

The Greatland logo consists of the word "GREATLAND" in a white, sans-serif font, followed by a stylized icon of two stacked chevrons pointing upwards.

GREATLAND

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

**Corporate Presentation**  
10 October 2025



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# Greatland overview



# A new leading Australian gold-copper producer



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



**ASX** and **AIM** listed  
following ASX listing in June 2025



Q1 FY26 production results:<sup>1</sup>

**80.9koz** gold produced

**3.4kt** copper produced



FY26 guidance:<sup>2</sup>

**260 - 310koz** gold

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



Group Mineral Resource<sup>3</sup>

**10.2Moz** Au

**387kt** Cu

(as at 31 Dec 2024)



Strong balance sheet to fund growth and  
key investment year at Telfer:

**\$750m** cash and debt free (30 Sep 2025)<sup>1</sup>

**\$230 - 260m growth capex<sup>2</sup>**

Port Hedland

Telfer mine

Havieron  
project

Paterson region

WESTERN AUSTRALIA

Perth

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

(1) Preliminary production and cash figures. Refer to ASX Announcement "September 2025 Quarterly Production Update" released to ASX on 7 October 2025

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

(3) As at 31 December 2024. Refer to appendices for Greatland's Mineral Resource statement and to Greatland Resources Limited's Replacement Prospectus published 30 May 2025 for further details



# Telfer at a glance

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



## Mining

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



## Processing

**20Mtpa combined nominal processing capacity** across two dual 10Mtpa trains



## Production

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



## Growth

**240km drilling** at Telfer planned in FY26<sup>1</sup> targeting **multi-year life extension**

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



## Mineral Resource Estimate<sup>1</sup>

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

(1) As at 31 December 2024. Refer to appendices for Greatland's Mineral Resource statement and to Greatland Resources Limited's Replacement Prospectus published 30 May 2025 for further details





# Havieron at a glance

Havieron is a world-class brownfield Australian gold-copper development project located 45km from Telfer



## World-class deposit

Compact strike length & large 100kt+ stopes provide for efficient, cost-effective mining



## Development

Main access decline advanced 2.1km to within **80% of vertical distance to top of ore body**



## Processing

High-grade gold-copper ore will **utilise existing Telfer infrastructure** located 45km away



## Expansion

**Feasibility Study** targeted in **Dec Q 2025** assessing initial 2.8Mtpa mining rate and expansion to 4.0 - 4.5Mtpa by development of a second decline, underground crusher and material handling system



## Mineral Resource Estimate<sup>1</sup>

- **Gold:** 7.0Moz Au
- **Copper:** 275kt Cu

(1) As per Greatland Resources Limited's Replacement Prospectus published 30 May 2025 in relation to the ASX listing



# Company overview

## Capitalisation<sup>1</sup>

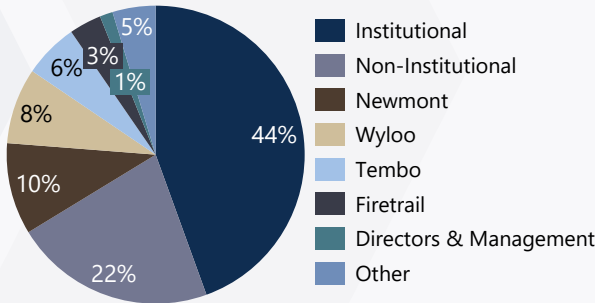
Share price (9 Oct 2025)	\$8.30
Shares outstanding	671m
<b>Market capitalisation</b>	<b>\$5,567m</b>
Cash (at 30 Sep 2025)	\$750m
Debt (at 30 Sep 2025) <sup>2</sup>	-
<b>Net cash (at 30 Sep 2025)</b>	<b>\$750m</b>
Working capital facility <sup>3</sup>	\$75m
<b>Total Available Liquidity (at 30 Sep 2025)</b>	<b>\$825m</b>

## Listing and Liquidity<sup>1</sup>



30-day avg.	ASX	AIM
Volume Traded	4.43m	1.42m
Value Traded	\$30.3m	£4.7m

## Top Shareholders



## Broker Coverage

Barrenjoey<sup>o</sup>

cg/Canaccord  
Genuity

MACQUARIE



MA

ARGONAUT

citi

JARDEN

SCP

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

(1) Market data and share ownership data sourced from NASDAQ and S&P Capital IQ as at 9 Oct 2025.

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

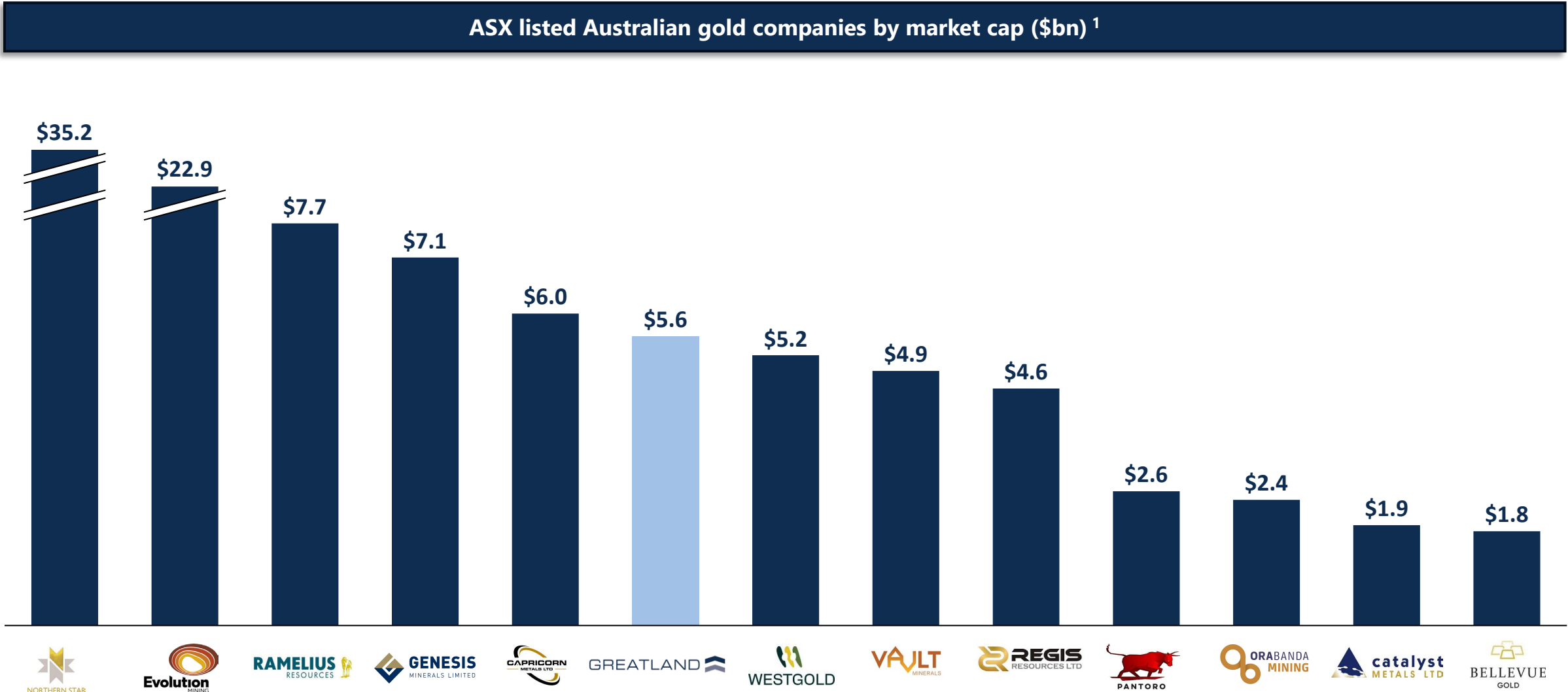
(3) On 3 December 2024, Greatland executed an \$100m Syndicated Facility Agreement with ANZ, HSBC and ING, comprising A75m working capital facility and \$25m contingent instrument facility. \$75m working capital facility remains undrawn.





