



GREATLAND

**A Leading Australian
Gold-Copper Producer**

100% owner of Telfer and Havieron

March 2026 Quarter Presentation

28 April 2026

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

Important Information

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

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

Cautionary 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.

ASX Listing Rule 5.23

This presentation contains references to Mineral Resource estimates for Telfer, Havieron and O'Callaghans, which have been extracted from the Company's ASX announcements dated 30 March 2026 titled '[December 2025 Group Mineral Resource Statement](#)' and '[December 2025 O'Callaghans Mineral Resource Statement](#)'.

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

Presentation

This presentation is dated 28 April 2026, and was authorised for release by Shaun Day, Managing Director of Greatland.

This presentation was released by Greatland Resources Limited (ACN 668 338 618) of Level 2, 502 Hay Street, Subiaco WA 6008, Australia.



Results and Performance Highlights

March 2026 Quarter Results



Production

Production of **82.7koz** Au and **4.1kt** Cu at AISC of **\$2,056/oz**

FY26 YTD production of **249.9koz**

Full-year production expected to be around, or slightly above, **upper end** of guidance and trend towards the **lower end for AISC**



Telfer resource upgrade

Mineral resource delivered **4.8Moz of resource growth** at Telfer to **8.0Moz**

Telfer **Measured and Indicated** resources growth of **2.4Moz to 3.8Moz**

Group resources now total **14.9Moz**

O'Callaghans is one of the world's **largest high grade tungsten** resources



Sales

Sales of **97.8koz** Au and **4.6kt** Cu at average realised price of **\$6,773/oz**

Delivering revenue of **\$742m**



Drilling & exploration

10 active drill rigs on site

78,302m drilling in March Q, targeting resource growth & conversion

West Dome Underground drilling continues to deliver strong intersections

Telfer Mineral Reserve update targeted in June 2026 quarter



Cash & Finance

Operating cash flow of **\$453m** (Dec Q: \$406m)

Record cash build of **\$260m** (Dec Q: \$198m)

Cash balance of **\$1,208m** (Dec Q: \$948m)

Debt free undrawn A\$75m WC facility

Full upside exposure to gold price



Stockpiles (at 31 March)

ROM containing **41koz** Au, **2.4kt** Cu

Low Grade containing **221koz** Au, **9.1kt** Cu

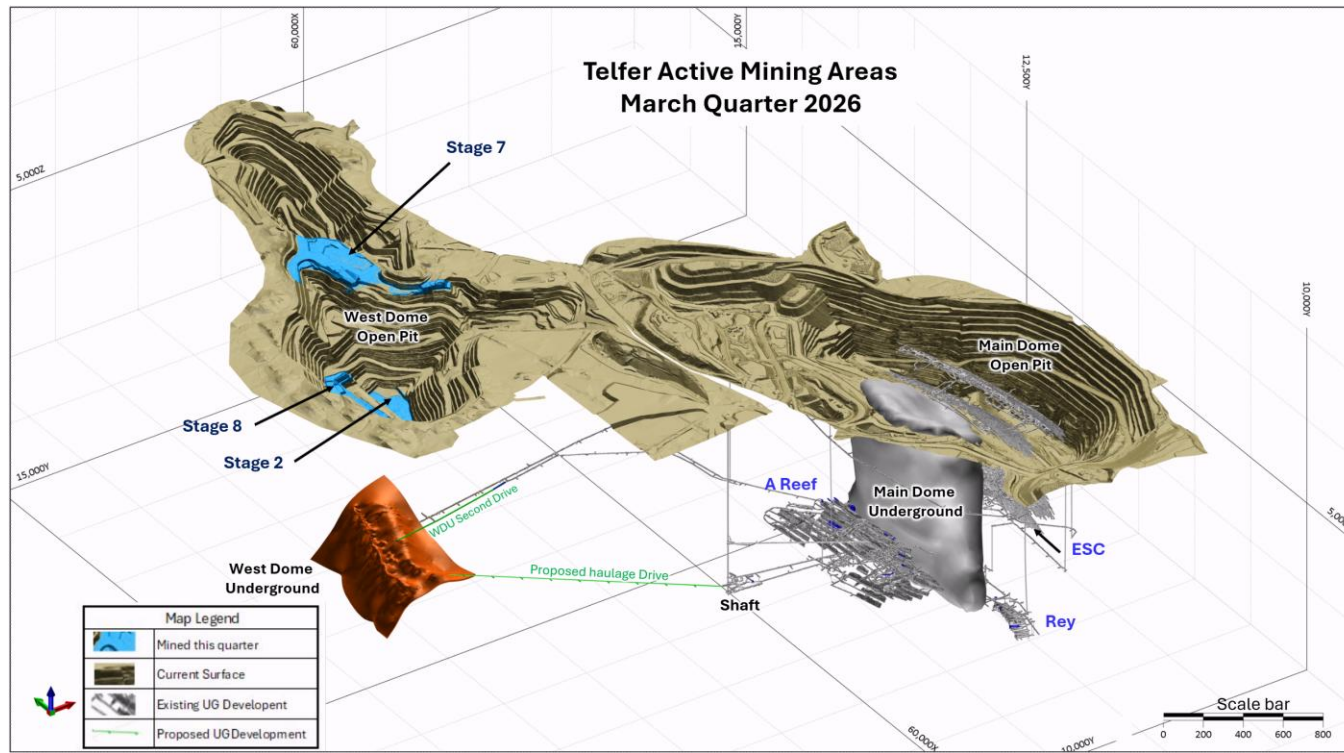


March 2026 Quarter Results

Operations - Mining

March Quarter ore mined to mill from open pit of 3.63Mt at 0.49g/t Au and underground of 0.31Mt at 2.08g/t Au

