit and Risk Committee	
▪ Elizabeth Gaines (Chair) ▪ Alex Borrelli ▪ Yasmin Broughton	To oversee and act as a recommending, reviewing, monitoring and reporting forum of the Board in respect of the Group's consolidated financial reports and the performance and independence of the Group's external and internal audit functions of the Group. The Committee oversees the process and systems for identifying risks to the Group and the implementation of appropriate controls, monitoring and reporting mechanisms.
Remuneration and Nomination Committee	
▪ Yasmin Broughton (Chair) ▪ Elizabeth Gaines ▪ Paul Hallam	To oversee and act as a recommending, reviewing, monitoring and reporting forum of the Board in respect of the remuneration of Directors, the Managing Director, Senior Executives and other executives as well as the identification, recruitment, retention, succession planning, evaluation and review, induction and professional development of Directors including the Managing Director. The Committee is responsible for the Company's Diversity and Inclusion Policy.
Health, Safety and Sustainability Committee[1]	
▪ Jimmy Wilson (Chair) ▪ Yasmin Broughton ▪ Paul Hallam	To oversee and act as a recommending, reviewing, monitoring and reporting forum of the Board in respect of the physical and psychosocial workplace health, safety and wellbeing, labour practices and human rights; community engagement including engagement with Traditional Owners and relationships with communities in which the Group operates and Cultural Heritage. It also oversees the integrity of the Group's supply chain, including responsible sourcing and Modern Slavery as well as environmental stewardship including water resource management, biodiversity, waste and air quality, tailings facility management, land management and rehabilitation and climate change.

1 Clive Latcham was a member of the Committee until his resignation as a Non-executive Director during FY26, effective 14 March 2026, and Yasmin Broughton was appointed to the Committee in July 2026.

Board and Committee Meetings

The below table sets out the number of Board and Committee meetings for Greatland held during FY26 and the number of meetings attended by each of the Directors.

Name	Full Meetings of Directors		Audit & Risk Committee		Remuneration & Nomination Committee		Health, Safety and Sustainability Committee	
	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
Mark Barnaba	6	6	N/A	N/A	N/A	1	N/A	N/A
Elizabeth Gaines	6	6	5	5	3	3	N/A	N/A
Alex Borrelli	6	6	5	5	N/A	N/A	N/A	N/A
Paul Hallam	6	6	N/A	N/A	3	3	3	3
Clive Latcham	5	5	N/A	N/A	N/A	N/A	2	2
Jimmy Wilson	6	6	N/A	N/A	N/A	N/A	3	3
Yasmin Broughton	6	6	5	5	3	3	N/A	N/A

There were two Special Purpose Board Committee meetings held during FY26. Special Purpose Board Committees refers to the Board committees constituted solely for the purpose of approving the release of the Havieron Feasibility Study and release of the 2026 Half Year results. Membership of those committees was any two Directors, at least one of whom must be a Non-executive Director. Both Special Purpose Board Committees comprised Elizabeth Gaines and Shaun Day.

Interests in the Securities of the Company and Related Bodies Corporate

As at the date of this report, the interests of the Directors in the securities of Greatland were:

Name	Number of ordinary shares	Number of rights & options
Mark Barnaba	500,000	-
Elizabeth Gaines	822,385	-
Alex Borrelli	1,770,169	-
Paul Hallam	606,878	-
Jimmy Wilson	637,181	-
Yasmin Broughton	56,791	-
Shaun Day	1,150,933	1,943,401

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Principal Activities

The principal activities of the Group during the year were:

- The production and sale of gold and copper concentrates, containing silver by-products, from the Group's 100% owned Telfer Operations;
- Completion of the feasibility study for the Havieron development project and proceeding with the Final Investment Decision following receipt of State and Federal primary environmental approvals; and
- Exploration and evaluation of mineral tenements and projects in numerous locations in Western Australia, with a focus on the Paterson region.

Financial and Operating Review

The overview of the Group's operations, including a discussion of strategic priorities, the outlook and key aspects of operating and financial performance, among other matters, is set out in the Operating and Financial Review on pages 18 to 33 of this Annual Report.

Significant Changes in State of Affairs

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year, other than those described in this report under Operating and Financial Review.

Likely Developments and Expected Results

Comments on likely developments and expected results of the Group are included in the Operating and Financial Review on pages 18 to 33 of the Annual Report.

Environmental Regulation and Performance

Greatland's operations in Australia are subject to environmental regulation under the laws of the Commonwealth of Australia and the State of Western Australia. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during the financial year.

Presentation currency

The Group's presentation currency is Australian dollars. Consequently, unless otherwise stated, all references to dollars are to Australian dollars.

Rounding

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Share Options and Rights
Unissued Shares-Rights

During the financial year, the Company issued 1,708,317 performance rights to executives, senior managers and employees. Each performance right constitutes a right to receive one ordinary share in the capital of Greatland, subject to meeting certain conditions.

Refer to the Remuneration Report on pages 94 to 123 and Note 29 to the Financial Statements for further details.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Indemnities and Insurance

During the financial year, Greatland paid an insurance premium to insure each Director and Officer of the Company and its subsidiaries. Details of the premium are subject to a confidentiality clause under the contract of insurance. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of entities in the Group, to the extent permitted by the *Corporations Act 2001*.

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Corporate Governance Statement

Greatland is committed to the principles of good corporate governance, with a strong belief in its value and importance and accountability to all Greatland's stakeholders, including shareholders, employees, contractors, suppliers, joint venture partners, Traditional Owners and communities.

Greatland has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) as its corporate governance code.

A copy of Greatland's FY26 Corporate Governance Statement can be found at https://www.greatland.com.au/about/corporate-governance/.

Dividends

There were no dividends paid or declared by the Company to members during FY26.

Auditor's Independence

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 173.

Non-Audit Services

The Directors are satisfied that the provision of audit and non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in Note 30 to the Financial Statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risks and rewards.

The Company's auditors received $0.3 million for the provision of non-audit services. Refer to Note 30 to the Financial Statements for further details.

Subsequent Events

No matters or circumstances have arisen since the end of the year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

Directors' resolution

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors





Mark Barnaba
Chair

Shaun Day
Managing Director



REMUNERATION REPORT

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Letter from the Chair of the Remuneration and Nomination Committee



Dear Shareholder

On behalf of the Board, I am pleased to present our Remuneration Report for the year ended 30 June 2026.

This Remuneration Report outlines Greatland's approach to remuneration for our Key Management Personnel (KMP) and the outcomes delivered for FY26. It explains how remuneration is aligned with Company performance, strategy and shareholder outcomes.

The Board's approach to remuneration is grounded in three objectives to:

1. attract and retain talented and high-performing personnel;
2. reinforce a performance oriented culture consistent with Greatland's values; and
3. align remuneration outcomes with sustainable shareholder value creation.

To achieve these objectives, remuneration is focused on:

- Market alignment – set with reference to market for comparable roles, taking into account scope and responsibilities;
- Pay at risk – a proportion of remuneration is performance-based, which increases with seniority to reflect an individual's capacity to influence performance;
- Alignment with shareholders – remuneration includes a performance-based component and equity elements to align outcomes with shareholder value; and
- Risk alignment – variable remuneration outcomes are subject to clawback to reinforce accountability.

FY26 Remuneration Outcomes Snapshot

In determining FY26 remuneration outcomes, the Board considered both the Company's financial and operational performance, as well as progress against key strategic priorities. Where a performance measure has required the Board to exercise its discretion, it has done so with the objective of ensuring remuneration outcomes appropriately reflect performance and accountability.

The overall short-term incentive outcome for Executive KMP achieved was 120.4%, reflecting strong operational and financial performance and the achievement of stretch targets across a number of Key Performance Indicators (KPI).

For long term incentive awards vested, a formal Board vesting decision has not, as yet, been made in respect of the FY24 Performance Rights, with such vesting decision expected to be made after the release of the FY26 audited financial statements. Having regard to the Board's provisional assessment that multi-year performance conditions have been successfully achieved, it is the Board's intention to vest the FY24 Performance Rights at 100%. The second tranche of the Acquisition Special Exertion Rights vested at 100% following the achievement of the applicable share price hurdle, with the Company's share price following release of its FY25 audited financial statements exceeding the look-through undisturbed Greatland Gold plc share price prior to the announcement of the acquisition of Telfer and Havieron. The final tranche of 2023 Retention Rights, granted to Executive KMP in September 2023, became exercisable following the satisfaction of the applicable continuous employment requirements.

Remuneration outcomes were aligned with strong operational and financial performance for the year and significant resulting shareholder value creation, including a 61% increase in the Company's share price from 1 July 2025 to 30 June 2026.

FY26 Performance

FY26 marked Greatland's first full financial year of operations as a gold-copper producer and delivered safe and effective operational execution, excellent progress on our organic growth and life extension opportunities, and continued strengthening of our financial performance and position.

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Key executive achievements during the year included delivering strong production and cost outcomes that beat the Group's guidance ranges, driving continuous improvement across core safety metrics, and securing Greatland's future production through substantial reserve growth at Telfer and delivery of our Feasibility Study and a Final Investment Decision (FID) for the Havieron project.

Key highlights of the year included:

- Production of 328,987 ounces of gold (6.1% higher than the top end of FY26 production guidance) at an All-In Sustaining Cost (AISC) of $2,179 per ounce (9.2% lower than the bottom end of FY26 cost guidance);
- Continued improvement in safety performance with the Total Recordable Injury Frequency Rate (TRIFR) reducing to 4.5 from 5.9 over the year (down from 14.1 at the time of Greatland's acquisition of Telfer in December 2024);
- Significant operational improvements compared to prior ownership, driven by a 37% increase in Telfer open pit material movements (annualised basis FY25 to FY26) and exceptional gold recoveries of 88.0% in FY26 (increased from 84.2% in FY25 and the highest annual recovery achieved at Telfer since 2010);
- Delivery of Havieron Feasibility Study confirming the pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine leveraging existing Telfer infrastructure, and made FID following the receipt of primary state and federal environmental approvals;
- Robust financial performance and position, with $1.3 billion in cash at 30 June 2026 and $475 million in corporate revolving debt facilities executed during the year (undrawn), for closing liquidity of ~$1.8 billion; positioning Greatland strongly to deliver Havieron's estimated ~$1.1 billion pre-production capital program;
- Step change upgrade to our Telfer Mineral Resource, growing by 150% to 8.0Moz of gold and 370kt of copper, at a discovery cost of just $5/oz;
- Significant upgrade to our Telfer Ore Reserve, growing by 150% to 1.8Moz of gold and 68kt of copper, establishing a substantial baseload reserve and multi-year mine life extension;
- Exceptional results from a record Telfer drilling program, including the delivery of a maiden Mineral Resource at our high-grade West Dome Underground project;
- Strong statutory financial performance with EBITDA of $1.3 billion and a net profit after tax (NPAT) of $862.3 million; and
- Operating cash flows of $1.2 billion (including $159.3 million in tax payments), resulting in a total FY26 cash build of $714.2 million after investing $454.8 million in sustaining and growth capital.

In summary, FY26 was a year of exceptional operational performance, continued improvement in safety, and significant progress in delivering our organic growth profile at Havieron and Telfer, which is reflected in the remuneration outcomes described in this Report.

Remuneration Outcomes for FY26

The Board considers that the following FY26 remuneration outcomes appropriately reflect the Company's performance during the year.

Executive KMP fixed remuneration

Fixed remuneration for Executive KMP remained largely consistent in FY26 relative to FY25, with targeted adjustments made where appropriate to reflect changes in role scope, responsibilities and market positioning following Greatland's transition to a significantly larger and more complex operating business. The Board considers the resulting remuneration levels remain appropriately aligned to market and support the attraction and retention of high-calibre executives capable of delivering the Company's strategy.

See page 120 for a summary of Executive KMP FY26 remuneration.

Short-term Incentive (STI)

STI outcomes reflected the strong operational, financial and strategic performance delivered during FY26. The Company exceeded production guidance, delivered costs below guidance, achieved significant improvement in safety performance, completed the Havieron Feasibility Study, secured project funding and approved the FID for Havieron. The Board considered these outcomes appropriately demonstrated the achievement of stretch performance objectives and supported STI outcomes above target levels.

See pages 106 to 109 for detail about STI outcomes and awards.

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Long-term Incentive (LTI)

A formal Board vesting decision has not, as yet, been made in respect of the FY24 Performance Rights, with such vesting decision expected to be made after the release of the FY26 audited financial statements. Having regard to the Board's provisional assessment that demanding multi-year performance measures have been successfully achieved and that achievement has strong alignment with shareholder outcomes, it is the Board's intention to vest the FY24 Performance Rights at 100%. This vesting intention recognises substantial shareholder value creation, significant growth in the Group's Mineral Resources and Ore Reserves, successful execution of strategic transactions, progression of the Havieron Project and the strengthening of Greatland's financial position. The Board considers its intended vesting decision appropriately reflects performance delivered over the relevant three-year performance period.

The vesting of the second tranche of Acquisition Special Exertion Rights reflected successful achievement of the share price hurdle (with the Company's share price following release of its FY25 audited financial statements exceeding the look-through undisturbed Greatland Gold plc share price prior to announcement of the acquisition of Telfer and Havieron) and satisfaction of the retention requirements.

The final tranche of 2023 Retention Rights, granted to Executive KMP in September 2023, became exercisable following the satisfaction of the applicable continuous employment requirements.

See pages 110 to 117 for detail about LTI outcomes and awards.

Non-executive Director fees

Non-executive Director fees remained unchanged during FY26. The Board considers the current fee structure remains appropriate having regard to the responsibilities, governance requirements and oversight obligations associated with Greatland's transition to a substantial ASX-listed gold and copper producer. The fee framework continues to support the attraction and retention of directors with the skills and experience required to oversee the Company's ongoing growth and development.

See page 118 for a summary of Non-executive Director FY26 remuneration.

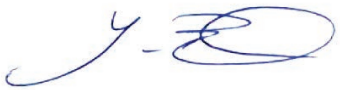
Looking Forward to FY27

The Board is committed to maintaining a remuneration framework that appropriately aligns remuneration outcomes with Company performance and stakeholder experience.

On behalf of the Board, I invite shareholders to consider the FY26 Remuneration Report, and welcome continued engagement regarding our remuneration approach.

Thank you for your ongoing support of Greatland.

Yours sincerely



Yasmin Broughton
Chair of the Remuneration & Nomination Committee

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REMUNERATION REPORT OVERVIEW

The Board of Directors of Greatland presents the Remuneration Report (Report) for the Company and its controlled entities for the year ended 30 June 2026. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The Report details the remuneration arrangements for Greatland's KMP and includes:

- the Company's Non-executive Directors (NEDs);
- the Company's Managing Director; and
- the Group's Chief Financial Officer and Chief Operating Officer (Executive KMP).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The table below outlines the KMP of the Group and their movements during FY26.

Name	Position	Term as KMP
Non-executive Directors		
Mark Barnaba	Independent Non-executive Chair	Full financial year
Elizabeth Gaines	Independent Non-executive Deputy Chair	Full financial year
Alex Borrelli	Independent Senior Non-executive Director	Full financial year
Yasmin Broughton	Independent Non-executive Director	Full financial year
Paul Hallam	Independent Non-executive Director	Full financial year
Jimmy Wilson	Non-executive Director	Full financial year
Clive Latcham	Independent Non-executive Director	Resigned 14 March 2026
Executive Director		
Shaun Day	Managing Director	Full financial year
Executive KMP		
Monique Connolly	Chief Financial Officer (CFO)	Full financial year
Otto Richter	Chief Operating Officer (Acting COO)	Part year from 18 February 2026
Former Executive KMP		
Simon Tyrrell	Chief Operating Officer (COO)	Part year from 1 July 2025 to 9 February 2026



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REMUNERATION GOVERNANCE

The Board is responsible for overseeing the Company's remuneration framework and ensuring it remains aligned with the Company's strategy, performance and shareholder interests.

The roles and responsibilities of the Board, Remuneration and Nomination Committee and external advisors in relation to remuneration for KMP and employees at the Company are outlined below:

Board

The Board:

- approves the remuneration framework and policies;
- approves remuneration for the Managing Director and Executives, on recommendation from the Remuneration and Nomination Committee;
- reviews performance outcomes and approves variable remuneration awards; and
- exercises discretion where required to ensure appropriate alignment between remuneration and performance.

Remuneration and Nomination Committee

The Board is supported by the Remuneration and Nomination Committee, which:

- reviews the effectiveness of the remuneration framework;
- monitors the implementation of remuneration policies;
- makes recommendations to the Board on Executive and Non Executive remuneration, informed by external benchmarking where appropriate;
- reviews performance targets (including threshold, target and stretch levels);
- assesses outcomes against those targets at year-end; and
- considers nomination matters including Board composition, succession planning, Director performance and diversity & inclusion.

The Committee comprises only independent Non-executive Directors and operates under a formal Charter. The Committee's composition satisfies the Charter's requirements for an independent Non-executive Director as Chair and at least two other Non-executive Directors as members. The Committee's composition also satisfies the recommendation contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and as an ASX100 constituent will comply with the Listing Rule 12.8 requirement which applies to the Company for FY27 that the Committee be comprised solely of Non-executive directors. During FY26, the Remuneration and Nomination Committee comprised Yasmin Broughton (Committee Chair), Elizabeth Gaines and Paul Hallam, and met three times. Further details about the Committee are included in the annual Corporate Governance Statement that can be found on the Greatland website.

Management

Management supports the Committee and Board by:

- providing recommendations on remuneration structures for employees;
- supplying performance information to inform remuneration outcomes; and
- Executive KMP are not involved in decisions relating to their own remuneration.

External advisors

The Committee may engage independent remuneration advisers to provide benchmarking and market insights. This ensures that the Company's remuneration framework remains competitive and aligned with evolving market practice. During the year ended 30 June 2026, no remuneration recommendations, as defined by the *Corporations Act 2001*, were provided by remuneration consultants.

This governance framework is designed to promote independent oversight, transparency and alignment between remuneration outcomes, risk management and long-term value creation.

Overview of Remuneration Framework

Strategy and remuneration alignment

Greatland aspires to be a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

Greatland's strategy is to deliver a high quality, long-life integrated Telfer-Havieron mining and processing operation.

To achieve this, Greatland is focused on the following:

- continuing to operate Telfer profitably;
- continuing to invest in Telfer life extension and growth, with a focus on progressing high-grade opportunities;
- developing and optimising Havieron through to production; and
- leveraging Telfer infrastructure with a 'hub and spoke' strategy in the Paterson region to supplement Havieron production.

The Company's remuneration framework is designed to support the delivery of these strategic priorities by aligning executive reward with operational performance, project delivery and long term value creation.

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Remuneration strategy and objectives

The key objectives of Greatland's remuneration framework are to:

- attract and retain talented and high performing personnel, including executives;
- reinforce a performance-oriented culture consistent with the Company's values; and
- align remuneration outcomes with sustainable shareholder value creation.

Remuneration principles

To support these objectives, the Company applies the following principles to executive and senior management remuneration:

Market alignment

Fixed remuneration (Total Fixed Remuneration or TFR), comprising base salary, superannuation and fixed allowances, is set with reference to market and external benchmarks for comparable roles, taking into account role scope, responsibilities and location.

Pay at risk

A proportion of remuneration is performance-based, through STI and LTI arrangements. The proportion of variable remuneration increases with seniority, reflecting an individual's capacity to influence Company performance.

Alignment with shareholders

Performance-based remuneration includes both cash and equity-based elements to align outcomes with shareholder experience.

Risk alignment

Variable remuneration outcomes are subject to malus and clawback provisions, supporting accountability and appropriate risk management.

Variable remuneration framework

STI

STI awards are determined at the Board's discretion based on performance against a combination of Company and individual objectives. STI outcomes are typically delivered in cash.

LTI

LTI awards are also granted at the Board's discretion and are intended to align executive outcomes with long-term performance.

Unless the Board determines otherwise, LTI awards are granted as performance rights under the Company's employee incentive plan. These awards:

- are subject to a three-year performance and vesting period; and
- include performance conditions determined by the Board at the time of grant.

Non-executive Directors

Non-executive Directors do not participate in performance-based or "at-risk" remuneration arrangements.



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Executive Remuneration Structure

A summary of the Company's remuneration framework for executive and senior management in FY26 is set out in the table below.