# New leading ASX gold company

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



(1) Features only those ASX listed gold companies with primarily Australian focused operations. Market capitalisation data as at closing price 9 October 2025



# FY25 Financial Highlights <sup>1</sup>

Strong financial results, reflecting only ~7 months of Telfer ownership from acquisition completion on 4 December 2024 to 30 June 2025

## Revenue

**\$961.3 million**

From the sale of:

- **180,570 ounces** of gold at average realised price of **\$4,785 per ounce**
- **7,445 tonnes** of copper at average realised price of **\$12,923 per tonne**

## EBITDA

**\$526.7 million**

Enabled by low cost production with **\$1,849 AISC** per ounce of gold produced and unhedged, high realised gold price

FY24: (\$8.1 million)

## EBITDA per ounce

**\$2,917** per oz gold sold

Including revenue from copper sales

## EBITDA margin

**55%**

Enabled by low cost production and unhedged sales into high gold price environment

## Earnings per share

**63.6 cents per share**

FY24: (11.2 cents per share)

## NPAT

**\$337.3 million**

FY24: (\$28.6 million)

### Notes:

(All "\$" values mentioned in this presentation are in Australian Dollars, unless specified)

(1) Unaudited financial results. Refer to 'Unaudited Preliminary FY2025 Final Report' released to ASX on 28 August 2025

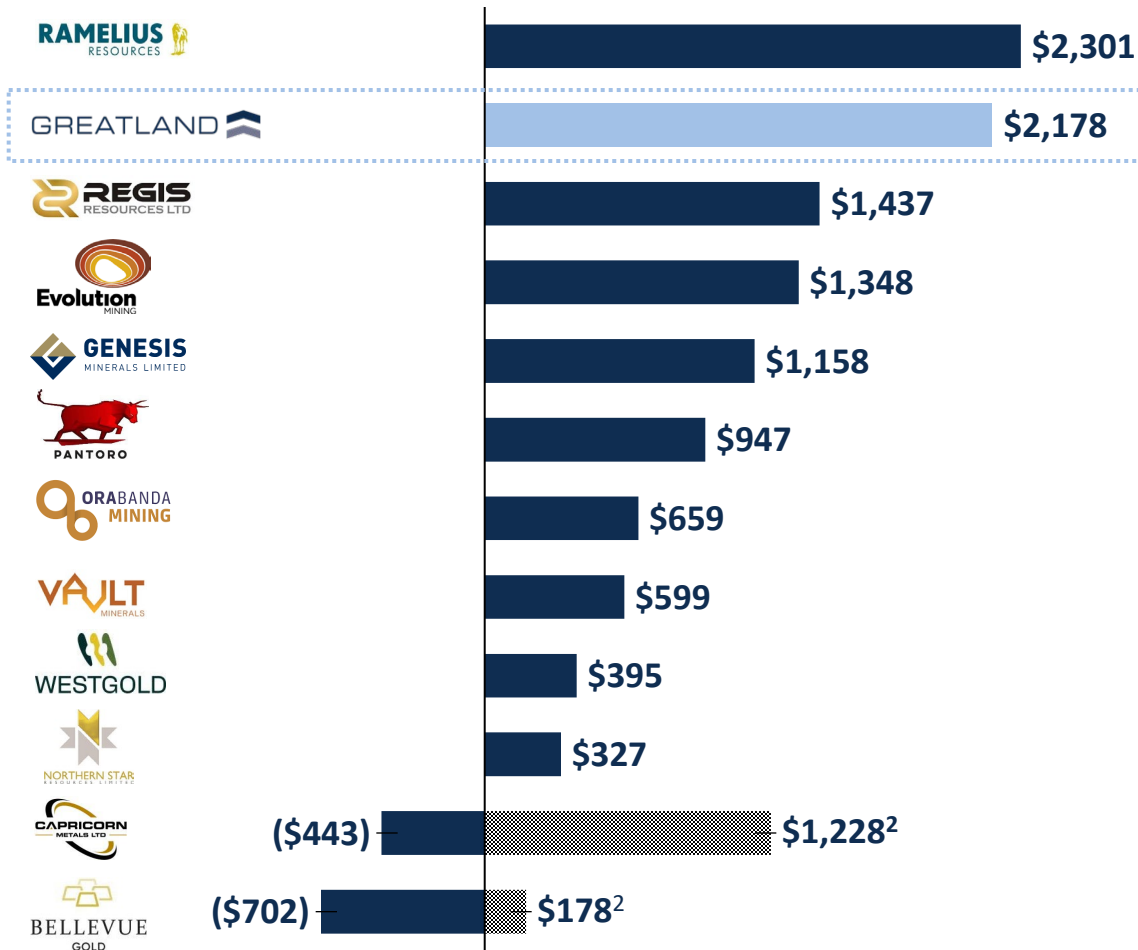
(2) AISC is stated net of by-product credits and excludes inventory movements which mainly relate to stockpiles acquired through the acquisition of Telfer.



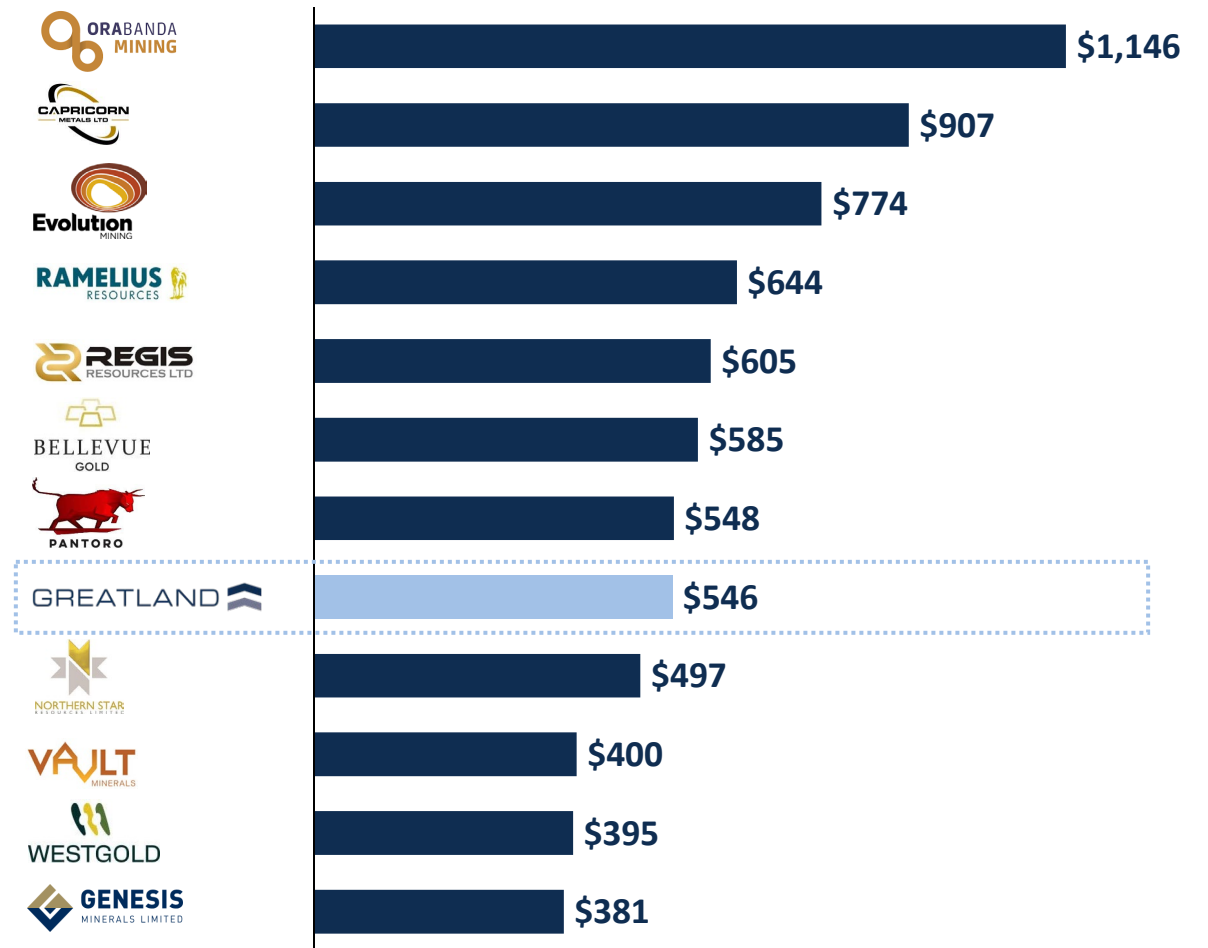
# Favourable FY25 cashflow metrics and relative valuation

Greatland generated superior free cashflow per ounce in FY25, whilst being valued relatively modestly per contained ounce of gold Mineral Resources

## FY25 Free Cashflow / Gold Produced (A\$/oz)



## Market Cap / Mineral Resource Estimate (A\$/oz)



(1) Data as at 9 October 2025. References contained in Appendices.