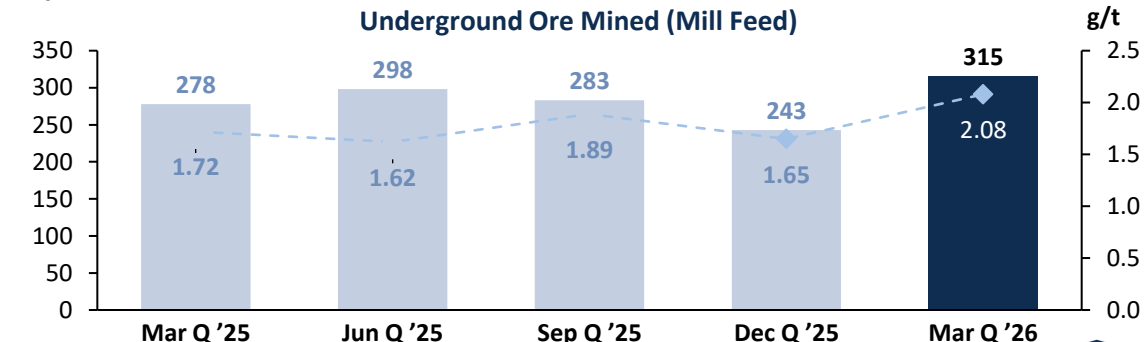
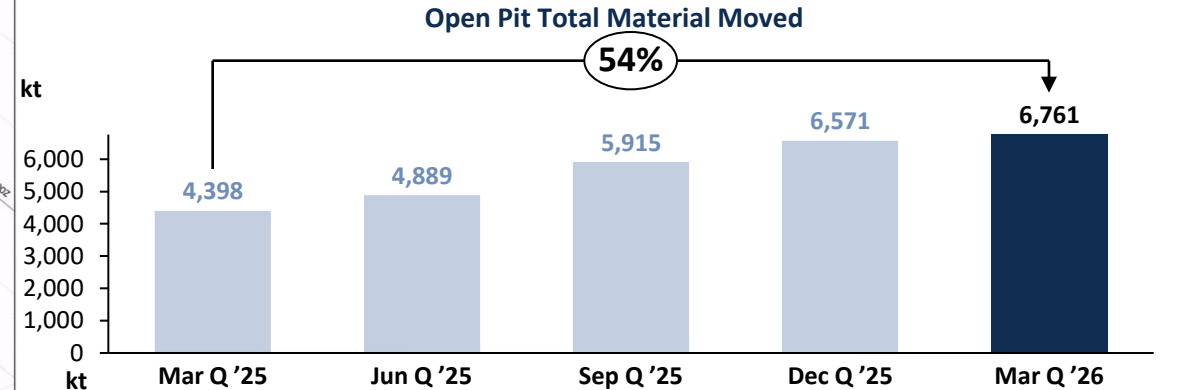
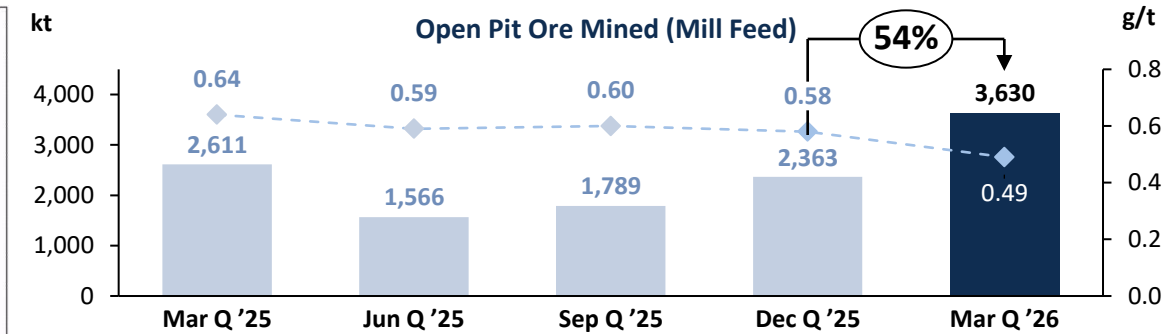
Mining Areas for the Quarter



Summary

- West Dome open pit ore mined from Stage 2, Stage 7 and Stage 8
 - 3.63Mt at 0.49g/t Au and 0.07% Cu, a +54% QoQ increase in tonnage from reduced strip ratio and another lift in TMM driven by; increased equipment availability aided by ongoing fleet renewal, a new digger and a drill and blast focus exposing larger, more productive stage 7 areas
- Main Dome underground ore mined predominantly from A-reef, Rey and ESC
 - 0.31Mt at 2.08g/t Au and 0.8% Cu
- West Dome open pit Stage 7 growth stripping progressed with 2.9Mt waste mined

Ore Mined to Mill and Dump Leach

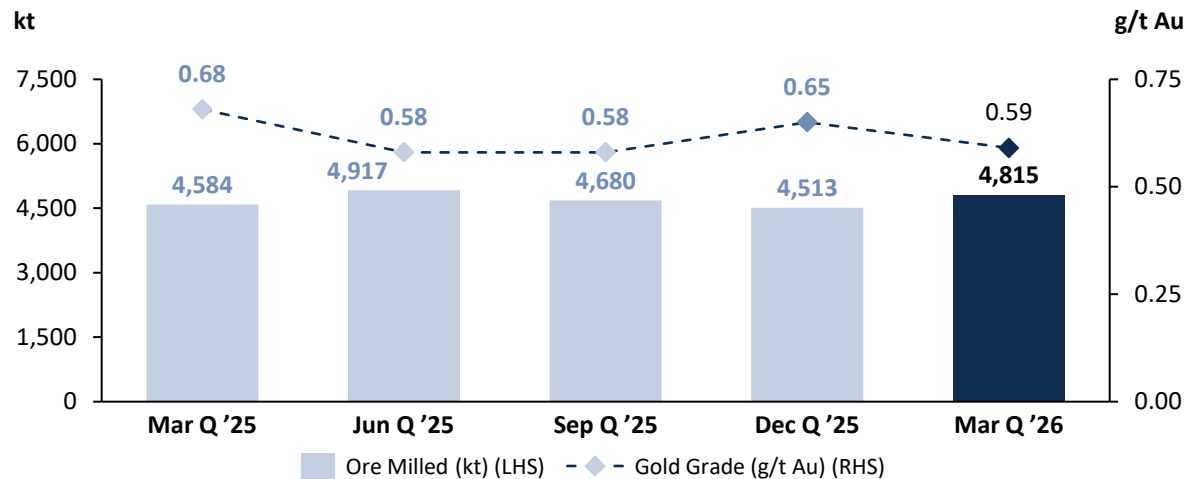


Refer to Greatland's ASX release: March 2026 Quarterly Activities Report dated 28 April 2026