Component	Total Fixed Remuneration (TFR)	Short-term incentive (STI)	Long-term incentive (LTI)
Purpose	Provides competitive benchmarked remuneration to attract and retain high performing, talented executives.	The STI is designed to motivate the achievement of near-term strategic objectives over a measurement period of one year.	The LTI is designed to focus on the achievement of long- term strategic objectives and the creation of longer-term value for shareholders over a measurement period of three years.
What is provided	Base salary plus statutory minimum superannuation contributions and an additional cash payment equal to the difference between the minimum superannuation contributions and the amount calculated using the base salary and disregarding the maximum contribution base.	100% paid in cash annually.	Delivered in performance rights.
How it works	Base salary takes into consideration market practice of comparable companies, the size, complexity and location of the role and the skills and experience of the individual.	The STI opportunity is calculated as a percentage of TFR. The STI outcome is based on Greatland's company scorecard (85% in FY26) and the Board's consideration of individual performance and behaviours (15% in FY26). Scorecard outcomes incorporate stretch targets facilitating a total maximum achievable outcome of 132.5%.	The LTI opportunity is calculated as a percentage of TFR. The performance rights are subject to performance conditions that are measured over a three-year period, as well as an ongoing employment condition over the three-year period.

The Framework Visualised

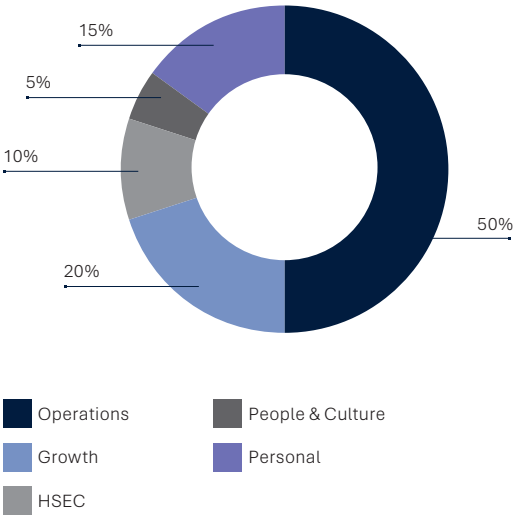
The following diagram sets out the remuneration structure and the delivery timing for the Executive KMPs.

Component	Year 1	Year 2	Year 3
TFR	Base salary, superannuation and benefits		
STI *Awarded in cash*	FY26 STI		
LTI *Awarded in Performance Rights*	FY26 L TI - 3 year performance period		
	LTI Performance rights granted at start of FY26	STI paid subject to performance assessment	L TI vests subject to KPI achievement and retention

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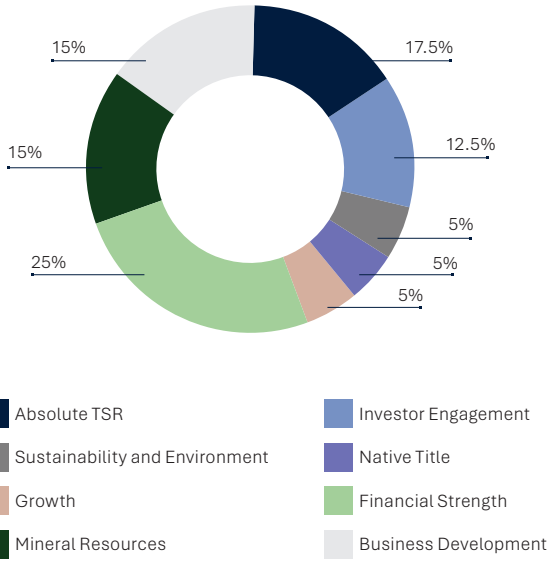
Performance Measures - Key Performance Indicators

FY26 STI Performance Measures



FY24 LTI Performance Measures

(subject to FY26 vesting decision)



FY26 BUSINESS HIGHLIGHTS

Gold Production

328,987oz

+65% (FY25: 198,319oz)

AISC

$2,179/oz

+18% (FY25: $1,849oz)

Cash

$1.3bn

+124% (FY25: $574.7M)

TRIFR

4.5

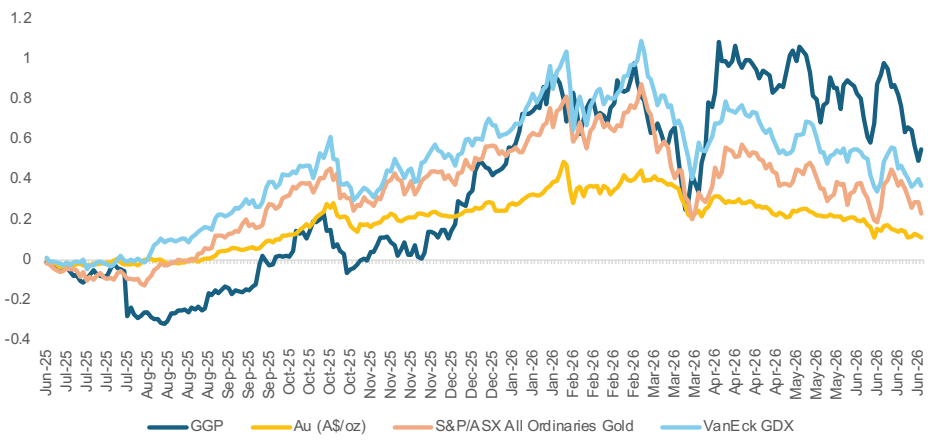
14.1 in December 2024 (acquisition of Telfer)

Ore Reserve

14.9Moz

+4.8Moz

Greatland Relative (indexed) Share Price (20 June 2025 to 30 June 2026)



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Operations

- Completed first full financial year of production
- Outperformed FY26 production guidance, producing 328,987oz of gold and 14,594t of copper
- Delivered FY26 AISC of $2,179/oz, outperforming the FY26 guidance range
- Achieved historically high metallurgical performance delivering gold recoveries above 88.0%
- Increased Telfer open pit material movements by 37% (annualised basis FY25 to FY26)

Financial

- Group EBITDA of $1.33 billion
- Generated $2.3 billion of revenue from gold ($2.0 billion) and copper ($217 million) sales
- Grew cash on hand by $714 million to $1.3 billion at 30 June 2026
- Maintained a debt free balance sheet while significantly investing in growth projects, exploration and development
- Executed $500 million of corporate debt facilities with a syndicate of Tier 1 banks

Growth

- Havieron Feasibility Study released in December 2025 demonstrating robust project economics:
  - Undiscounted free cash flow of $7.7 billion pre-tax and $5.4 billion post-tax at base case metal price assumptions (A$4,500/oz long-term gold);
  - Net present value ($NPV_{5\%}$) of $4.2 billion pre-tax and $2.9 billion post-tax at base case metal pricing (A$4,500/oz long-term gold); and
  - Upgraded 3.3Moz gold Ore Reserve Estimate.
- Invested $86.8 million in growth capital at Havieron, including substantial early works and feasibility study
- Received State and Commonwealth primary environmental approvals for Havieron and subsequently approved Final Investment Decision
- Invested $231.7 million in growth capital at Telfer including the following key investments:
  - Growth stripping of the West Dome Open Pit Stage 7 cutback that will provide baseload ore feed through FY27 and FY28, and open pit fleet renewal;
  - Underground growth development at the West Dome Underground project and the Main Dome Underground Eastern Stockwork Corridor; and
  - Tailings expansion.
- Invested in resource development and exploration, including completing a record 231km drilling program at Telfer and delivering substantial upgrades to Telfer Mineral Resources and Ore Reserves
- Delivered a step change upgrade to Telfer Mineral Resource, growing by 150% to 8.0Moz of gold and 370kt of copper, at a discovery cost of just $5/oz, including a maiden Mineral Resource at the high-grade West Dome Underground project
- Delivered a significant upgrade to Telfer Ore Reserve, growing by 150% to 1.8Moz of gold and 68kt of copper, establishing a substantial baseload reserve for a multi-year mine life extension

HSEC

- Continued Group safety performance improvement with FY26 LTIFR of 0.2 and TRIFR of 4.5 (FY25: 5.9)
- Published Greatland's first Modern Slavery Statement, conducted employee training regarding modern slavery and human rights risk management, and developed an improvement roadmap to strengthen supplier governance, risk identification and due diligence.
- Completed climate risk assessment and scenario analysis in preparation for inaugural AASB S2 Climate-related Disclosures reporting
- Received the AMEC 2025 Aboriginal & Torres Strait Islander Empowerment Award for our partnership with Australian Business Volunteers and Martu communities
- Developed and commenced implementation of a biodiversity offset management program for Havieron at Lake Waukarlicarly to maintain and enhance habitats for the Night Parrot and Greater Bilby

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Group Financial Performance over the Past Five Years

$'000	FY22	FY23	FY24	FY25	FY26
Revenue	-	-	-	957,367	2,259,372
Net profit / (loss) after tax	(20,835)	(37,737)	(28,560)	337,260	862,297
Basic earnings / (loss) per share (cents)	(10.24)	(14.89)	(11.23)	63.57	128.46
Net assets	10,096	99,957	78,101	1,340,111	2,226,224
Share price at end of year ($)	3.25	2.74	2.67	7.11	11.45
Change in share price	-	(15.7)%	(2.6)%	166.3%	61.0%
Undiluted market capitalisation at end of year	667,538	695,126	679,493	4,768,099	7,700,873

EXECUTIVE KMP FY26 REMUNERATION SUMMARY

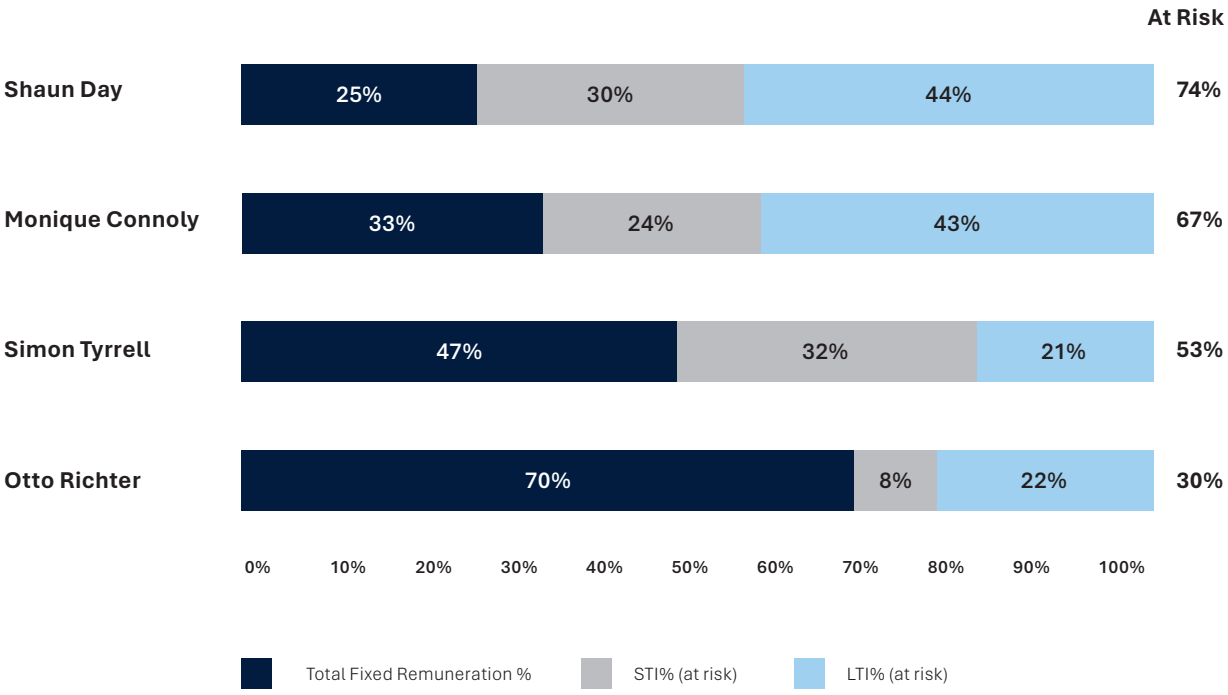
The table below provides a high-level overview of the FY26 remuneration outcomes, per element. As indicated above, a formal Board vesting decision has not, as yet, been made in respect of the FY24 Performance Rights, with such vesting decision expected to be made after the release of the FY26 audited financial statements. The information below with respect to the FY24 Performance Rights reflects the Board's intention with respect to vesting, pending a final vesting decision.

$'000		Managing Director Shaun Day	Chief Financial Officer Monique Connolly	Chief Operating Officer Simon Tyrrell[1]	Acting Chief Operating Officer Otto Richter[2]
Fixed Remuneration					
Base cash salary Superannuation[3]		$1,104,933	$542,422	$763,408	$395,405
Short-term incentive					
FY26 STI	Vesting outcome	120.4%	120.4%	114.4%	120.4%
	Cash payment	$1,330,339	$391,845	$524,003	$285,640
Long-term incentive					
Special Exertion Rights T2	Vesting outcome	100%	100%	100%	100%
	Rights vested	97,841	41,464	57,980	47,789
	Rights lapsed	-	-	-	-
2023 Retention Rights	Vesting outcome	100%	100%	100%	100%
	Rights vested	365,000	87,500	200,000	87,500
	Rights lapsed	-	-	-	-
FY24 LTI	Intended vesting outcome	100%	100%	100%	100%
	Intended rights to be vested	266,007	36,931	135,741	54,050
	Intended rights to be lapsed	-	-	21,894	-

1 S Tyrrell was KMP until 9 February 2026, when notice of his resignation was taken to be given. His remuneration in the table above reflects his TFR for the full year, with his employment ending on 30 June 2026.
2 Remuneration for O Richter is based on his total remuneration for FY26 including his role prior to appointment as Acting Chief Operating Officer.
3 Capped at $30,000 with amounts in excess up to 12% of base salary paid as cash.

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Individual Executive KMP FY26 remuneration mix



FIXED REMUNERATION

The TFR offered to Executive KMP during FY26, as well as the terms of their Executive Service Agreement are outlined below:

Executive KMP	TFR FY25	TFR FY26	% increase	Notice period from Company	Notice period from Executive
Managing Director Shaun Day	$1,100,000	$1,104,933	0.4%	6 months	9 months
Chief Financial Officer Monique Connolly	$450,000	$542,422	20.5%	6 months	6 months
Chief Operating Officer Simon Tyrrell[1]	$760,000	$763,408	0.4%	6 months	6 months
Chief Operating Officer (Acting) [2] Otto Richter	-	$395,405	n/a	6 months	6 months

1 S Tyrrell was KMP until 9 February 2026, when his notice of resignation was taken to be given. His remuneration in the table above reflects his TFR for the full year, with his employment ending on 30 June 2026.
2 Remuneration for O Richter is based on his total remuneration for FY26 including his role prior to appointment as Acting Chief Operating Officer.

FY26 SHORT-TERM INCENTIVE

STI Outline for FY26

The key elements of the STI plan as it relates to the Company's Executive KMP are provided below:

STI opportunity	The STI opportunity offered to each Executive KMP as a percentage of TFR is defined by the individual's role and reward grade. The STI opportunity is benchmarked to market and reviewed by the Board annually.
Target opportunity	The target opportunity for the Managing Director is 100% of TFR, with a stretch target of 132.5%. The target opportunity for all other Executive KMP is 60% of TFR, with a stretch target of 79.5%.
Performance targets	The payment of a STI to Executive KMP is an at-risk component of the individual's total remuneration given that a set of performance targets must be met prior to payment. Each year these targets are based on metrics that are measurable, transparent and achievable, and are designed to motivate and incentivise the Executive KMP to strive to achieve high levels of performance aligned with the Company's strategic objectives to ensure near-term shareholder value creation. In FY26, the performance targets for KPI assessment reflected the following financial and non-financial components: ▪ Operations ▪ Growth ▪ Health, Safety, Environment & Community ▪ People & Culture; and ▪ Personal Goals
Performance assessment	Executive KMP performance is regularly reviewed by the Board throughout the year, against the performance targets. A final performance assessment for each Executive KMP occurs annually following the completion of the financial year.
Measurement period	The STI is an annual program and operates from 1 July to 30 June each financial year.
Termination of employment	In the event that an Executive KMP's employment terminates prior to the end of a financial year, the Executive KMP may or may not receive a pro-rata payment, depending on the circumstances of the cessation of employment (and subject to the Board's discretion). Executive KMP will not have any entitlement under the STI plan if their employment is terminated by Greatland without notice in circumstances of serious misconduct.

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FY26 STI Performance Targets and Outcomes

The table below sets out the performance targets, weighting and outcomes for each KPI applicable to the FY26 STI.

Area / description	Measurement	Outcome	Weighting	% Achieved
Company performance				
Operations				
Production	FY26 gold production Stretch (75-150%) > 313k oz – 340k oz Target (75%) = 313k oz Threshold (25-75%) > 300k oz – 313k oz	328,987oz Stretch target achieved	30.0%	35.9%
Costs	FY26 AISC Stretch (75-125%) < $2,353 - $2,300/oz Target (75%) = $2,353/oz Threshold (25-75%) < $2,600 - $2,353/oz	$2,179/oz Stretch target achieved	15.0%	18.7%
Investment	FY26 Telfer growth capital Stretch (75-125%) < $250m and/or outstanding resource development success Target (75%) < $265m and/or strong resource development success Threshold (25-75%) < $294m with good resource development	$267m growth capital + Telfer Mineral Resource grown by 150% Threshold achieved	5.0%	4.9%
These targets measure management's ability to deliver Greatland's operating strategy in a balanced and sustainable manner – production measures execution of the mine plan, costs assesses cost discipline for production and operational efficiency, and integration measures the efficient delivery of capital projects.				
Growth				
Havieron	Published Feasibility Study and secured funding in December 2025 Quarter - Stretch (100-125%) FS outcomes deemed excellent Target (100%) FS outcomes deemed good Threshold (75%) FS outcomes deemed acceptable	1 December 2025 Havieron Feasibility Study announcement Stretch achieved*	20.0%	25.0%
This target comprises key growth milestones that demonstrate project de-risking and progress towards project delivery, and measures management's ability to convert growth opportunities into executable projects which creates a pathway to future production, cash flow and long-term shareholder value.				

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Area / description	Measurement	Outcome	Weighting	% Achieved
Health, Safety, Environment & Community				
Safety	FY26 TRIFR • Stretch (100-150%) < 5.5 to 4.5 • Target (100%) = 5.5 • Threshold (0-100%) < 5.9 to 5.5	4.5 Stretch target achieved	7.5%	10.9%
Environment & Community	No significant environmental or community incidents	Achieved	2.5%	2.5%
These targets measure management's effectiveness in maintaining a safe workplace, minimising environmental impacts and preserving constructive stakeholder relationships in recognition that HSE and community performance are fundamental to sustainable business success.				
People & Culture				
Safety Audit	Completion of safety audit of Telfer Village • Stretch (150%) before 31 January 2026 • Target (100%) before 30 April 2026 • Threshold (50%) before 30 June 2026	Completed before 31 January 2026 Stretch achieved	5.0%	7.5%
Employee Voluntary Turnover	Reduction in employee voluntary turnover in FY26	Reduced from 25.6% to 16.0% Achieved		
Employee Engagement	Employee engagement survey response rate exceeds target of 70%	Response rate of 81.7% Achieved		
Diversity & Inclusion	Establish Diversity & Inclusion working group	Established Achieved		
Martu workforce	Increase Martu representation in workforce	Increased to 27 Achieved		
These targets assess management's effectiveness in building a safe, engaged and inclusive workforce by promoting employee wellbeing, talent retention, workforce engagement and indigenous employment which aids recruitment and retention of staff and maintenance of the Company's social licence to operate.				
Sub Total	**Total**		**85.0%**	**105.4%**
Personal performance				
Individual Targets	Outcome for Executive KMP were 100%	15.0%	15.0%	15.0%
Total			**100.0%**	**120.4%**

* The Havieron Feasibility Study confirmed a pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine and returned the following base case outcomes: $2.9b post-tax $NPV_{5\%}$ and 22.5% IRR; steady-state operations pre-tax cash free cash flow of $739 million pa, with annual steady state production target of 266koz Au and 9,600t Cu, at $1,610/oz Au AISC. The Board determined that the market outcomes achieved by the Havieron Feasibility Study qualify as achieving the stretch target.