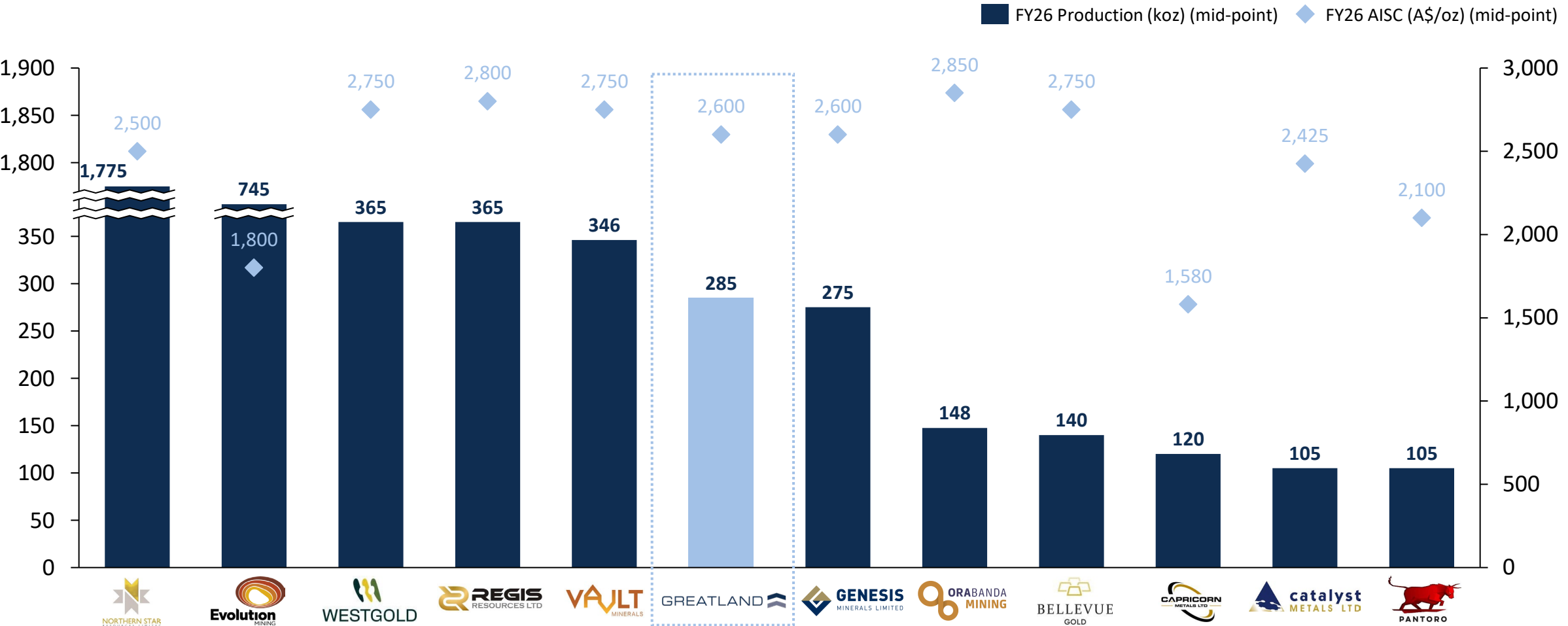
(2) Capricorn metals free cashflow per ounce if excluding \$196m payment to close out hedge book and Bellevue Gold free cashflow per ounce if excluding \$110.9m payment to close out hedge book.



# FY2026 Guidance Comparison

Greatland is the newest ASX listed midcap gold producer

ASX listed gold companies FY26 production guidance (koz) and AISC (A\$/oz guidance) (midpoint)<sup>1</sup>



(1) References contained in Appendices. FY26 guidance for Ramelius Resources not published yet.



# Experienced technical leadership team

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

Employee	Greatland Position	Prior roles include	Years of experience	
	Shaun Day	Managing Director	CFO <i>Northern Star</i>	25+
	Simon Tyrrell	COO Telfer GM	GM Processing, Asset Mgmt, Major Projects, <i>Northern Star</i> Construction, Commissioning & Operation, <b>Telfer</b> , <i>Newcrest Mining</i>	25+
	Shaun McLoughney	Telfer & Havieron UG Manager	GM Projects & Growth, GM Pogo, SKO <sup>1</sup> & Paulsens <i>Northern Star</i>	30+
	Mark Benson	Telfer Processing & Maintenance Manager	Manager Assets, Manager Projects at KCGM <sup>1</sup> , Processing Manager SKO <sup>2</sup> <i>Northern Star</i> ; GM Operations & Maintenance, <i>Primero</i> , Commissioning & Operation, <b>Telfer</b>	25+

Employee	Greatland Position	Prior roles include	Years of experience	
	<b>Otto Richter</b>	Group Mining Engineer	Manager Mine Planning, <b>Telfer</b> , <i>Newcrest Mining</i>	25+
	<b>Michael Thomson</b>	Principal Geologist	Senior Geologist, <i>Creasy Group</i>	25+
	<b>Chris Pyke</b>	Project Manager	Project Manager, <i>Northern Star</i>	30+
	<b>David Fielder</b>	Havieron Project Manager	Operations Manager, <i>CPC Engineering</i> ; Engineering Manager, <i>Sedgman, Cimec, Primero</i>	20+

(1) Kalgoorlie Consolidated Gold Mines

(2) South Kalgoorlie Operations



# A well-timed acquisition...

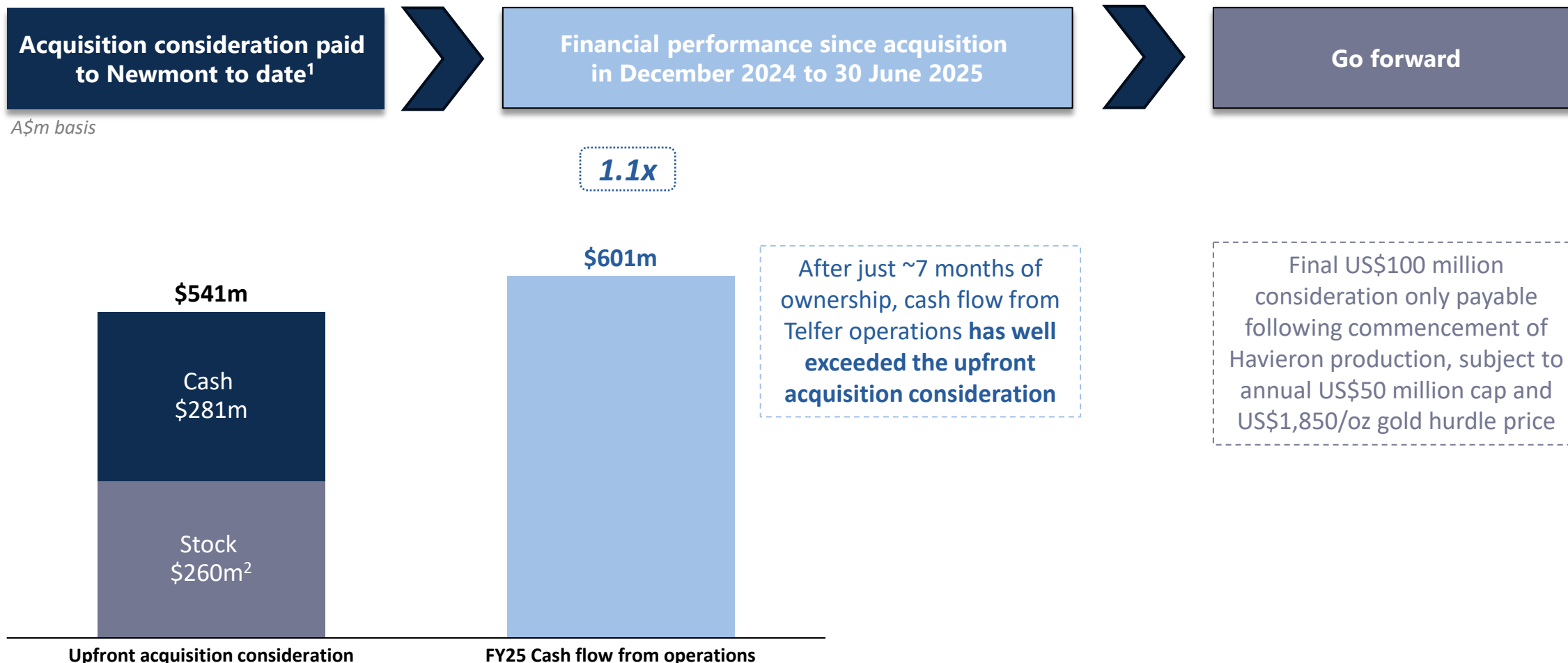
Gold and copper prices have performed strongly since the acquisition of 100% of Telfer and Havieron



(1) Data sourced from S&P Capital IQ as at 9 October 2025

# ...enabling rapid payback of acquisition consideration

Considerable value has already been realised by Greatland in the first seven months of Telfer ownership



(1) Includes value of upfront cash and stock paid to Newmont. Excludes up to US\$100 million in deferred contingent payments which may be payable on Havieron gold production on the first 5 years commercial production, where the average market gold price for the year as published by the LBMA exceeds US\$1,850 ("Hurdle Price") by way of payment by Greatland to Newmont equal to: 50% x (Market Price - Hurdle Price) x Havieron gold sold for the year. Capped at US\$50 million p.a. and US\$100 million in aggregate.

(2) Value of 2,669,182,291 Greatland Gold Plc shares based on the issue price of GBX 4.80 per share pursuant to the acquisition agreement. Shareholding represented ~20% interest in Greatland Gold plc's total shares on issue at the time.



