



GREATLAND 

Havieron Project Feasibility Study Presentation

A World Class Gold-Copper Project

1 December 2025

Important Information – Qualifications & Non-IFRS financial information

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

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

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

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

Important Information – Production Target & Competent Person Statements

Production Target

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

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

Cautionary 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.

Competent Person Statements

Mineral Resources & Exploration Target

The statement of estimates of Mineral Resources and Exploration Target for the Havieron and Telfer projects in this presentation was reported by the Company in accordance with ASX Listing Rules 5.8 and 5.6 the JORC Code (2012 edition) in the announcements "Havieron Project Feasibility Study" dated 1 December 2025 and Greatland's Replacement Prospectus dated 30 May 2025 (and released to the ASX on 23 June 2025) respectively, for which the consent of the Competent Person Mr Michael Thomson was obtained. A copy of those announcements are available at www.asx.com.au. Mr Thomson is the Principal Resource Geologist for the Company. Mr Thomson is a full-time employee of the Company group and has a financial interest in the Company. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resources and Exploration Target estimates information included in those announcements (other than, in respect of the Telfer project, changes due to normal mining depletion during the period from 31 December 2024 to the date of this announcement) and that all material assumptions and technical parameters underpinning the Mineral Resources and Exploration Target estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Between 1 January and 30 September 2025 (the end of the most recent full operating quarter), 13.3Mt @ 0.73g/t Au & 0.09% Cu for 315.7Koz and 11.8Kt Cu was depleted from the Telfer Mineral Resource through active mining or processing of stockpiles, comprising: 5.8Mt @ 0.74g/t & 0.06% Cu for 139Kt & 3.6Kt of Cu depleted from the run-of-mine stockpiles; 7.0 Mt at 0.58g/t Au & 0.06% Cu for 130koz gold and 4.2kt copper depleted from the West Dome Open Pit; and 535kt at 2.71g/t Au & 0.76% Cu for 46.7Koz and 4.0Kt Cu depleted from the Main Dome Underground

Ore Reserves

The statement of estimates of Ore Reserves for the Havieron and Telfer projects in this presentation was reported by the Company in accordance with ASX Listing Rule 5.9 and the JORC Code (2012 edition) in the announcement "Havieron Project Feasibility Study" dated 1 December 2025 and Greatland's Replacement Prospectus dated 30 May 2025 (and released to the ASX on 23 June 2025) respectively, for which the consent of the Competent Person Mr Otto Richter was obtained. A copy of those announcements are available at www.asx.com.au. Mr Richter is the Group Mining Engineer for the Company. Mr Richter is a full-time employee of the Company group and has a financial interest in the Company. The Company confirms it is not aware of any new information or data that materially affects the Ore Reserves estimates information included in those announcements (other than, in respect of the Telfer project, changes due to normal mining depletion during the period from 31 December 2024 to the date of this announcement) and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Between 1 January 2025 and 30 September 2025 (the end of the most recent full operating quarter), 11.8Mt @ 0.66g/t Au and 0.07% Cu for 250koz gold and 7kt copper was depleted from the Telfer Ore Reserve through active mining or processing of stockpiles, comprising: 5.8Mt at 0.74g/t Au and 0.06% Cu for 139koz gold and 3.6kt copper depleted from the run-of-mine stockpiles; 5.7Mt at 0.60g/t Au and 0.07% Cu for 108koz gold and 3.6kt copper depleted from West Dome Open pit; 342kt at 0.27g/t Au for 3.0koz gold depleted from West Dome Dump Leach.



Highlights

Foundation asset

A world-class Australian gold-copper asset



Long life

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

3rd largest UG reserve in Australia ²



Lowest quartile cost

Steady state avg. AISC of **A\$1,610/oz** ^{1,3} under Havieron standalone scenario, with potential to be lower if Telfer mine is extended and co-processed with Havieron ⁴



Large scale

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



Existing infrastructure

Ore processing through Telfer mill derisks delivery and enables Telfer Hub strategy ⁴



Funding

Pre-production capex of A\$1,065m expected to be funded from **A\$750m** cash reserves + **A\$500m** debt commitments ⁶ + ongoing cash flows



- (1) The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" and the cautionary statement on slide 3.
- (2) Based on Ore Reserve Estimates (ORE) for Australian underground mines (refer slide 10 for further details). Refer Appendix in slides 47-48 for comparison data
- (3) AISC is stated per ounce of gold produced, net of by-products (copper) credits, assuming a long-term copper price of A\$15,747/t Cu.
- (4) Refer to slides 28 to 29 for Telfer extension opportunities and potential operating cost savings from co-processing under a 'Telfer Hub' scenario
- (5) Havieron LOM AuEq gold production based on LOM production of 3.53Moz and 130kt Cu on a recovered basis converted to gold equivalent (AuEq) based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).
- (6) Refer slide 21 for details of the debt commitments.

Physicals



Ore Mined

Life-of-Mine (LOM)¹

50.3Mt
17+ yrs LOM

Steady State (SS)¹

3.9Mtpa
9 yrs steady state



Grade Processed

2.52g/t Au
0.30% Cu | 2.84g/t AuEq⁴

2.47g/t Au
0.29% Cu | 2.77g/t AuEq⁴



Metal Produced²

3.53Moz Au

130kt Cu

266koz Au p.a.

9.6kt Cu p.a.



Ore Reserve³

38.5Mt
+55% increase

3.3Moz Au
+36% increase

3rd largest Australian
UG gold reserve

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

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

(1) Life-of-Mine (LOM) refers to period from first ore production until final ore production, which the Havieron Feasibility Study contemplates as a 17+ year LOM. Steady State (SS) period refers to the 9-year period post pre-production and ramp-up, from Year 4 to 12 (inclusive), once the development of the conveyor decline is completed and the underground crusher and material handling system is installed and commissioned (refer slide 18).

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

(3) Latest Havieron Ore Reserve published in the announcement 'Havieron Project Feasibility Study' released to ASX on 1 December 2025 comprising 38.5Mt at 2.63g/t Au, 0.33% for contained gold of 3.3Moz Au and 128kt Cu. Increase shown relative to the Havieron March 2022 Ore Reserve Estimate, as set out in Greatland's Replacement Prospectus dated 30 May 2025. Refer Appendix in slides 47-48 for comparison data

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

Costs and funding



Capex ¹

Pre-Production: \$1,065m

Expansion capex
largely self funded



Funding



\$750m cash (at 30 Sep 25)
\$500m debt commitment ²
Ongoing Telfer Cashflows



Cash and debt
expected to fully
fund development



AISC ³

Havieron Standalone ⁴
\$1,610/oz (SS) | \$1,725/oz (LOM)
LOM includes ramp-up/down period

Opportunity for cost reduction if
Telfer mine is extended and
Havieron + Telfer feeds are
co-processed ⁵

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

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

(1) Pre-production growth capex spend across ~ 2.5 year post FID construction period until first gold is produced from Havieron (from ore transported to surface by truck haulage from the main decline). Excludes early works costs incurred prior to Final Investment Decision (FID). Expansion capex is the incremental capital spend during the period from first gold until commissioning of the underground crusher and material handling system. Expansion capex is the further capital spend is to commissioning of underground materials handling system. Refer to slide 20 for further details.

(2) Greatland entered into a commitment letter for \$500m in corporate debt facilities with a Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac comprising \$250 million Revolving Credit Facility (5-year tenor), \$225 million Revolver Credit Facility (7-year tenor) and \$25 million Contingent Instrument Facility (5-7 year tenor). Refer slide 21 for further details.

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

(4) Havieron Standalone base case is a conservative operating cost model that assumes no extension of the current Telfer mine life, thereafter processing only Havieron ore through Telfer mill, utilising ~70% of Train 1 nominal processing capacity of 10Mtpa (~35% of total Telfer processing capacity of 20Mtpa)

(5) The FS assessed an alternative illustrative 'Telfer Hub' operating cost scenario, in which with the remaining 65% (~13Mtpa) Telfer processing capacity (when Havieron is operating in steady state) is utilised by another feed source, resulting in per ton cost reductions of processing, site services, sustaining capex and power costs. Refer to slides 28-29.

Financial outcomes – Havieron Standalone base case

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

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

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

Base case price assumptions: Consensus based gold pricing to FY31, then A\$4,500/oz long-term gold price in FY32 and subsequent years. Copper price is based on US\$5/lb converted at consensus based AUD:USD, equal to A\$15,747/t long-term copper. Spot case price assumptions: A\$6,250/oz gold price in all years, same copper price as the base case. Refer to the appendix in slide 52 for assumptions by year.

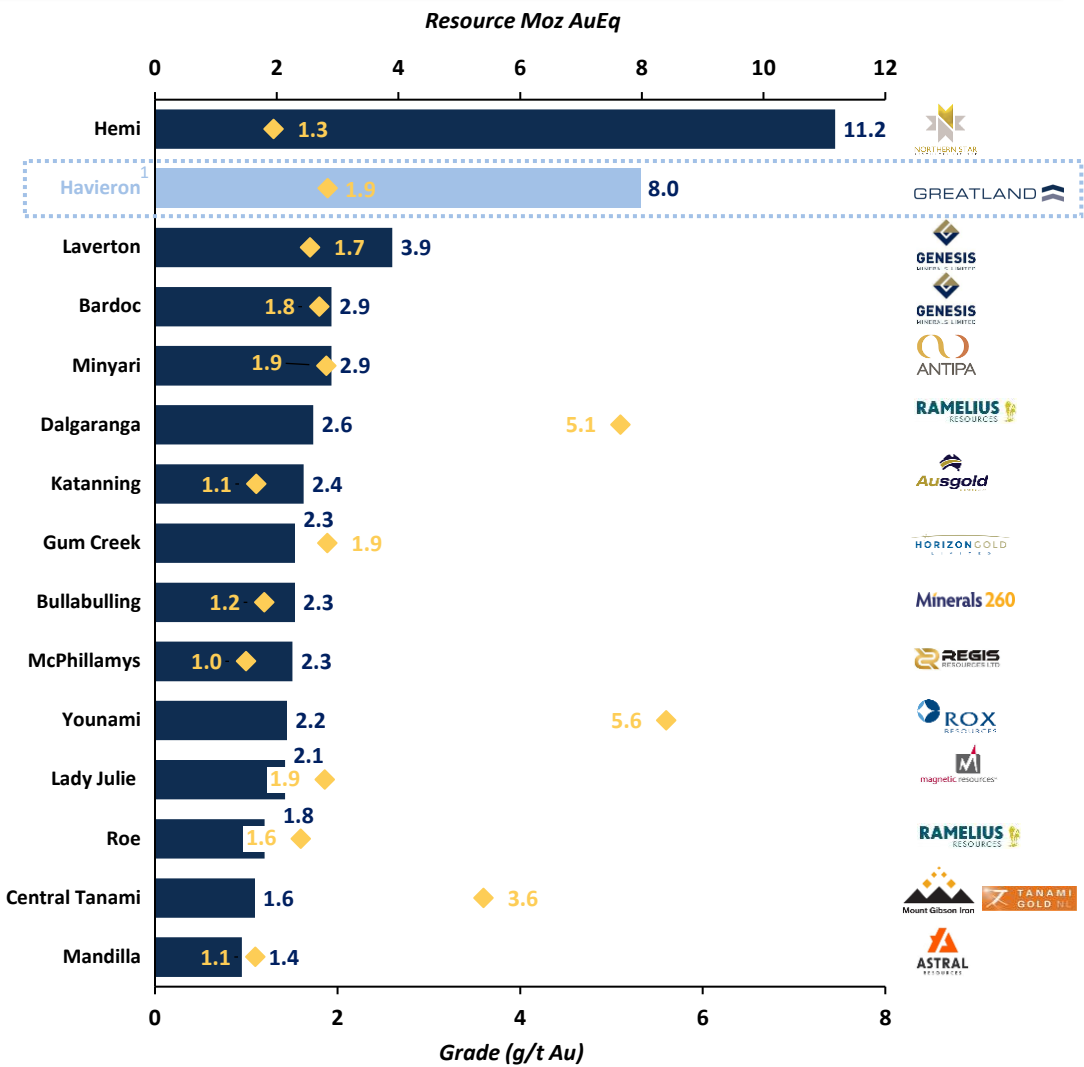
The Feasibility Study Mine Plan is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" and the cautionary statement on slide 3.

(1) Assumes a Havieron Standalone operating cost scenario (refer slide 18 for further details).