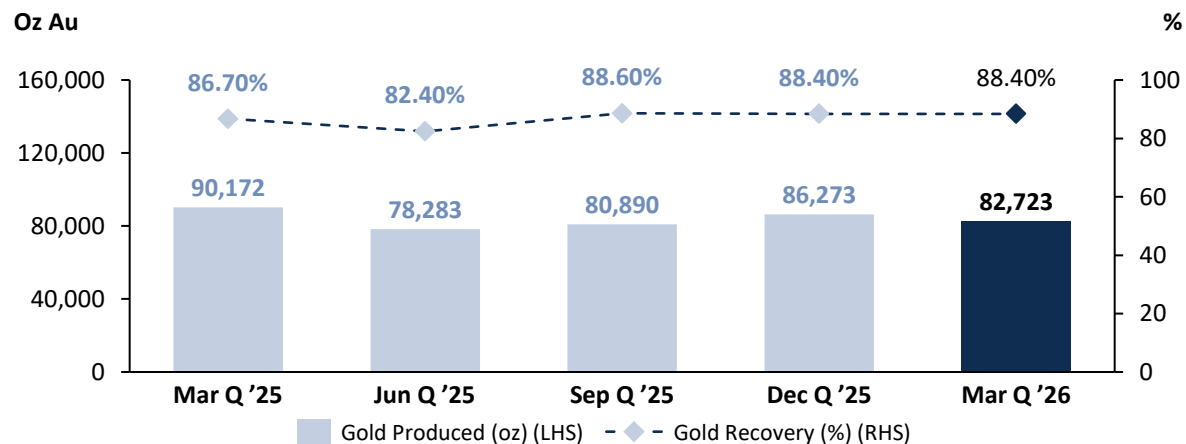
Operations - Processing

Production of 82.7koz Au and 4.1kt Cu, with gold recovery of 88.4%, maintaining the high YTD recovery

Ore Milled (kt) and Head Grade (g/t Au)



Gold Produced (oz) and Gold Recovery (%)



Refer to Greatland's ASX release: March 2026 Quarterly Activities Report dated 28 April 2026

Summary

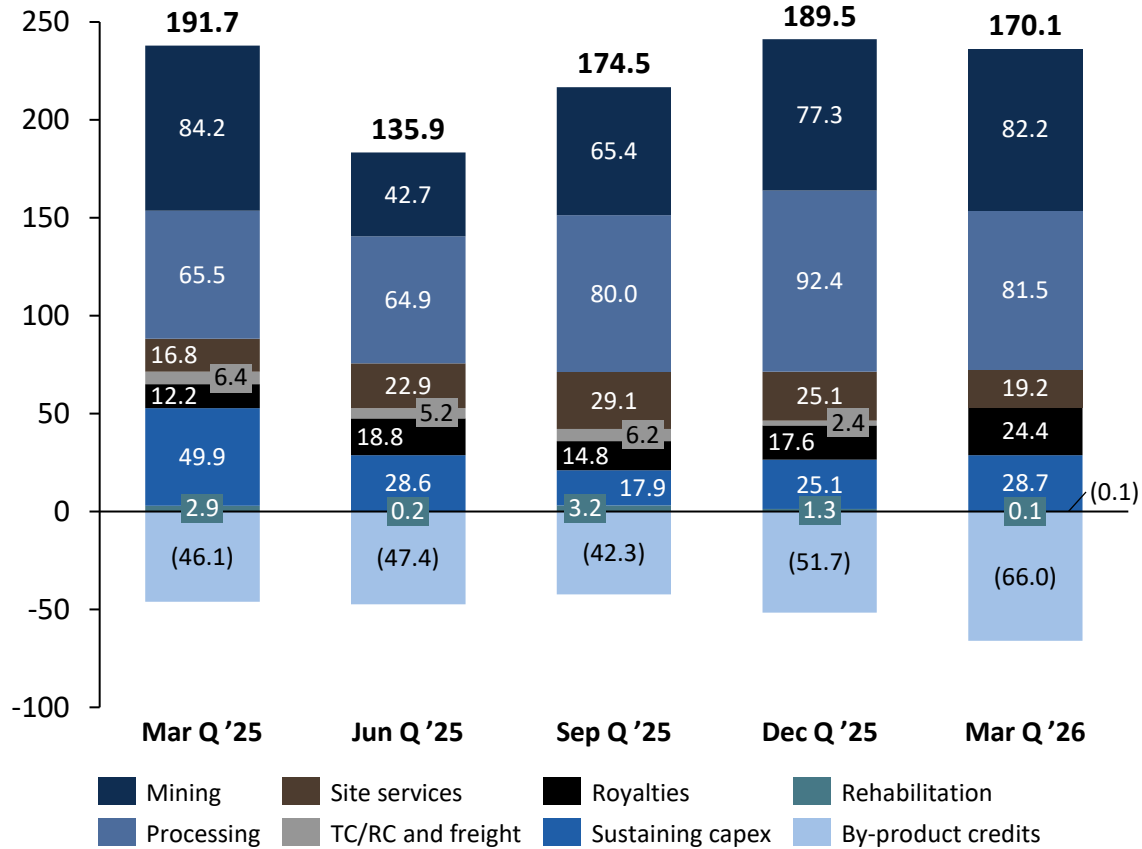
- 4.82Mt processed with average head grade of 0.59g/t Au & 0.10% Cu
- Exceptional recoveries: gold recovery of 88.4%, copper 82.6%
 - Continuing to maintain high YTD gold recoveries driven by optimised performance and consistency in all areas of the Telfer flowsheet
- **Stockpiles**
 - ROM stockpiles of ~1.0Mt processed in March 2026 Quarter, down from ~1.7Mt in the December 2025 Quarter, with higher open pit mill feed
 - 1.9Mt ROM stockpiles at 0.69g/t Au remaining at quarter end
 - Stockpiles grades reconciled in line with expectations for the quarter
 - Low grade stockpiles total 20.6Mt at 0.33g/t Au
 - Component of low-grade stockpiles expected to be incorporated into the FY27 mine plan
 - Trial processing campaigns will continue in Q4 FY26 to assess grade and metallurgical performance to inform FY27 processing schedule
- **Projects**
 - TSF8 Stage 3 lift construction complete on schedule providing tails capacity into FY27; Stage 4 lift commenced in April