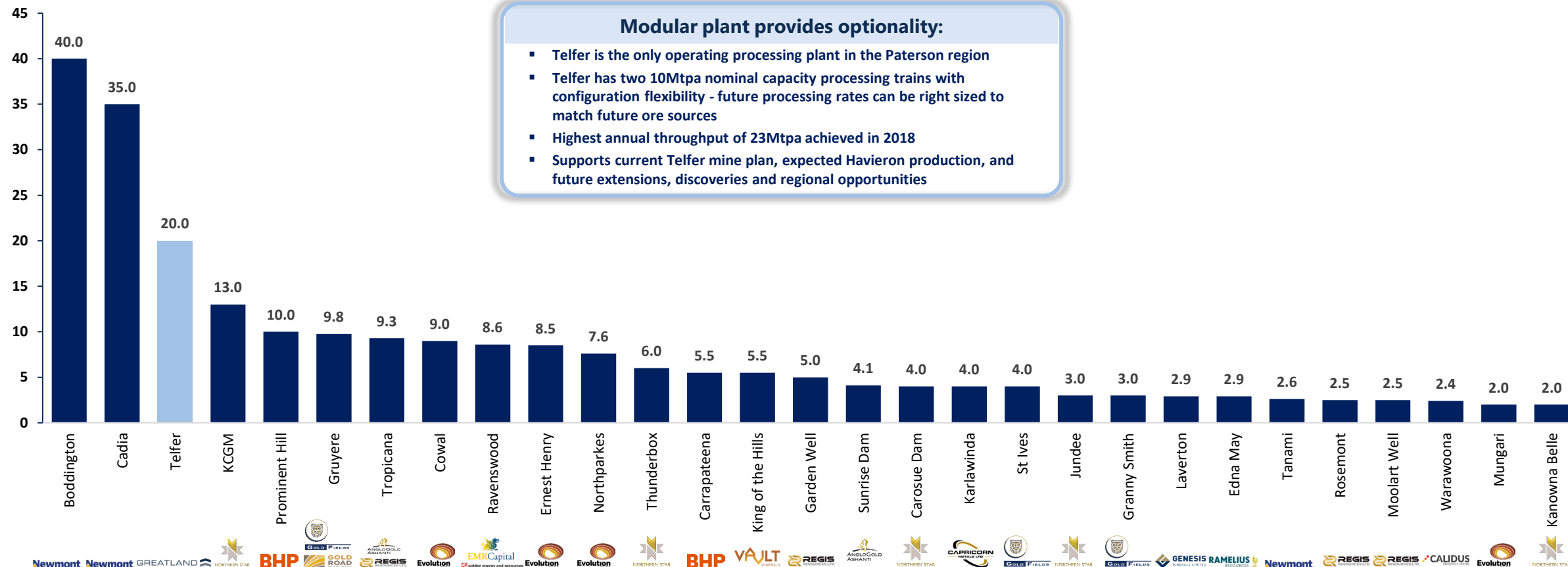


# **Telfer - established mine & infrastructure**

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

## Australian Gold or Gold-Copper Plant Processing Capacity

Plant throughput (Mtpa)



Data sourced from respective companies' filings and publicly available data.

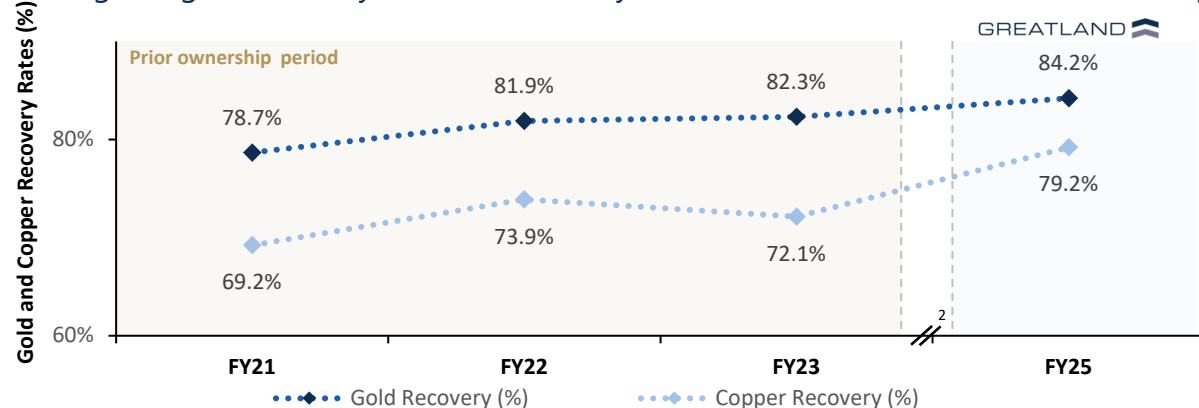


# Greatland driving operational performance at Telfer

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

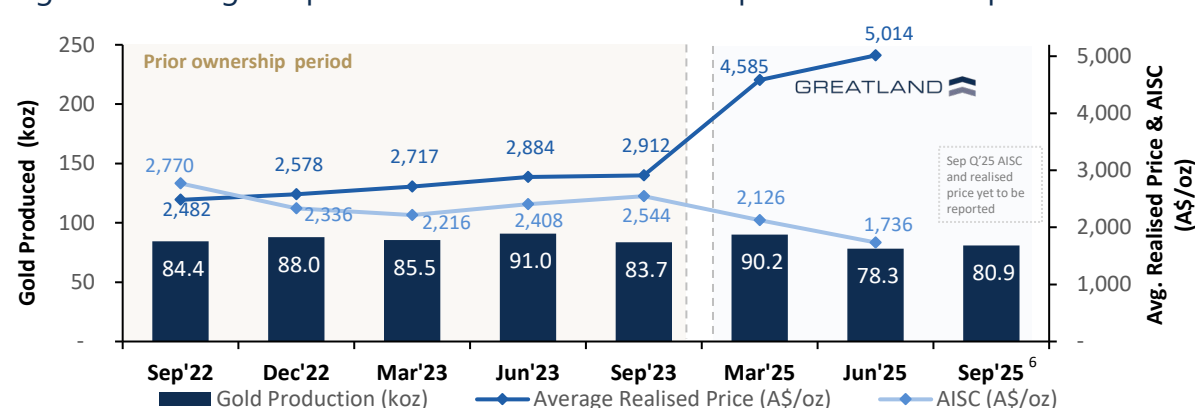
## Gold recovery<sup>1</sup>

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



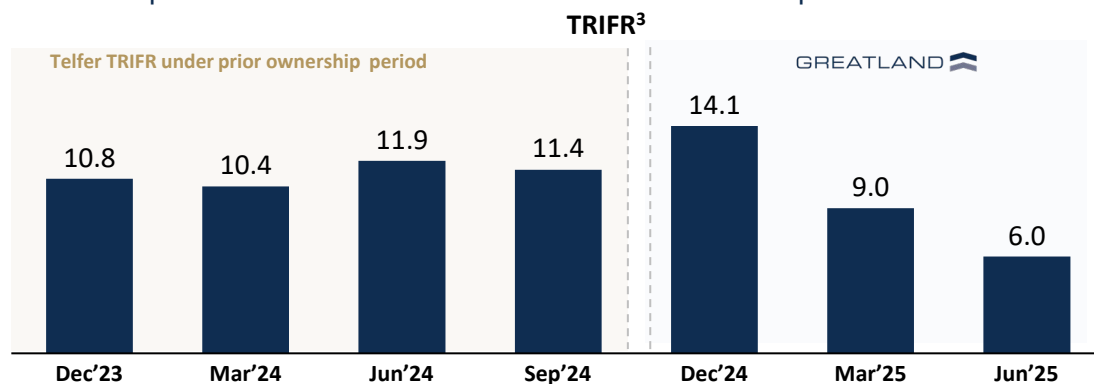
## Production and margin<sup>4,5</sup>

Significant margin expansion under Greatland from price and AISC improvement



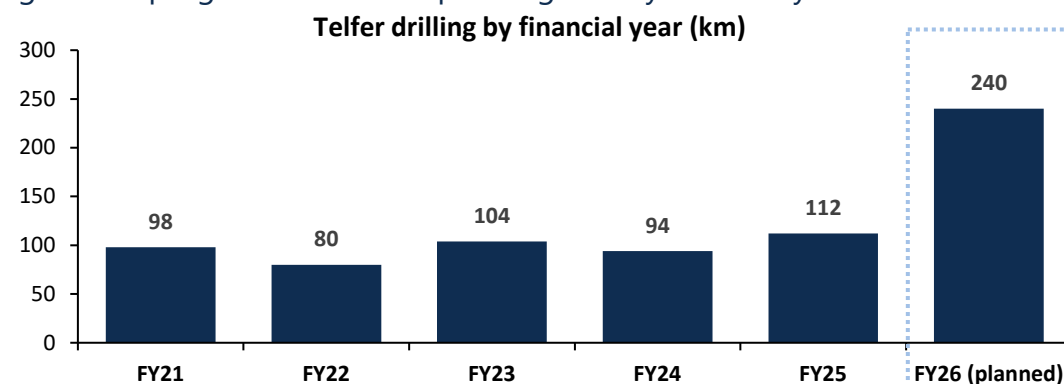
## Safety

Significant improvement since Greatland assumed ownership in Dec'24



## Investment in extension and growth<sup>7</sup>

Largest drill program in Telfer's operating history underway



(1) For the historical periods FY21-23, Telfer annual recovery rates data based on Newcrest's quarterly reports data which was then converted to a weighted average to translate into FY basis.