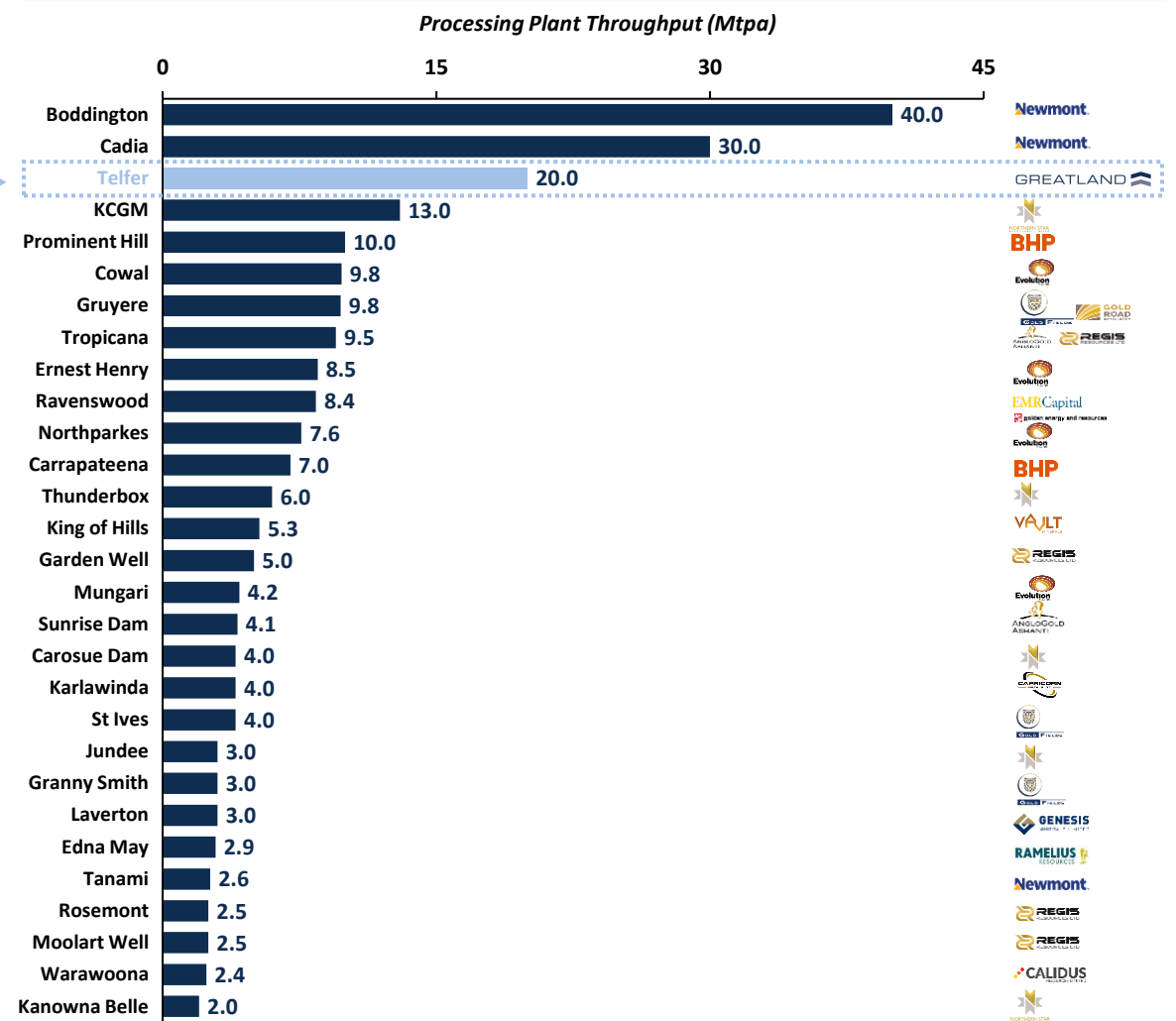
(2) Time period from first revenue until breakeven free cash flow (post-tax) is achieved.

Pairing 2nd largest Australian gold project with 3rd largest gold-copper processing capacity in Australia

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



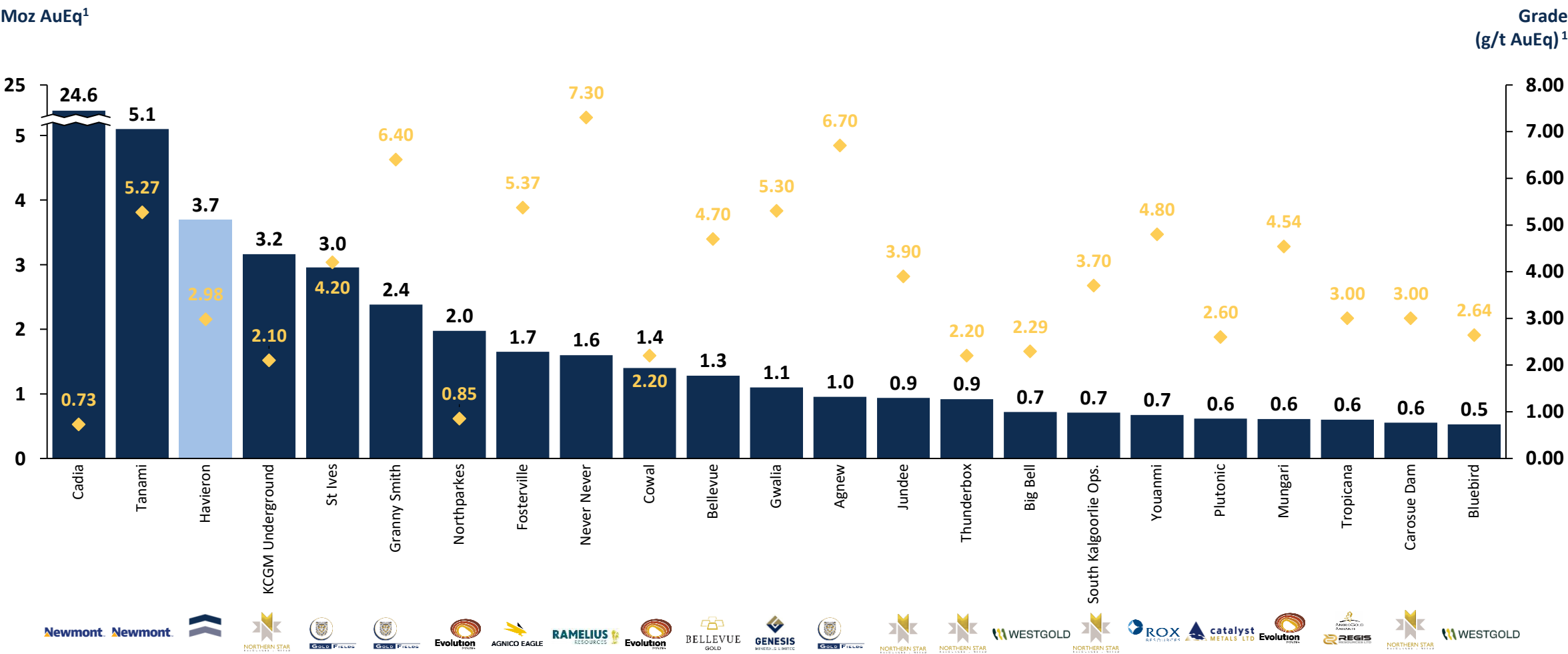
... being paired with Telfer, the third largest gold or gold-copper processing capacity mill in Australia



9 Refer to Appendices in slides 44 – 46 for comparison data sources.
(1) The gold equivalent (AuEq) grade and contained ounces for Havieron MRE is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).

Havieron Ore Reserve

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



Refer to Appendices in slides 47 – 48 for comparison data sources.

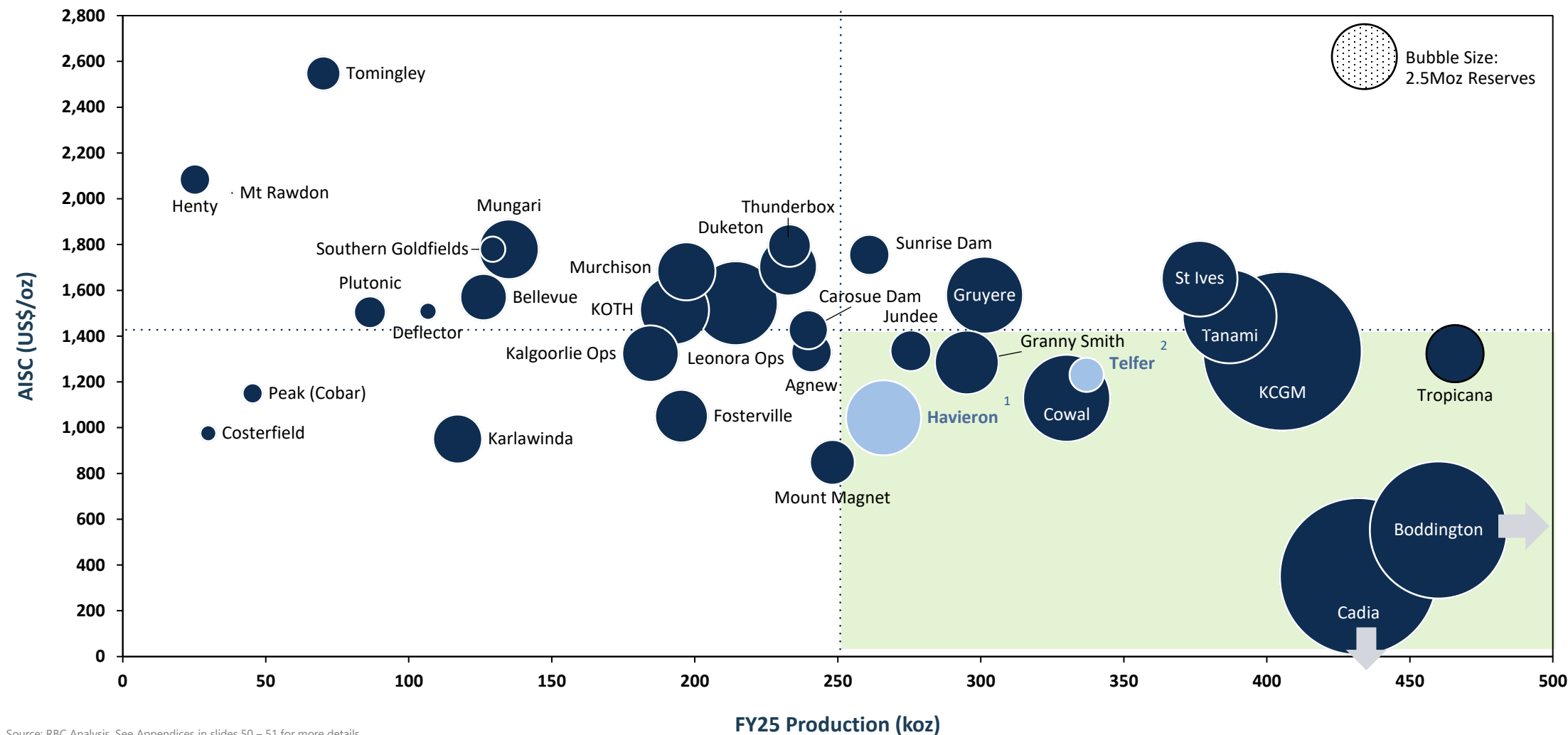
(1) The gold equivalent (AuEq) grade and contained ounces for Havieron is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).

Same formula adopted for Cadia and Northparkes to convert contained copper tonnage in the Ore Reserve Estimate to gold equivalent grade (g/t AuEq) and contained gold (Moz AuEq).