Costs, AISC and Average Realised Price

March Quarter AISC of A\$2,056/oz, AISC margin of over \$4,700 per ounce

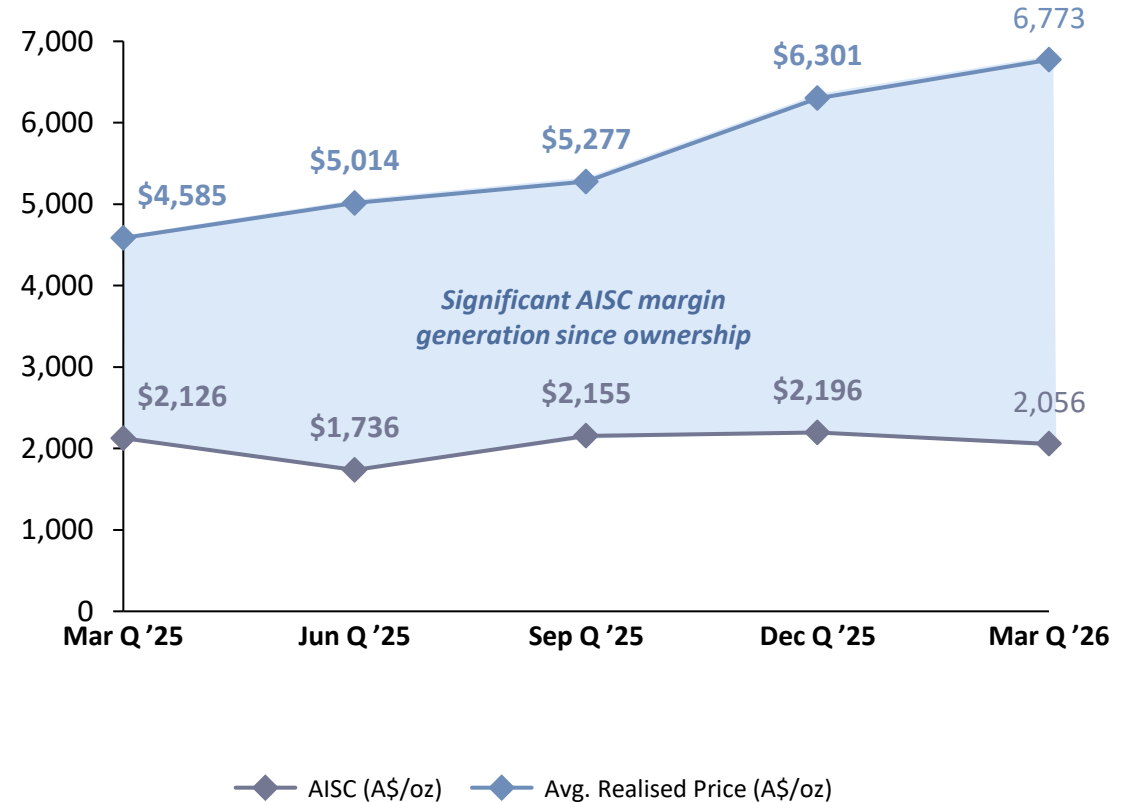
AISC Cost Buildup (A\$m)

AISC Costs (A\$m)



Average Realised Price and AISC (A\$/oz)

Average Realised Price and AISC (A\$/oz)