(2) Historical data for FY24 is not shown, due to processing operations interruptions under Newmont's ownership rendering the period non-representative. Greatland ownership period commenced 4 December 2024 with FY25 until June 2025 quarter, refer to ASX Announcement "June 2025 Quarterly Activities Report" released to ASX on 29 July 2025.

(3) TRIFR on a 12-month moving average basis, refer to ASX Announcement "June 2025 Quarterly Activities Report" released to ASX on 29 July 2025.

(4) For the historical quarterly periods Sep'22-Sep'23, Telfer quarterly data based on Newcrest Mining Limited (Newcrest) quarterly reports. Average Realised Price and AISC quoted originally in US\$/oz basis, converted to A\$/oz based on respective A\$/US\$ exchange rates assumed in the quarterly reports.

(5) AISC reported under Newcrest period based on gold sold whereas Greatland's quarterly AISC based on gold produced.





(6) Sep 2025 quarter based on preliminary results ahead of full quarterly release, as such realised price and AISC not mentioned, refer to ASX Announcement "September 2025 Quarterly Production Update" released to ASX on 7 October 2025.

(7) ASX Announcement 29 July 2025, June 2025 Quarterly Activities Report

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

FY26 Telfer growth capital guidance of \$230 – 260m<sup>1</sup> to fund key investments in further life extension

## Investing in Telfer’s multi-year life extension

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

Partial realisation of benefit

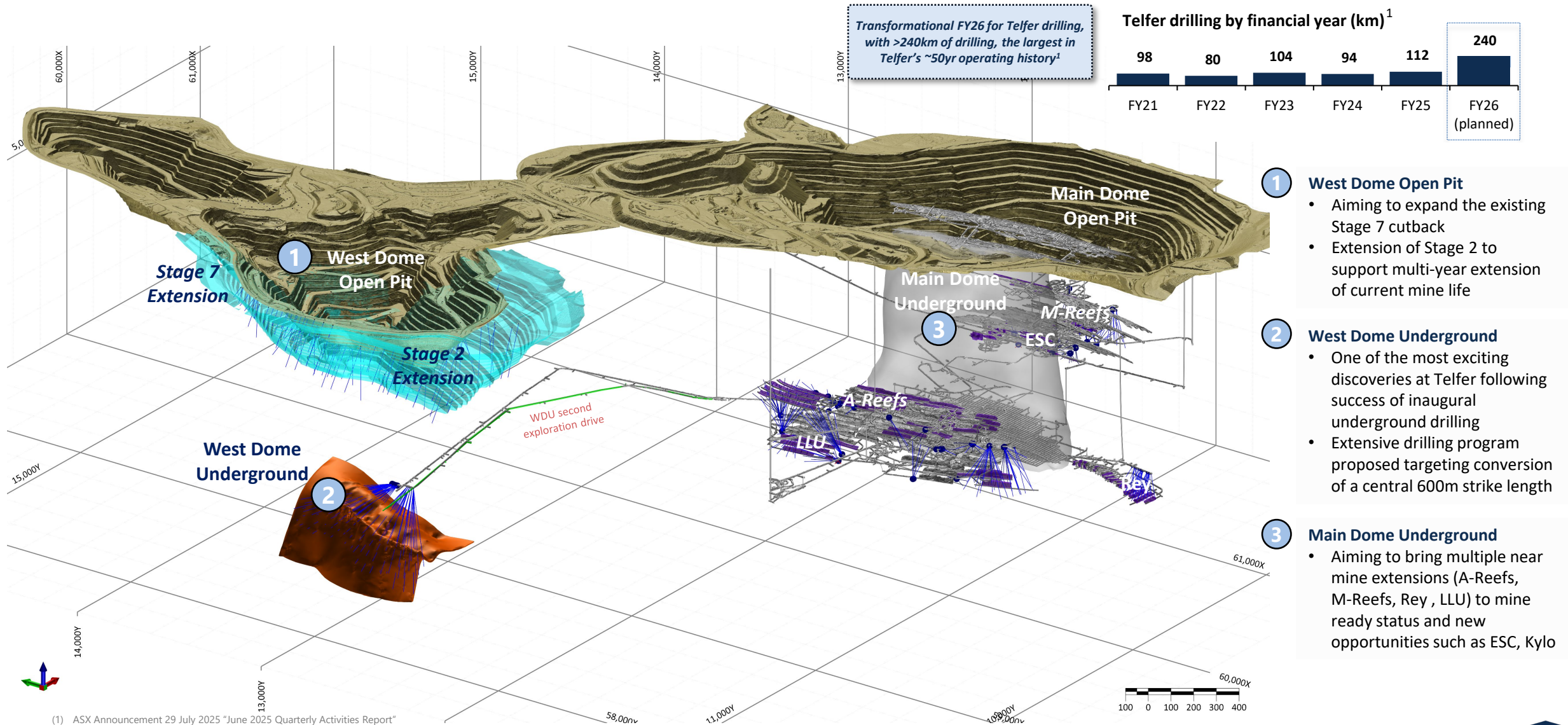
Substantial realisation of benefit

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



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

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



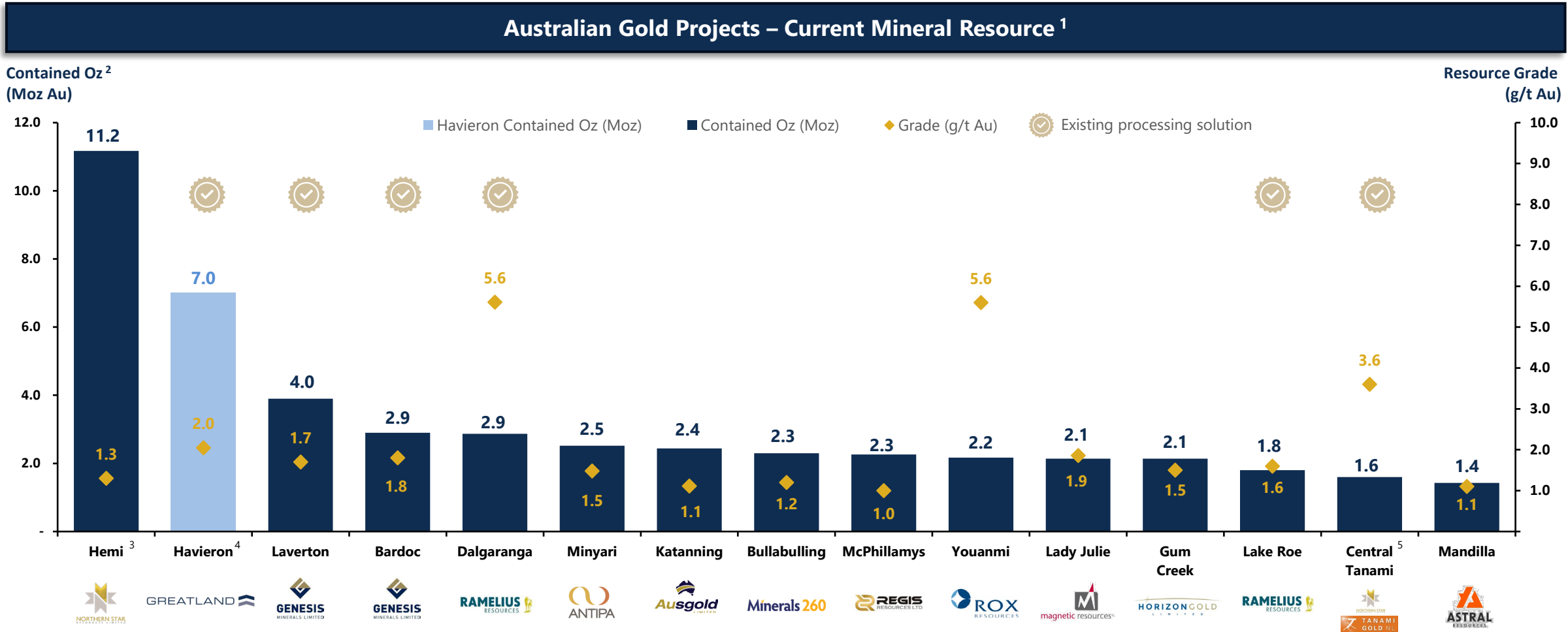
(1) ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"



**Havieron – a  
world class asset**



# Havieron is the second largest undeveloped high-grade gold project in Australia



Data sourced from respective companies’ filings and S&P Capital IQ Pro.