Havieron benchmarks favourably on scale, cost and reserves

Havieron will rank amongst the top performing Australian mines

Australia Gold Production and AISC FY25 (Au koz, US\$/oz)



Source: RBC Analysis. See Appendices in slides 50 – 51 for more details

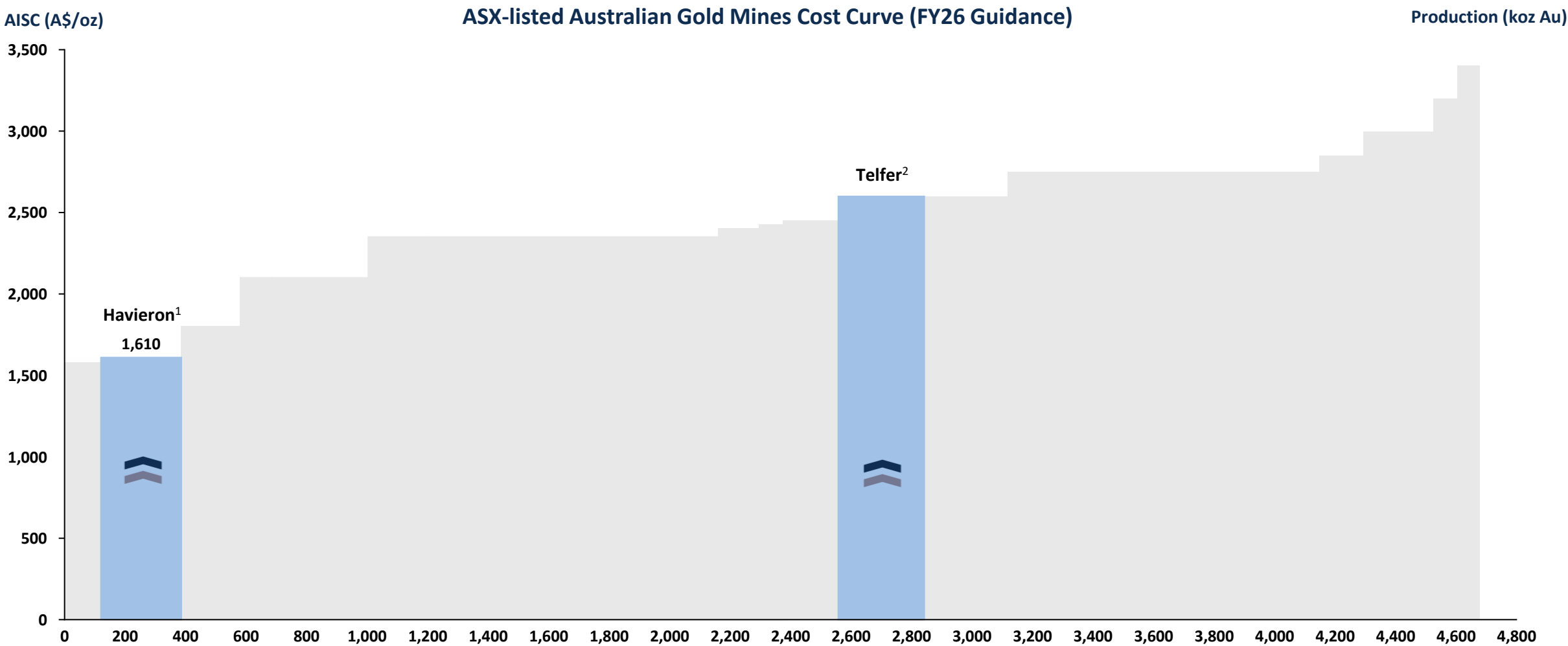
The Feasibility Study Mine Plan is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained metal basis). Refer to section on "Production Target" and the cautionary statement on slide 3.

(1) Havieron steady state production of 266 koz p.a. and AISC of A\$1,610 converted to US\$ value based on A\$:US\$ exchange rate of 0.648. The Feasibility Study Mine Plan (and the forecast financial information derived from it) is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" and the cautionary statement on slide 3.

(2) Telfer FY25 annualised production

A foundation asset to create a significant asset portfolio

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



Note: Peer comparison mines are primary gold mines, located in Australia, owned by primary ASX listed companies, guiding to produce >50koz+ in FY26. Tropicana (70:30 joint venture between Regis Resources Limited (ASX:RRL) and AngloGold Ashanti Plc (NYSE:AU) shown on a 30% basis only. Refer to Appendices in slide 49 for comparison data sources.

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

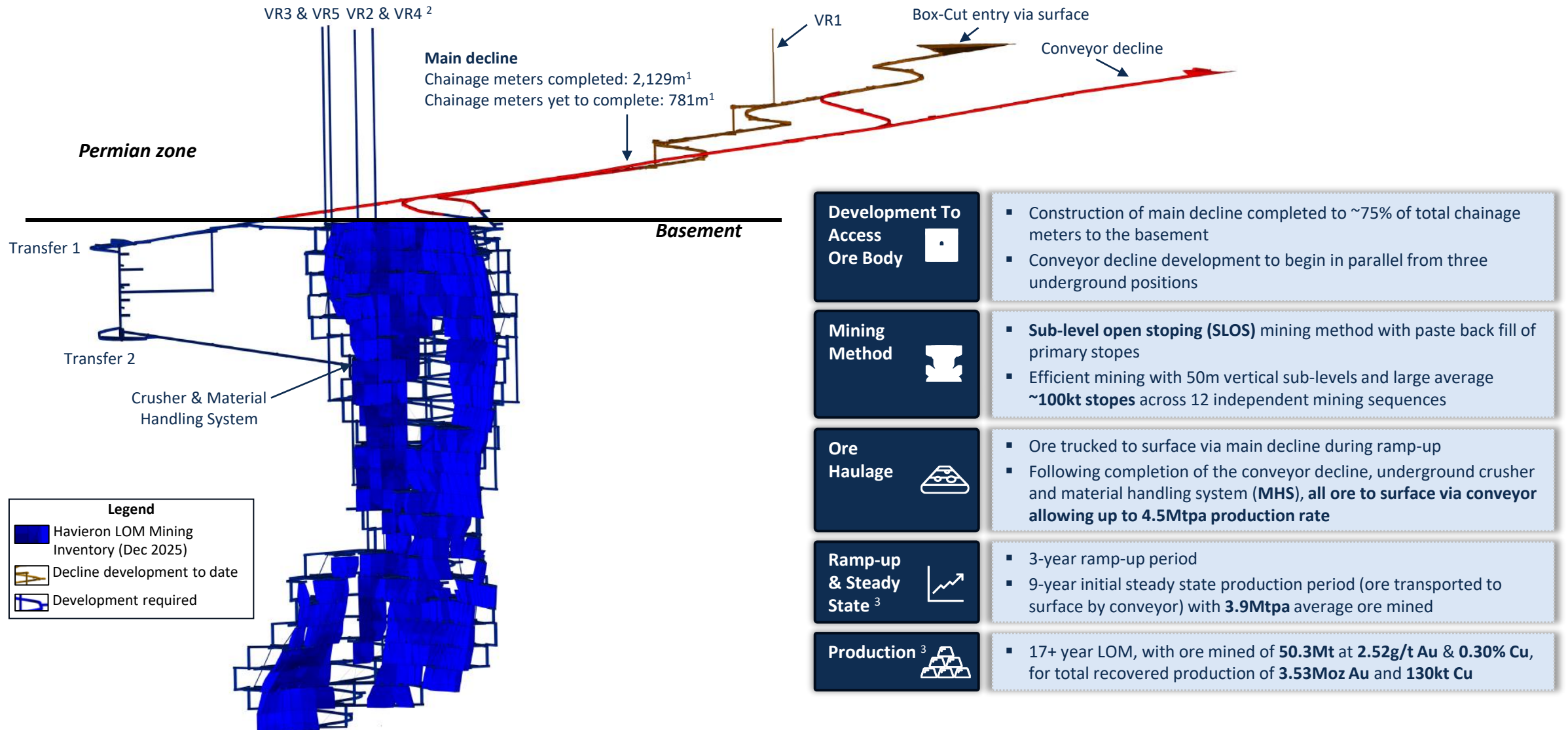
(2) Telfer production and AISC based on mid-point of FY26 guidance (285koz at \$2,600/oz AISC))



Feasibility Outcomes

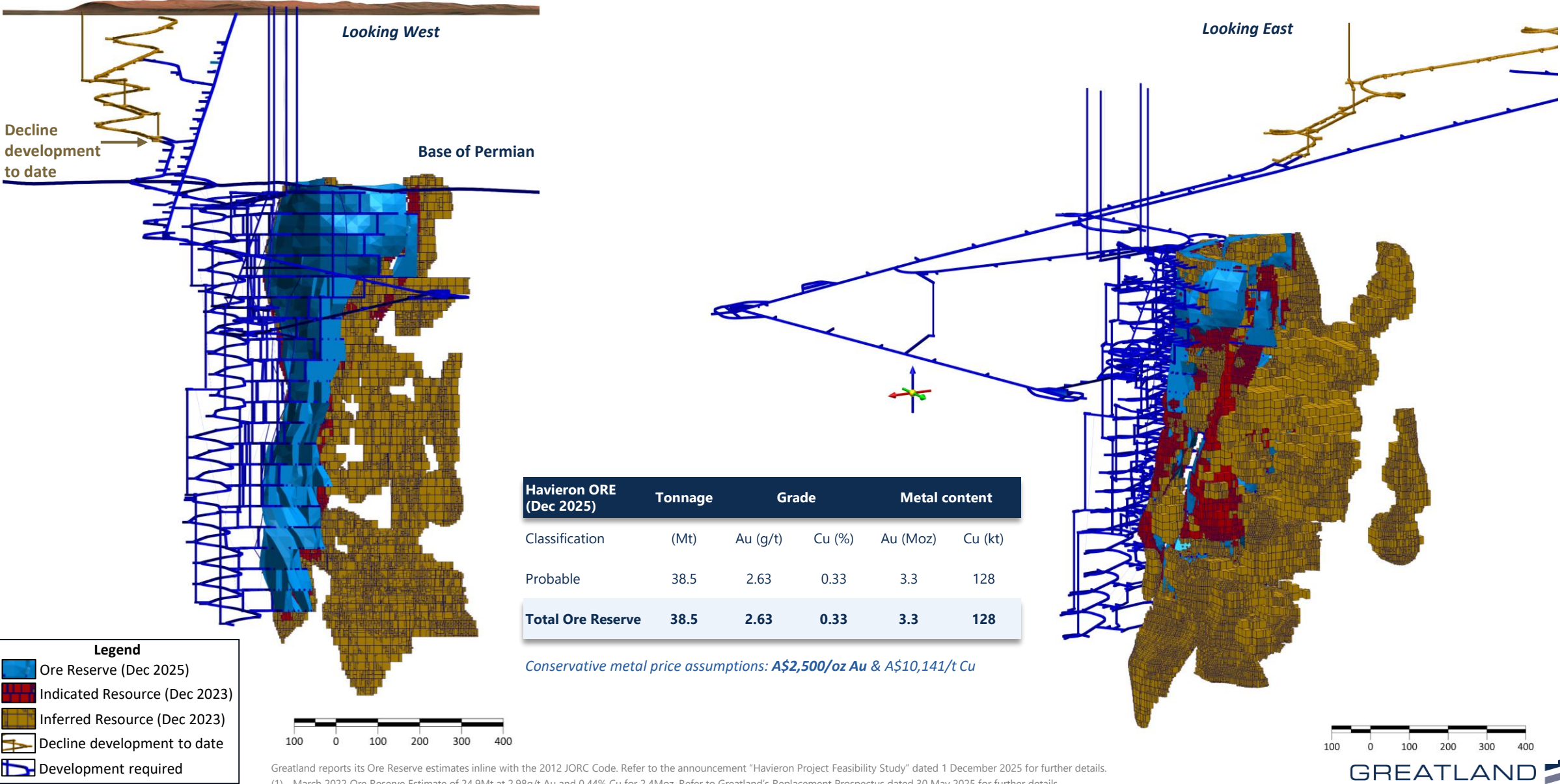
Havieron underground development and mine plan

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



Havieron Ore Reserve

Updated December 2025 Havieron ORE represents +55% tonnage, +36% contained gold and +18% contained copper relative to March 2022 ORE¹