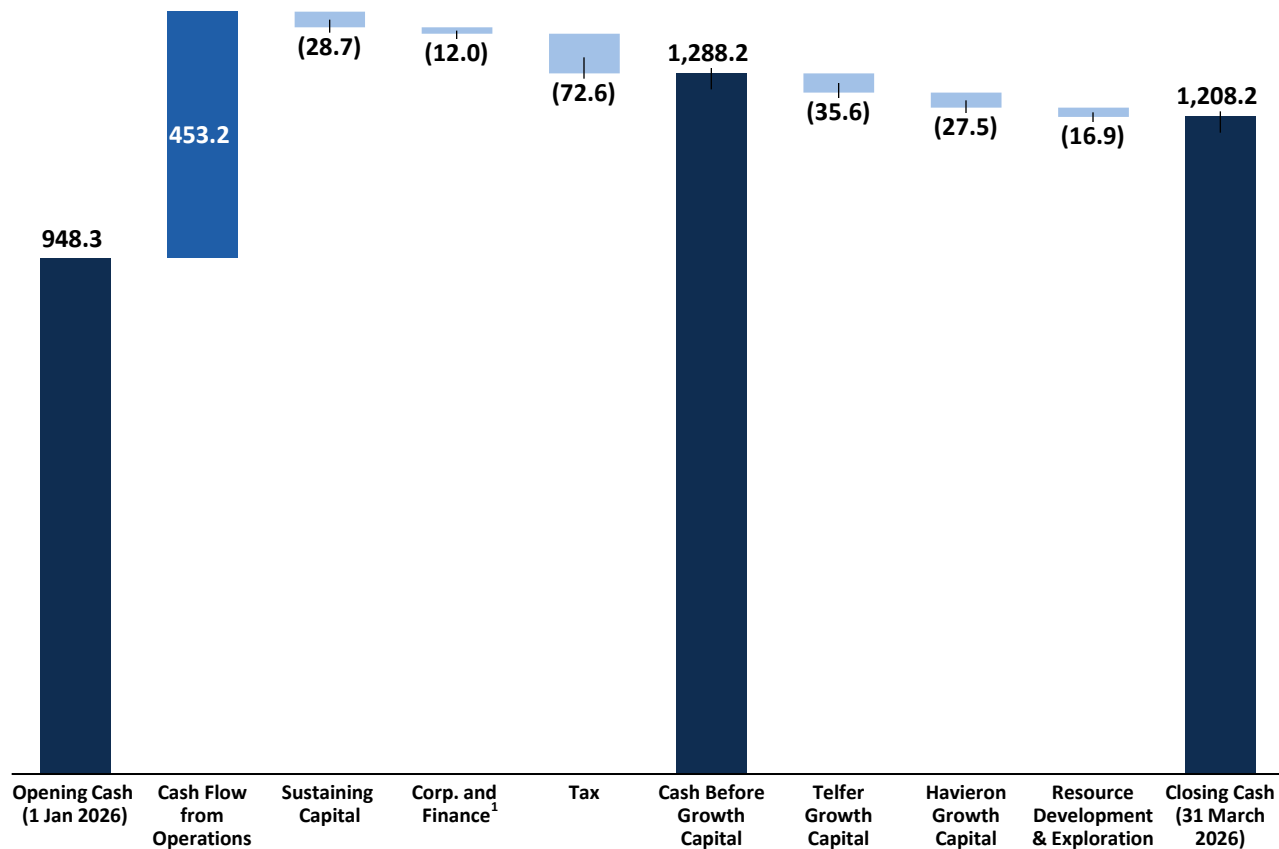


Refer to Greatland's ASX release: March 2026 Quarterly Activities Report dated 28 April 2026

Cash Flow and Finance

\$453m operating cash flow and closing cash of \$1,208m at end of March Quarter

Dec Q 2025 Cash Flow



Key Quarterly Financials

Au Sold	Cu Sold	Net Revenue	Operating CF
97,800oz	4,620t	\$742m	\$453m
Au realised	Cu realised	Cash Balance	Total Liquidity²
\$6,773/oz	\$15,803/t	\$1,208m	\$1,283m

Full exposure to spot gold price with downside protection via gold put options







Quarter end date	Gold volumes under put options (oz)	Weighted Average Strike Price (\$/oz)
30-Jun-2026	37,502	4,200
30-Sep-2026	37,502	4,200
31-Dec-2026	37,498	4,200
31-Mar-2027	37,500	5,000
30-Jun-2027	37,500	5,200
Total	187,502	4,560

(1) Corporate and finance includes corporate overheads, finance costs / interest and premiums paid for gold put options.

(2) March Quarter 2026 cash balance of \$1,208 million plus \$75 million in undrawn working capital facility.

Significant Progress of Planned Growth Capital Initiatives

Key investments in Telfer life extension well underway

Growth Initiatives	Quarterly Commentary
Telfer Growth Capital	
 TSF8 Stage 3 and 4 lifts	<ul style="list-style-type: none"> ▪ TSF8 Stage 3 lift complete ▪ TSF8 Stage 4 lift commenced in April
 West Dome Open Pit pre-stripping	<ul style="list-style-type: none"> ▪ 2.9Mt waste stripped from Stage 7
 Purchase and refurbishment of open pit fleet equipment	<ul style="list-style-type: none"> ▪ Fleet renewal program continues
 Underground growth development	<ul style="list-style-type: none"> ▪ 368 metres growth development ▪ West Dome Underground development drive advanced 255 metres, 79% complete at quarter-end
Havieron Growth Capital (Pre-FID)	
 Havieron early works	<ul style="list-style-type: none"> ▪ Precast floor footings and reinforced concrete arch installation complete, backfill underway ▪ Development continues with extensions to the ventilation drives and access progressing towards the conveyor decline ▪ Blind bore drill cutter heads have arrived in Australia in April ▪ Subsequent to quarter end, Greatland received Commonwealth EPBC approval, with the State EPA approval continuing to progress
Exploration and Resource Development	
 Resource growth drilling	<ul style="list-style-type: none"> ▪ ~78km of resource growth and conversion drilling completed ▪ Ten rigs currently active at site ▪ Mineral Resource upgrade delivered in March, reserve update targeted in June Q 2026

Refer to Greatland's ASX release: March 2026 Quarterly Activities Report dated 28 April 2026