(1) Primary gold early and late-stage (per S&P Capital IQ Pro definition) projects in Australia with Mineral Resources grade > 1 g/t Au.

(2) Figures represent latest gold only Mineral Resource and grades.

(3) Hemi resource only. Excludes Eastern and Western deposits.

(4) As per Greatland Resources Limited’s Replacement Prospectus published 30 May 2025 in relation to the ASX listing

(5) Mount Gibson Iron and Northern Star Resources have entered into an agreement on 16 July 2025 to acquire 50% of the Central Tanami Gold Project, completion expected to occur in March 2026.

# World-class project

Havieron is a world-class project that is partially developed and will utilise existing Telfer infrastructure

## Feasibility Study

Havieron Feasibility Study is targeted for completion in the December quarter 2025

## Expanded Mining Rate

Initial Mining Rate  
**2.8Mtpa**



Expanded Mining Rate  
**4.0 - 4.5Mtpa**

Feasibility Study assessing an initial mining rate (post ramp-up) of 2.8Mtpa, increasing to between 4.0Mtpa - 4.5Mtpa by development of an underground crusher and material handling system, expected to be highly value accretive

## Compact Ore Body

Havieron ounces contained over a compact 650 metre strike, providing for efficient and cost-effective development of in-mine infrastructure. Ounces per vertical metre (OPVM)<sup>1</sup>:

- **Top 300m:** averaging > **9,150** OPVM
- **Top 1,000m:** averaging >**7,900** OPVM

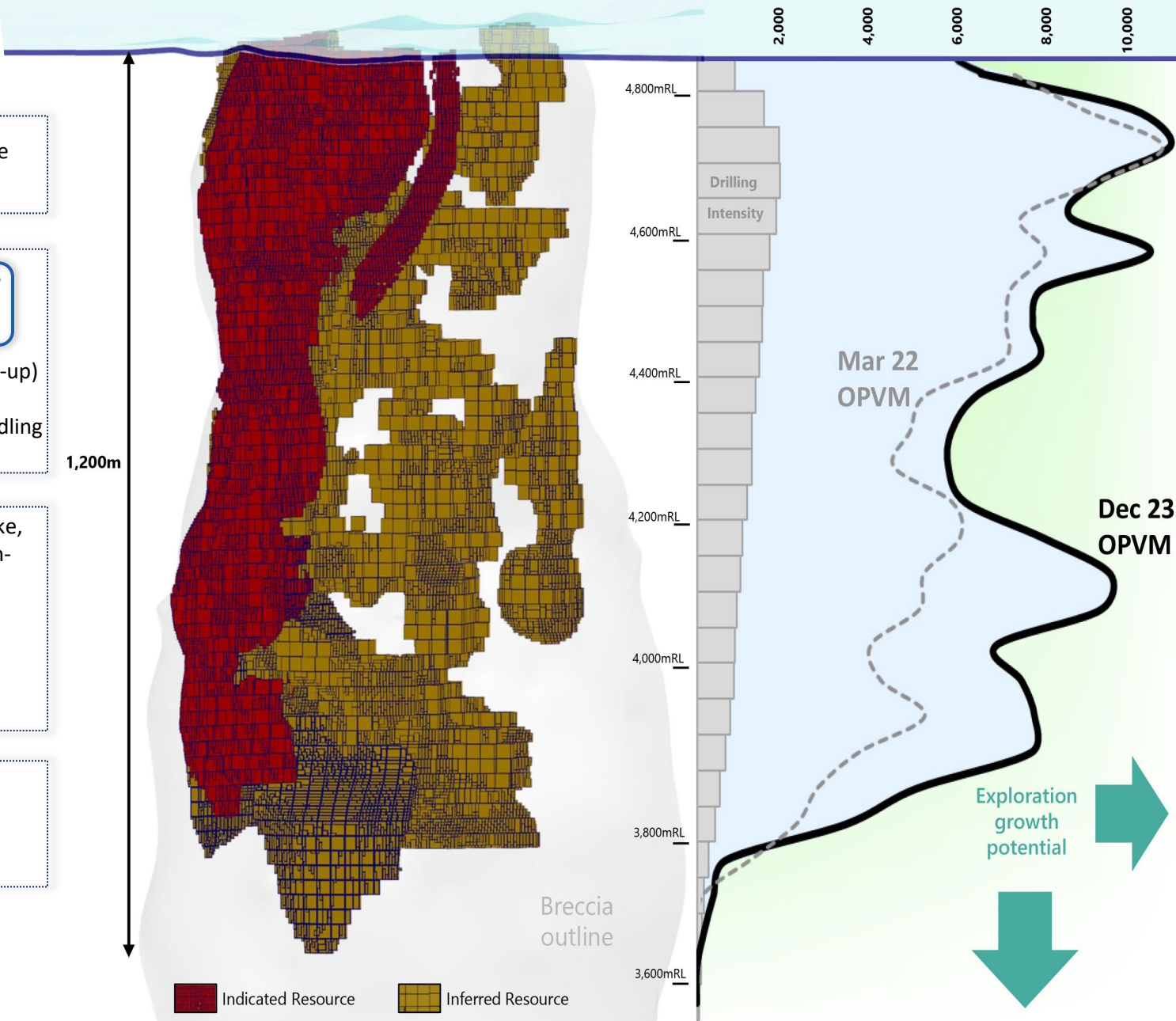
High volume average stopes of **100kt** provide for highly efficient low cost mining

## Development to Date

Development partially complete: 2.1km of the total 2.8km decline to the base of Permian cover is complete. 80% of vertical distance complete and 80 vertical metres remaining to the top of Havieron ore body

(1) OPVM represents the total contained AuEq ounces within the Mineral Resource over each vertical metre. The gold equivalent (AuEq) is based on assumed prices of US\$1,700/oz Au and US\$3.75/lb Cu or Mineral Resource and metallurgical recoveries based on block metal grade, reporting approximately at 87% for Au and 87% for Cu which equates to a formula of approximately  $AuEq = Au (g/t) + 1.6 * Cu (%)$ ; In Greatland's opinion both gold and copper have a reasonable potential to be recovered and sold.

## Greatland Havieron December 2023 Mineral Resource Estimate





# Financing

\$825m liquidity at 30 Sep 2025, with \$750 million cash and debt finance support and hedging in place with banking syndicate ANZ, HSBC and ING Bank

1



## Strong Cash Position

1. **Cash: \$750m** (at 30 Sep 2025)<sup>1</sup>
2. **Borrowings: Nil** (at 30 Sep 2025)<sup>1</sup>

2



## Telfer Debt Facilities

**\$100m Syndicated Facility Agreement** with ANZ, HSBC and ING executed on 3 Dec 2024:

1. **Working Capital Facility: \$75m (undrawn)**
  - **Purpose:** Telfer working capital, Havieron early works and study, corporate costs, etc
  - **Maturity:** 1 Dec 2025
  - **Availability:** A\$75m
2. **Contingent Instrument Facility: \$25m**
  - **Purpose:** Bank / performance guarantees
  - **Maturity:** 15 January 2025
  - **Availability:** \$8.5m<sup>2</sup>



3



## Gold Put Options

Greatland has secured downside price protection through the purchased of gold put options for a significant portion of expected Telfer gold production volumes through Dec 2026

Quarter End Date	Gold Volumes Under Put Options (oz)	Average Blended Strike Price (A\$/oz)
31-Dec-2025	30,792	3,905
31-Mar-2026	37,502	4,200
30-Jun-2026	37,502	4,200
30-Sep-2026	37,502	4,200
31-Dec-2026	37,498	4,200
<b>Total</b>	<b>180,796</b>	<b>4,150</b>

Put option program secures downside price protection while retaining full upside exposure to the gold price across 100% of Telfer production volumes



4



## Havieron Debt Facilities

**Non-binding letter of support entered into in September 2024 in respect of:**

1. **Term Debt Facility: \$650m, 7yr tenor**
  - Fund costs and expenses of the construction, development and operation of Havieron, corporate costs and any other expenses until project completion
2. **Revolving Credit Facility: \$100m, 5yr tenor**
  - Fund costs and expenses primarily for Havieron
3. **Contingent Instrument Facility: \$25m, 5yr tenor**
  - To issue bank and performance guarantees to key contractors

Finalisation subject to customary conditions precedent including credit approval, execution of full form documentation etc



(1) Preliminary production and cash figures. Refer to ASX Announcement "September 2025 Quarterly Production Update" released to ASX on 7 October 2025