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FY26 STI Incentive Payments

The below table outlines the Executive KMP FY26 STI payments and maximum opportunity:

Executive	Target STI payment available (as % of TFR)	Maximum STI payment available subject to achieving stretch hurdles (as % of TFR)	Maximum STI payment available ($)	STI payment awarded of maximum STI (%)	Total STI payment awarded ($)	STI payment forfeited ($)
Shaun Day Managing Director	100.0%	132.5%	$1,464,036	90.9%	$1,330,339	$133,697
Monique Connolly Chief Financial Officer	60.0%	79.5%	$431,225	90.9%	$391,845	$39,380
Simon Tyrrell Chief Operating Officer	60.0%	79.5%	$606,909	86.3%	$524,003	$82,906
Otto Richter Chief Operating Officer (Acting)	60.0%	79.5%	$314,347	90.9%	$285,640	$28,706
Total			**$2,816,517**	**89.9%**	**$2,531,827**	**$284,689**

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LONG-TERM INCENTIVE (LTI) PROGRAM

Under the Company's LTI program, annual grants of performance rights are made to Executive KMP and other senior employees, to retain and incentivise people important to the development and growth of Greatland and to ensure the interests and motivation of such persons are aligned with the interests and motivations of Greatland shareholders.

During the year, the Group made LTI grants of performance rights in respect of FY26, which have a vesting period of 1 July 2025 to 30 June 2028, and an exercise period commencing on the date of vesting and expiring on 2 December 2040.

Quantum of LTI Performance Rights Granted to Executive KMP During the Year

During the year, the Group made the following LTI grants of performance rights.

Executive	Number of Performance Rights	% of TFR	Vesting period
FY26 Performance Rights			
Shaun Day Managing Director	167,939	100%	Three years 1 July 2025 – 30 June 2028
Monique Connolly Chief Financial Officer	82,813	100%	
Simon Tyrrell Chief Operating Officer[1]	116,551	100%	
Otto Richter Chief Operating Officer (Acting)[2]	19,708	40%	

1 All FY26 Performance Rights held by S Tyrrell lapsed with the cessation of his employment on 9 February 2026.
2 O Richter was not a member of Executive KMP at the time the FY26 performance rights were granted. The FY26 Performance Rights issued to O Richter were based on this role prior to appointment as Acting Chief Operating Officer.

Details of LTI Performance Rights Granted to Executive KMP During the Year – FY26 Performance Rights

The key elements of the LTI grants of performance rights made to Executive KMP in FY26 are as follows.

What is the purpose?	To incentivise and reward Executive KMP for the achievement of long-term business targets and creation of shareholder value.
How is it paid?	LTI awards are in the form of performance rights issued for nil cash consideration. Once vested, performance rights may be exercised into ordinary shares.
What is the LTI opportunity?	The LTI opportunity is set as a percentage of TFR. Subject to the achievement of the performance metrics, the Executive KMP were entitled to an LTI of up to 100% of TFR (other than for O Richter who became Executive KMP after the grant of the FY26 performance rights, and who was granted rights of 40% of his TFR). The number of FY26 Performance Rights granted was determined based on individual TFR, applicable LTI opportunity and the 30-trading day volume weighted average price of Greatland Shares up to and including 30 June 2025 which was calculated at $6.55.

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How is performance measured? The FY26 Performance Rights are subject to testing against the following vesting conditions:

Area	Weight	Description
Relative Shareholder Return	55%	The Company's relative total shareholder return measured against an Australian mid-cap gold peer group over the vesting period. Achievement: < 50th percentile — Outcome: 0% Threshold: 50th percentile — 50% 50th to 75th percentile — pro rata 50 – 100% > 75th percentile — 100% The peer group is currently comprised of similar sized, ASX listed gold mining companies: Bellevue Gold Limited (ASX:BGL), Capricorn Metals Limited (ASX:CMM), Catalyst Metals Limited (ASX:CYL), Emerald Resources Limited (ASX: EMR), Evolution Mining Limited (ASX:EVN), Genesis Minerals Limited (ASX:GMD), Northern Star Resources Limited (ASX:NST), Ora Banda Mining (ASX:OBM), Pantoro Limited (ASX:PNR), Perseus Mining Limited (ASX:PRU), Ramelius Resources Limited (ASX:RMS), Regis Resources Limited (ASX:RRL), Vault Mining Limited (ASX: VAU), and Westgold Resources Limited (ASX:WGX).
Environmental, Social & Governance	10%	The Company's ESG performance measured against the following objectives. Achieve employee voluntary turnover of 20% or less for the 12 months ending 30 June 2028 — 2.5% Female representation in workforce increased to 20% or more measured as at the end of the vesting period — 2.5% Aboriginal and Torres Strait Islander representation in workforces increased to 5% or more measured as at the end of the vesting period — 2.5% Seek an inaugural ESG rating to establish a measured baseline for Greatland, and demonstrate year-on-year improvement — 2.5%

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<table>
<tr><td>How is performance measured?</td><td colspan="3">FY26 Performance Rights are subject to testing against the following vesting conditions:</td></tr>
<tr><td></td><td>Area</td><td>Weight</td><td>Description</td></tr>
<tr><td></td><td>Reserve Growth</td><td>17.5%</td><td>Ore Reserve growth as at the end of the Vesting Period in excess of depletion relative to Ore Reserves as at 31 December 2024.
<table><tr><td>Achievement</td><td>Outcome</td></tr><tr><td>< 15% growth</td><td>0%</td></tr><tr><td>Threshold: 15% growth</td><td>25%</td></tr><tr><td>15 – 30% growth</td><td>pro rata 25 – 100%</td></tr><tr><td>> 30% growth</td><td>100%</td></tr></table></td></tr>
<tr><td></td><td></td><td>17.5%</td><td>Mineral Resource growth as at the end of the Vesting Period in excess of depletion relative to Telfer Mineral Resources Reserves as at 31 December 2024.
<table><tr><td>Achievement</td><td>Outcome</td></tr><tr><td>< 15% growth</td><td>0%</td></tr><tr><td>Threshold: 15% growth</td><td>25%</td></tr><tr><td>15 – 30% growth</td><td>pro rata 25 – 100%</td></tr><tr><td>> 30% growth</td><td>100%</td></tr></table>Note: Mineral Resources at Acquisition completion excludes the O’Callaghans polymetallic deposit at Telfer</td></tr>
<tr><td>When is performance measured?</td><td colspan="3">The performance rights have a three-year performance period from 1 July 2025 to 30 June 2028.
Any performance rights that do not vest will lapse after testing. There is no retesting of performance rights.</td></tr>
<tr><td>Cessation of employment</td><td colspan="3">If a participant ceases to be an employee as a result of ‘Special Circumstances’ (being retirement, redundancy, death, permanent disablement or other circumstances as determined by the Board) and any performance rights have not yet vested, the Board may (acting in a fair and reasonable manner) waive some or all of the vesting conditions and determine that the applicable Award vests, or determine that such an Award may continue to be held by the participant subject to some or all of the Vesting Conditions.</td></tr>
<tr><td>Change of control</td><td colspan="3">In the event of a change of control event occurring before an award has vested, the award is vested in full or in part, depending on the type of corporate transaction.
If the change of control results from completion of a scheme of arrangement, a person acquiring voting power sufficient to control the composition of the Board, a person acquiring more than 50% of the voting shares of the Company, a person acquiring voting power of more than 50% via a takeover which becomes unconditional, or a person being able to compulsorily acquire shares in the Company, all of the unvested performance rights held by any participant who has been employed by Greatland for at least 12 months at that point in time will be deemed vested. Otherwise, the Board has discretion whether to vest some or all of a participant’s award of performance rights.
Notwithstanding the above, a participant may enter into an agreement with the acquiring company to release any performance rights that have not lapsed in consideration for new performance rights to be equivalent to the existing performance rights but relates to shares in a different company within a period of six months thereafter.
In the event of an internal reorganisation, performance rights shall not vest but shall be automatically released in consideration for the grant of new performance rights, equivalent to the existing performance rights but relating to shares in a different company.</td></tr>
<tr><td>Dividends</td><td colspan="3">Unvested performance rights are not eligible for dividends.</td></tr>
<tr><td>Malus and Clawback</td><td colspan="3">The Board may determine to cancel all or any unvested performance rights or any vested performance rights (which has not been exercised) as the Board considers to be fair and reasonable, taking account of all circumstances that the Board considers to be relevant, in circumstances where the participant’s conduct warrants cancellation. These include fraud, material dishonesty or material wrongdoing on the part of the participant, or breach of the participant’s employment contract that would justify dismissal of the participant.</td></tr>
</table>

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Details of LTI Performance Rights Subject to Testing at Year End – FY24 Performance Rights

For FY24, Greatland Gold plc (the predecessor parent company of the Group) granted performance rights to its senior team members including Executive KMP. Replacement performance rights on equivalent terms were granted by Greatland on 30 June 2025 under the Greatland Rollover Employee Incentive Plan (Rollover Plan) with their vesting subject to achievement of the performance targets set out in the table below (FY24 Performance Rights).

The performance targets for the FY24 Performance Rights are set out in the table below. It is acknowledged that some of the targets are based on the achievement of milestones and have qualitative elements to them. In this regard and for context it is noted that the Group was then a significantly different enterprise than today, as a much smaller business listed on AIM (and not ASX) whose principal asset was its 30% non-managing joint venture interest in the Havieron project. Since then Greatland has completed the acquisition of Telfer and consolidation of 100% ownership of Havieron, and in doing so greatly enhanced its ability to control the delivery of key performance objectives. Accordingly, the performance conditions for the Company's subsequent FY25 and FY26 Performance Rights are increasingly of a quantitative nature, consistent with the practice and expectations of substantial ASX listed companies. The shareholder return measures for subsequent LTI grants have also been allocated a greater weighting, and are now benchmarked against the Company's ASX-listed gold mining peers, rather than the VanEck Junior Gold Miners ETF that was previously considered most appropriate. The Board considers that a peer group benchmark now provides a more relevant assessment of shareholder value creation by measuring performance against companies with similar operating, commodity and market characteristics. FY24 Performance Rights continued to be assessed against the original performance conditions approved at grant.

Performance against the performance targets for the FY24 Performance Rights was considered on a provisional basis by the Board at the conclusion of the 2026 financial year following completion of the relevant performance period from 1 July 2023 to 30 June 2026.

The Board considered performance against the performance measures below which span a range of shareholder, strategic, operational, sustainability and growth objectives. Over the performance period, Greatland delivered significant strategic and operational outcomes, strengthened its financial position, expanded its asset and resource base, and generated substantial shareholder value. The Board considered that these outcomes demonstrated effective execution of the Company's strategy and an appropriate alignment between remuneration outcomes and shareholder experience.

The table below reflects the Board's provisional assessment of performance against the performance measures, with a formal vesting decision expected to be made after release of the FY26 audited financial statements.

Performance Target	Measurement	Provisional Board Assessment	Weighting	Intended Vesting %
	Market / Investor			
Total shareholder return	The Company's total shareholder return, including dividends, is equal to or greater than the VanEck Junior Gold Miners ETF.	Over the performance period Greatland's total shareholder return was +323%, which outperformed the VanEck Junior Gold Miners ETF +187%.	17.5%	17.5%
Investor engagement	The Company completes its ASX Listing (if directed by the Board), actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors, specifically targeting non-private investor ownership of 40% by the end of the performance period, with the assessed outcome being proportional to the increase achieved.	Greatland listed on ASX on 24 June 2025, and since the ASX listing has seen non-private investor ownership increase to approximately 70% at conclusion of the performance period.	12.5%	12.5%

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Performance Target	Measurement	Provisional Board Assessment	Weighting	Intended Vesting %
	Sustainability and Engagement			
Sustainability and Environment	The Company complies with its obligations under environmental laws and regulations without serious breaches or environmental incidents, and enhances governance, policies and reporting in respect of sustainability and environmental matters including publication of sustainability reports annually in the ordinary course or as approved by the Board.	Greatland issued its first Sustainability Report in the FY25 Annual Report, and had no serious environmental breach or incident during FY26.	5.0%	5.0%
Native Title	The Company maintains demonstratively positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits, and remains in compliance with its obligations under land access agreements and applicable laws and regulations.	Greatland maintains a positive relationship with Native Title groups which has been demonstrated by their support for its ongoing and new operations, increased Martu representation in Greatland's workforce, the AMEC 2025 Aboriginal & Torres Strait Islander Empowerment Award, and ongoing compliance with land access agreements.	5.0%	5.0%
	Havieron			
Havieron	The Company actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input, based on its review and analysis, on a timely basis into the Havieron JV Feasibility Study.	During the performance period Greatland successfully acquired Newmont's 70% joint venture interest in Havieron and completed and published its own Havieron Feasibility Study in December 2025.	5.0%	5.0%
	Funding and Balance Sheet			
Funding	The Company has adequate liquidity to meet short, medium and long term cashflow requirements, including to fund its share of the Havieron development without dilution of its current joint venture interest. The Company maintains positive relationships with its bank lending group and other prospective debt financiers.	Greatland has ended the performance period with $1.3 billion cash, a contingent instrument facility (partially drawn) and undrawn $475 million corporate revolving credit facilities, while having acquired 100% ownership of Telfer and Havieron.	25.0%	25.0%
	Portfolio			
Mineral Resources	The Company grows its Mineral Resource base (as per the Company's March 2022 Mineral Resource Estimate) by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).	During the performance period Greatland grew its Group Mineral Resource Estimate from 5.5Moz gold 218kt copper (July 2024) to 14.9Moz gold 645kt copper (June 2026), increasing gold metal content by +170%.	15.0%	15.0%
Business Development	The Company demonstrates success in pursuing portfolio enhancing business development opportunities through identifying and presenting such opportunities to the Board for consideration.	Greatland has successfully enhanced its portfolio, in particular by completing the acquisition of 100% ownership of Telfer and consolidation of 100% ownership of Havieron.	15.0%	15.0%
Total			**100.0%**	**100.0%**

Subject to the final vesting decision on the FY24 Performance Rights being consistent with the Board's provisional assessment above, the following table summarises the expected vesting outcome of the FY24 Performance Rights for the Executive KMP.

FY24 Performance Rights

Executive	Number of rights granted	Intended vesting outcome (%)	Intended number of rights vested	Intended number of rights lapsed/forfeited
Shaun Day Managing Director	266,007	100%	266,007	-
Monique Connolly[1] Chief Financial Officer	36,931	100%	36,931	-
Simon Tyrrell Chief Operating Officer	157,635	86%	135,741	21,894
Otto Richter[1] Chief Operating Officer (Acting)	54,050	100%	54,050	-

1 M Connolly and O Richter were not members of Executive KMP at the time the FY24 Performance Rights were originally granted by Greatland Gold plc.



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Details of LTI Performance Rights that Vested During the Year

Acquisition Special Exertion Rights

In recognition of the strategic importance of the Group's acquisition of Telfer and Havieron, and the exceptional time commitment, effort and demands on certain members of the Greatland management team in the successful pursuit and execution of the opportunity, the Board of Greatland Gold plc (the predecessor parent company of the Group) approved a special exertion incentive upon announcement of the Acquisition in September 2024, which included the grant of performance rights subject to a share price hurdle and continued employment by the holders. Replacement rights on equivalent terms were granted by Greatland on 30 June 2025 under the Rollover Plan (Acquisition Special Exertion Rights).

The number of second tranche Acquisition Special Exertion Rights granted to each Executive KMP was equal to 25% of their total fixed remuneration at the time of the grant, divided by the issue price of shares issued under Greatland Gold plc's fundraising in connection with the acquisition.

During the year 100% of the second tranche of Acquisition Special Exertion Rights vested following successful achievement of the share price hurdle (with the Company's share price following release of its FY25 audited financial statements exceeding the look-through undisturbed Greatland Gold plc share price prior to announcement of the acquisition of Telfer and Havieron) and satisfaction of the retention requirements by the relevant Executive KMP.

The following table summarises the outcome of the Special Acquisition Rights Tranche 2 for the Executive KMP.

Executive	Number of rights granted	Vesting outcome (%)	Number of rights vested	Number of rights lapsed
Shaun Day Managing Director	97,841	100%	97,841	-
Monique Connolly[1] Chief Financial Officer	41,464	100%	41,464	-
Simon Tyrrell Chief Operating Officer	57,980	100%	57,980	-
Otto Richter[1] Chief Operating Officer (Acting)	47,789	100%	47,789	-

1 M Connolly and O Richter were not members of Executive KMP at the time the Acquisition Special Exertion Rights were originally granted by Greatland Gold plc.

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2023 Retention Rights

In September 2023, Greatland Gold plc (the predecessor parent company of the Group) granted options with a nominal exercise price to its senior team members including Executive KMP. The purpose of the grant was to attract and incentivise the retention of senior team members to the business at a pivotal time in its growth journey, to deliver on its aspiration of becoming a gold producer. Replacement options on equivalent terms were granted by Greatland on 30 June 2025 under the Rollover Plan (2023 Retention Rights). Exercise of the Retention Rights was subject to continuous employment until February 2026, and accordingly they became exercisable by Executive KMP during the year following satisfaction of that requirement.

Executive	Number of rights granted	Vesting outcome (%)	Number of rights vested	Number of rights lapsed
Shaun Day Managing Director	365,000	100%	365,000	-
Monique Connolly[1] Chief Financial Officer	87,500	100%	87,500	-
Simon Tyrrell Chief Operating Officer	200,000	100%	200,000	-
Otto Richter[1] Chief Operating Officer (Acting)	87,500	100%	87,500	-

1 M Connolly and O Richter were not members of Executive KMP at the time the 2023 Retention Rights were originally granted by Greatland Gold plc.



NON-EXECUTIVE DIRECTOR REMUNERATION

Greatland's NED remuneration policy is designed to attract and retain suitably skilled Directors who can discharge the roles and responsibilities required in terms of good governance, oversight, independence and objectivity. The Board seeks to attract Directors with different skills, experience, expertise and diversity.

The remuneration of Non-executive Directors is determined by the Board within the maximum amount approved by shareholders in general meeting. The available Non-executive Directors' fees pool is $2,850,000 and remains unchanged since it was first approved. Non-executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Non-executive Directors do not participate in share or bonus schemes designed for Executive Directors or employees.

Board and Committee Fees are summarised in the table below and remain unchanged from FY25.

$	Chair	Deputy Chair	Member
Board	575,000	390,000	250,000-265,000
Audit & Risk Committee	N/A	-	10,000
Remuneration & Nomination Committee	25,000	-	10,000
Health, Safety & Sustainability Committee	25,000	-	10,000

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STATUTORY REMUNERATION DISCLOSURES

NED statutory remuneration

		Board & Committee Fees	Superannuation benefits	Other cash payments[1]	Options Surrendered	Total Remuneration
Mark Barnaba	**FY26**	**575,000**	**-**	**-**	**-**	**575,000**
	FY25	485,000	-	-	2,812,559	3,297,559
Elizabeth Gaines	**FY26**	**360,000**	**30,000**	**-**	**-**	**390,000**
	FY25	301,110	28,890	-	1,546,908	1,876,908
Alex Borrelli	**FY26**	**275,000**	**2,636**	**-**	**-**	**277,636**
	FY25	288,173	2,636	-	-	290,809
Paul Hallam	**FY26**	**241,071**	**28,929**	**-**	**-**	**270,000**
	FY25	201,797	23,204	-	1,125,024	1,350,024
Clive Latcham	**FY26**[2]	**183,333**	**-**	**-**	**-**	**183,333**
	FY25	233,412	-	-	-	233,412
Jimmy Wilson	**FY26**	**245,536**	**29,464**	**-**	**-**	**275,000**
	FY25	197,309	22,691	-	1,125,024	1,345,024
Yasmin Broughton	**FY26**	**255,000**	**30,000**	**-**	**-**	**285,000**
	FY25	213,422	24,115	394,966	-	632,503
Total	**FY26**	**2,134,940**	**121,029**	**-**	**-**	**2,255,969**
	FY25	1,920,223	101,535	394,966	6,609,514	9,026,238

1 $400,000 (inclusive of superannuation) was paid to Yasmin Broughton, in addition to her Non-executive Director fee, in recognition of the significant additional time she committed in assisting Greatland with the ASX listing process.
2 On 16 March 2026, Clive Latcham retired from his role as Non-executive Director.