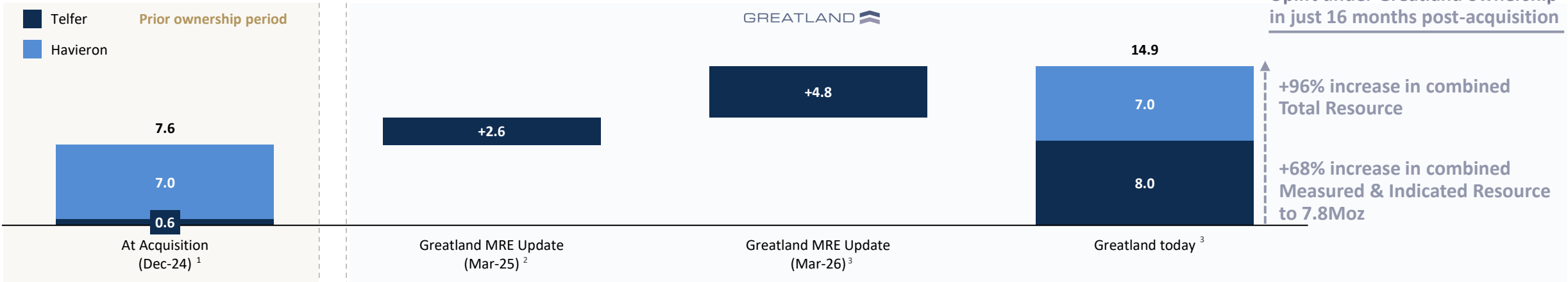
Telfer and O'Callaghans Resource Update

Investment has Delivered Meaningful Upgrades to Resources

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

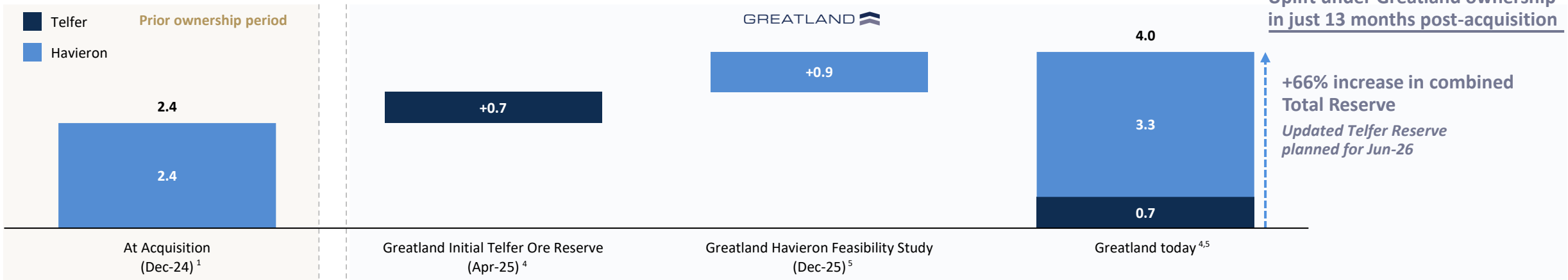
Greatland has almost doubled its Resource since taking control of Telfer and Havieron, supporting a long-life operation...

Group Resource Estimate (Au Moz)



... with category conversion and Reserve growth building confidence in the asset base

Group Ore Reserve (Au Moz)



(1) AIM Announcement 10 September 2024 "Transformational Acquisition of Havieron and Telfer"

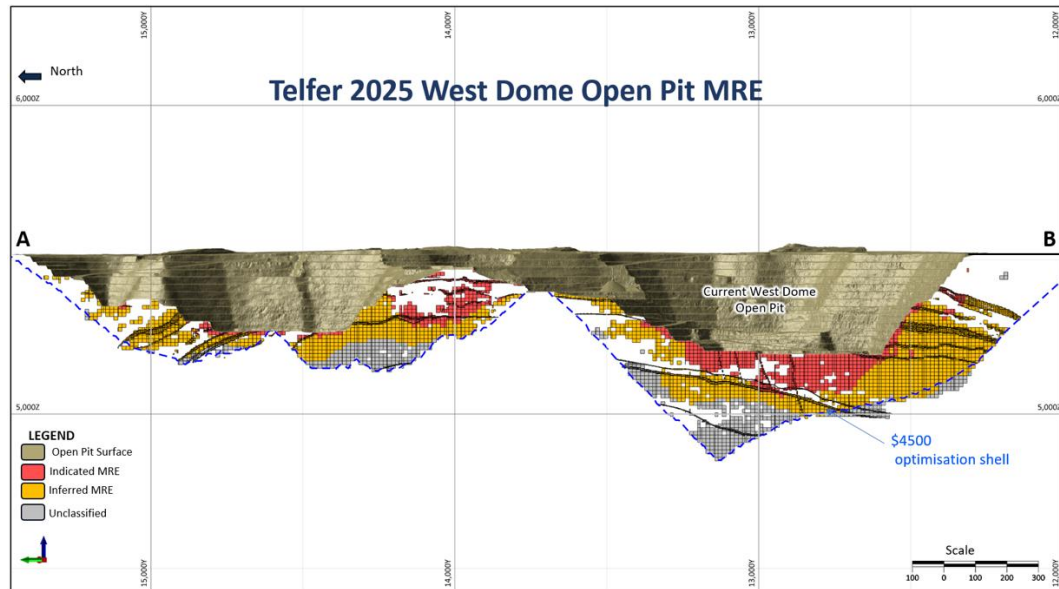
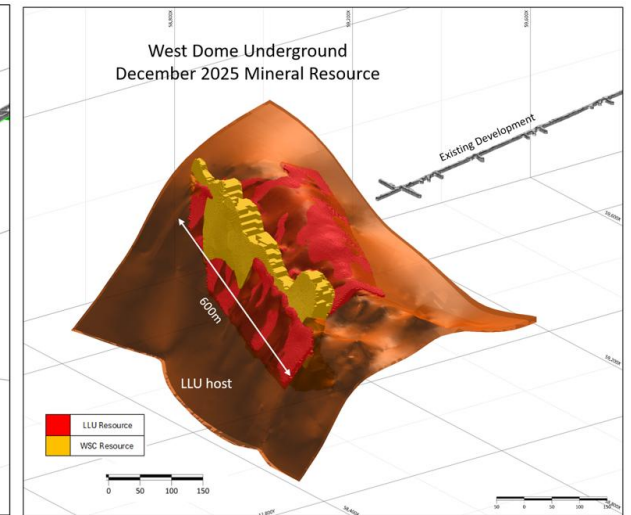
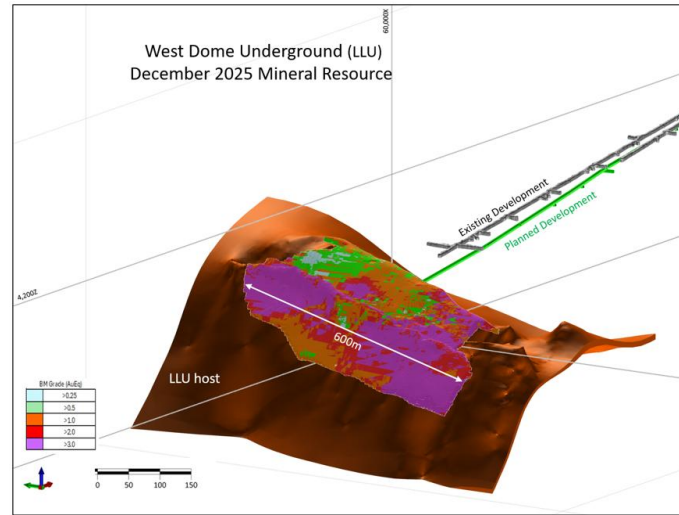
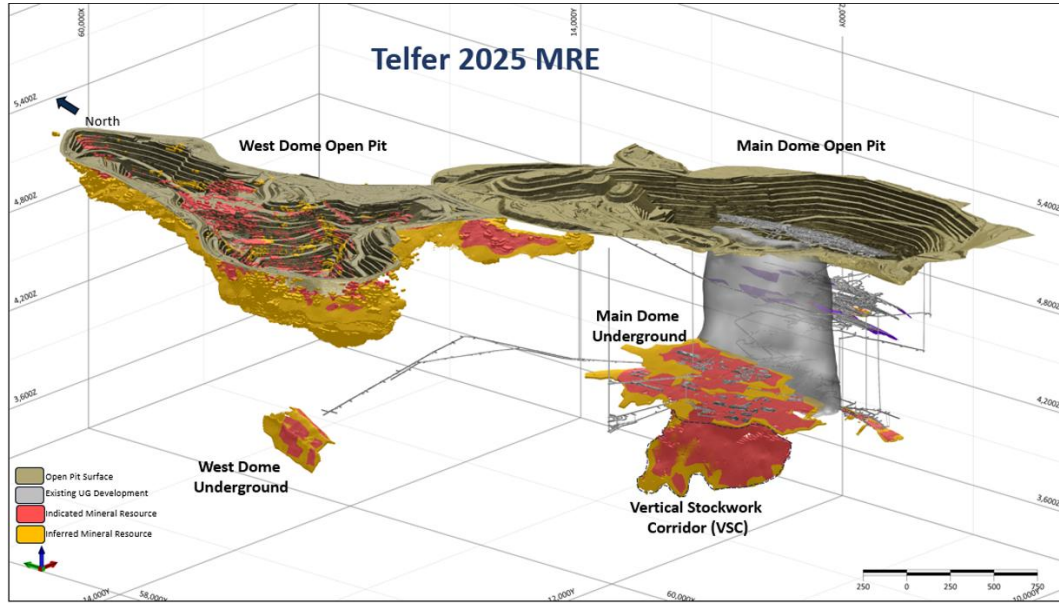
(2) AIM Announcement 18 March 2025 "2024 Group Mineral Resource Statement"