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

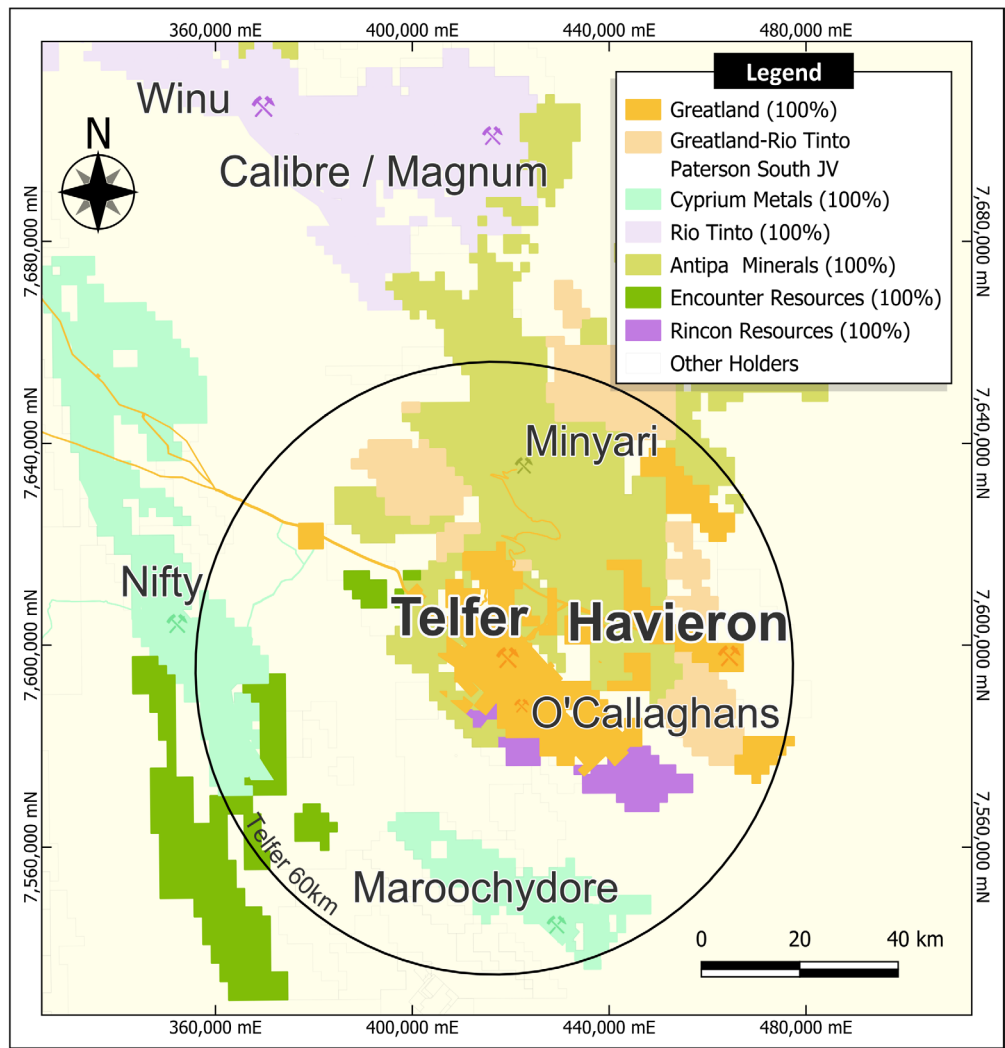


# Regional exploration



# Greenfield exploration portfolio in the prospective Paterson region surrounding Telfer

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



**>2,000 km<sup>2</sup>**

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



**Sole Operating Plant**

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



**2 x 10 Mtpa Capacity**

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

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

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



## Infrastructure

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



## Funding

Strong balance sheet with available liquidity of \$825m, including \$750m cash<sup>1</sup>



## Growth

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

(1) Preliminary cash figure as at 30 Sep 2025. Refer to ASX Announcement "September 2025 Quarterly Production Update" released to ASX on 7 October 2025





# GREATLAND

**For further information**

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<https://greatland.com.au>

 **in**

## Executive team



**Shaun Day**  
Managing Director

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



**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

## Board of directors



**Mark Barnaba**  
Non-Executive Chairman

- Deputy Chairman of Fortescue Ltd
- Previously Board Member of the Reserve Bank of Australia



**Elizabeth Gaines**  
Non-Executive Deputy Chair

- Previously Chief Executive Officer and current Executive Director of Fortescue Ltd
- Non-Executive Director of Victor Chang Cardiac Research Institute and West Coast Eagles (AFL)



**Jimmy Wilson**  
Non-Executive Director

- Mining engineer with deep operational experience
- Previously President of Iron, Energy Coal and Stainless Steel Materials at BHP



**Paul Hallam**  
Non-Executive Director

- Previously Director of Operations at Fortescue Metals Group
- Previously Executive General Manager of Development and Projects at Newcrest



**Alex Borrelli**  
Non-Executive Director

- Chartered Accountant with extensive investment banking experience
- Director of Bradda Head Lithium and other companies in the mining sector



**Yasmin Broughton**  
Non-Executive Director

- Extensive experience in corporate law, M&A, governance, risk management and compliance
- Non-Executive Director of Fortescue Ltd, Synergy and Wright Prospecting



**Clive Latcham**  
Non-Executive Director

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



# Mineral Resource & Ore Reserve statement

**Table 1: Greatland December 2024 Group Mineral Resource Estimate <sup>1</sup>**

Domain	Classification	Tonnage (Mt)	Grade		Metal content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Havieron Deposit	Indicated	50	2.60	0.33	4.2	165
	Inferred	81	1.10	0.13	2.9	105
Telfer West Dome Open Pit	Indicated	28.8	0.57	0.05	0.5	16
	Inferred	86.8	0.55	0.05	1.5	45
Telfer Main Dome Underground	Indicated	5.6	2.65	0.56	0.5	31
	Inferred	2.3	2.55	0.39	0.2	9
Telfer Stockpiles	Measured	10.3	0.68	0.07	0.2	7
	Indicated	20.3	0.33	0.04	0.2	9
Grand Total		285	1.11	0.14	10.2	387

**Table 2: Telfer December 2024 Mineral Resource Estimate <sup>2</sup>**

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
Grand Total		154	0.64	0.08	3.2	117

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

- (1) Telfer 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 MRE 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. The Company confirms that it is not aware of any new information or data that materially affects the Telfer Mineral Resource estimate.
- (2) 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 are applied based on a NSR using metal prices of A\$3,450/oz Au and A\$5.30/lb Cu for the West Dome cutback & stockpiles and A\$3,150/oz and A\$5.30/lb for the Main Dome underground.
- (3) Havieron Mineral Resource as per Greatland's RNS announcement of 21 December 2023 titled 'Havieron Mineral Resource Estimate Update' are inclusive of Ore Reserve. Results are reported to one (gold) and two (copper) significant figures to reflect appropriate precision in the estimate, and this may cause some apparent discrepancies in totals. Mineral Resources in the South East Crescent and Link Zone are reported within a A\$80 NSR/t shell while Mineral Resources in the Breccias are reported within a A\$50 NSR/t shell. The Company confirms that it is not aware of any new information or data that materially affects the Havieron Mineral Resource estimate.
- (4) 2024 Group Ore Reserves 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. Telfer: The 2024 Telfer Ore Reserve estimate is based on the December 2024 Telfer Mineral Resource detailed in the Company's announcement of 18 March 2025 titled '2024 Group Mineral Resource Statement'. Cut-offs for the Telfer Ore Reserve are 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 17.2/t processed for stockpiles, and metal prices of A\$3,450/oz and A\$4.16/lb copper and exchange rate of 0.65 USD per AUD. Material assumptions on which the Telfer Ore Reserve is based are detailed in the Material Information Summary included in this announcement and in the technical information included in the appendices. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct. No comparison is made to historical Ore Reserves. Cut-offs for the Havieron Ore Reserve are applied based on an NSR of A\$95/t processed, and metal prices of US\$1,450/oz and US\$3.23/lb copper and exchange rate of 0.73 USD per AUD. Reserves are reported within mining shapes based on a sub-level open stoping mining method. All reported metal was derived from the SE Crescent geological zone only and only the Indicated Mineral Resource component thereof. The Company confirms that it is not aware of any new information or data that materially affects the March 2022 Havieron Ore Reserve estimate, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

**Table 3: Greatland Havieron December 2023 Mineral Resource Estimate <sup>3</sup>**

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
Grand Total		131	1.7	0.21	7.0	275

**Table 4: Greatland December 2024 Group Ore Reserve Estimate <sup>4</sup>**

Classification	Tonnage (Mt)	Grade		Metal content	
		Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Proved	10	0.68	0.07	0.2	6
Probable	61	1.47	0.20	2.9	125
Total Ore Reserve	71	1.36	0.19	3.1	132