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Executive KMP statutory remuneration

	Year	Cash Salary	Annual and long service leave expense	Superannuation benefits	Other benefits[1]	STI cash payment	Conditional retention rights	LTI performance rights	Options surrender	Total Remuneration	Performance related %
Shaun Day	**FY26**	**1,074,932**	**112,428**	**30,000**	**5,396**	**1,330,339**	**268,599**	**1,681,614**	**-**	**4,503,308**	**73%**
	FY25	779,110	110,337	29,932	6,197	1,010,491	1,196,884	1,061,444	3,915,779	8,110,174	89%
Simon Tyrrell[3]	**FY26**	**454,630**	**47,697**	**22,500**	**500,542**	**524,003**	**147,178**	**204,396**	**-**	**1,900,946**	**46%**
	FY25	487,768	62,616	29,932	6,197	525,924	691,255	375,967	2,154,486	4,334,145	86%
Monique Connolly[2]	**FY26**	**512,422**	**42,754**	**30,000**	**18,586**	**391,845**	**64,390**	**646,305**	**-**	**1,706,302**	**65%**
	FY25	202,730	14,285	16,213	5,274	167,329	234,523	116,748	583,507	1,340,610	82%
Otto Richter[3]	**FY26**	**159,347**	**20,266**	**10,159**	**2,024**	**44,955**	**2,915**	**121,347**	**-**	**361,013**	**47%**
Dean Horton[4]	FY25	189,032	-	14,966	232,212	-	-	-	-	436,210	-
Total	**FY26**	**2,201,331**	**223,145**	**92,659**	**526,548**	**2,291,142**	**483,082**	**2,653,662**	**-**	**8,471,569**	
	FY25	1,658,640	187,238	91,043	249,880	1,703,744	2,122,662	1,554,159	6,653,772	14,221,137	

1 Other benefits includes FBT and termination payments.
2 Monique Connolly was appointed as Acting Chief Financial Officer on 15 December 2024. Prior to this, Monique served as General Manager of Finance, a role which was not considered a KMP. In April 2025, Monique was appointed to the role of CFO on a permanent basis.
3 Simon Tyrrell resigned from his role as Chief Operating Officer with effect from 9 February 2026. On 18 February 2026, Otto Richter was appointed as Acting Chief Operating Officer
4 Dean Horton resigned as Chief Financial Officer with his last day of employment being 14 December 2024.

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Executive KMP options and rights holdings

	Balance at 1 July 2025	Grant Date	Fair Value	Granted in FY26	Exercised in FY26	Forfeited or other change in FY26	Balance at 30 June 2026	Vesting date	Expiry Date
Shaun Day	**2,025,462**	**-**	**-**	**167,939**	**(250,000)**	**-**	**1,943,401**	**-**	**-**
Options	250,000	5-May-21	$2.75	-	(250,000)	-	-	30-Jun-24	5-May-26
FY22 Performance Rights	426,000	27-Jul-22	Market: $2.26 Non-market: $4.52	-	-	-	426,000	7-Feb-25	27-Jul-32
FY23 Performance Rights	165,696	19-Sep-23	Market: $1.49 Non-market: $2.70	-	-	-	165,696	30-Jun-25	19-Sep-33
Retention Rights	365,000	19-Sep-23	$2.70	-	-	-	365,000	28-Feb-26	19-Sep-33
FY24 Performance Rights	266,007	16-Oct-24	Market: $1.34 Non-market: $2.47	-	-	-	266,007	30-Jun-26	17-Oct-34
FY25 Performance Rights	259,236	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	-	-	-	259,236	30-Jun-27	17-Oct-34
Special Exertion Rights T1	97,841	25-Apr-25	$5.35	-	-	-	97,841	25-Apr-25	26-Apr-35
Special Exertion Rights T2	97,841	25-Apr-25	$5.10	-	-	-	97,841	31-Aug-25	26-Apr-35
Special Exertion Rights T3	97,841	25-Apr-25	$4.77	-	-	-	97,841	31-Aug-26	26-Apr-35
FY26 Performance Rights	-	19-Dec-25	Market $7.72 Non-market $10.55	167,939	-	-	167,939	30-Jun-28	2-Dec-40
Monique Connolly	**416,970**	**-**	**-**	**82,813**	**(228,713)**	**-**	**271,070**	**-**	**-**
FY22 Performance Rights	35,500	27-Jul-22	Market: $2.26 Non-market: $4.52	-	(35,500)	-	-	7-Feb-25	27-Jul-32
FY23 Performance Rights	22,785	19-Sep-23	Market: $1.49 Non-market: $2.70	-	(22,785)	-	-	30-Jun-25	19-Sep-33
Retention Rights	87,500	19-Sep-23	$2.70	-	(87,500)	-	-	28-Feb-26	19-Sep-33
FY24 Performance Rights	36,931	16-Oct-24	Market: $1.34 Non-market: $2.47	-	-	-	36,931	30-Jun-26	17-Oct-34
FY25 Performance Rights	109,862	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	-	-	-	109,862	30-Jun-27	17-Oct-34
Special Exertion Rights T1	41,464	25-Apr-25	$5.35	-	(41,464)	-	-	25-Apr-25	26-Apr-35
Special Exertion Rights T2	41,464	25-Apr-25	$5.10	-	(41,464)	-	-	31-Aug-25	26-Apr-35
Special Exertion Rights T3	41,464	25-Apr-25	$4.77	-	-	-	41,464	31-Aug-26	26-Apr-35
FY26 Performance Rights	-	19-Dec-25	Market $7.72 Non-market $10.55	82,813	-	-	82,813	30-Jun-28	2-Dec-40

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	Balance at 1 July 2025	Grant Date	Fair Value	Granted in FY26	Exercised in FY26	Forfeited or other change in FY26	Balance at 30 June 2026	Vesting date	Expiry Date
Otto Richter	**440,233**	**-**	**-**	**19,708**	**-**	**-**	**459,941**		
FY22 Performance Rights	71,000	27-Jul-22	Market: $2.26 Non-market: $4.52	-	-	-	71,000	7-Feb-25	27-Jul-32
FY23 Performance Rights	33,668	19-Sep-23	Market: $1.49 Non-market: $2.70	-	-	-	33,668	30-Jun-25	19-Sep-33
Retention Rights	87,500	19-Sep-23	$2.70	-			87,500	28-Feb-26	19-Sep-33
FY24 Performance Rights	54,050	16-Oct-24	Market: $1.34 Non-market: $2.47	-	-	-	54,050	30-Jun-26	17-Oct-34
FY25 Performance Rights	50,648	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	-	-	-	50,648	30-Jun-27	17-Oct-34
Special Exertion Rights T1	47,789	25-Apr-25	$5.35	-			47,789	25-Apr-25	26-Apr-35
Special Exertion Rights T2	47,789	25-Apr-25	$5.10	-			47,789	31-Aug-25	26-Apr-35
Special Exertion Rights T3	47,789	25-Apr-25	$4.77	-	-	-	47,789	31-Aug-26	26-Apr-35
FY26 Performance Rights	-	19-Dec-25	Market $7.72 Non-market $10.55	19,708	-	-	19,708	30-Jun-28	2-Dec-40
Simon Tyrrell	**783,389**	**-**	**-**	**116,551**	**(214,151)**	**(328,154)**	**357,635**		
FY23 Performance Rights	98,191	19-Sep-23	Market: $1.49 Non-market: $2.70	-	(98,191)	-	-	30-Jun-25	19-Sep-33
Retention Rights	200,000	19-Sep-23	$2.70	-	-	-	200,000	28-Feb-26	19-Sep-33
FY24 Performance Rights	157,635	16-Oct-24	Market: $1.34 Non-market: $2.47	-		-	157,635	30-Jun-26	17-Oct-34
FY25 Performance Rights	153,623	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	-		(153,623)	-	30-Jun-27	17-Oct-34
Special Exertion Rights T1	57,980	25-Apr-25	$5.35	-	(57,980)	-	-	25-Apr-25	26-Apr-35
Special Exertion Rights T2	57,980	25-Apr-25	$5.10	-	(57,980)	-	-	31-Aug-25	26-Apr-35
Special Exertion Rights T3	57,980	25-Apr-25	$4.77	-	-	(57,980)	-	31-Aug-26	26-Apr-35
FY26 Performance Rights	-	19-Dec-25	Market $7.72 Non-market $10.55	116,551	-	(116,551)		30-Jun-28	2-Dec-40

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Director and KMP shareholdings

	Balance at 1 July 2025	On exercise of options / rights	Net change other[1]	Balance at 30 June 2026
Mark Barnaba	1,478,389	-	(978,389)	500,000
Elizabeth Gaines	822,385	-	-	822,385
Alex Borrelli	1,770,169	-	-	1,770,169
Paul Hallam	606,878	-	-	606,878
Clive Latcham	192,500	-	-	192,500
Jimmy Wilson	637,181	-	-	637,181
Yasmin Broughton	56,791	-	-	56,791
Shaun Day	1,150,933	250,000	(250,000)	1,150,933
Simon Tyrrell	559,570	214,151	(214,151)	559,570
Monique Connolly	279,785	228,713	(228,713)	279,785
Otto Richter	279,785	-	-	279,785

1 Unless stated otherwise, 'Net change other' relates to on-market purchases and sales of shares.

Other Transactions with KMP

There were no loans or other transactions entered into by the Company with any member of KMP in FY26.

The Company has the following related party transactions on foot which are on arm's length terms:

- Executive Services Agreements with the Managing Director;
- Letters of appointment with each of the Company's Non-executive Directors; and
- Deeds of Indemnity, Insurance and Access with each of the Directors and officers.

Voting and Comment Made on the Company's 2025 Annual General Meeting

The Company's FY25 Remuneration Report was adopted by Shareholders at the 2025 Annual General Meeting with 94.97% of total votes cast being in favour of the resolution. The Company received no specific feedback at the 2025 Annual General Meeting about the remuneration report or its remuneration practices in general.

FINANCIAL REPORT



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FOR THE YEAR ENDED 30 JUNE 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Revenue	4	2,259,372	957,367
Cost of sales	5	(1,007,283)	(461,380)
Gross profit		**1,252,089**	**495,987**
Other income / (expenses)	7	19,150	30,259
Exploration and evaluation expenses		(18,147)	(9,846)
Corporate and other administration expenses	6	(47,531)	(70,000)
Transaction costs related to a business combination		-	(14,748)
Transaction costs expensed in relation to ASX listing		-	(6,779)
Profit before financing and income tax		**1,205,561**	**424,873**
Finance income	18	41,045	23,623
Finance costs	18	(10,198)	(6,593)
Profit before income tax		**1,236,408**	**441,903**
Income tax expense	8	(374,111)	(104,643)
Profit for the year		**862,297**	**337,260**
Other comprehensive income:			
Items to be reclassified to profit / (loss) in subsequent periods:			
Exchange differences on translation of foreign operations, net of tax		(16,255)	4,880
Gain / (loss) on derivatives designated as cash flow hedges, net of tax		9,174	(9,635)
Total comprehensive income for the year, net of tax		**855,216**	**332,505**
Earnings per share for profit attributable to the ordinary equity holders of Greatland Resources Limited:			
Basic earnings per share (cents)	9	128.46	63.57
Diluted earnings per share (cents)	9	125.62	63.14

The above Statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
ASSETS			
Cash and cash equivalents	16	1,288,938	574,663
Trade and other receivables	10	93,765	42,558
Inventories	11	210,550	200,306
Derivative financial instruments	19	9,123	605
Total current assets		**1,602,376**	**818,132**
Inventories	11	-	39,956
Exploration and evaluation assets	12	150,611	127,256
Property, plant and equipment	13	1,400,153	1,098,340
Financial assets held at fair value through profit and loss	20	24,984	28,441
Derivative financial instruments	19	-	1,695
Trade and other receivables		-	1,556
Total non-current assets		**1,575,748**	**1,297,244**
TOTAL ASSETS		**3,178,124**	**2,115,376**
LIABILITIES			
Trade and other payables	14	180,903	209,100
Lease liabilities	17	16,218	14,301
Current tax liabilities	8	221,788	76,112
Provisions	15	32,324	15,191
Total current liabilities		**451,233**	**314,704**
Deferred contingent consideration	21	107,387	115,579
Deferred tax liabilities	8	99,733	41,451
Lease liabilities	17	5,966	17,268
Provisions	15	287,581	286,263
Total non-current liabilities		**500,667**	**460,561**
TOTAL LIABILITIES		**951,900**	**775,265**
NET ASSETS		**2,226,224**	**1,340,111**
EQUITY			
Share capital	23	1,179,680	1,170,140
Reserves		(10,370)	(24,646)
Retained earnings		1,056,914	194,617
TOTAL EQUITY		**2,226,224**	**1,340,111**

The above Statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Share capital $'000	Treasury shares $'000	Hedging reserve $'000	Foreign currency translation reserve $'000	Share based payment reserve $'000	Other reserves[1] $'000	Retained earnings/ (accumulated losses) $'000	Total equity $'000
As at 1 July 2024		**183,712**	**-**	**-**	**11,375**	**25,657**	**-**	**(142,643)**	**78,101**
Profit for the year		-	-	-	-	-	-	337,260	337,260
Other comprehensive income / (loss)		-	-	(9,635)	4,880	-	-	-	(4,755)
Total comprehensive income		**-**	**-**	**(9,635)**	**4,880**	**-**	**-**	**337,260**	**332,505**
Transactions with owners:									
Share based payments	29	-	-	-	-	11,331	-	-	11,331
Surrender of options		34,210	-	-	-	(24,168)	(26,006)	-	(15,964)
Capital reorganisation		18,080	-	-	-	-	(18,080)	-	-
Contributions of equity, net of transaction costs		934,138	-	-	-	-	-	-	934,138
As at 30 June 2025		**1,170,140**	**-**	**(9,635)**	**16,255**	**12,820**	**(44,086)**	**194,617**	**1,340,111**
Profit for the year		-	-	-	-	-	-	862,297	862,297
Other comprehensive income / (loss)	7	-	-	9,174	(16,255)	-	-	-	(7,081)
Total comprehensive income		**-**	**-**	**9,174**	**(16,255)**	**-**	**-**	**862,297**	**855,216**
Transactions with owners:									
Share based payments	29	-	-	-	-	13,546	-	-	13,546
Contributions of equity, net of transaction costs	23	274	-	-	-	(350)	-	-	(76)
Treasury shares	23	42,774	(42,774)	-	-	-	-	-	-
Employee share awards	23	(5,824)	15,090	-	-	(6,614)	-	-	2,652
Tax effect of employee share awards		-	-	-	-	14,775	-	-	14,775
As at 30 June 2026		**1,207,364**	**(27,684)**	**(461)**	**-**	**34,177**	**(44,086)**	**1,056,914**	**2,226,224**

1 Primarily consists of a reorganisation reserve and the capital return reserve (representing the surrender of options in FY25, which was the capital returned in excess of the originally recognised share based payment expense).

The above Statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Profit before tax		1,236,408	441,903
Adjustments for:			
Share based payment expense	29	12,935	28,610
Depreciation and amortisation	13	144,274	50,746
Other non-cash items		(13,570)	(26,326)
Finance costs	18	10,198	6,593
Finance income	18	(41,045)	(23,623)
Movements in assets and liabilities:			
Inventories		29,712	40,655
Trade and other receivables		(40,738)	(35,074)
Trade and other payables		23,586	142,816
Provisions and other liabilities		14,560	(16,309)
Interest received		33,190	9,162
Tax paid	8	(159,310)	-
Purchase of gold put premiums		(12,213)	(13,090)
Net cash flows from operating activities		**1,237,987**	**606,063**
Cash flows from investing activities			
Payments for mine development and fixed assets	13	(419,216)	(160,265)
Payments for exploration expenditure capitalised	12	(35,659)	(8,986)
Payment for stamp duty on Telfer-Havieron acquisition		(46,034)	-
Cash consideration for Telfer-Havieron acquisition		-	(280,659)
Payments for transaction costs related to asset acquisition		-	(12,561)
Net cash flows from investing activities		**(500,909)**	**(462,471)**
Cash flows from financing activities			
Proceeds from issue of shares	23	-	557,199
Proceeds from exercise of employee share options		2,652	-
Transaction costs from the issue of shares	23	(76)	(17,366)
Proceeds from borrowings		-	7,000
Repayment of borrowings		-	(87,683)
Repayment of lease principal	17	(20,497)	(10,323)
Interest and other costs of finance paid	18	(5,289)	(4,949)
Payments to directors for surrender of options		-	(34,210)
Prepayment of borrowing costs		(4,313)	-
Net cash flows from financing activities		**(27,523)**	**409,668**
Net increase / (decrease) in cash and cash equivalents		**709,555**	**553,260**
Cash and cash equivalents at the beginning of the year	16	574,663	9,168
Effect of exchange rate differences on cash and cash equivalents		4,720	12,235
Cash and cash equivalents at the end of the year	16	**1,288,938**	**574,663**

The above Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

PRINCIPAL ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The consolidated financial statements of Greatland Resources Limited (Greatland or the Company) and its subsidiaries (collectively, Greatland or the Group) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 27 August 2026.

Greatland Resources Limited is a for profit company limited by shares, domiciled and incorporated in Australia, whose shares are traded on the Australian Securities Exchange (ASX) (ASX:GGP) and the AIM Market of the London Stock Exchange (AIM:GGP).

2. BASIS OF PREPARATION

The consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth);
- comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB);
- have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value through the Consolidated Statement of Comprehensive Income;
- are presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026 / 183; and
- do not early adopt AAS and Interpretations that have been issued or amended but are not yet effective.

a) Significant accounting judgements, estimates and assumptions

Determination of Mineral Resources and Ore Reserves

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code. Estimates of Mineral Resources and Ore Reserves are utilised in several estimates and judgments impacting the financial statements, in particular allocating value to acquired assets, assessing for indicators of impairment of non-current assets and in determining the depreciation / amortisation of assets using the units of production method.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Updates to Mineral Resources and Ore Reserves and associated impacts on estimates are made on a prospective basis.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for rehabilitation.

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2. BASIS OF PREPARATION (CONTINUED)

Other critical accounting judgements

Other critical accounting judgements, estimates and assumptions are discussed in the following notes:

Description	Notes
Income tax	8
Exploration and evaluation assets	12
Mine development	13
Production stripping and underground advance development	13
Impairment of assets	13
Rehabilitation provision	15
Deferred contingent consideration	21
Share based payments	29

b) Basis of consolidation

The consolidated financial statements comprise of the financial statements of Greatland Resources Limited and its subsidiaries (refer to Note 25 Information relating to subsidiaries). Accounting for interests in joint arrangements is included in Note 26 Information relating to joint arrangements.

Subsidiaries are those entities controlled directly or indirectly by the Company. The results of the subsidiaries are included in the Consolidated Statement of Comprehensive Income for the same reporting period or the date of acquisition (where applicable) using the same accounting policies as those of the Group.

The consideration transferred in a business combination is the fair value at the acquisition date of the assets transferred and the liabilities incurred by the Group and includes the fair value of any contingent consideration arrangement. Acquisition-related costs are recognised in the Consolidated Statement of Comprehensive Income as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. All intra-group balances and transactions, including any unrealised income and expenses arising from intragroup transactions, are eliminated in full in preparing the Consolidated Financial Statements.

c) Foreign currency translation

Both the functional and presentational currency of Greatland is Australian dollars. Each entity in the Group determines its own functional currency, the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded at the spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Consolidated Statement of Comprehensive Income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rate, income and expenses are translated at average foreign currency rates prevailing for the relevant period. Gains or losses arising on translation of foreign controlled entities into Australian dollars are taken to the foreign currency translation reserve.

The Group's only foreign entity is Greatland Gold Limited, a UK based company, that was formerly the Group's holding entity prior to the top-hatting and ASX listing of Greatland Resources Limited in June 2025. During the year, Greatland Gold Limited returned all its share capital, with the exception of 1,000 shares with a total value of £1 to its parent, Greatland Resources Limited. This has been accounted for as a disposal of the entity and accordingly $16.3 million of foreign currency translation reserves were recycled through the Consolidated Statement of Comprehensive Income. See Note 7 Other income / (expenses).

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2. BASIS OF PREPARATION (CONTINUED)

d) New standards and interpretations effective from 1 July 2025

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Set out below are the new and revised Standards and amendments effective for the current year that are relevant for the Group:

- AASB 2023-5 Amendments to Australian Accounting Standards: Lack of Exchangeability - (AASB 1, AASB 121 & AASB 1060); and
- AASB S2 Climate-Related Disclosures.

AASB S2 establishes the core obligations for disclosing climate-related risks and opportunities. The consolidated entity's climate-related financial disclosures are reported within the Climate Report, which is included on pages 68 to 81 of this Annual Report.

The amendments listed above did not have any material impact on the Group.

New accounting standards and interpretations issued but not effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- AASB 2024-2 Amendments to Australian Accounting Standards: Classification and Measurement of Financial Instruments - effective 1 January 2026 (AASB 7 & AASB 9); and
- AASB 18 Presentation and Disclosure in Financial Statements - effective 1 January 2027.

The new and amended Standards and Interpretations which are in issue but not yet mandatorily effective, with exception to the item listed below, are not expected to have a material impact on the Group.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and will replace AASB 101 Presentation of Financial Statements, effective for annual periods beginning on or after 1 January 2027. The new standard introduces new classification and presentation requirements, primarily impacting the Consolidated Statement of Comprehensive Income and related notes, as well as introducing additional disclosure requirements for management-defined performance measures.