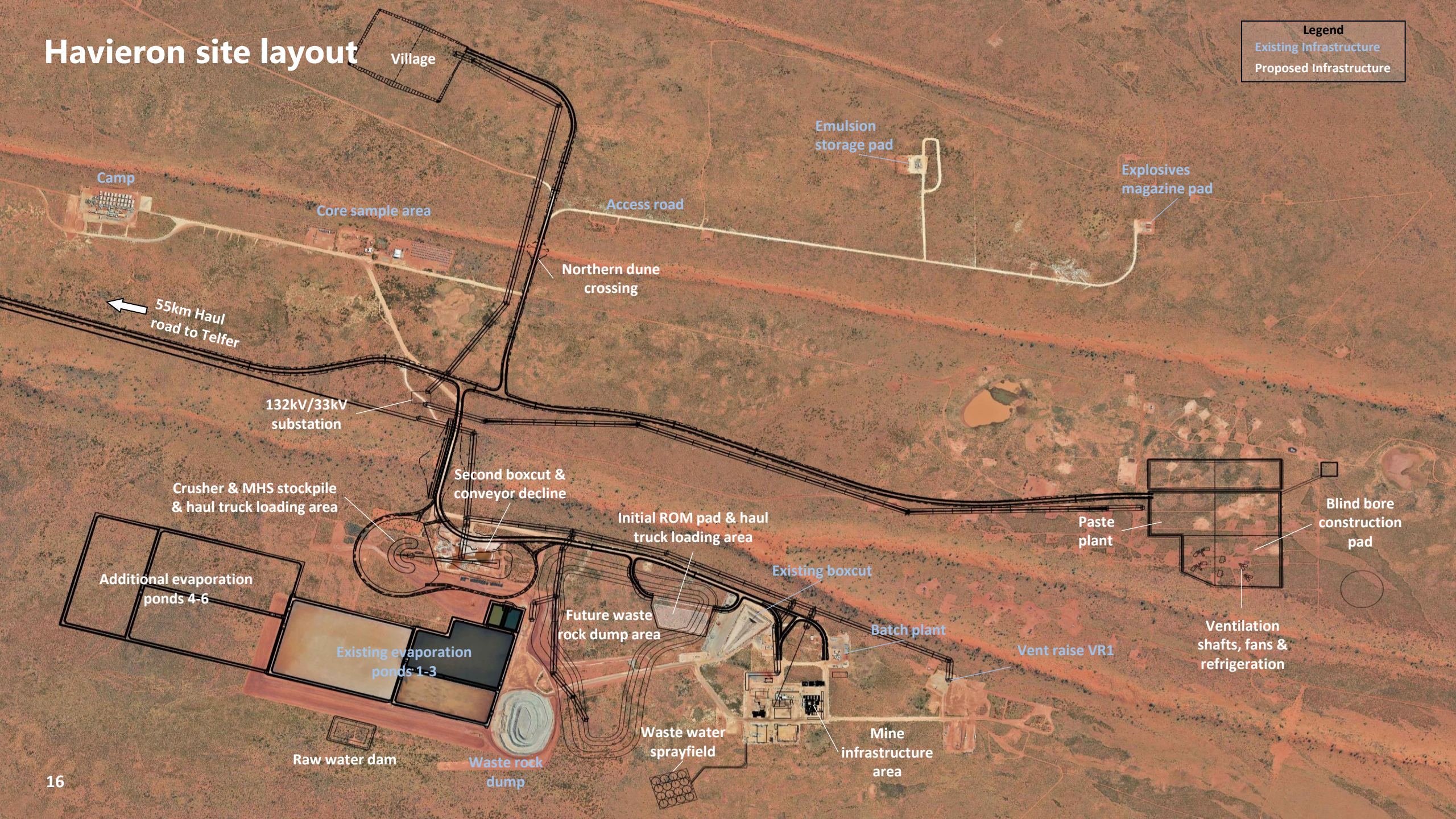


Havieron site layout

Legend

Existing Infrastructure

Proposed Infrastructure



Telfer processing infrastructure upgrades

Significant infrastructure in place at Telfer to process Havieron ore

Proposed Processing Plant Modifications at Telfer to Suit Havieron Ore



Flowsheet utilises the existing Telfer ROM pad, primary crushing, coarse ore stockpile, reclaim, grinding, concentrate handling, tailings thickening and tailings storage facilities

Limited modifications proposed to increase copper and gold recoveries at the Telfer Mill includes:

- 1 A new rougher concentrate magnetic separation, cleaner flotation and final concentrate magnetic separation facility
- 2 A new flotation tails leach, Carbon-in-pulp adsorption and cyanide destruction facility
- 3 New reagent mixing and distribution facilities for lead nitrate, sodium metabisulphite and Carboxy Methyl Cellulose

Only ~\$200m in pre-production capex for the above modifications

Life of mine physicals and AISC

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



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

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

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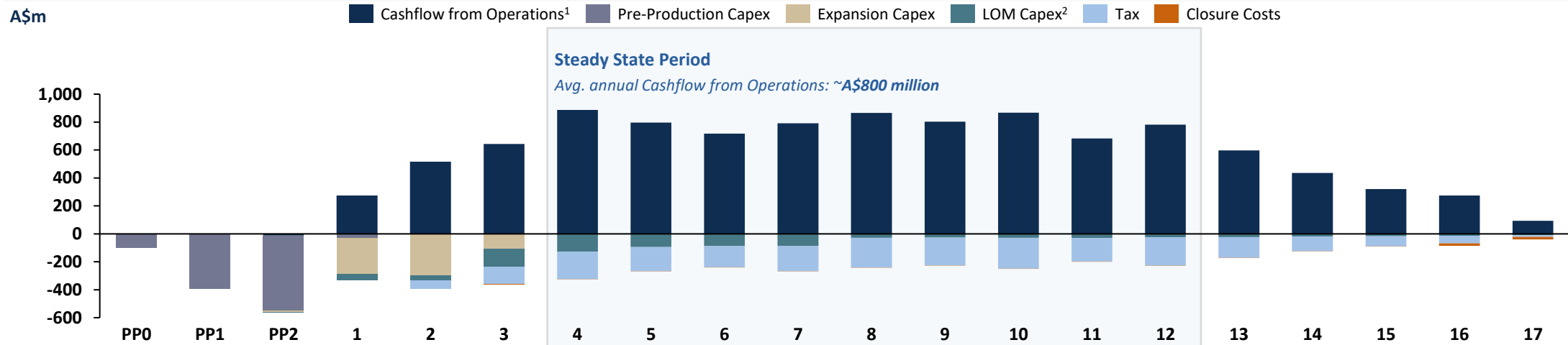
(1) Steady State period refers to the 9-year period post pre-production and ramp-up, from Year 4 to 12 (inclusive), once the development of the conveyor decline is completed and the underground crusher and material handling system is installed and commissioned.

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

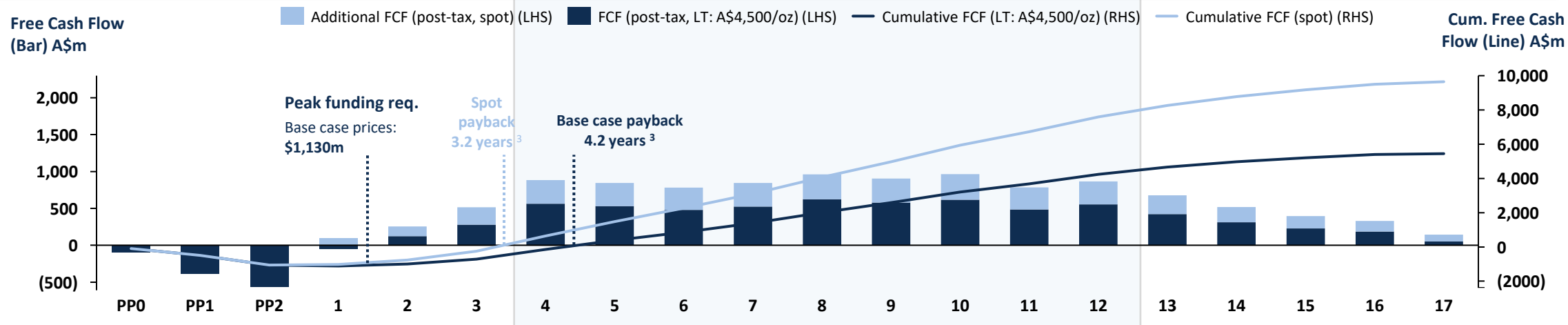
Cash Flow

Havieron generates post tax Free Cash Flow of ~\$5.4bn / ~\$9.6bn (base case pricing (LT A\$4,500/oz) / spot respectively)

Cashflow Breakdown (unlevered, base case pricing (LT A\$4,500/oz))



Free Cash Flow (unlevered, base case pricing (LT A\$4,500/oz) and spot)



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

Base case price assumptions: Consensus based gold pricing to FY31, then A\$4,500/oz long-term gold price in FY32 and subsequent years. Copper price is based on US\$5/lb converted at consensus based AUD:USD, equal to A\$15,747/t long-term copper. Spot case price assumptions: A\$6,250/oz gold price in all years, same US\$5/lb copper price as the base case, with AUD:USD 0.65. Refer to the appendix in slide 52.

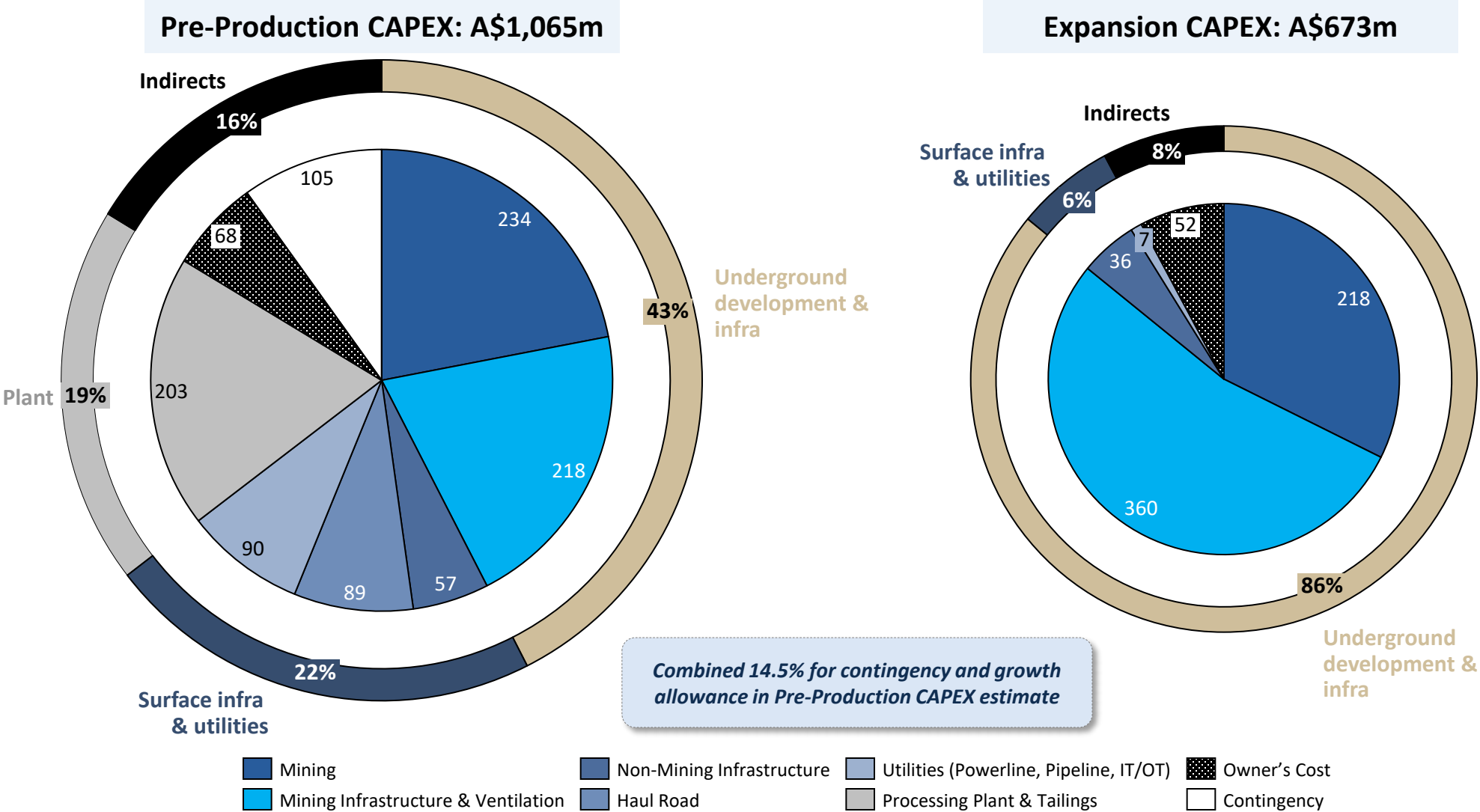
(1) Cash flow from operations include Revenue net of treatment charges, refining charges, selling costs, royalties, operating costs such as mining, processing, haulage, site services.

(2) LOM capex includes growth capex (post ramp-up) and sustaining capex

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

Capex breakdown

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



Strong funding position

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

1



Strong Cash Position

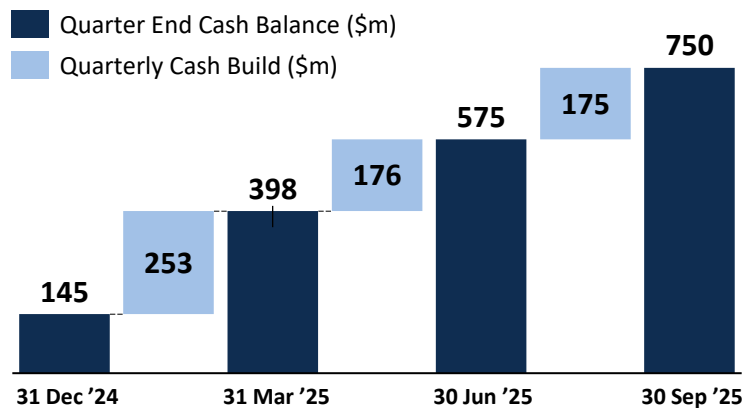
1. Cash: **\$750m** (at 30 September 2025)
2. Borrowings: **Nil** (at 30 September 2025)¹

2



Telfer Cash Flows

Telfer generated **\$605 million** cash build in 9 months:



3



Corporate Debt

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

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

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



Corporate facilities deliver greater flexibility than project finance facilities



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



Expanded banking group to five Tier-1 banks



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



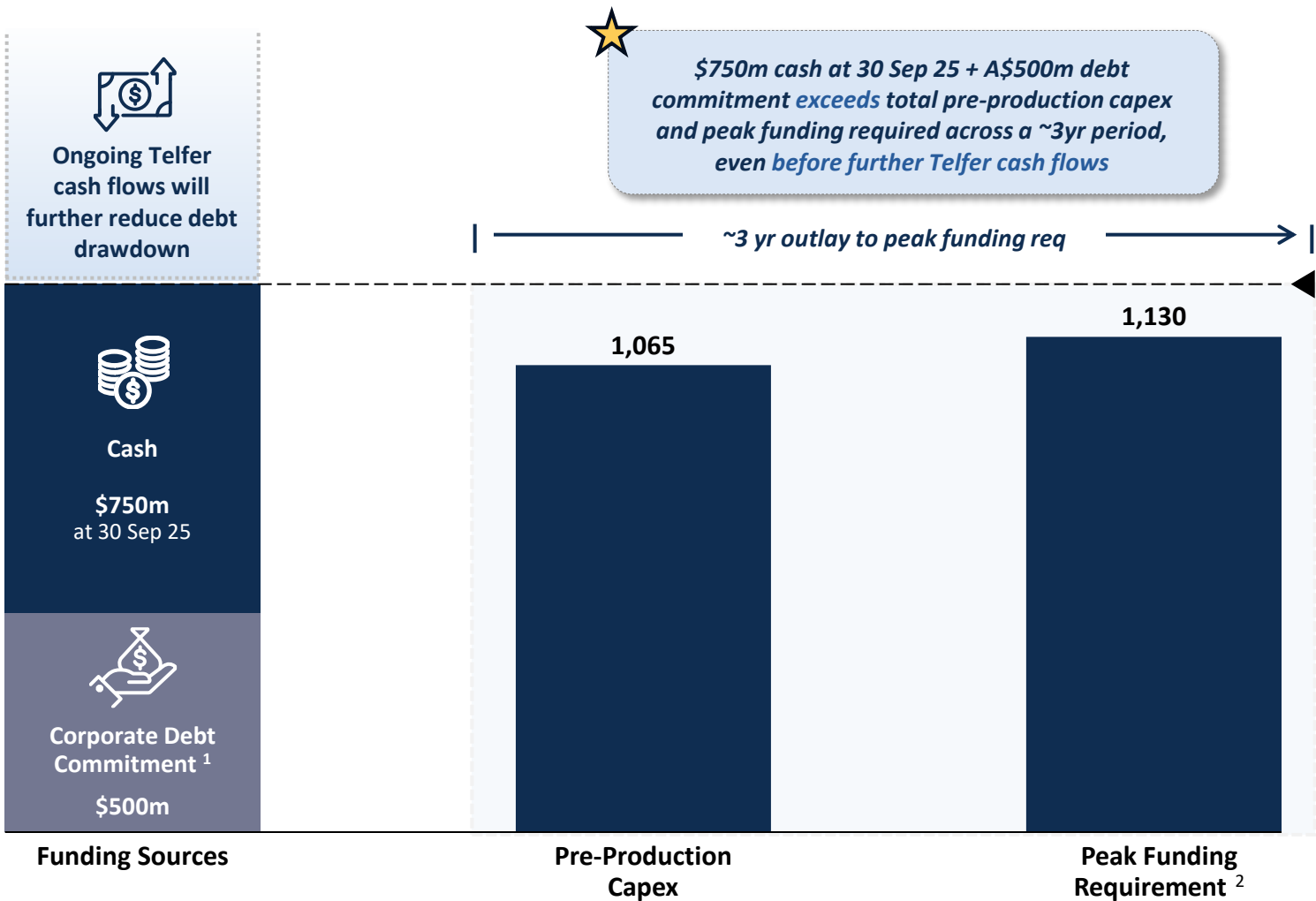
Exceptional pricing outcome
No mandatory hedging required

(1) \$16.5 million in bank guarantees drawn under the \$25 million contingent instrument facility as at 30 September 2025.

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

Funding sources and uses

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



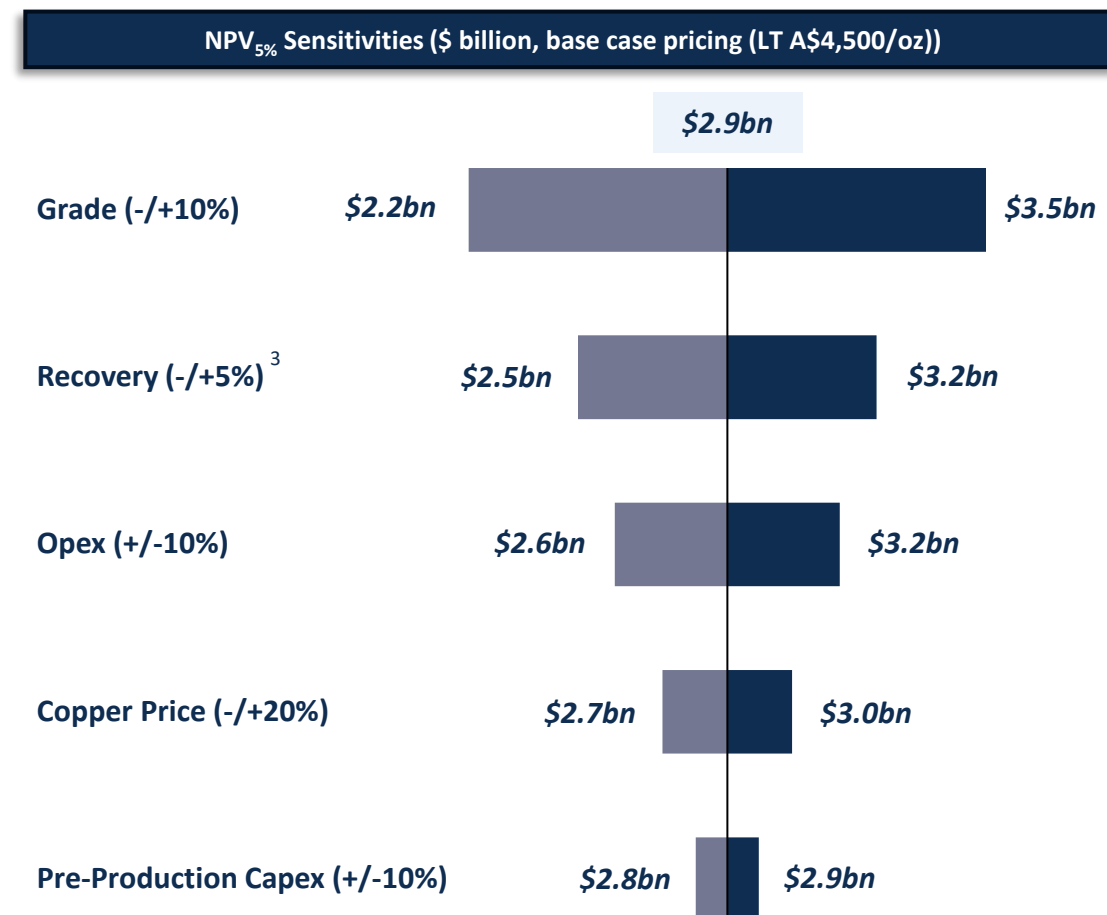
(1) Greatland entered into a binding commitment letter for \$500m in corporate debt facilities with a Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac comprising \$250 million Revolving Credit Facility (5-year tenor), \$225 million Revolver Credit Facility (7-year tenor) and \$25 million Contingent Instrument Facility (5-7 year tenor). Refer slide 21 for further details.

(2) Peak funding on an unlevered basis, based on Havieron only free cash flow post-tax at base case metal pricing. Base case price assumptions: Consensus based gold pricing to FY31, then A\$4,500/oz long-term gold price in FY32 and subsequent years. Copper price is based on US\$5/lb converted at consensus based AUD:USD, equal to A\$15,747/t long-term copper. Refer to the appendix in slide 52 for assumptions by year.

NPV and sensitivities

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

Key Metrics Sensitivities						
		Long Term Gold Price (A\$/oz) ¹				
		\$3,000	\$3,750	\$4,500	\$5,250	Spot ²
FCF post-tax	\$bn	\$2.1	\$3.8	\$5.4	\$7.0	\$9.6
NPV ₅	\$bn	\$1.0	\$1.9	\$2.9	\$3.8	\$5.4
IRR post-tax	%	13.5%	18.6%	22.5%	25.6%	31.5%
Payback post-tax	Yrs	6.1 yrs	4.8 yrs	4.2 yrs	3.9 yrs	3.2 yrs



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

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

(1) Other than for 'spot', the sensitivities adjust long-term (FY32 and beyond) gold price only. Gold price to FY31 is the base case pricing set out in the appendix in slide 52.

(2) Spot gold price sensitivity assumes A\$6,250/oz gold price in all years.

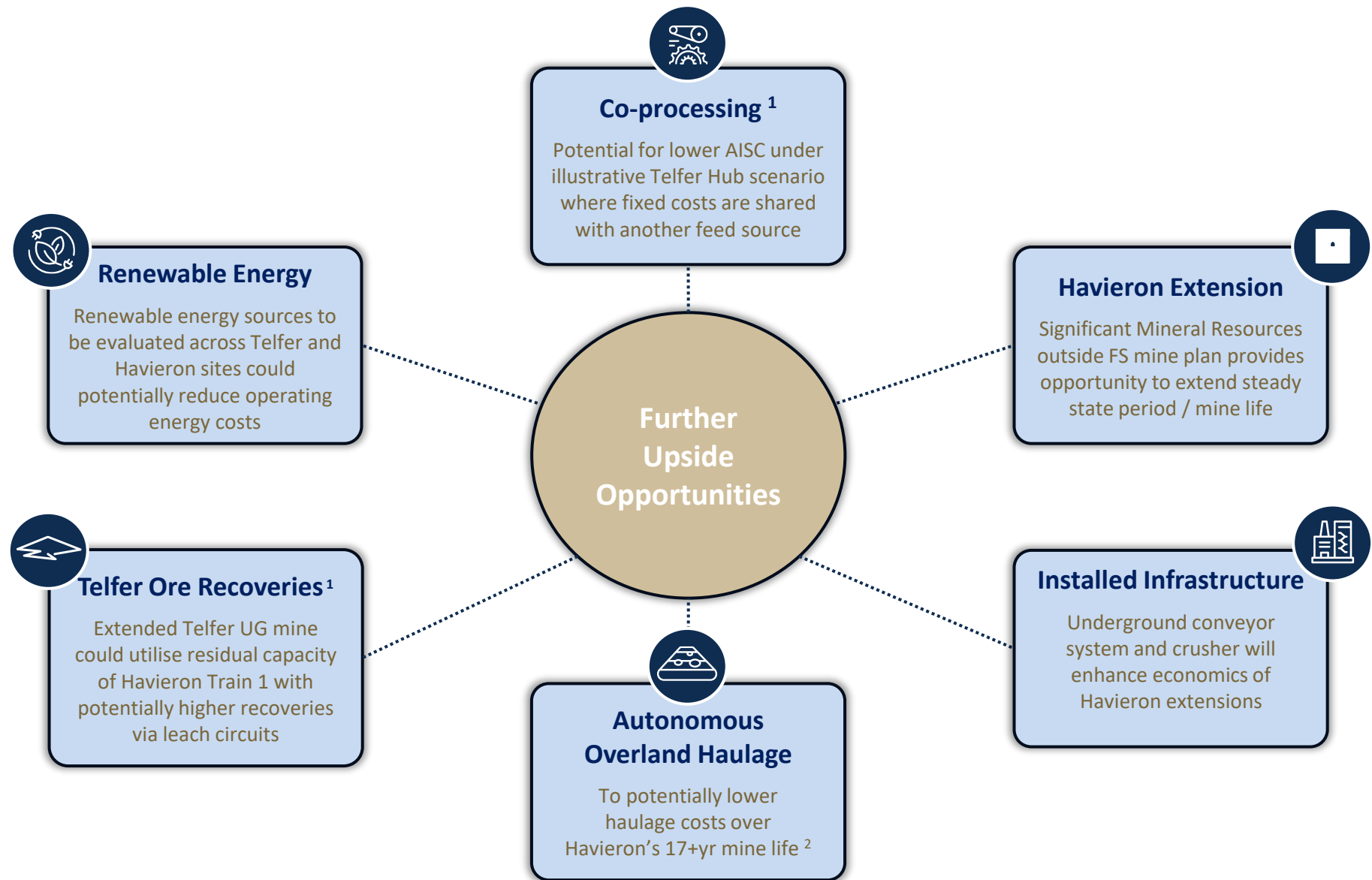
(3) Recovery based lower and upper bounds of 81.6% and 91.6% respectively.