# Australian undeveloped gold projects mineral resource data

Project	Company	Contained Gold (Moz)	Resource Grade (g/t Au)	Source
Hemi	Northern Star Resources	11.2	1.3	ASX Announcement 2 December 2024 “Northern Star agrees to acquire De Grey”
Havieron	Greatland Resources	7.0	2.0	As per Greatland Resources Limited’s Replacement Prospectus published 30 May 2025 in relation to the ASX listing
Laverton	Genesis Minerals	3.9	1.7	ASX Announcement 26 May 2025 “Acquisition of Laverton Gold Project”
Bardoc	Genesis Minerals	2.9	1.8	ASX Announcement 10 June 2025 “Corporate Presentation - Focused”
Dalgaranga	Rameliuss Resources	2.9	5.6	ASX Announcement 24 July 2025 “Noosa Mining Conference Company Presentation”
Minyari	Antipa Minerals	2.5	1.5	ASX Announcement 21 May 2025 “Minyari Project Resource Grows by 100koz to 2.5Moz Gold”
Katanning	Ausgold	2.4	1.1	ASX Announcement 30 June 2025 “Ausgold 2025 Definitive Feasibility Study Presentation”
Bullabulling	Minerals 260	2.3	1.2	ASX Announcement 24 July 2025 “Presentation – Noosa Mining Conference”
McPhillamys	Regis Resources	2.3	1.0	ASX Announcement 20 May 2025 “Mineral Resource, Ore Reserve and Exploration Update”
Youanmi	Rox Resources	2.2	5.6	ASX Announcement 21 July 2025 “Underground Resource Increased to 2.1Moz”
Lady Julie	Magnetic Resources	2.1	1.9	ASX Announcement 23 June 2025 “Lady Julie Resource Significantly Increases to 2.14Moz”
Gum Creek	Horizon Gold	2.1	1.5	ASX Announcement 21 July 2025 “Investor Presentation”
Lake Roe	Rameliuss Resources	1.8	1.6	ASX Announcement 24 July 2025 “Noosa Mining Conference Company Presentation”
Central Tanami	Northern Star Resources	1.6	3.6	ASX Announcement 16 July 2025 “Agreement to acquire 50% of the Central Tanami Gold Project”
Mandilla	Astral Resources	1.4	1.1	ASX Announcement 25 July 2025 “Noosa Mining Conference Company Presentation”

Note: rounding errors may occur

# Market Capitalisation and Mineral Resource Calculations

Company	Mineral Resources (Mt)					Contained Ounces (Moz)				Share price	Shares outstanding	Market Cap (A\$M)	Mkt Cap / MRE
	Measured	Indicated	Inferred	Au Grade	Total	Measured	Indicated	Inferred	Total				
Ora Banda Mining Ltd	1	17	9	2.4	27				2.1	\$1.28	1,889,258,081	2,418	<b>\$1,146</b>
Capricorn Metals Ltd	-	199	45	0.8	244	-	5.1	1.5	6.6	\$13.90	431,616,488	5,999	<b>\$907</b>
Evolution Mining Ltd	270	740	210	0.8	1,220	3.5	18.0	8.1	29.6	\$11.37	2,013,836,320	22,897	<b>\$774</b>
Ramelius Resources Ltd	14	140	62	1.8	210	0.6	8.3	3.3	12.0	\$4.04	1,914,086,055	7,733	<b>\$644</b>
Regis Resources Ltd	21	134	37	1.2	192	0.7	5.2	1.7	7.5	\$6.02	757,252,199	4,599	<b>\$605</b>
Bellevue Gold Ltd	-	6	4	8.9	11	-	2.0	1.1	3.1	\$1.23	1,480,748,913	1,814	<b>\$585</b>
Pantoro Ltd	5	21	19	3.3	45	0.3	2.2	2.3	4.7	\$6.55	394,180,907	2,582	<b>\$548</b>
Greatland Resources Ltd	10	105	170	1.1	285	0.2	5.4	4.6	10.2	\$8.30	670,751,673	5,567	<b>\$546</b>
Northern Star Resources Ltd	196	631	418	1.8	1,246	6.3	38.2	26.1	70.7	\$24.57	1,430,735,312	35,153	<b>\$497</b>
Vault Minerals Ltd	25	133	43	1.9	201	1.1	7.5	3.6	12.2	\$0.72	6,802,473,382	4,898	<b>\$400</b>
Westgold Resources Ltd	22	93	63	2.3	179	1.5	6.7	5.0	13.2	\$5.50	944,831,564	5,197	<b>\$395</b>
Genesis Minerals Ltd	6	180	94	2.1	280	0.8	12.0	5.5	18.6	\$6.20	1,141,882,635	7,080	<b>\$381</b>



# FY2026 Guidance

	Range				Midpoint			
Company	Gold Production (koz)	AISC (\$/oz Au)	Growth capital	Exploration + R&D	Gold production (koz)	AISC (\$/oz Au)	Growth capital	Exploration + R&D
Greatland Resources Ltd	260 – 310	2,400 – 2,800	290 – 330	55 – 60	285	2,600	310	58
Bellevue Gold Ltd	130 - 150	2,600 - 2,900	80 - 90		140	2,750	85	
Capricorn Metals Ltd	115 - 125	1,530 - 1,630	30 - 40	-	120	1,580	35	-
Catalyst Metals Ltd	100 - 110	2,200-2,650	63	120	105	2,425	63	120
Evolution Mining Ltd	710 - 780	1,720 - 1,880	780 - 980	-	745	1,800	830	-
Genesis Minerals	260 - 290	2,500 – 2,700	150 - 170	40 -50	275	2,600	160	45
Northern Star Resources Ltd	1,700 - 1,850	2,300 - 2,700	1,140 - 1,200	225	1,775	2,500	1,170	225
Ora Banda Mining Ltd	140 - 155	2,800 - 2,900	86	73	148	2,850	86	73
Pantoro Ltd	100 - 110	1,950 - 2,250	67	55	105	2,100	67	55
Regis Resources Ltd	350 - 380	1,697 - 1,944	117 - 127	33 - 39	365	1,821	122	36
Vault Minerals Ltd	332 - 360	2,650 - 2,850	270	50	346	2,750	278	30
Westgold Resources Ltd	345 - 385	2,600 - 2,900	270	50	365	2,750	270	50

# Underlying FCF/oz Calculation

Company	Operating CF (incl. leases)	Growth capital	Exploration	Hedge book closure and loss	Working capital and other	Underlying FCF	Investment and acquisition	Dividends / Share Buy backs	Financing	Tax	Other	Total CF	Opening cash and gold	Closing cash and gold	Debt	Net Cash	FY25 Production	Underlying FCF/oz (A\$)
Ramelius Resources Ltd	771	-26	-47	-	-2	695	-166	-70	-	-96	-	363	447	810	-	810	302	<b>\$2,301</b>
Greatland Resources Ltd	601	-160	-9	-	-	432	-293	-	415	-	12	565	9	575	-	575	198	<b>\$2,178</b>
Regis Resources Ltd	729	-133	-59	-	-1	536	-	-	-314	-	-	222	295	517	-	517	373	<b>\$1,437</b>
Evolution Mining Ltd	1,986	-869	-40	-	-65	1,012	-50	-161	-316	-129	-	356	403	760	-1,609	-849	751	<b>\$1,348</b>
Genesis Minerals Ltd	326	-118	-19	-	59	248	-258	-	100	-	-	90	173	263	-100	163	214	<b>\$1,158</b>
Pantoro Ltd	155	-63	-29	-	17	80	-4	-	-	-	-4	72	104	176	-	176	85	<b>\$947</b>
Ora Banda Mining Ltd	98	-11	-28	-	2	61	-	-	-	-	-4	57	27	84	-	84	92	<b>\$659</b>
Vault Minerals Ltd	465	-196	-18	-	-23	228	97	-	-93	-	-	232	454	686	-	686	381	<b>\$599</b>
Westgold Resources Ltd	451	-126	-42	-	-154	129	-149	-6	50	-	57	81	255	336	-50	286	326	<b>\$395</b>
Northern Star Resources Ltd	2,427	-1,638	-254	-	-	535	856	-711	-	-	-14	666	1,248	1,914	-901	1,013	1,634	<b>\$327</b>
Capricorn Metals Ltd <sup>1</sup>	222	-47	-33	-196	2	-52	-	-	-50	-	333	231	125	356	-	356	117	<b>(\$443)</b>
Bellevue Gold Ltd <sup>2</sup>	162	-148	-	-111	9	-89	-	-	-131	-	295	76	76	152	-100	52	126	<b>(\$702)</b>

Source: Sep '24, Dec '24, Mar '25 and Jun '25 Quarterly Activity Reports

(1) Capricorn Metals underlying free cash flow includes the \$147m for closure of hedge book and purchases of put options (including transaction costs) in March 2025 which was settled by the payment of \$7m cash and issue of \$140m in shares and \$48.5m for the closure of put options (calculated as \$98.5m financing cash flow less \$50m debt repayment in the June 2025 quarter).

(2) Bellevue gold underlying free cash flow includes \$110.9m payment for the closure of hedge book in the June 2025 quarter