(3) ASX Announcement 30 March 2026 "December 2025 Group Mineral Resource Statement"

(4) AIM Announcement 15 April 2025 "Telfer Ore Reserve, Outlook and Havieron Expansion"

(5) ASX Announcement 1 December 2025 "Havieron Project Feasibility Study"

Telfer's Recent Resource Upgrade in Pictures



Greatland Mineral Resources estimate – Telfer grows 4.8Moz to 8.0Moz¹

Domain	Measured			Indicated			Inferred				Total					
	Mt	Au g/t	Cu %	Mt	Au g/t	Cu %	Au Moz	Mt	Au g/t	Cu %	Au Moz	Mt	Au g/t	Cu %	Au Moz	Cu kt
Haverton				50	2.56	0.33	4.1	81	1.09	0.13	2.8	131	1.65	0.21	7.0	275
Telfer																
West Dome Open Pit	-	-	-	102	0.46	0.05	1.5	235	0.45	0.04	3.4	338	0.45	0.04	4.9	149
Main Dome Underground	-	-	-	7.8	2.28	0.45	0.6	4.4	1.90	0.33	0.3	12.3	2.14	0.41	0.8	50
Main Dome UG VSC	-	-	-	33	1.11	0.32	1.2	4.2	0.97	0.40	0.1	37.5	1.09	0.33	1.3	125
West Dome Underground	-	-	-	3	2.29	0.48	0.2	5.1	2.30	0.42	0.4	8	2.30	0.44	0.6	35
Stockpiles	2.7	0.66	0.1	21	0.33	0.04	0.2	-	-	-	-	24	0.37	0.05	0.3	11
Telfer total	2.7	0.66	0.10	167	0.69	0.13	3.7	249	0.53	0.06	4.2	419	0.59	0.09	8.0	370
Greatland Total	2.7	0.7	0.1	217	1.12	0.18	7.8	330	0.66	0.08	7.0	550	0.84	0.12	14.9	645

(1) ASX Announcement 30 March 2026 "2025 Group Mineral Resource Statement"

O'Callaghans at a Glance

O'Callaghans is one of the largest high-grade tungsten deposits globally with strategic advantages supporting development

O'Callaghans is a key strategic asset for Greatland

Deposit overview

- 100% owned polymetallic skarn deposit containing tungsten, copper, zinc and lead
- Located c.10km south of the Telfer mine in the Paterson Province, sitting c.300m below surface with a mineralization layer of up to 60m thick