**Upside
opportunities**

Further upside

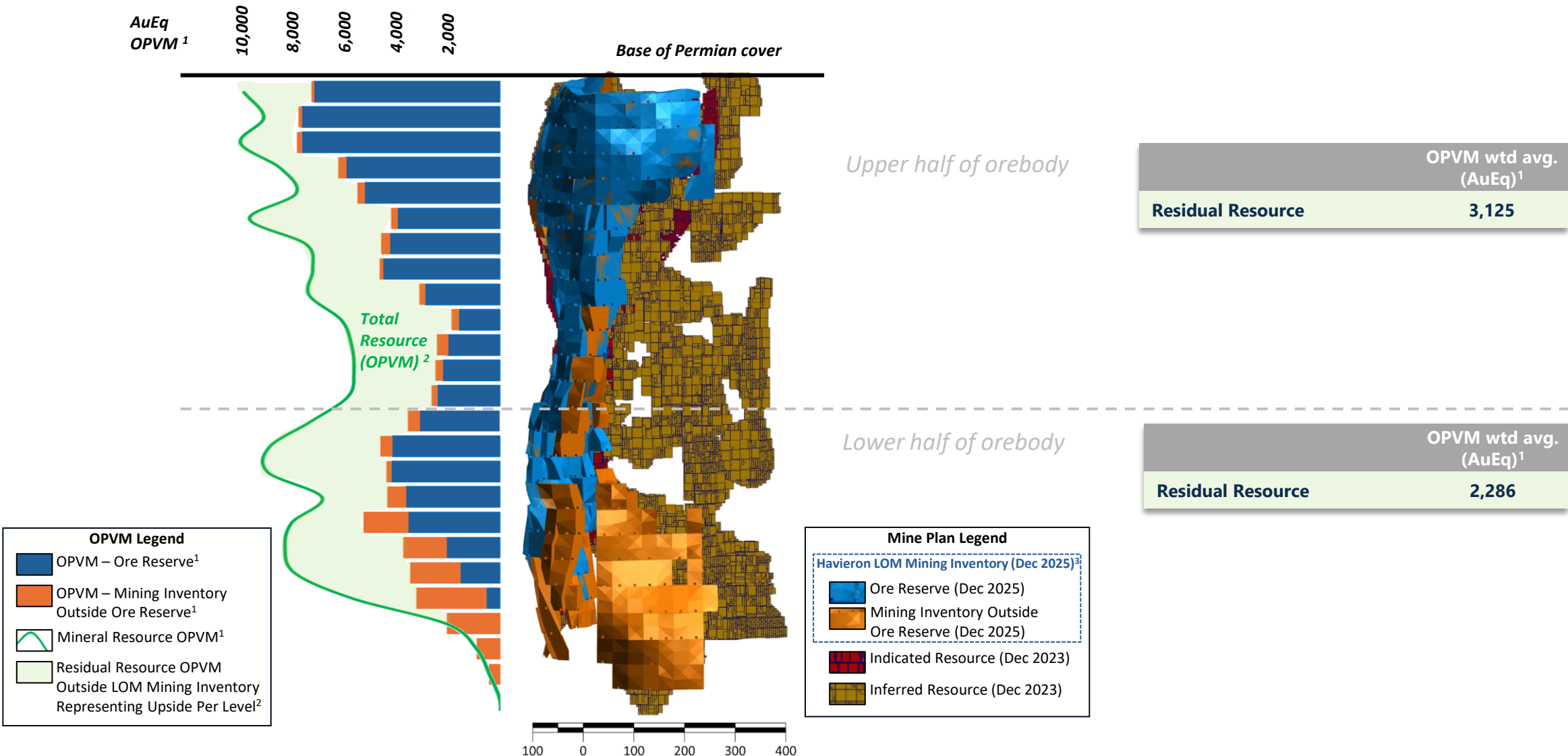
Multiple upside opportunities to further improve the Feasibility Study base case outcomes



25 Notes:
(1) Refer to slides 28-29 regarding potential Telfer extension and co-processing.
(2) The Feasibility Study Mine Plan is a Production Target that includes approximately 13% Inferred Mineral Resource and 5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" and the cautionary statement on slide 3.

Havieron residual Mineral Resource - OPVM

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



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

(2) Residual Resource (OPVM) upside across each level of the Havieron ore body represents the delta between Mineral Resource Estimates (AuEq OPVM basis) less Havieron FS LOM Mining Inventory (AuEq OPVM basis) which is the combination of the Ore Reserve and Mining Inventory Outside Ore Reserve. In aggregate the Residual Resource comprises 87Mt at 1.1g/t Au & 0.15% Cu, for 3.1Moz Au and 130kt Cu

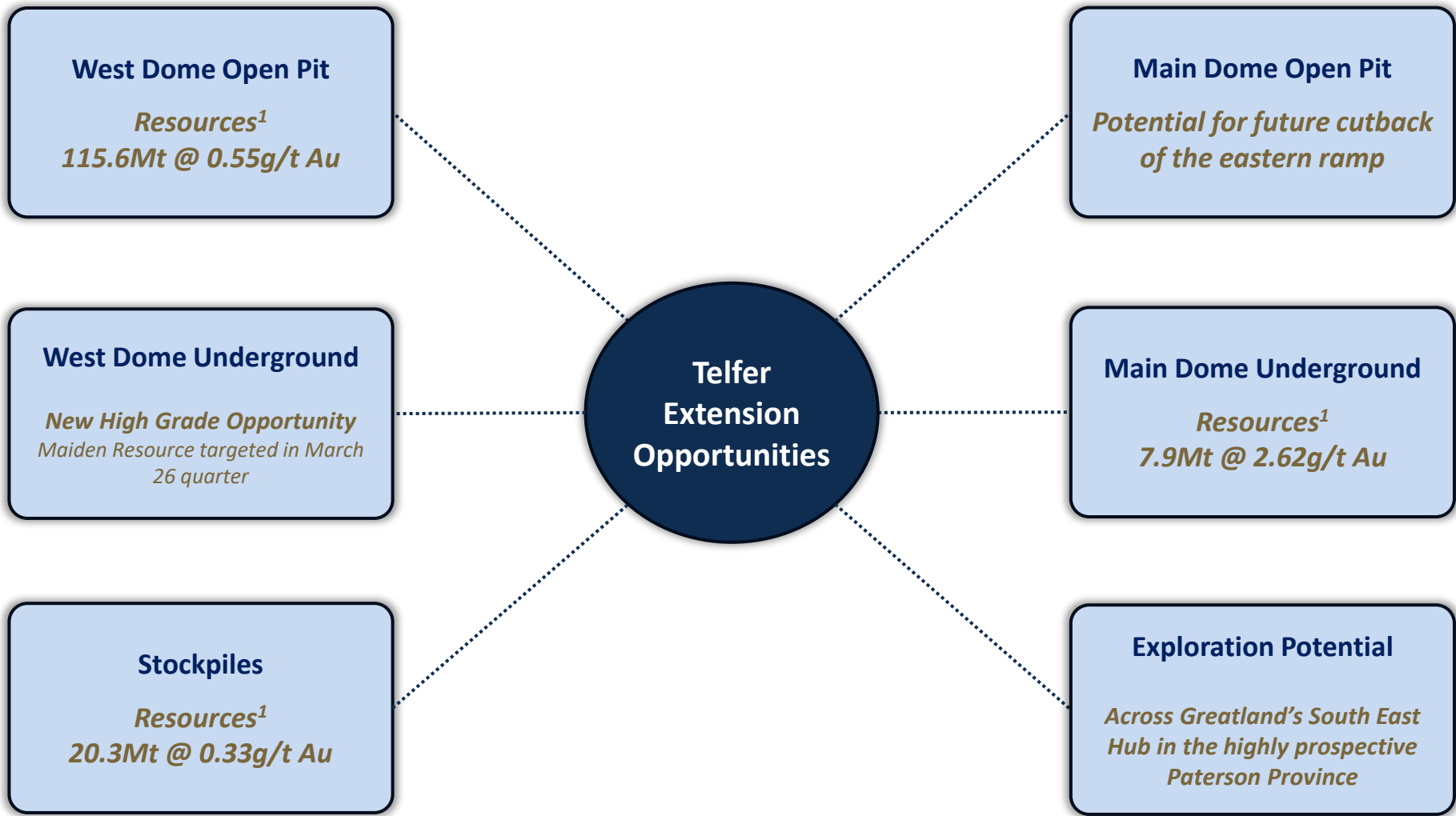
(3) Mining inventory represents the combination of Ore Reserve and Mining Inventory Outside Ore Reserve.



Telfer Hub Scenario Illustration

Telfer extension opportunities to potentially realise illustrative Telfer Hub scenario

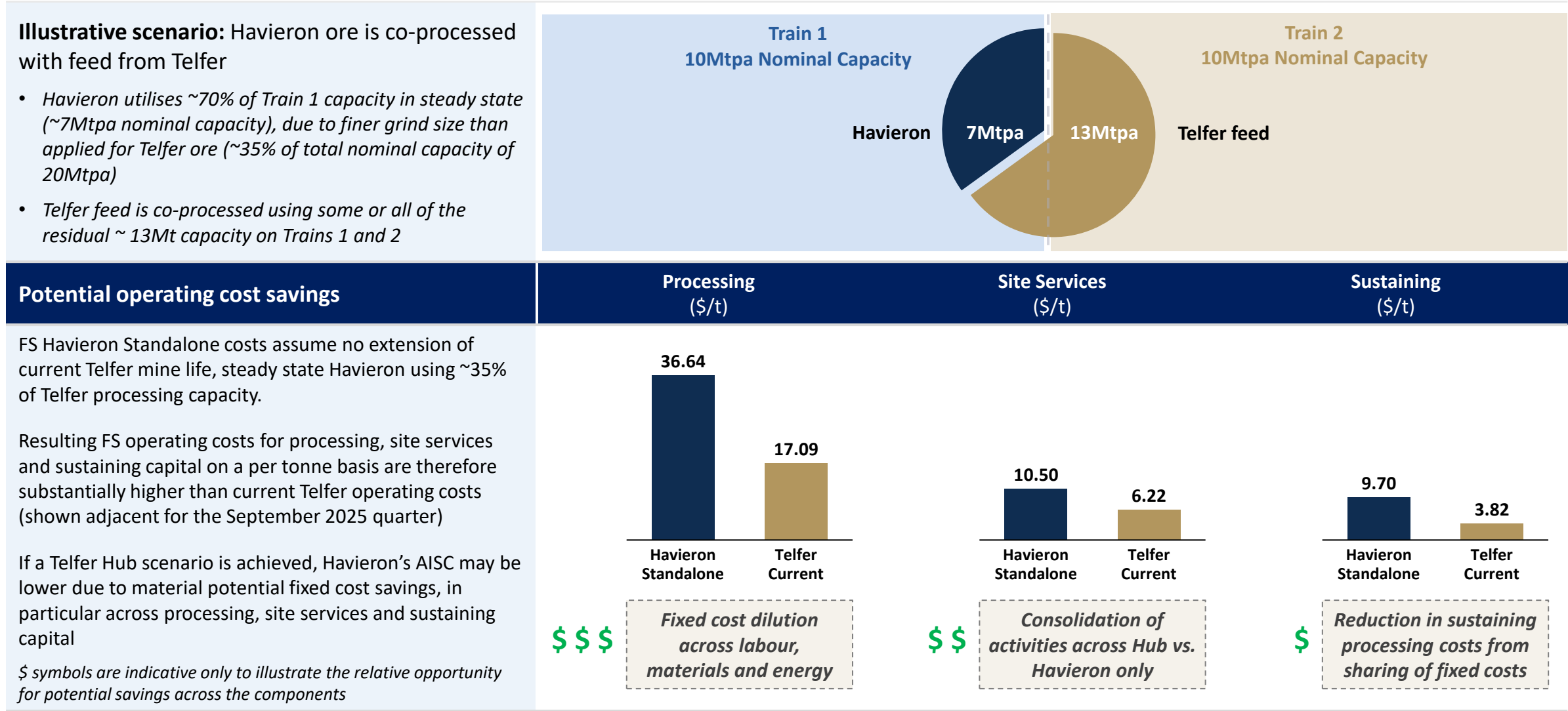
There are six potential extension opportunities at Telfer which include substantial Mineral Resources, with ongoing drilling to further grow and convert Mineral Resources



28 (1) Telfer Mineral Resource Estimate as at 31 December 2024 as outlined in Greatland's Replacement Prospectus dated 30 May 2025. Mineral Resources are reported as at 31 December 2024, grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the Telfer December 2024 Mineral Resource Estimate are applied based on a NSR using metal prices of A\$3,450/oz Au and A\$5.30/lb Cu for the West Dome cutback & stockpiles and A\$3,150/oz and A\$5.30/lb for the Main Dome underground.