The Group is in the process of assessing the impact of the new standard, however it is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, and is expected to only result in changes in the classification and presentation of these in the Consolidated Financial Statements, as well as some additional disclosures in the notes.

The Group does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will be adopted on each of the respective effective dates.

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FINANCIAL PERFORMANCE

3. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Group's Executive Leadership Team, the chief operating decision makers. Within the current financial year, changes were made to internal reporting to reflect decision making regarding resource application and assessing performance, and as a result Greatland now operates one segment being Telfer that combines mining and processing of gold and copper, the development of Havieron and the Group's exploration activities.

4. REVENUE

	30 June 2026 $'000	30 June 2025 $'000
Revenue from contracts with customers		
Dore	333,927	137,851
Concentrate	1,666,600	713,185
Treatment and refining deductions	(1,753)	(941)
Total gold revenue	**1,998,774**	**850,095**
Concentrate	216,995	94,311
Treatment and refining deductions	18,980	2,792
Total copper revenue	**235,975**	**97,103**
Dore	654	148
Concentrate	14,204	4,552
Treatment and refining deductions	(97)	(55)
Total silver revenue	**14,761**	**4,645**
Revenue from the provision of freight services	21,012	9,457
Total revenue from contracts with customers	**2,270,522**	**961,300**
Hedge gains / (losses)	(11,150)	(3,933)
Total sales revenue	**2,259,372**	**957,367**

During the financial year ended 30 June 2026, revenue was derived from sales to three individual external customers which accounted for 84% of total revenue (2025: two customers at 85% of total Group revenue). In addition, 15% of revenue which is from the sale of dore is delivered and refined under long-term processing and sales agreements with a refining facility and mint.

Geographical information

The geographical information below analyses statutory Group revenue from continuing operations. Revenue is primarily presented by the geographical destination of the product.

	30 June 2026 $'000	30 June 2025 $'000
Australia	334,581	137,435
China	966,825	511,363
Rest of Asia	888,211	288,716
Canada	55,432	19,853
Europe	14,323	-
Total sales revenue	**2,259,372**	**957,367**

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4. REVENUE (CONTINUED)

Recognition and measurement

The Group primarily generates revenue from the sale of gold, copper and silver in the form of concentrate and dore. The sales of these commodities are considered to be performance obligations as they are the contractual promises by the Group to transfer distinct goods to customers. The transaction price allocated to each performance obligation is recognised as the performance obligation is satisfied. Satisfaction occurs when control of the promised commodity is transferred to the customer.

Dore revenue is recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Group expects to be entitled which is based on the deal agreement. Concentrate revenue is recognised net of treatment and refining charges upon receipt of the bill of lading when the goods are delivered for shipment under Cost, Insurance, and Freight (CIF) Incoterms.

Revenue from the provision of freight services

The Group sells most of its commodities on CIF Incoterms. In the case of CIF Incoterms, the Group is responsible for shipping services after the date at which control of the commodities passes to the customer at the port of loading. The provision of shipping services in these types of arrangements are a distinct service (and therefore a separate performance obligation) to which a portion of the transaction price should be allocated and recognised over time as the shipping services are provided.

5. COST OF SALES

	30 June 2026 $'000	30 June 2025 $'000
Site production costs	606,016	281,577
Employee benefit expenses	112,523	55,002
Royalties	73,366	31,269
Selling costs	27,606	13,594
Change in inventories	44,606	39,412
Depreciation and amortisation	143,166	40,526
Total cost of sales	**1,007,283**	**461,380**

Recognition and measurement

Cost of sales includes the normal costs of producing and selling gold and copper concentrate and dore. These costs include the mining, processing, and selling costs involved in generating inventories sold during the year, plus depreciation and amortisation arising from the use of the mine and plant and equipment associated with producing inventory for sale.

Note 11 contains the accounting policy for the recognition and measurement of inventories and Note 13 contains the accounting policy for depreciation and amortisation.

6. CORPORATE AND OTHER ADMINISTRATION EXPENSES

	30 June 2026 $'000	30 June 2025 $'000
Employee benefit expenses	19,416	15,849
Share based payments expense	9,893	28,610
Corporate and administrative costs (including integration costs)	17,114	25,260
Depreciation and amortisation	1,108	281
Total corporate and other expenses	**47,531**	**70,000**

7. OTHER INCOME / (EXPENSES)

	Notes	30 June 2026 $'000	30 June 2025 $'000
(Loss) / gain on financial assets at fair value through profit or loss	20	(3,457)	17,231
Other (expenses) / income		(3,637)	13,028
Change in underlying rehabilitation estimate for closed sites	15	9,989	-
Realisation of FCTR due to internal group reorganisation[1]		16,255	-
Total other income / (expenses)		**19,150**	**30,259**

1 During the year, the Group undertook an internal reorganisation which resulted in a capital reduction of Greatland Resources Limited holding in Greatland Gold Limited, and therefore the realisation of FCTR in the Consolidated Statement of Comprehensive Income. See Note 2(c) Foreign currency translation for further details.



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8. INCOME TAX

Income tax expense comprises current and deferred tax and is recognised in profit and loss, except to the extent it relates to items recognised in equity as disclosed below:

	Notes	30 June 2026 $'000	30 June 2025 $'000
Components of income tax are:			
Current income tax			
Current year tax expense		313,823	121,208
Adjustment for current tax of prior periods		(3,546)	-
Deferred income tax			
Deferred tax expense / (benefit)		64,516	(16,565)
Adjustment for deferred tax of prior periods		(682)	-
Total income tax expense		**374,111**	**104,643**

	30 June 2026 $'000	30 June 2025 $'000
Reconciliation of income tax expense to pre-tax profit:		
Profit before income tax	1,236,408	441,903
Income tax expense at the Australian tax rate of 30% (2025: 30%)	370,922	132,571
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Bring to account tax (benefit) on tax losses and other temporary differences	-	(45,308)
Adjustment of tax bases arising from the group reorganisation	8,881	-
Adjustment in respect of prior periods	(4,228)	-
Share based payments	-	8,583
Non-deductible amounts	119	7,694
Net deferred tax assets not brought to account	(1,583)	1,103
Total income tax expense	**374,111**	**104,643**

	30 June 2026 $'000	30 June 2025 $'000
Income tax related to items recognised directly in other comprehensive income / (loss) or equity:		
Current income tax		
Share based payments (in equity)	5,291	-
Deferred income tax		
Derivative financial instruments (in other comprehensive income / (loss))	(3,931)	4,129
Share based payments (in equity)	9,484	-
Total	**10,844**	**4,129**

	30 June 2026 $'000	30 June 2025 $'000
Current tax liability		
Opening balance at 1 July	76,112	-
Adjustment for current tax of prior periods	(3,546)	-
Tax paid	(159,310)	-
Current tax	308,532	121,208
Utilisation of prior period tax losses	-	(45,096)
Closing balance	**221,788**	**76,112**

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8. INCOME TAX (CONTINUED)

Temporary differences brought to account

Deferred tax assets:	30 June 2026 $'000	30 June 2025 $'000
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	43,938	-
Share based payments	17,344	-
Provisions & accruals	18,471	9,963
Other	9,777	8,860
Gross deferred tax assets	**89,530**	**18,823**
Amount offset from deferred tax liabilities pursuant to set-off provisions	(89,530)	(18,823)
Net deferred tax assets recognised	-	-
Deferred tax liabilities:		
The balance comprises temporary differences attributable to:		
Property, plant and equipment	(81,508)	(12,486)
Mine development	(66,638)	(32,040)
Exploration and evaluation assets	-	(10,439)
Inventory	(26,623)	-
Other	(14,494)	(5,309)
Gross deferred tax liabilities	**(189,263)**	**(60,274)**
Amount offset from deferred tax assets pursuant to set-off provisions	89,530	18,823
Net deferred tax liabilities recognised	**(99,733)**	**(41,451)**

Unrecognised deferred tax assets:	30 June 2026 $'000	30 June 2025 $'000
Items for which no deferred tax assets have been recognised are attributable to the following:		
Rehabilitation, restoration and dismantling provision	81,873	81,658
Unused tax losses[1]	12,029	10,533
Total unrecognised deferred tax assets	**93,902**	**92,191**

1 Losses for which no deferred tax assets have been recognised relate to unrecognised UK revenue losses.

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8. INCOME TAX (CONTINUED)

Deferred tax assets	Mine development $'000	Exploration and Evaluation Assets $'000	Share Based Payments $'000	Provisions and accruals $'000	Other $'000	Total $'000
At 1 July 2024	**6,331**	**-**	**-**	**795**	**3,339**	**10,465**
Recognition of prior year temporary differences	-	-	-	-	213	213
Acquired as part of Telfer-Havieron acquisition	(6,331)	-	-	13,798	(3,339)	4,128
(Charged) / credited to profit or loss	-	-	-	(4,630)	4,518	(112)
Recognised in equity	-	-	-	-	4,129	4,129
At 1 July 2025	**-**	**-**	**-**	**9,963**	**8,860**	**18,823**
Adjustments in respect of prior periods	-	-	4,084	594	(1,630)	3,048
(Charged) / credited to profit or loss	-	43,938	3,776	7,914	6,478	62,106
Recognised in equity	-	-	9,484	-	(3,931)	5,553
At 30 June 2026	-	**43,938**	**17,344**	**18,471**	**9,777**	**89,530**

Deferred tax liabilities	Property, plant and equipment $'000	Mine development $'000	Exploration and evaluation $'000	Inventory $'000	Other $'000	Total $'000
At 1 July 2024	**(9,702)**	**-**	**-**	**-**	**(763)**	**(10,465)**
Acquired as part of Telfer-Havieron acquisition	(2,797)	(8,730)	(10,414)	-	763	(21,178)
(Charged) / credited to profit or loss	13	(23,310)	(25)	-	(5,309)	(28,631)
At 1 July 2025	**(12,486)**	**(32,040)**	**(10,439)**	**-**	**(5,309)**	**(60,274)**
Adjustments in respect of prior periods	-	(454)	(2,724)	-	812	(2,366)
(Charged) / credited to profit or loss	(69,022)	(34,144)	13,163	(26,623)	(9,997)	(126,623)
At 30 June 2026	**(81,508)**	**(66,638)**	**-**	**(26,623)**	**(14,494)**	**(189,263)**

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8. INCOME TAX (CONTINUED)

Recognition and measurement

Current income tax

Current tax assets and liabilities for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date in the countries where the Group operates.

Income tax is charged or credited to profit and loss, except when it relates to items charged or credited directly to equity, in which case the income tax (current or deferred) is also dealt with in equity.

Deferred income tax

Deferred income tax is provided on all temporary differences between accounting carrying amounts and the tax bases of assets and liabilities at the balance sheet date. Deferred income tax liabilities are recognised for all taxable temporary differences other than for the exemptions permitted under accounting standards.

Deferred income tax assets are recognised for all deductible temporary differences and unutilised tax losses only to the extent that it is probable that future taxable amounts will be available to utilise these other than for the exemptions permitted under accounting standards. The recognition of deferred tax assets requires management to assess the likelihood that the Group will comply with the relevant tax legislation in the jurisdictions in which it operates and will generate sufficient taxable earnings in future years to utilise these deferred tax assets. This assessment requires the use of estimates and assumptions such as commodity prices, operating performance and financing costs. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rate and tax laws that have been enacted or substantially enacted at the balance sheet date.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax consolidation

As part of the Group reorganisation, Greatland Resources Limited formed a tax consolidated group with the existing Greatland Holdings Group Pty Ltd tax consolidated group with effect from 23 June 2026. Greatland Resources Limited is now the head entity of the Australian tax consolidated group. As a result of the joining of the tax consolidated groups, the tax bases of Greatland Holdings Group Limited and its subsidiaries were reset resulting in an overall increase in the net deferred tax liability position of the Group of $8.9 million.

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9. EARNINGS PER SHARE

	30 June 2026 Cents	30 June 2025 Cents
Basic earnings / (losses) per share	128.46	63.57
Diluted earnings / (losses) per share	125.62	63.14

Weighted average number of shares used as the denominator	30 June 2026 Number	30 June 2025 Number
Weighted average number of ordinary shares in calculating basic earnings per share	671,271,021	530,560,004
Adjustment for calculation of diluted earnings per share:		
Rights and options	15,162,795	3,586,457
Weighted average number of ordinary shares in calculating diluted earnings per share	686,433,816	534,146,461

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing profit / (loss) attributable to equity holders of Greatland and the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in the ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

OPERATING ASSETS LIABILITIES

10. TRADE AND OTHER RECEIVABLES

	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	54,169	20,912
Sundry debtors	18,332	13,250
Prepayments	21,264	8,396
Total trade and other receivables	**93,765**	**42,558**

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10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Recognition and measurement

Receivables are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue. All other receivables are initially measured at fair value.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. All receivables are less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure expected credit losses, all receivables have been grouped based on shared risk characteristics. No such credit loss has been recorded in these financial statements as any effect would be immaterial.

11. INVENTORIES

Current	30 June 2026 $'000	30 June 2025 $'000
Ore stockpiles	48,651	84,805
Gold in circuit	19,033	9,895
Finished goods	64,294	41,928
Consumable stores and spare parts	78,572	63,678
Total current inventories	**210,550**	**200,306**
Non-current		
Ore stockpiles	-	39,956

The cost of inventories recognised as an expense includes $nil (2025: $nil) in respect of write downs of inventory to net realisable value.

Recognition and measurement

Ore stockpiles and finished goods are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in mining and processing activities into finished goods.

Consumables stores and spare parts are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not scheduled to be processed in the 12 months after the reporting date are classified as non-current inventory.

12. EXPLORATION AND EVALUATION ASSETS

	Notes	2026 $'000	2025 $'000
Opening balance as at 1 July		127,256	452
Acquired as part of Telfer-Havieron acquisition		-	117,818
Additions		36,182	8,986
Transfer to mine development	13	(12,697)	-
Disposals		(130)	-
Closing balance as at 30 June		**150,611**	**127,256**

Recognition and measurement

Exploration and evaluation assets includes acquisition costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area.

Exploration and evaluation expenditure is capitalised and carried forward to the extent that it relates to:

(i) acquisition costs; or

(ii) costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively through sale.

The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

Exploration and evaluation and development assets are assessed for impairment if:

- Insufficient data exists to determine commercial viability; or
- Other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

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12. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised, before reclassification to mine properties. Impairment losses are recognised in the Statement of Comprehensive Income. The current year assessment identified no indicators of impairment. No amortisation is charged during the exploration and evaluation phase.

An exploration and evaluation asset will be reclassified to mine development when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and mine development activities have commenced.

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Key estimates and assumptions – Exploration and evaluation assets

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of a JORC resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available.

The recoverable amount of capitalised expenditure relating to undeveloped mining projects (projects for which the decision to mine has not yet been approved at the required authorisation level within the Group) can be particularly sensitive to variations in key estimates and assumptions. If a variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for an impairment.

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13. PROPERTY, PLANT AND EQUIPMENT

		Property, plant and equipment		Mine development		
	Right-of-use assets	Site infrastructure and vehicles	Assets under construction	Mine properties	Assets under construction	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost						
Opening balance 1 July 2024	**857**	**282**	**-**	**-**	**156,701**	**157,840**
Acquired as part of Telfer-Havieron acquisition	16,257	182,659	-	29,512	550,022	778,450
Additions	24,987	2,993	93,384	55,133	32,169	208,666
Capitalised interest	-	-	-	-	4,696	4,696
Disposals	(568)	(2)	-	-	-	(570)
Closing balance 30 June 2025	**41,533**	**185,932**	**93,384**	**84,645**	**743,588**	**1,149,082**
Accumulated depreciation						
Opening balance 1 July 2024	(262)	(59)	-	-	-	(321)
Depreciation	(11,944)	(9,214)	-	(29,588)	-	(50,746)
Disposals	324	1	-	-	-	325
Closing balance 30 June 2025	**(11,882)**	**(9,272)**	**-**	**(29,588)**	**-**	**(50,742)**
Net book value 30 June 2025	**29,651**	**176,660**	**93,384**	**55,057**	**743,588**	**1,098,340**
Cost						
Opening balance 1 July 2025	**41,533**	**185,932**	**93,384**	**84,645**	**743,588**	**1,149,082**
Additions	11,385	213	201,149	134,646	86,783	434,176
Changes in rehabilitation provision estimate	-	-	-	6,022	3,354	9,376
Fair value movement on deferred contingent consideration	-	-	-	-	(8,192)	(8,192)
Transfers of assets under construction	-	143,815	(143,815)	-	-	-
Transfers from exploration and evaluation assets	-	-	-	12,697	-	12,697
Disposals	(238)	(1,941)	-	-	-	(2,179)
Closing balance 30 June 2026	**52,680**	**328,019**	**150,718**	**238,010**	**825,533**	**1,594,960**
Accumulated depreciation						
Opening balance 1 July 2025	**(11,882)**	**(9,272)**	**-**	**(29,588)**	**-**	**(50,742)**
Depreciation	(20,881)	(74,854)	-	(48,539)	-	(144,274)
Disposals	178	31	-	-	-	209
Closing balance 30 June 2026	**(32,585)**	**(84,095)**	**-**	**(78,127)**	**-**	**(194,807)**
Net book value 30 June 2026	**20,095**	**243,924**	**150,718**	**159,883**	**825,533**	**1,400,153**

Recognition and measurement

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment

Property, plant and equipment is stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the Consolidated Statement of Comprehensive Income as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

Mine Development

Mine development represents expenditure incurred when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and includes costs incurred up until such time as the asset is capable of being operated in a manner intended by management. It also includes exploration and evaluation costs related to the mineral resource, which are transferred to mine development at the point when such feasibility of development is established.

Mine development is stated at historical cost less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Expenditure incurred in constructing a mine is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Further, any revenue generated during the pre-production phase of mining is recorded in profit and loss as revenue with appropriate costs of production allocated and charged to profit and loss.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonable assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group uses the units of production basis when depreciating mine-specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. In applying the units of production method, depreciation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property.

An item of mine development is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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Key estimates and assumptions – Mine Development

Development activities commence after commercial viability and technical feasibility of the project is established. Judgement is applied by management in determining when a project is commercially viable and technically feasible. In exercising this judgement, management is required to make certain estimates and assumptions as to future events. If, after having commenced the development activity, a judgement is made that a development asset is impaired the relevant capitalised amount will be written off to the Consolidated Statement of Comprehensive Income.

Further details are included in Note 2(a).

Production stripping

Stripping (waste removal) costs for the open pit mine are incurred both during the development phase and the production phase of operations. Stripping costs incurred during the development phase are capitalised as part of mine properties. Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period – accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future – recognised as 'production stripping asset', if the following criteria are met:
  - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - the component of the ore body for which access has been improved can be accurately identified; and
  - the costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the appropriate ratio obtained by dividing the amount of waste tonnes mined by the quantity of gold ounces contained in the ore for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to contained gold ounce ratio exceeds the life of component expected waste to contained gold ounce ratio ('life of component') ratio.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on the mine plan. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan.

The stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs.

The production stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body.

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Underground advance development expenditure

For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (including future costs) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. Changes to underground advanced development depreciation from a change in reserves is accounted for prospectively.

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Key estimates and assumptions – Production stripping and underground advance development

The production stripping life of component ratio is a function of the mine design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine design. Changes to production stripping resulting from a change in life of component ratios are accounted for prospectively.

The underground advance development amortisation rate per ounce is a function of the mine design and therefore changes to that design will generally result in changes to the rate. The rate is also susceptible to changes in anticipated development expenditure which considers forecast commodity prices, exchange rates, production costs or recovery rates which may change the economic status of reserves and may ultimately result in reserves being restated. Such changes in the Ore Reserve or Mineral Resource estimate may impact on the value of underground advance development amortisation charges.

Impairment

At each reporting date, the Group assesses whether there are any indicators of impairment. If any indicator exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of mine development is dependent on the Group's estimate of the Ore Reserve that can be economically and legally extracted. The Group estimates its Mineral Resources and Ore Reserves based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

Impairment losses are recognised in the Consolidated Statement of Comprehensive Income. The current year assessment identified no indicators of impairment.

Capitalised borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation and amortisation

Items of plant and equipment and mine development are depreciated over their estimated useful lives.

The Group uses the units of production basis when depreciating mine-specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

For the remainder of assets, the straight line method is used, resulting in estimated useful lives between 1 – 20 years, the duration of which reflects the specific nature of the asset.