Global significant and market strength

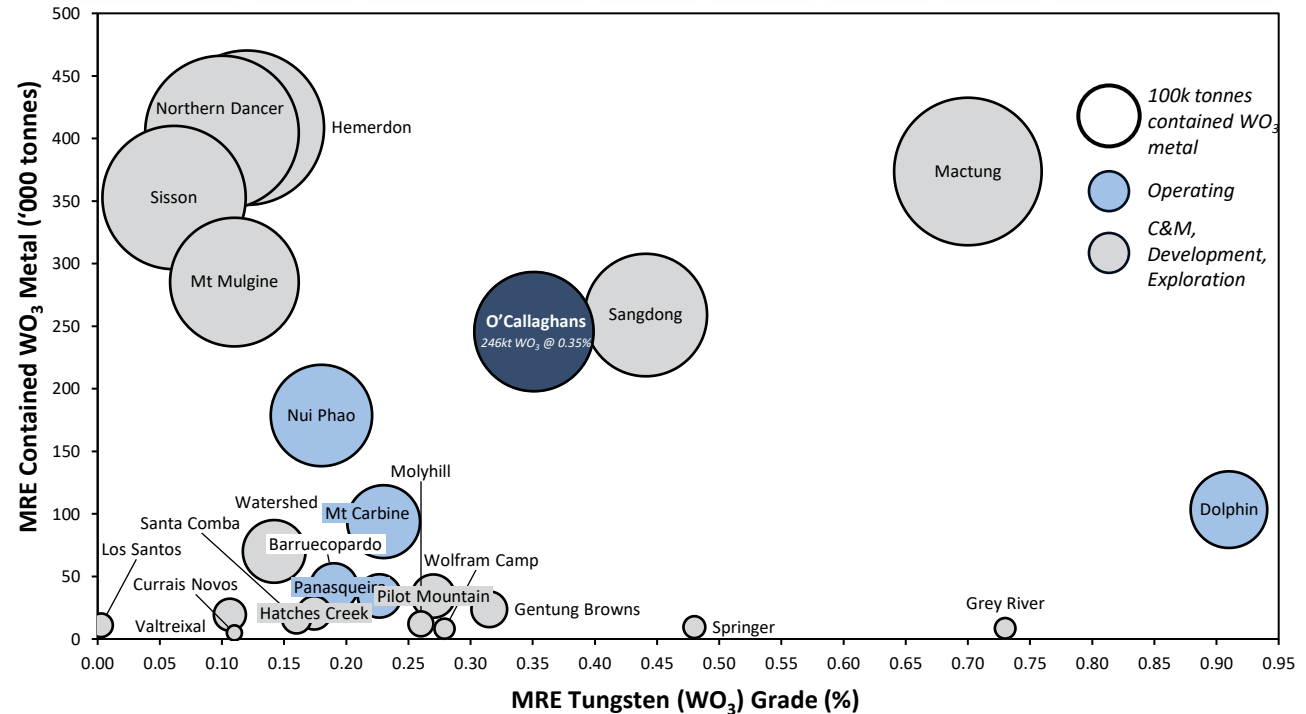
- ✓ O'Callaghans is a globally significant Tungsten deposit and the most significant in Australia by scale and grade
- ✓ The deposit is differentiated by its large-scale, high grade and location in a stable, well-regulated mining jurisdiction

Strategic portfolio positioning and development readiness

- ✓ Asset sits within Greatland's approved mining lease, providing significant tenure advantage and the ability to leverage existing footprint and infrastructure for development
- ✓ A Pre-Feasibility Study completed by Newcrest in 2014 demonstrated a technically and economically viable long-life underground mining operation

2025 O'Callaghans Mineral Resource Statement^{1,2}

Classification	Tonnes (Mt)	Tungsten Trioxide (WO ₃)		Copper		Zinc		Lead	
		Grade (%)	Metal (kt)	Grade (%)	Metal (kt)	Grade (%)	Metal (kt)	Grade (%)	Metal (kt)
Indicated	65	0.35	232	0.30	195	0.58	358	0.28	176
Inferred	4	0.31	14	0.28	12	0.39	13	0.19	7
Total	70	0.35	246	0.30	207	0.57	371	0.28	182



(1) ASX Announcement 30 March 2026 "December 2025 O'Callaghans Mineral Resource Statement"

(2) Mineral Resources as reported 31 December 2025, grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the O'Callaghans MRE are applied based on a NSR using metal prices of US\$25.74 lb W (equivalent to ~US\$450/MTU ATP), US\$4.54 lb Cu, US\$1.27 lb Zn and US\$0.93 lb Pb.



Conclusion

March 2026 Quarter Summary and Outlook

YTD Production

249.9koz produced at AISC of \$2,136/oz YTD with mining and processing both tracking to plan while recoveries remain positive

Record Cash Flow

Operational cash flow of \$453M and a record cash build of \$260m in the March Quarter delivered closing cash of \$1.2Bn

FY26 Guidance

Production around, or slightly above, the upper end of the guidance range, with AISC to trend towards the lower end of the range

Resource Upgrade

Significant resource upgrade at Telfer increased Greatland's gold resources to nearly 15 million ounces. Enlarged resource base has the potential to underpin a multi-decade, mining hub

Resource Drilling

Record 240km FY26 drill spend continue to target resource growth and classification upgrades

Reserve Update

Reserve update anticipated for delivery in June Quarter 2026



GREATLAND 

For further information

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<https://greatland.com.au>

 **in**

Appendix: Tungsten Mineral Resource Estimate Benchmarking Sources

Mine / Project	Ownership	Tonnage (Mt)	Grade WO ₃ %	Contained Metal (kt WO ₃)	Link
Hemerdon	Tungsten West	327	0.12%	409	Link
Northern Dancer	Largo	425	0.10%	405	Link
Mactung	Fireweed Metals	54	0.70%	374	Link
Sisson	Northcliff Resources	574	0.06%	353	Link
Mt Mulgine	Tungsten Mining	259	0.11%	285	Link
Sangdong	Almonty Industries	59	0.44%	259	Link
O'Callaghans	Greatland Resources	70	0.35%	246	Per this announcement
Nui Phao	Masan High Tech Materials	97	0.18%	179	Link
Dolphin	Group 6 Metals	11	0.91%	103	Link
Mt Carbine	EQ Resources	41	0.23%	94	Link
Watershed	Tungsten Mining	49	0.14%	70	Link
Panasqueira	Almonty Industries	15	0.23%	34	Link
Barruecopardo	EQ Resources	21	0.19%	41	Link
Pilot Mountain	Guardian Metal	13	0.27%	34	Link
Gentung Browns	Almonty Industries	8	0.32%	24	Link
Hatches Creek	Tungsten Mining	12	0.17%	21	Link
Valtreixal	Almonty Industries	18	0.11%	19	Link
Santa Comba	Pivotal Metals	10	0.16%	16	Link
Molyhill	Tivan	5	0.26%	12	Link
Los Santos	Almonty Industries	4	0.27%	11	Link
Springer	Private Group	2	0.48%	10	Link
Grey River	Playfair Mining	1	0.73%	9	Link
Wolfram Camp	EQ Resources	3	0.28%	8	Link
Currais Novos	Largo	4	0.11%	5	Link