Illustrative ‘Telfer Hub’ operating cost scenario

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



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

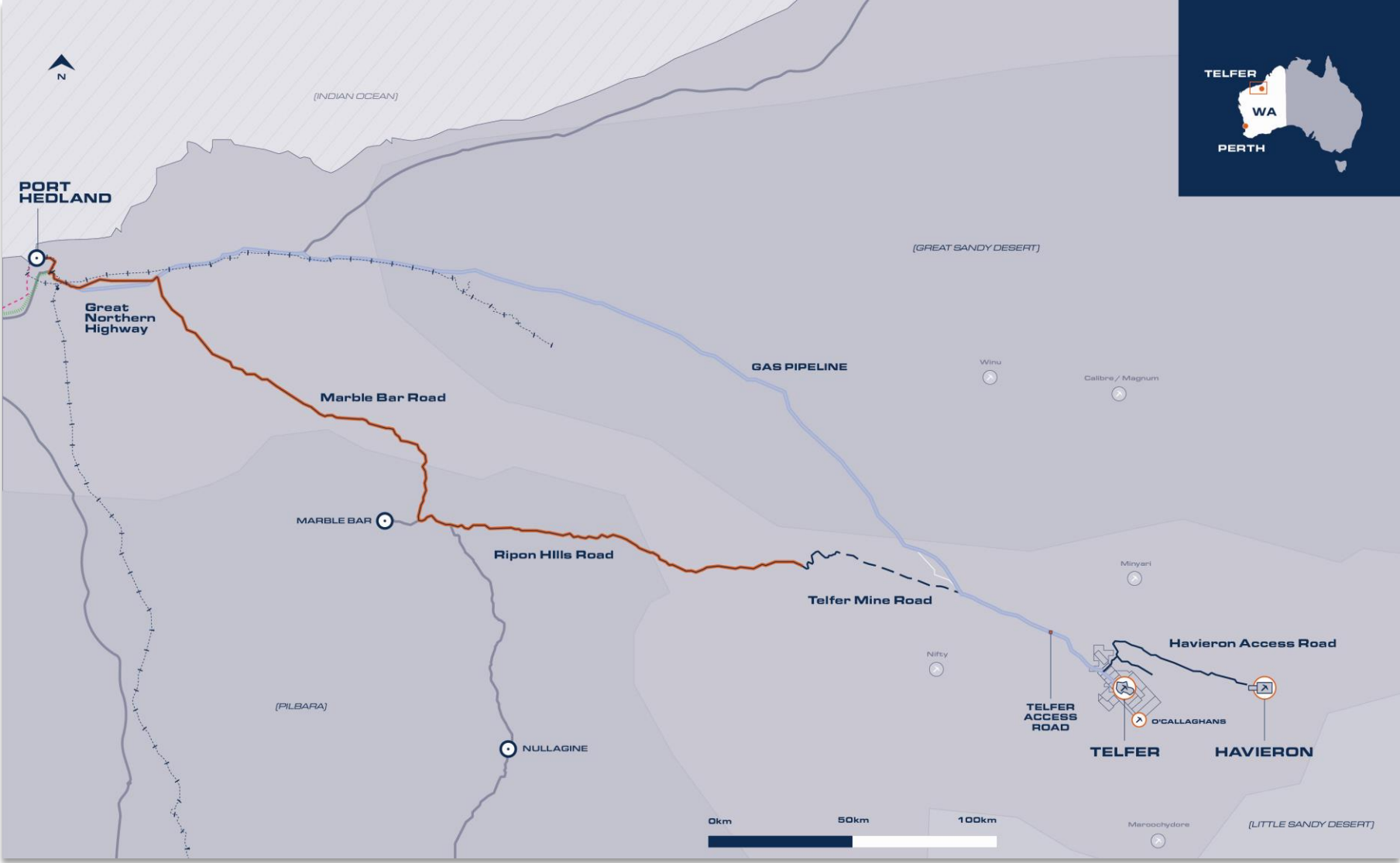
(1) The FS assessed an alternative 'Telfer Hub' operating cost scenario, in which with the remaining 65% (~13Mtpa) processing plant capacity is assumed to be fully utilised by ore feed from Telfer, which demonstrated material potential operating cost savings for Havieron by the sharing of fixed cost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

(2) 'Telfer Current' figures based on September 2025 Quarter operating results during which the Telfer Mill was operated at an annualised processing rate of ~19Mtpa. Refer to announcement 'September 2025 Quarterly Activities Report' dated 27 October 2025



Infrastructure & Development

Havieron will integrate with established Telfer infrastructure



Location Advantage

- ✓ Havieron and Telfer are located in Western Australia, a Tier-1 mining jurisdiction
- ✓ 55km haul road will connect Havieron to Telfer, with Havieron ore processed through the existing Telfer processing plant
- ✓ High voltage 132kV transmission line will supply power from existing Telfer power station
- ✓ Raw water pipeline will supply longer term Havieron water requirements
- ✓ Significant regional and site-based infrastructure in place such as roads, gas pipeline, power station, tailings facilities and water
- ✓ Access to Port Hedland via existing roads enables export capability of copper-gold concentrate export to global markets

Derisking and project delivery

Significant mine development and surface infrastructure in place already

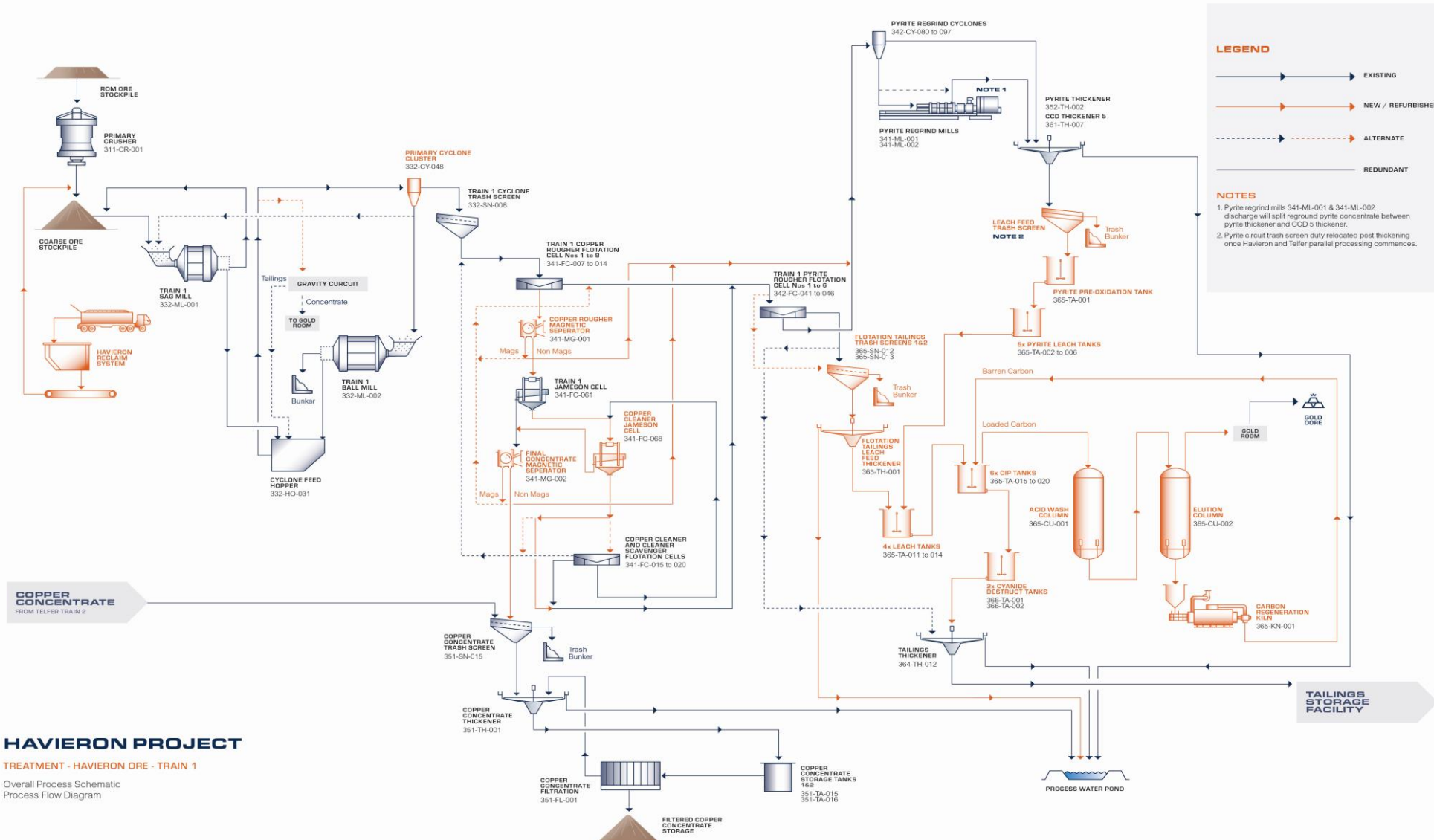
- ✓ First decline box-cut
- ✓ Vertical development & shortcreting
- ✓ Blind bore drilling early works
- ✓ Underground power and communication
- ✓ Evaporation ponds 1, 2 and 3
- ✓ Temporary surface infrastructure
Admin buildings, HV/LV, workshops, fuel station, warehouse, vehicle wash, tyre change bay , camp services
- ✓ First decline progressed to 80m vertically from top of ore body
- ✓ Escapeways & refuge chambers
- ✓ Initial primary ventilation fans
- ✓ Surface earthworks for site establishment
- ✓ Initial waste water & water treatment plant

Significant Development Capex Invested to Date



Processing flowsheet

Havieron ore will be processed at Telfer Mill utilising a conventional flowsheet with minor modifications



- Delivery of Havieron ore to Telfer ROM pad will be on a continuous basis, whilst processing will be on a campaign basis
- Havieron ore will be trucked via road trains to the Telfer ROM pad, pushed up via front-end loader and stored in stockpiles segregated from Telfer ore
- Havieron ore will be campaign processed via a single train
- LOM gold and copper recovery rates of 86.6% and 84.4% respectively



Development timeline

Indicative development schedule

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

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

(1) Refer to slide 21 for details.

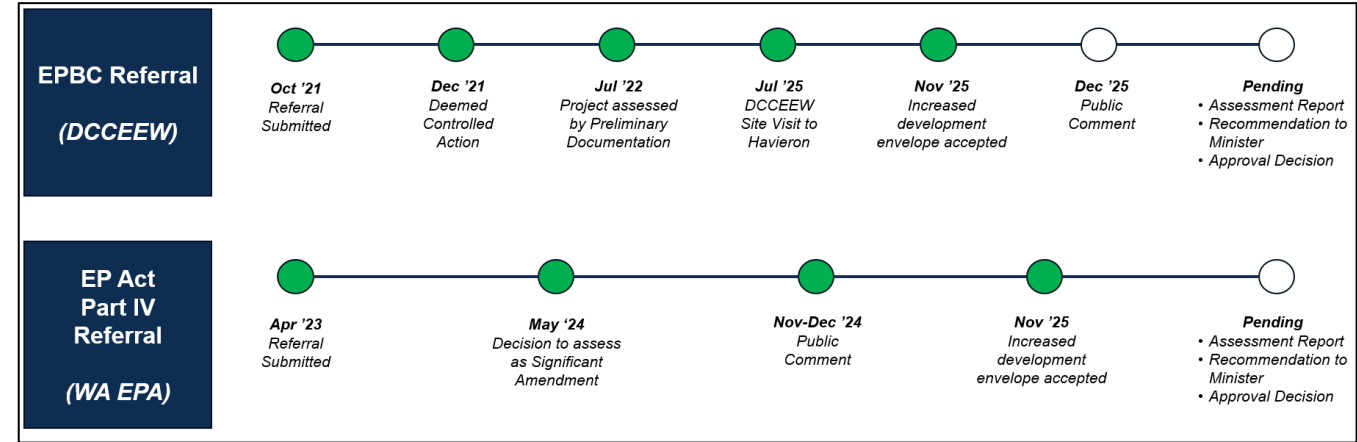
(2) The Mine Plan (and the forecast financial information derived from it) is a Production Target that includes ~13% Inferred Mineral Resource and ~5% Exploration Target over the life of mine (on a contained gold basis). Refer to section on "Production Target" and the cautionary statement on slide 3.