Estimates of remaining useful lives, residual values and depreciation methods are reviewed annually for all major items of property, plant and equipment and mine development. Any changes are accounted for prospectively.

When an asset is surplus to requirements or no longer has an economic value, the carrying amount of the asset is reviewed and is written down to its recoverable amount or derecognised.

Key estimates and assumptions – Units of production method

The Group uses the units of production basis when depreciating/amortising mine-specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions. Any change in these estimates and assumptions are accounted for prospectively.

Capital commitments

The Group's capital commitments were $82.5 million at 30 June 2026 and are due within 12 months of the financial period end (30 June 2025: $18.2 million).

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14. TRADE AND OTHER PAYABLES

	30 June 2026 $'000	30 June 2025 $'000
Trade payables	84,089	47,090
Accrued expenses	94,396	111,748
Other payables	2,418	4,228
Stamp duty payable on Telfer-Havieron acquisition	-	46,034
Total trade and other payables	**180,903**	**209,100**

Recognition and measurement

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are non-interest bearing. The carrying value of these trade and other payables is considered to approximate fair value due to the short-term nature of the payables.

Contract liabilities

A contract liability is recorded when the Group receives consideration from a customer in advance of satisfying its performance obligation to transfer copper-gold concentrate. This represents the Group's obligation to transfer goods in the future. Contract liabilities are initially measured at the amount of the consideration received. They are subsequently recognised as revenue in the Consolidated Statement of Comprehensive Income as the performance obligation is satisfied (i.e. upon receipt of bill of lading).

15. PROVISIONS

	30 June 2026 $'000	30 June 2025 $'000
Current		
Employee benefits	32,324	15,191
Total current provisions	**32,324**	**15,191**
Non-current		
Employee benefits	2,037	4,676
Lease make good provision	319	252
Rehabilitation, restoration and dismantling	285,225	281,335
Total non-current provisions	**287,581**	**286,263**
Total provisions	**319,905**	**301,454**

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15. PROVISIONS (CONTINUED)

Movements in the rehabilitation, restoration and dismantling provision during the financial year are set out below:

	30 June 2026 $'000	30 June 2025 $'000
Opening balance as at 1 July	281,335	3,620
Acquired as part of the Telfer-Havieron acquisition	-	277,458
Amounts used during the year	-	(1,392)
Unwinding of discount	6,007	2,383
Changes in discount rate - open sites capitalised to mine development	(7,079)	-
Changes in discount rate - closed sites recognised in profit and loss	(1,503)	(734)
Changes in provisions - open sites capitalised to mine development	16,454	-
Changes in provisions - closed sites recognised in profit and loss	(9,989)	-
Closing balance as at 30 June	**285,225**	**281,335**

Recognition and measurement

Employee benefits

Liabilities for wages and salaries, annual leave and any other employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows resulting from employees' services provided up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

Rehabilitation, restoration and dismantling

The Group recognises a provision for the estimate of the future costs of restoration activities on a discounted basis at the time of disturbance. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset.

Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the Consolidated Statement of Comprehensive Income. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

If a change to the estimated provision results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the related asset, the Group considers whether this is an indication of impairment of the asset. If the revised assets, net of rehabilitation provisions, exceed the recoverable amount, that portion of the increase to the provision is charged directly to the Consolidated Statement of Comprehensive Income.

Rehabilitation and restoration obligations arising from the Group's exploration activities or for areas where no further activity is expected (i.e closed sites) are recognised immediately in the Consolidated Statement of Comprehensive Income.

15. PROVISIONS (CONTINUED)

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Key estimates and assumptions – Rehabilitation provisions

The Group assesses its rehabilitation, restoration and dismantling provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes and cost increases as compared to the inflation rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The Group assesses its mine rehabilitation provision using a combination of internal and independent external experts. The estimates are reviewed annually to reflect the mine closure plans as well as the current closure and rehabilitation knowledge base. They determined direct and indirect closure costs, assuming cost estimates based on actual mining contractor, equipment rates and average industry contracting rates.

The provision for rehabilitation has been recorded assuming a risk-free nominal discount rate derived from an Australian 20-year government bond rate of 5.2% and long-term inflation of 3.5%. The discount rate approximates the estimated period for when the majority of the future rehabilitation costs are expected to be incurred. While progressive closure is performed, significant activities are generally undertaken at the end of the production life, which is estimated to commence in 2046 over a 5 year period, based on the Telfer-Havieron mine life.

Allowance has been made within the contingency for post-closure maintenance and reworking of environmental rehabilitation. For each major category of the estimate, a contingency has been raised based on management's assessment of uncertainty and averages 18.6% of the total closure estimate (30 June 2025: 20.1%). The estimate does not incorporate any significant technological or regulatory change, as none are considered probable at this point in time.

The impact of costs being 5% higher than estimated, with all other factors kept consistent, would result in an increase of $14 million to the provision and a decrease of $3 million to profit before tax for the year. If closure activities were delayed by 5 years as a result of further life extension of the Telfer-Havieron mine life, with all other factors kept the same, the impact to the provision would be a decrease of $16 million, with a $1 million increase to profit before tax for the year.

CAPITAL AND DEBT STRUCTURE

16. CASH AND CASH EQUIVALENTS

	30 June 2026 $'000	30 June 2025 $'000
Cash at bank	688,938	449,663
Short-term deposits	600,000	125,000
Total cash and cash equivalents	**1,288,938**	**574,663**

Recognition and measurement

Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group. The Group holds short-term deposits with financial institutions that have a long-term S&P (or equivalent) credit rating of A or above.

17. LEASE LIABILITIES

	30 June 2026 $'000	30 June 2025 $'000
Current lease liabilities	16,218	14,301
Non-current lease liabilities	5,966	17,268
Total lease liabilities	**22,184**	**31,569**

Recognition and measurement

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group, when it is reasonably certain to exercise an option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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17. LEASE LIABILITIES (CONTINUED)

Lease payments are allocated between principal and finance costs. The finance cost is charged to the Statement of Comprehensive Income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The expense relating to short-term leases of low value (included in administrative expense and site production costs) was $19.7 million at 30 June 2026 (2025: $9.0 million).

	Notes	30 June 2026 $'000	30 June 2025 $'000
Opening balance as at 1 July		31,569	588
Cash movements			
Repayments of lease liability		(20,497)	(10,323)
Interest paid	18	(2,044)	(1,382)
Non-cash movements			
Interest expense	18	2,044	1,382
Acquired as part of Telfer-Havieron acquisition		-	16,788
Additions		11,165	24,516
Disposals		(53)	-
Closing balance as at 30 June		**22,184**	**31,569**

18. FINANCE INCOME AND FINANCE COSTS

	Notes	30 June 2026 $'000	30 June 2025 $'000
Finance income			
Foreign exchange gains		4,720	13,145
Interest income		36,325	10,478
Total finance income		**41,045**	**23,623**
Finance costs			
Finance facility fees		(1,742)	(2,513)
Interest on lease liabilities	17	(2,044)	(1,382)
Unwinding of discount on provisions	15	(6,007)	(2,383)
Change in discount rate on provisions	15	1,503	734
Other		(1,908)	(1,049)
Total finance costs		**(10,198)**	**(6,593)**

Recognition and measurement

Interest income

Interest income is recognised as interest accrues using the effective interest method.

Finance costs

Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs. See Note 15 Provisions.

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19. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Gold put options – cash flow hedges	9,123	605
Non current assets		
Gold put options – cash flow hedges	-	1,695
Total derivative financial instruments	**9,123**	**2,300**

	30 June 2026	30 June 2025
Carrying amounts ($'000)	9,123	2,300
Notional amount (oz)	150,000	219,702
Average strike price / oz	$4,650	$4,106
Maturity dates	July-26 to Jun-27	July-25 to Dec-26
Hedge ratio	1:1	1:1
Change in intrinsic value of outstanding hedge instruments since inception	-	-
Change in value of hedged item used to determine hedge ineffectiveness	-	-

The derivative financial instruments are considered level 2 in the fair value hierarchy. The options were out of the money on inception and the increase in fair value during the period relates to changes in time value only. There was no hedge ineffectiveness recognised in the period.

Derivative financial instruments

The Group uses derivative financial instruments to manage certain market risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in Profit / (loss) before tax for the year immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of recognition in the Consolidated Statement of Comprehensive Income for the year depends on the nature of the hedge relationship.

For instruments in hedging transactions, the Group formally designates and documents the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its risk management objective and strategy for undertaking various hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in Other Comprehensive Income (OCI) and accumulated in the Hedging Reserve in equity. Any gain or loss relating to an ineffective portion is recognised immediately in the Statement of Comprehensive Income for the year. Amounts accumulated in the Hedging Reserve are transferred in the periods when the hedged item affects Profit / (loss) for the year, for instance when the forecast sale that is hedged takes place.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, if it no longer qualifies for hedge accounting or if the Group changes its risk management objective for the hedging relationship. At that point in time, any cumulative gain or loss on the hedging instrument recognised via OCI remains deferred in the Hedging Reserve until the original forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss that was deferred in the Hedging Reserve is recognised immediately in the Consolidated Statement of Comprehensive Income for the year.

If a hedging instrument being used to hedge a commitment for the purchase or sale of gold or copper is redesignated as a hedge of another specific commitment and the original transaction is still expected to occur, the gains and losses that arose on the hedging instrument prior to its redesignation are deferred and included in the measurement of the original purchase or sale when it takes place. If the hedging instrument is redesignated as a hedge of another commitment because the original purchase or sale transaction is no longer expected to occur, the gains and losses that arose on the hedge prior to its redesignation are recognised in the Consolidated Statement of Comprehensive Income for the year at the date of the redesignation.

20. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

	Notes	30 June 2026 $'000	30 June 2025 $'000
Listed securities	7	24,984	28,441
Total		**24,984**	**28,441**

Recognition and measurement

The listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy. Changes in the fair value are recorded in the Consolidated Statement of Comprehensive Income within Other Income / (expenses), see Note 7.

21. DEFERRED CONTINGENT CONSIDERATION

	Notes	30 June 2026 $'000	30 June 2025 $'000
Deferred contingent consideration		107,387	115,579
Total		**107,387**	**115,579**

On 4 December 2024, certain wholly owned subsidiaries of Greatland completed the acquisition from Newmont of Telfer, a 70% interest in Havieron and other related interests in assets in the Paterson region.

Greatland will pay Newmont up to a maximum of US$100.0 million in deferred cash consideration on the first five years of Havieron gold production, through a 50% price upside participation by Newmont above a US$1,850/oz hurdle gold price, subject to an annual cap of US$50.0 million and an aggregate cap of US$100.0 million. The deferred contingent consideration will be revalued and reassessed at each reporting date.

At 30 June 2026 it was fair valued at $107.4 million (2025: $115.6 million) reflecting the foreign currency rate at 30 June 2026. Changes in the fair value of the deferred contingent consideration are capitalised against mine development given it relates to the consideration of the Havieron asset acquisition.

The deferred contingent consideration is considered level 3 in the fair value hierarchy.

Key estimates and assumptions – Deferred contingent consideration

Deferred contingent consideration is calculated at fair value using a deterministic approach based on base case projections (including consensus gold prices).

The liability was revalued at 30 June 2026 to $107.4 million (2025: $115.6 million) based on revised gold price assumptions (spot price as at 30 June 2026: US$4,016/oz) (2025: US$3,264/oz) and exchange rates (as at 30 June 2026 AUD:USD 0.69) (2025: 0.66). The assumed production profile is based on Havieron's current mine plan.

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22. FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Board has the overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee (the Committee) is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities, which includes overseeing how management monitors compliance with the Group's risk management policies and procedures and reviewing the adequacy of the risk management framework in relation to the risks faced by the Group.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect market conditions and the Group's activities.

The Group's activities expose it primarily to the following financial risks:

- Market risk, including commodity price risk, foreign currency exchange risk, interest rate risk and other market risks;
- Credit risk; and
- Liquidity risk.

a) Market Risk

(i) Price risk

The Group is exposed to commodity price fluctuation, in particular to gold prices.

Gold price risk is managed with the use of gold put options to establish gold floor prices in Australian dollars over a portion of the Group's gold production. These put options enable the Group to retain full upside exposure to the current, and any future rises in the gold price, while achieving downside price protection to a fall in the gold price below the strike price. Further information in relation to these put options are included in Note 19 Derivative financial instruments. Given the terms of the options, likely movements in gold price at 30 June 2026 would have an insignificant impact on their fair value.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement further hedging programs.

(ii) Foreign currency risk

The functional currency of the Group's operations is primarily the Australian dollar. Certain operating and capital expenditure is incurred in currencies other than the functional currency. The majority of the Group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs and expenditures are in Australian dollars. The Group is also exposed to changes in foreign exchange rates on cash holdings denominated in foreign currencies.

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22. FINANCIAL RISK MANAGEMENT (CONTINUED)

The carrying amount of the Group's financial assets and liabilities by its currency risk exposure is listed below:

	30 June 2026		30 June 2025	
	USD $'000	GBP £'000	USD $'000	GBP £'000
Cash and cash equivalents	8,928	1,354	54,130	6,521
Trade and other receivables	37,286	-	13,782	-
Trade and other payables	(4,649)	(39)	(5,461)	(108)
Deferred contingent consideration	(73,764)	-	(75,704)	-

The following table demonstrates the sensitivity of the exposure at the balance sheet date to a reasonably possible change in USD/GBP/AUD exchange rate, with all other variables held constant on profit or loss before tax, expressed in AUD.

Effect on Profit / (loss) before tax	30 June 2026 $'000	30 June 2025 $'000
USD/AUD exchange rate - increase 5% (2025: 4%)	(2,881)	(3,667)
USD/AUD exchange rate - decrease 5% (2025: 4%)	3,185	3,973
GBP/AUD exchange rate - increase 9% (2025: 6%)	(209)	(761)
GBP/AUD exchange rate - decrease 9% (2025: 6%)	250	858

(iii) Interest rate risk

The Group's policy is to retain its surplus funds in interest bearing deposit accounts, including term deposits, up to 12 months' maximum duration. The Group considers that a +/-1% movement in interest rates represents a reasonable possible change. The sensitivity analysis assumes that the change in interest rates is effective from the beginning of the year and the fixed/ floating mix and balances are constant over the year.

Effect on Profit / (loss) before tax	30 June 2026 $'000	30 June 2025 $'000
Increase 1% (2025: 1%)	12,889	5,609
Decrease 1% (2025: 1%)	(12,889)	(5,609)

(iv) Other market risk

The primary goal of the Group's investment in equity securities is to hold the investment for the long term for strategic purposes. All the Group's equity investments are publicly traded on the ASX.

The Group has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. For investments classified as fair value through profit and loss, a 10% change at the reporting date is considered a reasonably possible change in the relevant index and would impact profit and loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

Effect on Profit / (loss) before tax	30 June 2026 $'000	30 June 2025 $'000
Increase 10% (2025: 10%)	2,498	2,699
Decrease 10% (2025: 10%)	(2,498)	(2,699)

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22. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Credit risk

Credit risk refers to the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board, typically with a current minimum investment grade credit rating of BBB- (or equivalent) as determined by a reputable credit rating agency, e.g. Standard & Poor's. Permitted instruments by which the Group hedges gold price risk are entered into with financial counterparties with a minimum credit rating of A (or equivalent). The Group has established limits on aggregate funds on term deposits or invested in money markets to be placed with a single financial counterparty and monitors credit and counterparty risk.

Credit risk in trade receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the customer, taking into account their financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either an upfront payment, or a provisional payment of 95% of the estimated value of the sale is payable promptly on vessel loading supported by letter of credit arrangements with approved financial institutions. The balance outstanding is received within one to four months of the goods arriving at the final delivery destination. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due.

c) Liquidity risk

Liquidity risk arises from the possibility that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by conducting rolling forecasts of the Group's available cash reserves on the basis of expected cash flows.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	30 June 2026 $'000	30 June 2025 $'000
Secured revolving credit facility	475,000	-
Secured working capital facility	-	75,000

In June 2026, the Group established a Revolving Credit Facility (RCF) with a lending syndicate comprised of ANZ, HSBC, ING, NAB and Westpac. The terms of the facilities include:

- Facility A - $250 million RCF with bullet repayment at maturity of 31 May 2031;
- Facility B - $225 million RCF with bullet repayment at maturity of 31 May 2033;
- Contingent Instrument Facility (CIF) - $25 million which may be drawn at any time until 31 May 2033. At 30 June 2026 the Group had drawn $9.0 million (2025: $16.7 million) in bank guarantees under the CIF; and
- There have been no breaches in the financial covenants of any interest-bearing liabilities during the current or prior financial year.

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22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	On demand or less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cashflows $'000	Carrying amount $'000
Trade payables	209,100	-	-	209,100	209,100
Lease liabilities	16,555	16,462	1,320	34,337	31,569
Deferred contingent consideration	-	152,672	-	152,672	115,579
Total liabilities as at 30 June 2025	**225,655**	**169,134**	**1,320**	**396,109**	**356,248**
Trade payables	180,903	-	-	180,903	180,903
Lease liabilities	18,022	5,346	593	23,961	22,184
Deferred contingent consideration	-	145,582	-	145,582	107,387
Total liabilities as at 30 June 2026	**198,925**	**150,928**	**593**	**350,446**	**310,474**

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between any levels for recurring fair value measurements, during the current or comparative period.

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22. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

Greatland's capital includes shareholders' equity, reserves and net debt. Net debt is defined as Borrowings and Lease liabilities less Cash and cash equivalents.

Management controls the capital of the Group to generate long-term shareholder value and ensure that the Group can fund operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include share issues and debt considerations.

23. SHARE CAPITAL

	Notes	No. of Shares	Share capital $'000	Treasury shares $'000	Total $'000
Balance at 1 July 2024 of authorised fully paid shares		**5,090,376,282**	**183,712**	**-**	**183,712**
Issued at $0.093 – equity raise on 30-Sep-2024		5,319,736,029	493,234	-	493,234
Issued at $0.093 – Telfer-Havieron consideration shares on 4-Dec-2024		2,669,182,291	394,305	-	394,305
Issued at $0.246 - surrender of options		139,248,894	34,210	-	34,210
Share consolidation from impact of Reorganisation		(12,557,616,355)	18,080	-	18,080
Issued at $6.60 - equity raise on 23-Jun-2025		9,691,633	63,965	-	63,965
Less: transaction costs on share issue		-	(17,366)	-	(17,366)
Balance at 1 July 2025 of authorised fully paid shares		**670,618,774**	**1,170,140**	**-**	**1,170,140**
Issued at $2.63 – Rio Tinto Exploration	(a)	132,899	350	-	350
Issued to Employee Share Trust	(b)	3,915,688	42,774	-	42,774
Purchase of shares by Employee Share Trust	(b)	(3,915,688)	-	(42,774)	(42,774)
Employee share plan rights and options exercised during the period	(b)	1,813,660	(5,824)	15,090	9,266
Transaction costs		-	(76)	-	(76)
Balance at 30 June 2026 of authorised fully paid shares		**672,565,333**	**1,207,364**	**(27,684)**	**1,179,680**

(a) Rio Tinto Exploration Farm-in

On 24 July 2025, Greatland issued 132,899 new Ordinary Shares in satisfaction of the up-front consideration due to Rio Tinto Exploration Pty Limited (RTX) in relation to the farm in and joint venture with RTX in respect of the Paterson South project. This agreement was announced by Greatland Gold plc on 30 May 2023 and was further described in the Company's Australian prospectus dated 30 May 2025.

(b) Employee Share Trust

On 10 November 2025, the Greatland Resources Limited Employee Share Trust (Employee Share Trust) was established to hold shares in the Company in order to facilitate the Company meeting its obligations to issue or transfer shares in the Company to holders of vested performance rights or options under the Company's employee share incentive plans who exercise those rights or options. The trustee of the Employee Share Trust is CPU Share Plans Pty Ltd (ABN 20 081 600 875), a subsidiary of Computershare Limited. The trust is consolidated as the substance of the relationship is that the trust is controlled by the Group. Shares held by the Employee Share Trust are disclosed as treasury shares and deducted from share capital.

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23. SHARE CAPITAL (CONTINUED)

(c) Wyloo Warrants

Greatland entered into an agreement for a strategic equity investment with Wyloo Consolidated Investments Pty Ltd (Wyloo) on 12 September 2022. As part of the equity subscription, a further $73.1 million may be raised from Wyloo in the future through the conversion of 17,631,000 warrants, with a strike price of $4.1434 per share and expiry date of 4 December 2028. The warrants were recognised in the statement of financial position at nil value on issue.

Recognition and measurement

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and have no par value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

GROUP STRUCTURE AND RELATED PARTY INFORMATION

24. PARENT ENTITY FINANCIAL INFORMATION

The summarised Statement of Comprehensive Income and Statement of Financial Position for the parent entity, Greatland Resources Limited, is set out below.

Statement of Comprehensive Income	30 June 2026 $'000	30 June 2025 $'000
Profit / (loss) for the year	3,913,944	34
Other comprehensive income / (loss)	-	-
Total comprehensive profit / (loss) for the year	**3,913,944**	**34**

Statement of Financial Position	30 June 2026 $'000	30 June 2025 $'000
Current assets	68,364	62,227
Non-current assets	5,020,033	1,107,947
Total assets	**5,088,397**	**1,170,174**
Current liabilities	1,341	-
Non-current liabilities	-	-
Total liabilities	**1,341**	**-**
Net assets	**5,087,056**	**1,170,174**
Share capital	1,179,680	1,170,140
Other reserves	(6,603)	-
Retained earnings	3,913,979	34
Total equity	**5,087,056**	**1,170,174**

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24. PARENT ENTITY FINANCIAL INFORMATION (CONTINUED)

Guarantees entered into by the parent entity

Refer to Note 28 for details of guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

Greatland Resources Limited has guaranteed, on behalf of Greatland Pty Ltd, to pay the deferred consideration and royalty payments to Newmont NOL Pty Limited.

Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities at 30 June 2026 (2025: $nil).

Contractual commitments for the acquisition of property, plant or equipment by the parent entity

The parent entity did not have any contractual commitments for the acquisition of property, plant or equipment at 30 June 2026 (2025: $nil).

Tax consolidation legislation

Greatland Resources Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Greatland Resources Limited, and the Australian entities in the tax consolidated Group, account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a stand-alone taxpayer in its own right.

The entities in the tax consolidation group have entered into a tax sharing agreement which limits the joint and several liability of these wholly-owned entities in the case of a default by the head entity, Greatland Resources Limited.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Greatland Resources Limited for any current tax payable assumed and are compensated by Greatland Resources Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Greatland Resources Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' consolidated financial statements.

Share-based payments

The grant by the company of rights or options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to the investment in the subsidiary, with a corresponding credit to equity.

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25. INFORMATION RELATING TO SUBSIDIARIES

As at 30 June 2026, the ultimate parent entity of the Group was Greatland Resources Limited. Information relating to subsidiaries is included below:

	Country of incorporation	Principal activity	Effective interest 2026 %	Effective interest 2025 %
Greatland Gold Limited[1]	United Kingdom	Administrative services	100	100
Greatland Financing Pty Ltd[2]	Australia	Financing and treasury services	100	-
Greatland Services Pty Ltd[2]	Australia	Administrative, management and support services	100	-
Greatland Holdings Group Pty Ltd	Australia	Administrative, financing, management and support services	100	100
Greatland Pty Ltd	Australia	Gold and copper mining	100	100
Greatland Exploration Pty Ltd	Australia	Exploration	100	100
Greatland Juri Pty Ltd	Australia	Exploration	100	100
Greatland Paterson South Pty Ltd	Australia	Exploration	100	100
Greatland Wilki Pty Ltd	Australia	Exploration	100	100
Greatland Resources Limited Employee Share Trust	N/A	Employee share trust	100	-

1 On 22 May 2026 Greatland Gold plc was re-registered as a private company Greatland Gold Limited.
2 On 24 April 2026 these entities were incorporated as wholly owned subsidiaries of Greatland Resources Limited.

26. INFORMATION RELATING TO JOINT ARRANGEMENTS

Set out below are the joint arrangements of the group:

		% interest		
Joint arrangement	Holding entity	2026	2025	Nature of business
Paterson South Joint Venture[1]	Greatland Paterson South Pty Ltd	51%	-	Exploration of precious and base metals, entered into on 30 May 2023
Telfer South Joint Venture[2]	Greatland Exploration Pty Ltd	-	-	Exploration of precious and base metals, entered into on 18 December 2025

1 On 23 December 2025, the initial minimum expenditure and drilling requirements as per of the farm-in agreement with Rio Tinto Exploration Pty Ltd were met and an unincorporated joint venture was formed. Greatland has elected to continue sole-funding the expenditure as per the two-stage farm-in agreement at which point, when minimum expenditure and drilling requirements are met, a further interest in the joint venture will be earned.
2 Formation of the Telfer South JV is subject to Greatland Exploration Pty Ltd satisfying the initial minimum expenditure commitments required as part of the farm-in with Rincon Resources Limited.

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27. RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity of the Group is Greatland Resources Limited, which is domiciled and incorporated in Australia. See Note 24 Parent entity financial information.

(b) Subsidiaries and joint ventures

The interests in subsidiaries and joint ventures are disclosed in Note 25 Information relating to subsidiaries and Note 26 Information relating to joint arrangements.

(c) Transactions with related parties

No transactions with other related parties were noted during the year. No other guarantees are provided for or have been received from any related party.

(d) Compensation of key management personnel of the Group

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	6,828,641	5,842,378
Share-based payments	3,136,744	16,940,107
Post-employment benefits	213,688	192,578
Long-term employee benefits	53,320	40,101
Termination payments	495,145	232,212
Total compensation	**10,727,538**	**23,247,376**

The amounts disclosed in the table represents the amount expensed during the reporting period related to KMP. Detailed information about the remuneration received by each key management person is provided in the Remuneration Report on pages 94 to 123.

During the financial year, rights and options were exercised by Key Management Personnel to acquire ordinary shares in the Company. The ordinary shares were issued on normal terms and conditions and rank equally with existing ordinary shares.

Transactions with KMP relating to rights and options exercised and shares issued during the period were as follows:

	30 June 2026	30 June 2025
Cash proceeds received from KMP on exercise of rights and options	$2,607,715	-
Number of ordinary shares issued on exercise	692,864	-

There were no transactions with entities controlled or jointly controlled by key management personnel and there were no outstanding amounts with those entities as at 30 June 2026 (2025: $nil).

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28. DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016 / 785 relief has been granted to the Company and all its Australian subsidiaries from the *Corporations Act 2001* requirements for the preparation, audit and lodgement of their financial report.

As a condition of the Corporations Instrument, the Company and all its Australian subsidiaries ("Closed Group", refer to Note 25 Information relating to subsidiaries) entered into a Deed of Cross Guarantee ("Deed") on 29 June 2026.

The effect of the Deed is that the Company has guaranteed to pay any deficiency in the event of winding up of an Australian subsidiary within the Closed Group or if they do not meet their obligations under the terms of loans or other liabilities subject to the guarantee. The Australian subsidiaries have also given a similar guarantee in the event that the Company is wound up or if it does not meet its obligations under the terms of loans or other liabilities subject to the guarantee.

The Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet of the Closed Group are set out below:

Consolidated Statement of Comprehensive Income	30 June 2026 $'000
Revenue	2,259,372
Cost of sales	(1,007,283)
Gross profit	**1,252,089**
Other income / (expenses)	1,452
Dividend income	3,925,067
Exploration and evaluation expenses	(18,147)
Corporate and other expenses	(47,695)
Profit before finance items and tax	**5,112,766**
Finance income	35,828
Finance costs	(10,198)
Profit before tax	**5,138,396**
Income tax (expense) / benefit	(374,111)
Profit for the year	**4,764,285**
Other comprehensive income:	
Items to be reclassified to profit in subsequent periods:	
Gain /(loss) on derivatives designated as cash flow hedges, net of tax	9,174
Total comprehensive income for the year, net of tax	**4,773,459**

28. DEED OF CROSS GUARANTEE (CONTINUED)

Consolidated Balance Sheet	30 June 2026 $'000
ASSETS	
Cash and cash equivalents	1,286,331
Trade and other receivables	93,766
Inventories	210,550
Derivative financial instruments	9,123
Total current assets	**1,599,770**
Exploration and evaluation assets	150,611
Property, plant and equipment	1,400,153
Financial assets held at fair value through profit and loss	24,984
Total non-current assets	**1,575,748**
TOTAL ASSETS	**3,175,518**
LIABILITIES	
Trade and other payables	180,826
Lease liabilities	16,218
Current tax liabilities	221,788
Provisions	32,324
Total current liabilities	**451,156**
Deferred contingent consideration	107,387
Deferred tax liabilities	99,733
Lease liabilities	5,966
Provisions	287,581
Total non-current liabilities	**500,667**
TOTAL LIABILITIES	**951,823**
NET ASSETS	**2,223,695**
EQUITY	
Issued capital	1,179,680
Other reserves	(3,965,691)
Retained earnings	5,009,706
TOTAL EQUITY	**2,223,695**

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OTHER NOTES

29. SHARE BASED PAYMENTS

The total expense arising from the share based payment transactions recognised during the year was as follows:

	Note	30 June 2026 $'000	30 June 2025 $'000
Employee long term incentive plan	(a)	12,935	11,331
Surrender of options fair value expense		-	17,279
Total		**12,935**	**28,610**

(a) Employee Long Term Incentive Plan (LTIP)

The Employee LTIP is designed to provide long-term incentives for employees (including executive Directors) to deliver long-term shareholder returns. Under the LTIP, participants are granted performance rights or options which vest if certain performance or exercise conditions are met. No individual has a contractual right to receive any guaranteed benefits.

Set out below are performance rights granted in the financial year which were granted for nil cash consideration. Management has assessed that non-market and market conditions are more than probable to be achieved by the expiry date and therefore the total value of the performance rights incorporates all performance rights awarded. The expense recorded as share based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the non-market condition performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

The expense for the year of $12.9 million represents the fair value of the instruments expensed over the vesting period. $0.6 million of the fair value of the instruments was capitalised during the year relating to employees working on the Havieron project and on capitalised resource development.

The Group granted the following during the financial year:

- **FY26 Performance Rights:** 1,393,755 performance rights outstanding under the Greatland LTIP which were in respect of the 2026 financial year. The amount of performance rights will vest depending on a number of performance targets during a three-year performance period from 1 July 2025 to 30 June 2028. The share-based payment expense to be recognised in future periods is $7.4 million.
- **FY26 Retention Rights:** 314,562 retention rights were granted under the Greatland LTIP on a one-off basis. There are two tranches related to the retention rights:
  - Tranche 1: vests on 1 July 2026; and
  - Tranche 2: vests on 1 July 2027.

The share-based payment expense to be recognised in future periods is $0.8 million.

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29. SHARE BASED PAYMENTS (CONTINUED)

Listed below are the terms and conditions of issues made by the Group during current and previous financial years which remain outstanding as at 30 June 2026:

Outstanding rights and options	Grant date	Number	Fair value	Expected vesting date
FY22 Performance Rights	27-Jul-22	564,000	Market: $2.26	
			Non-market: $4.52	Vested
Retention Rights	19-Sep-23	795,000	$2.70	Vested
FY23 Performance Rights	19-Sep-23	227,846	Market: $1.49	Vested
			Non-market: $2.70	
FY24 Performance Rights	16-Oct-24	852,913	Market: $1.34	Vested
			Non-market: $2.47	
FY25 Performance Rights (Award 1)	16-Oct-24	1,609,608	RTSR1: $1.63	30-Jun-27
			RTSR2: $1.42	
FY25 Performance Rights (Award 2)	25-Apr-25	523,789	RTSR1: $3.83	30-Jun-27
			RTSR2: $3.70	
Special Exertion Rights T1	25-Apr-25	177,163	$5.35	Vested
Special Exertion Rights T2	25-Apr-25	177,163	$5.10	Vested
Special Exertion Rights T3	25-Apr-25	419,971	$4.77	31-Aug-26
FY26 Performance Rights	19-Dec-25	1,248,501	Market: $7.72	30-Jun-28
			Non-market: $10.55	
Retention Rights T1	16-Jan-26	145,160	$12.72	Vested
Retention Rights T2	16-Jan-26	144,207	$12.72	30-Jun-27
		6,885,321		

Fair value of performance rights granted

The key assumptions and methods used in determining the grant date fair value of awards in the year are as follows:

Fair value of performance rights and assumptions	2026 LTIP	Retention Rights
Number granted	1,393,755	314,562
Grant date	19 December 2025	16 January 2026
Fair value – market hurdle	$7.72	n/a
Fair value – non-market hurdle	$10.55	n/a
Share price at grant date	$10.55	$12.72
Exercise price	$0.00	$0.00
Expected volatility	70.00%	0%
Vesting date	30 June 2028	T1: 30 June 2026 T2: 30 June 2027
Life of performance rights	9.2 years	8.7 years
Expected dividends	Nil	Nil
Risk free interest rate	4.12%	n/a
Valuation methodology	Monte Carlo & Binomial Tree	Binomial Tree

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29. SHARE BASED PAYMENTS (CONTINUED)

Options

The following table illustrates the number of, and movements in options during the year:

	Weighted average exercise price 30 June 2026	Year ended 30 June 2026	Weighted average exercise price 30 June 2025	Year ended 30 June 2025
Outstanding at the beginning of the year	$10.36	250,000	$4.40	27,135,000
Granted during the year	-	-	$4.59	1,250,000
Exercised during the year	$10.36	(250,000)	-	-
Surrendered during the year	-	-	$4.33	(24,885,000)
Forfeited during the year	-	-	$4.58	(3,250,000)
Outstanding at the end of the year	**-**	**-**	**$10.36**	**250,000**
Vested and exercisable	**-**	**-**	**$10.36**	**250,000**

Rights

The following table illustrates the number of, and movements in rights during the year:

	Weighted average exercise price 30 June 2026	Year ended 30 June 2026	Weighted average exercise price 30 June 2026	Year ended 30 June 2025
Outstanding at the beginning of the year	$0.04	7,633,357	$0.04	3,134,330
Granted during the year	$0.00	1,708,317	$0.04	4,846,162
Exercised during the year	$0.04	(1,563,660)	-	-
Forfeited during the year	$0.03	(892,693)	$0.04	(347,135)
Outstanding at the end of the year	**$0.03**	**6,885,321**	**$0.04**	**7,633,357**
Vested and exercisable	**$0.04**	**2,939,244**	**$0.04**	**1,502,952**

Recognition and measurement

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they were granted. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. If all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve market vesting conditions or where a non-vesting condition is not satisfied.

Estimating fair value for share based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Key estimates and assumptions – Share based payments

The fair value of performance rights is measured using a Black-Scholes model which includes a Monte Carlo simulation model for the TSR rights. The fair value includes assumptions for the expected volatility, dividend yield and a risk-free rate as at the measurement date which are detailed above. The sensitivity of share based payment expense mainly arises from the volatility assumption. A 60% to 70% volatility was applied to Greatland's long term incentive plan based on the historical volatility of the share price at the time of grant and considering the volatility of several peer companies over the relevant vesting period.

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30. AUDITOR REMUNERATION

	30 June 2026 $	30 June 2025 $
Auditors of the Group – PwC and related network firms		
Audit and review of financial reports		
Group audit	828,727	525,000
Controlled entities	-	40,000
Total audit and review of financial reports	**828,727**	**565,000**
Regulatory assurance services – Investigating Accountant	-	704,970
Consulting services	67,272	-
Tax advisory services	223,107	544,634
Total other services	**290,379**	**1,249,604**
Total services provided by PwC	**1,119,106**	**1,814,604**

	30 June 2026 $	30 June 2025 $
Other auditors and their related network firms		
Audit and review of financial reports		
Interim review by PKF Littlejohn	-	83,578
Controlled entities by PKF Littlejohn	76,247	59,870
Total audit and review of financial reports	**76,247**	**143,448**
Regulatory assurance services by PKF Littlejohn – Reporting Accountant	-	71,844
Total services provided by other auditors (excluding PwC)	**76,247**	**215,292**

31. SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth).

This CEDS includes Greatland Resources Limited and all the entities it controls as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

		Body corporates		Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Greatland Resources Limited	Body corporate	Australia	N/A	Australian	N/A
Greatland Resources Limited Employee Share Trust	Trust	N/A	N/A	Australian	N/A
Greatland Financing Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Greatland Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Greatland Gold Limited	Body corporate	UK	100	Foreign	UK
Greatland Holdings Group Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Exploration Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Juri Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Paterson South Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Greatland Wilki Pty Ltd	Body corporate	Australia	100	Australian	N/A

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Greatland Resources Limited made pursuant to section 295(5)(a) of the Corporations Act, I declare that:

1. In the opinion of the Directors:
   (a) the financial statements and notes to the financial statements set out on pages 124 to 170 are in accordance with the *Corporations Act 2001* (Cth), including:
      (i) giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2026 and of their performance for the year ended 30 June 2026;
      (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
      (iii) complying with the International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board;
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
   (c) the Consolidated Entity Disclosure Statement is true and correct; and
   (d) as at the date of this declaration, there are reasonable grounds to believe that members of the Closed Group identified in Note 28 will be able to meet any liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

Signed on behalf of the Board.



Shaun Day
Managing Director

27 August 2026

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AUDITOR'S INDEPENDENCE DECLARATION

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Auditor's Independence Declaration

As lead auditor of Greatland Resources Limited's financial report and lead auditor of the specified sustainability disclosures within the statutory sustainability report (referred to as the 'Climate Report') for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the Climate Report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Ian Campbell
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

Rachel Meadows
Lead auditor (statutory sustainability report)
Partner
PricewaterhouseCoopers

Perth
27 August 2026

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Independent auditor's report

To the members of Greatland Resources Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Greatland Resources Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these

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matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Rehabilitation provisions (Refer to note 15) The Group recognises provisions for the estimated future costs of restoration activities associated with disturbed areas and operating facilities. These activities include rehabilitating mining areas, dismantling and removing structures and operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas. Rehabilitation activities are governed by a combination of legislative requirements and Group standards. The Group recognised provisions for rehabilitation, restoration and dismantling obligations as at 30 June 2026. This is a key audit matter due to the significance of the balance and the required judgements in the assessment of the nature and extent of future works to be performed, the future cost of performing the works and the timing of when the rehabilitation will take place based on the revised Telfer-Havieron mine life.	We performed the following procedures, amongst others: • Developed an understanding of and evaluated the appropriateness of the significant assumptions and key data used to develop the rehabilitation provisions in the context of Australian Accounting Standards and the business, industry and environment in which the Group operates; • Evaluated the competency, capabilities, objectivity, and nature of the work of management's internal and external experts retained to assist with the preparation of the estimates; • Evaluated the appropriateness of data used to develop the estimates in the context of Australian Accounting Standards and whether the data is relevant and reliable in the circumstances and has been appropriately understood or interpreted by the Group; • Tested on a sample basis the mathematical accuracy of the calculations included in the rehabilitation provision models; and • Assessed the reasonableness of the disclosures in light of the requirements of Australian Accounting Standards.
Capitalisation and Depreciation of Mine Development (Refer to note 13) Costs were incurred during the year to expand or improve access to mineral reserves and resources. These development expenditures are capitalised to the extent that they are necessary to bring new assets to commercial production or enhance the productivity or future economic benefits of existing assets and can be directly attributable to or capable of being reasonably allocated to those activities. Given the significance of the additions recorded during the year and the judgement involved in the relevant calculations, we determined that the capitalisation and depreciation of mine development to be a Key Audit Matter due to the significant auditor attention required to assess the estimates and test the calculations.	In assessing the appropriateness of capitalisation of development costs and associated depreciation we have performed the following procedures, amongst others: • Evaluated management's process of determining whether costs should be capitalised or expensed and the method of allocation of costs between operating and capital; • Performed detailed testing on a selection of capitalised mine development costs; • Considered if a selection of mine development costs have been capitalised or expensed in accordance with the Group's accounting policy; • Assessed management's determination of a selection of assets which are ready for use and for which depreciation should commence;

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Key audit matter	*How our audit addressed the key audit matter*
	• Assessed the significant assumptions and key data used in management's units-of-production depreciation calculation; and • On a sample basis, recalculated the depreciation of mine properties.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and we have issued a separate review conclusion on specified Sustainability Disclosures within the Climate Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Greatland Resources Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