Havieron environmental approvals and native title

Approvals are well progressed through the required stage gates

- Indigenous Land Use Agreement in place for Havieron
- Development of Havieron is occurring in two stages, with Stage 1 comprising early works for project assessment purposes
- Stage 2 of Havieron development builds upon existing facilities at Telfer and Havieron and integrates the two operations and requires two outstanding primary environmental approvals under the:
 - Environmental Protection Act 1986 (WA) (EP Act)*
 - Environmental Protection & Biodiversity Conservation Act 1999 (Cth) (EPBC)*
- Both primary approvals are well progressed (see timeline adjacent) and are expected to be granted
- These approvals are critical path for Havieron's development schedule. Receipt is targeted in FY26, but remains subject to conclusion of the respective processes
- Refer to 'Havieron Project Feasibility Study' announcement of 1 Dec 2025, Section 13, for further details

EPBC and EP Act primary approvals timeline and progress to date





**Upcoming
milestones**

Upcoming milestones

Key milestones are targeted in the next 12 months, seeking to extend Telfer's mine life and integrate production with Havieron

Timeline		FY 2026			FY 2027
		Dec Q	Mar Q	Jun Q	
	Record Telfer Drilling Program - 240km of Resource Growth and Conversion Drilling Largest annual drilling program in Telfer's history, across West Dome Open Pit, West Dome Underground, Main Dome Underground Drilling to inform Telfer Mineral Resource update and targets multi-year life extension				
	West Dome Underground Project Phase 2 drilling program underway, following success of the inaugural underground drilling program Assays returned during September 2025 quarter identified a new high grade Eastern Limb zone Maiden Resource targeted for March 2026 quarter				
	Telfer Mineral Resource Update Based on drilling results to 31 Dec 2025, targeting resource growth and conversion to support multi-year life extension				
	Telfer Ore Reserve Update Targeting updated reserve for the West Dome Open Pit, inaugural Greatland reserve for the Main Dome Underground				
	Integrated Telfer - Havieron Outlook Targeting a multi-year mine plan that integrates Telfer and Havieron production				



Management and Technical Team

Executive team



Shaun Day

Managing Director

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



Simon Tyrrell

Chief Operating Officer

- Metallurgical engineer with extensive precious and base metals operational experience
- Previously GM Processing, Asset Management and Major Projects at Northern Star



Monique Connolly

Chief Financial Officer

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



Rowan Krasnoff

Chief Development Officer

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



Matt Kwan

General Counsel

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



Damien Stephens

Group Geologist

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

Havieron Technical team



David Fielder

Havieron Project Manager

- Previously, Operations Manager at CPC Engineering
- Engineering Manager roles at Sedgman, Cimvec, Primero



Otto Richter

Group Mining Engineer

- Previously Manager Mine Planning, Telfer at Newcrest Mining



Michael Thomson

Principal Geologist

- Previously, Senior Geologist at the Creasy Group



Shaun McLoughney

Underground Manager (Telfer + Havieron)

- Previously General Manager - Projects & Growth and General Manager Pogo, South Kalgoorlie Operations and Paulsens at Northern Star



Gabriel Franklyn

Havieron Senior Mining Specialist

- Previously Mining Specialist for Havieron with Newmont and Newcrest
- Senior Engineer Cadia PC1-2 Study and Cadia PC2-3 Project team, Newcrest



Nigel Briggs

Principal Metallurgist

- Previously, Study Manager, Minovo
- Principal Processing Engineer, Tianqi Lithium

Consultants and Partners

Greatland has partnered with Tier 1 project technical consultants to deliver the Havieron Feasibility Study



Independent review



Mining infrastructure package



Mining package



Underground construction estimate



Mining package and review



Blind bores package



Ventilation modelling



Non-mining infrastructure package



Hydrogeological



Haul road package



Geotechnical package



Powerline package



Processing plant package



Tailings package

Investment proposition

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



Production

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



Mine life

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



Infrastructure

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



Funding

Strong balance sheet with available liquidity of \$825m, including \$750m cash¹ and \$500m debt commitment from Tier 1 lending syndicate²



Growth

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

(1) As at 30 September 2025.

(2) Greatland entered into a commitment letter for \$500m in corporate debt facilities with a Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac. Refer slide 21 for further details.

Greatland Mineral Resource & Ore Reserve statement

Table 1: Telfer December 2024 Mineral Resource Estimate ¹

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

Table 3: Havieron December 2023 Mineral Resource Estimate ³

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

Table 2: Telfer December 2024 Ore Reserve Estimate ²

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

Table 4: Havieron December 2025 Ore Reserve Estimate ⁴

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

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

- (1) As outlined in Greatland's Replacement Prospectus dated 30 May 2025, the Telfer December 2024 Mineral Resource Estimate is reported as at 31 December 2024, grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the Telfer December 2024 Mineral Resource Estimate are applied based on a NSR using metal prices of A\$3,450/oz Au and A\$5.30/lb Cu for the West Dome cutback & stockpiles and A\$3,150/oz and A\$5.30/lb for the Main Dome underground.
- (2) As outlined in Greatland's Replacement Prospectus dated 30 May 2025, the Telfer December 2024 Ore Reserve Estimate is reported as at 31 December 2024. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cut-offs for the Telfer December 2024 Ore Reserve Estimate is applied based on net smelter return (NSR) for each mining location, averaging A\$24.8/t processed for open pits and A\$13.7/t to A\$17.2/t processed for stockpiles, and metal prices of A\$3,450/oz Au and A\$4.16/lb Cu and exchange rate of 0.65 USD per AUD.
- (3) As outlined in Greatland's Replacement Prospectus dated released 30 May 2025, the December 2023 Havieron Mineral Resource Estimate grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the Havieron Deposit Mineral Resources were based on a NSR using metal prices of A\$2,360/oz Au and A\$5.20/lb Cu. Grades are reported to one (gold) and two (copper) decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Results represent 100% of the Mineral Resource for Havieron. Mineral Resources in the Crescent and Link Zones are reported within a A\$80 Net Smelter Return/t ("NSR/t") shell while Mineral Resources in the Breccias are reported within a A\$50 NSR/t shell. Resources are inclusive of Reserves.
- (4) Ore Reserves are reported as at 1 December 2025 and is based on the Havieron December 2023 Havieron Mineral Resource Estimate. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cut-offs for the Havieron Ore Reserve are applied on a break-even cut-off NSR of A\$82/t processed, and metal prices of A\$2,500/oz and A\$10,141/t copper, average metallurgical recovery of 86.6% gold and 84.4% copper. Ore Reserves are reported within mining shapes based on a sub-level open stoping mining method with cemented paste fill. Reported metal was derived primarily from the Crescent Zone, and only the Indicated Mineral Resource component thereof. All Havieron Ore Reserves are reported as Probable Ore Reserves, no Proved Ore Reserves are reported.

Australian undeveloped gold projects mineral resource data

Project	Company	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Contained Gold (Moz Au)	Contained Copper (kt Cu)	Gold Grade (g/t AuEq)	MRE Contained Gold (Moz AuEq)	Source
Hemi	Northern Star Resources	264	1.3	-	11.2	-	-	11.2	ASX Announcement 2 December 2024 “Northern Star agrees to acquire De Grey”
Havieron ¹	Greatland Resources	131	1.7	0.21	7.0	275	1.9	8.0	Havieron Mineral Resource Estimate of 7.0Moz Au and 275kt Cu converted to AuEq on the basis outlined on slide 9
Laverton	Genesis Minerals	68	1.7	-	3.7	-	-	3.9	ASX Announcement 26 May 2025 “Acquisition of Laverton Gold Project”
Bardoc	Genesis Minerals	50	1.8	-	2.9	-	-	2.9	ASX Announcement 16 October 2025 “Quarterly Activities Report – September 2025”
Dalgaranga	Ramelius Resources	16	5.1	-	2.6	-	-	2.6	ASX Announcement 28 October 2025 “Never Never PFS, Maiden Ore Reserve & Dal-MMG integration”
Minyari	Antipa Minerals	48	1.5	0.18	2.4	84	1.9 implied	2.9	ASX Announcement 10 November 2025 “Precious Metals Summit Zurich – Conference Presentation” 2.9Moz AuEq as per outlined in presentation.
Katanning	Ausgold	69	1.1	-	2.4	-	-	2.4	ASX Announcement 30 June 2025 “Ausgold 2025 Definitive Feasibility Study Presentation”
Gum Creek	Horizon Gold	38	1.9	-	2.3	-	-	2.3	ASX Announcement 4 November 2025 “Gum Creek Project Gold Resource Update”
Bullabulling	Minerals 260	60	1.2	-	2.3	-	-	2.3	ASX Announcement 24 July 2025 “Presentation – Noosa Mining Conference”
McPhillamys	Regis Resources	61	1.0	-	2.3	-	-	2.3	ASX Announcement 20 May 2025 “Mineral Resource, Ore Reserve and Exploration Update”
Youanmi	Rox Resources	12	5.6	-	2.2	-	-	2.2	ASX Announcement 13 November 2025 “Youanmi Gold Project Definitive Feasibility Study”
Lady Julie	Magnetic Resources	36	1.9	-	2.1	-	-	2.1	ASX Announcement 23 June 2025 “Lady Julie Resource Significantly Increases to 2.14Moz”
Roe	Ramelius Resources	34	1.6	-	1.8	-	-	1.8	ASX Announcement 3 November 2025 “Investor Presentation 5 yr Growth Pathway to 500koz”
Central Tanami	Northern Star Resources	14	3.6	-	1.6	-	-	1.6	ASX Announcement 16 July 2025 “Agreement to acquire 50% of the Central Tanami Gold Project”
Mandilla	Astral Resources	42	1.1	-	1.4	-	-	1.4	ASX Announcement 31 October 2025 “Quarterly Activities & Cashflow Report”

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

Australian gold or gold-copper processing capacity mill in Australia

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

Australian gold or gold-copper processing capacity mill in Australia (cont'd)

Asset	Company	Milling Capacity (Mtpa)	Source
Mungari	Evolution Mining	4.2	Evolution Mining website factsheet on Mungari
Sunrise Dam	AngloGold Ashanti	4.1	Anglogold Ashanti website factsheet on Sunrise Dam
Carosue Dam	Northern Star Resources	4.0	Northern Star Resources website factsheet on Carosue Dam
Karlawinda	Capricorn Metals	4.0	Capricorn Metals website factsheet on Karlawinda
St Ives	Gold Fields	4.0	Gold Fields website factsheet on St Ives
Jundee	Northern Star Resources	3.0	Northern Star Resources website factsheet on Jundee
Granny Smith	Gold Fields	3.0	Gold Fields website factsheet on Granny Smith
Laverton	Genesis Minerals	3.0	ASX Announcement 10 November 2025 “Corporate Presentation – Long Ore”
Edna May	Ramelius Resources	2.9	Edna May website factsheet on Edna May
Tanami	Newmont Corporation	2.6	Tanami Site Tour document 13 November 2024
Rosemont	Regis Resources	2.5	Regis Resources Annual Report 2025
Moolart Well	Genesis Minerals	2.5	Regis Resources Annual Report 2025
Warrawoona	Calidus Resources	2.4	GR Engineering Services factsheet on Warrawoona
Kanowna Belle	Northern Star Resources	2.0	Northern Star Resources website factsheet on Kanowna Belle

Australia Underground Mines and Projects Ore Reserve

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

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

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

Australian Gold Mines FY26 Production and AISC Guidance

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

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

Australian Gold Mines FY25 Gold Production and AISC (Royal Bank of Canada Analysis)

Project	Company	Production (koz)	AISC (US\$/oz)	Ore Reserve (Moz)
Boddington	Newmont Corp	574	553	10.8
Tropicana	Anglogold Ashanti	466	1,323	1.9
Cadia	Newmont Corp	432	(11)	14.1
KCGM	Northern Star Resources	405	1,334	14.4
Tanami	Newmont Corp	387	1,486	5.1
St Ives	Gold Fields Ltd	377	1,651	3.3
Telfer ¹	Greatland	340	1,198	0.7
Cowal	Evolution Mining	330	1,129	4.4
Gruyere	Gold Fields Ltd	301	1,579	3.4
Granny Smith	Gold Fields Ltd	295	1,285	2.4
Jundee	Northern Star Resources	276	1,336	1.0
Havieron ²	Greatland	266	1,043	3.3
Sunrise Dam	Anglogold Ashanti	261	1,755	1.0
Mount Magnet	Ramelius Resources	248	849	1.2
Agnew	Gold Fields Ltd	241	1,330	1.0
Carosue Dam	Northern Star Resources	240	1,428	0.9
Duketon	Regis Resources	233	1,795	1.1
Thunderbox	Northern Star Resources	233	1,703	2.0
Leonora Ops	Genesis Minerals	214	1,544	4.1

Australian Gold Mines FY25 Gold Production and AISC (Royal Bank of Canada Analysis) (cont'd)

Project	Company	Production (koz)	AISC (US\$/oz)	Ore Reserve (Moz)
Murchison	Westgold Resources	197	1,683	2.0
Fosterville	Agnico Eagle Mines	195	1,050	1.7
KOTH	Vault Minerals	193	1,514	2.8
Kalgoorlie Ops	Northern Star Resources	184	1,323	1.9
Mungari	Evolution Mining	135	1,779	2.1
Southern Goldfields	Westgold Resources	129	1,780	0.4
Bellevue	Bellevue Gold	126	1,570	1.3
Karlawinda	Capricorn Metals	117	950	1.4
Deflector	Vault Minerals	107	1,508	0.2
Plutonic	Catalyst Metals	86	1,504	0.6
Tomingley	Alkane Resources	70	2,547	0.7
Peak (Cobar)	Aurelia Metals	45	1,150	0.3
Mt Rawdon	Evolution Mining	38	2,025	0.0
Costerfield	Alkane Resources	30	976	0.2
Henty	Catalyst Metals	25	2,084	0.4
Murchison	Westgold Resources	197	1,683	1.9

Feasibility Study macroeconomic assumptions

Base case assumptions

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

Spot case assumptions

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



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