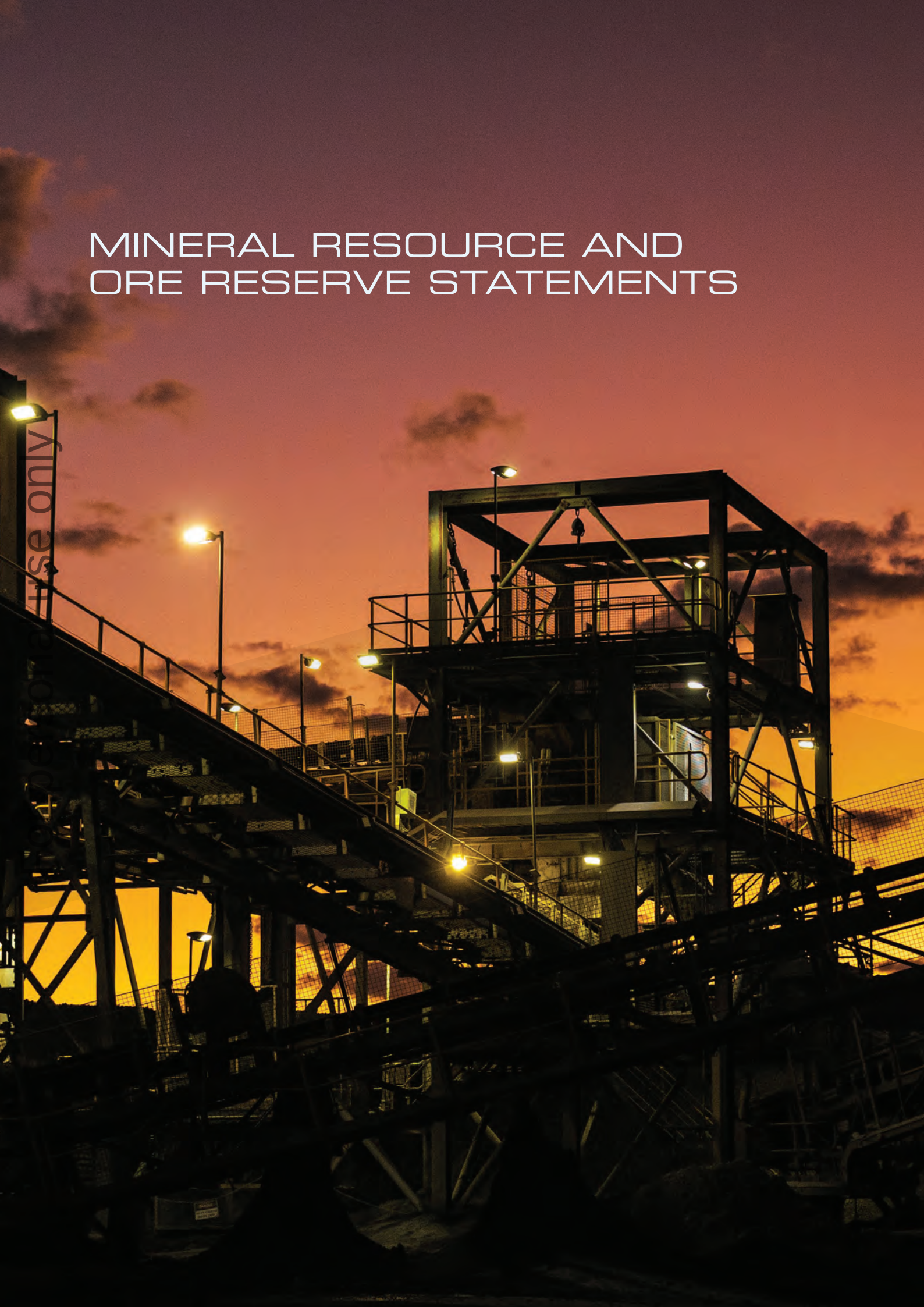
Ian Campbell
Partner

Perth
27 August 2026



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MINERAL RESOURCE AND ORE RESERVE STATEMENTS



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Greatland's annual Mineral Resource as at 31 December 2025 was reported on 30 March 2026 and while the annual Group Ore Reserve as at 31 March 2026 was reported on 29 June 2026. Shareholders should refer to the relevant ASX and AIM announcements for full details including relevant JORC 2012 appendices. The following tables summarise the Mineral Resource and Ore Reserve Estimates.

Group Mineral Resource Estimate as at 31 December 2025

Area	Measured			Indicated			Inferred			Combined				
	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Au (Moz)	Cu (kt)
Havieron Deposit	-	-	-	50	2.56	0.33	81	1.09	0.13	131	1.65	0.21	7.0	275
Telfer West Dome Open Pit	-	-	-	117	0.46	0.05	219	0.45	0.04	336	0.45	0.04	4.9	148
Telfer Main Dome Underground	-	-	-	7.8	2.28	0.45	4.4	1.90	0.33	12.3	2.14	0.41	0.8	50
Telfer Main Dome Underground (VSC)	-	-	-	33	1.11	0.32	4.2	0.97	0.40	37.5	1.09	0.33	1.3	125
West Dome Underground	-	-	-	3	2.29	0.48	5.1	2.30	0.42	8.0	2.30	0.44	0.6	35
Telfer Stockpiles	2.7	0.66	0.11	21	0.33	0.04		-	-	24	0.37	0.05	0.3	11
Combined	**2.7**	**0.66**	**0.11**	**232**	**1.08**	**0.17**	**314**	**0.67**	**0.08**	**549**	**0.84**	**0.12**	**14.9**	**644**

Notes:

1. Mineral Resources are reported as of 31 December 2025 with the exception of Telfer – West Dome Open Pits that have been subsequently updated to include all drilling as of 31 March 2026.
2. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.
3. Cutoffs for the Telfer MRE are applied based on a NSR using metal prices of A$4,200/oz Au and A$6.50/lb. Cutoffs for the Havieron Deposit Mineral Resources were also based on a NSR using metal prices of A$2,360/oz Au and A$5.20/lb Cu.



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Group Ore Reserve Estimate as at 31 March 2026

Area	Proven			Probable			Combined				
	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Au (Moz)	Cu (kt)
West Dome Open Pit	-	-	-	90.6	0.46	0.05	90.6	0.46	0.05	1.4	45
Main Dome Underground	-	-	-	3.6	1.33	0.31	3.6	1.33	0.31	0.2	11
Dump Leach	-	-	-	2.0	0.19	-	2.0	0.19	-	0.0	-
Stockpiles	1.9	0.69	0.13	20.6	0.33	0.04	22.5	0.36	0.05	0.3	11
Telfer Total	**1.9**	**0.69**	**0.13**	**116.8**	**0.46**	**0.06**	**118.7**	**0.46**	**0.06**	**1.8**	**68**
Havieron Total (unchanged)	-	-	-	38.5	2.63	0.33	38.5	2.63	0.33	3.3	128
Group Total	**1.9**	**0.69**	**0.13**	**155.3**	**1.00**	**0.12**	**157.2**	**0.99**	**0.12**	**5.0**	**196**

Notes:
1. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.
2. The ORE is reported for contained Measured and Indicated Mineral Resource material delivered to the Run-of-Mine (ROM) pad, stockpiles and dump leach pads, and excludes concentrate already produced and gold in circuit in the Telfer process plant.
3. Cut-offs for the Havieron ORE are applied based on a variable break-even calculation using net smelter return (NSR), long-term metal prices of A$2,500/oz Au and A$4.60/lb Cu, average metallurgical recoveries of 86.6% gold and 84.4% copper, reported within mining shapes based on a sub-level open stoping mining method with cemented paste fill and above a break-even cut-off grade of A$82/t NSR processed, as stated in the 01 December 2025 Havieron Announcement.
4. Cut-offs for the Telfer ORE are applied based on a variable break-even calculation using net smelter return (NSR), medium-term metal prices of A$4,000/oz Au and A$6.00/lb Cu and current site cost and operating conditions specific to each ore source. Open pit and underground ore are co-processed through the current Telfer processing plant:
5. West Dome Open Pit: Conventional truck and shovel open pit, ranging $16.7–25.3/t processed, 78–81% gold and 65-78% copper recoveries.
6. Main Dome Underground: Longhole open stoping mining method with stope widths ranging from narrow reef to bulk stockwork stopes. Cut-offs range from $51/t for bulk stoping variable cost to $158/t processed fully costed for narrow reef stoping. Metallurgical recoveries average 90% gold and 94% copper.
7. Dump Leach: Conventional dump leach, $4.9/t average leach cost with 30–50% gold recovery. No copper is recovered from dump leach material.
8. Stockpiles: Conventional truck and loader rehandle, ranging $16.4–17.4/t processed, 78–86% gold and 50–65% copper recoveries.

ASX AND JORC CODE REGULATORY DISCLOSURES

Competent Person Statement – Group Mineral Resource Estimate

The information in this report pertaining to estimation and reporting of the Group Mineral Resource Estimate is based on, and fairly represents, 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 24 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 has approved the Group Mineral Resource Estimate Statement as disclosed in this Annual Report.

Competent Person Statement – Group Ore Reserve Estimate

The information in this report pertaining to estimation and reporting of the Group Ore Reserve Estimate is based on, and fairly represents, information and supporting documentation compiled under the supervision of Otto Richter, Chief Operating Officer (Acting).

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

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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 has approved the Group Ore Reserve Estimate Statement as disclosed in this Annual Report.

Governance Controls

All Mineral Resource and Ore Reserve estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

JORC Code Compliance

The information in this Report that relates to Mineral Resource Estimates as at 31 December 2025 has been extracted from information announced to the Market on 30 March 2026, with the exception of the West Dome Open Pit Mineral Resource that was updated and announced with the annual Ore Reserve Estimate on 29 June 2026.

The information in this Report that relates to Ore Reserve Estimates as at 31 March 2026 has been extracted from information announced to the Market on 29 June 2026.

Greatland confirms that it is not aware of any new information or data that materially affects the information included in these announcements, other than changes due to normal mining depletion during the period from 31 December 2025 to the date of this report for Mineral Resources and between 31 March 2026 and 30 June 2026 for Ore Reserves.

Greatland confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Greatland confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original release.

Comparison to Previous Estimates

The previous Group Mineral Resource Statement (as at 31 December 2024) was reported by Greatland on 18 March 2025. Key changes from the previous estimate include updated economic assumptions (higher metal price cut-offs), depletion of stockpiles, the inclusion of new drilling results across both the Open Pit and Underground along with additional Mineral Resources stated for the first time by Greatland at the West Dome Underground and Main Dome VSC.

The previous Telfer Ore Reserve Estimate (as at 31 December 2024) was reported by Greatland on 15 April 2025. Key changes from the previous estimate for Telfer Mine include updated economic assumptions (higher metal prices), depletion of stockpiles and active mining areas, consideration of new drilling and updated Mineral Resource estimate resulting in material changes to the West Dome open pit, and inaugural inclusion of the Telfer Main Dome Underground under Greatland ownership. Havieron Project ore reserve estimate was updated as reported by Greatland on 1 December 2025 following the completion of the Feasibility Study.

ASX Disclosures

This Annual Report contains references to: Exploration results for the Pinnacles prospect, which have been extracted from the Company's ASX announcement dated 11 May 2026 titled 'Exploration Update - West Dome Underground'

Exploration results for the Peaches prospect, which have been extracted from the Company's ASX announcement dated 22 October 2025 titled 'Resource Development & Exploration Activities Report September Quarter 2025'

Exploration results for the Teague and Ernest Giles prospects, which have been extracted from the Company's ASX announcement dated 22 January 2026 titled 'Resource Development & Exploration Activities Report December Quarter 2025'

Mineral Resource estimates for Telfer and Havieron, which have been extracted from the Company's ASX announcement dated 30 March 2026 titled 'December 2025 Group Mineral Resource Statement'

Mineral Resource estimates for O'Callaghans, which has been extracted from the Company's ASX announcement dated 30 March 2026 titled 'December 2025 O'Callaghans Mineral Resource Statement'

Ore Reserve estimates for Telfer and Havieron, which have been extracted from the Company's ASX announcement dated 29 June 2026 titled 'March 2026 Group Ore Reserve Statement'

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'

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements, and that all material assumptions and technical parameters underpinning the mineral resources and ore reserves estimates, production targets and forecast financial information in the relevant ASX announcements continue to apply and have not materially changed.

ADDITIONAL INFORMATION

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The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at 27 July 2026.

Distribution of shareholders

Category	Number of shareholders	Number of shares
1 – 1,000	1,809	646,496
1,001 – 5,000	869	2,172,762
5,001 – 10,000	184	1,364,384
10,001 – 100,000	156	4,083,400
100,001 Over	44	666,400,319
Total	3,062	674,667,361
Unmarketable Parcels	**147**	**4,912**

Unquoted securities

Class	Total number of securities on issue
Warrants[1]	17,631,000
Options expiring 19 September 2033 (ex $0.04)	595,000
Performance Rights	6,109,927

1 100% of the Warrants are held by Wyloo Consolidated Investments Pty Ltd

Performance rights, options and warrants do not carry a right to vote. Voting rights will be attached to the unissued shares when the relevant security has been exercised.

	Options (exercise price $0.04, expiring 19/09/33)			FY22 LTI Performance Rights (exercise price $0.04, expiring 27/07/32)		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1 – 1,000						
1,001 – 5,000	1	5,000	0.84			
5,001 – 10,000						
10,001 – 100,000	5	225,000	37.82	3	138,000	24.47
100,001 Over	1	365,000	61.34	1	426,000	75.53
Total	**7**	**595,000**	**100**	**4**	**564,000**	**100**

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	FY23 LTI Performance Rights (exercise price $0.04, expiring 19/09/33)			FY24 LTI Performance Rights (exercise price $0.04, expiring 17/10/34)		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1 – 1,000						
1,001 – 5,000						
5,001 – 10,000						
10,001 – 100,000	2	62,150	27.28	6	202,076	23.10
100,001 Over	1	165,696	72.72	4	672,733	76.90
Total	**3**	**227,846**	**100**	**10**	**874,809**	**100**

	FY25 LTI Performance Rights (exercise price $0.04, expiring 17/10/34)			FY25 LTI Performance Rights (exercise price $0.04, expiring 30/06/35)		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1 – 1,000						
1,001 – 5,000						
5,001 – 10,000						
10,001 – 100,000	5	159,084	9.88	5	95,133	18.16
100,001 Over	7	1,450,524	90.12	2	428,657	81.84
Total	**12**	**1,609,608**	**100**	**7**	**523,790**	**100**

	FY25 Special Exertion Rights – Tranche 1 (exercise price $0.04, expiring 26/04/35)			FY25 Special Exertion Rights – Tranche 2 (exercise price $0.04, expiring 26/04/35)		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1 – 1,000						
1,001 – 5,000						
5,001 – 10,000						
10,001 – 100,000	3	177,163	100	3	177,163	100
100,001 Over						
Total	**3**	**177,163**	**100**	**3**	**177,163**	**100**

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	FY25 Special Exertion Rights – Tranche 3 (exercise price $0.04, expiring 26/04/35)			FY26 LTI Performance Rights (exercise price $0.00, expiring 02/12/40)		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1 – 1,000						
1,001 – 5,000						
5,001 – 10,000	2	17,533	4.17	37	235,222	18.84
10,001 – 100,000	10	402,437	95.83	22	845,340	67.71
100,001 Over				1	167,939	13.45
Total	**12**	**419,970**	**100**	**60**	**1,248,501**	**100**

	FY26 Retention Rights – Tranche 1 (exercise price $0.00, expiring 02/12/40)			FY26 Retention Rights – Tranche 2 (exercise price $0.00, expiring 02/12/40)		
	Number of holders	Number of options	% of total options issued	Number of holders	Number of options	% of total options issued
1 – 1,000	189	144,396	100	187	142,681	100
1,001 – 5,000						
5,001 – 10,000						
10,001 – 100,000						
100,001 Over						
Total	**189**	**144,396**	**100**	**187**	**142,681**	**100**

The unquoted options and performance rights on issue were issued under an employee incentive scheme.

Voting rights

Fully paid ordinary shares: Each shareholder present in person or by proxy, representative or attorney has one vote on a show of hands, or on a poll, one vote for each share held.

Options, Warrants and Performance Rights: These securities do not carry any voting rights. Voting rights attach to shares issued as a result of any exercise of these securities.

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Top 20 Shareholders

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange (ASX: GGP). The top 20 shareholders as at 27 July 2026 were as follows:

	Name	Units	% Units
1.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	243,204,826	36.05
2.	CITICORP NOMINEES PTY LIMITED	169,533,754	25.13
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	137,147,862	20.33
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	64,318,148	9.53
5.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	14,122,489	2.09
6.	BNP PARIBAS NOMS PTY LTD	13,049,927	1.93
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	3,319,360	0.49
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	2,830,470	0.42
9.	CPU SHARE PLANS PTY LTD <GGP EST UNALLOCATED A/C>	1,897,028	0.28
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,249,055	0.19
11.	MR SHAUN GREGORY DAY	1,017,018	0.15
12.	BNP PARIBAS NOMS (NZ) LTD	964,768	0.14
13.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	863,493	0.13
14.	BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>	861,000	0.13
15.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	826,604	0.12
16.	MRS ELIZABETH ANNE GAINES	822,385	0.12
17.	MR SIMON ALEXANDER HEATH TYRRELL <TYRRELL FAMILY A/C>	759,570	0.11
18.	UBS NOMINEES PTY LTD	739,804	0.11
19.	MR JAMES JOHN WILSON	637,181	0.09
20.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	634,726	0.09
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**658,799,468**	**97.65**
Total Remaining Holders Balance		**15,867,893**	**2.35**

Substantial shareholders

The Company has received the following notices of substantial shareholding:

Name	Number of ordinary fully paid shares held	Percentage interest
Wyloo Consolidated Investments Pty Ltd	121,986,363	18.13%
BlackRock Inc.	42,177,368	6.25%
Van Eck Associates Corporation	39,919,762	5.93%

Other

There is no current on-market buy-back being conducted.

There are no securities on issue that are restricted securities or are subject to voluntary escrow arrangements.

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DISCLAIMERS

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The summary information contained in this annual report has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Greatland Resources Limited (together, Greatland or Company).

In furnishing this document, the Company reserves the right to amend or replace this document at any time. In all cases, readers should conduct, at their own cost, their own investigation, analysis and evaluation of the Company's business, prospects, operational and financial performance, and condition and should seek their own independent financial, legal or other advice in relation to such matters.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, its subsidiaries, or any of their respective directors, officers, partners (including joint venture partners), employees, agents or advisers, or any other person, as to the accuracy or completeness of this document or the information contained herein. Accordingly, to the extent permitted by law, no responsibility or liability (direct, indirect, consequential or otherwise), whether arising in tort, contract or otherwise, is accepted by any of them for the information or opinions contained in, or for any errors, omissions or misstatements (negligent or otherwise) in, this annual report or for any loss howsoever arising, directly or indirectly, from any use of such information or opinions.

None of the Company, its subsidiaries, their respective directors, officers, employees, agents, affiliates and advisers, or any other party undertakes or is under any duty to update this annual report or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information, in each case, except as required by law or by any appropriate regulatory authority.

This annual report does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company nor shall any part of it or the fact of its distribution form part of or be relied upon in connection with any contract or investment decision relating thereto. This annual report does not constitute a recommendation regarding the securities of the Company.

This annual report includes forward-looking statements and forward-looking information within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Greatland operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Greatland's business and operations in the future. Greatland does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results

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or events not to be as anticipated, and many events are beyond the reasonable control of Greatland. Forward-looking statements in this annual report speak only at the date of issue. Greatland does not undertake any obligation to update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

This report includes non-International Financial Reporting Standards (IFRS) financial measures, including EBIT, EBITDA, net debt and free cash flow. Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

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





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COMPANY DIRECTORY

Directors	Mark Barnaba	Non-executive Chair
	Elizabeth Gaines	Non-executive Deputy Chair
	Shaun Day	Managing Director
	Alex Borrelli	Senior Non-executive Director
	Yasmin Broughton	Non-executive Director
	Paul Hallam	Non-executive Director
	Jimmy Wilson	Non-executive Director
Key management	Monique Connolly	Chief Financial Officer
	Otto Richter	Chief Operating Officer (Acting)
Company Secretary	Ben Secrett	
Registered Office and Principal Place of Business	Level 2, 502 Hay Street Subiaco WA 6008 Australia	
Nominated Adviser	**SPARK Advisory Partners Limited** 5 St John's Lane London EC1M 4BH United Kingdom	
Auditors	**PricewaterhouseCoopers** Brookfield Place Level 15, 125 St Georges Terrace Perth WA 6000 Australia T: +61 8 9238 3000	
Share Registry	**Computershare Investor Services Pty Limited** Level 17, 221 St Georges Terrace Perth WA 6000 Australia T: 1300 850 505	
Securities Exchange Listing	Greatland Resources Limited shares are listed on the Australian Securities Exchange and the Alternative Investment Market of the London Stock Exchange. ASX and AIM Code: GGP	
Incorporation	Incorporated in Australia as a public company limited by shares. ACN 668 338 618 ABN 17 668 338 618	
Website	greatland.com.au	

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