



GREATLAND

A New Australian Gold-Copper Producer

100% owner of Havieron and Telfer

June Quarter 2025 Presentation

29 July 2025

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The image features a close-up, low-angle shot of a large industrial structure, possibly a bridge or a large building, characterized by a dense array of bolts and rivets along its steel beams. The structure is set against a clear sky. The image is framed by dark blue geometric shapes: a large triangle on the left and a large trapezoid on the right, which together form a stylized 'X' or arrow-like shape pointing towards the center. The text 'Results and performance highlights' is written in white, bold, sans-serif font on the right side, within the blue trapezoidal area.

Results and performance highlights

Performance against FY25 guidance

FY25 actual production and costs all within guidance, with AISC outperforming significantly

	FY25 Guidance ¹	FY25 Actual ¹	Achieved Guidance?
1 Gold production (oz)	196,000 - 210,000oz	198,319oz	✓
2 AISC (\$/oz Au)	\$2,100 - 2,250/oz	\$1,849/oz	✓
3 Growth Capital (\$m)	\$95 – 105m	\$97m	✓

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

(1) For the 7-month period from completion of Greatland's acquisition of Telfer-Haverton from 4 December 2024 to 30 June 2025

June Quarter 2025 Results



Production

Production of **78.3koz** Au and **3.7kt** Cu at AISC of **\$1,736/oz**



Sales

Sales of **87.5koz** Au and **3.7kt** Cu at Average realised price of **\$5,014/oz**
Revenue of **\$487m**



Cash & Finance

Operating cash flow of **\$310m** (Mar Q \$298m)
Cash balance of **\$575m**
Debt free with undrawn A\$75m working capital facility available
Full upside exposure to gold price



Growth

Pre-stripping of multi-year **West Dome Open Pit Stage 7 Extension**
2nd development drive to **West Dome Underground** & development into **ESC**
~**28km** Resource Development drilling



ASX Listing

Successful listing on the ASX with minimal dilution from a modest **\$50m** in gross proceeds and **\$440m** secondary sell down by Newmont



Stockpiles (30 Jun, est.)

ROM containing **129koz** Au, **4.5kt** Cu
Low Grade containing **220koz** Au, **9.0kt** Cu

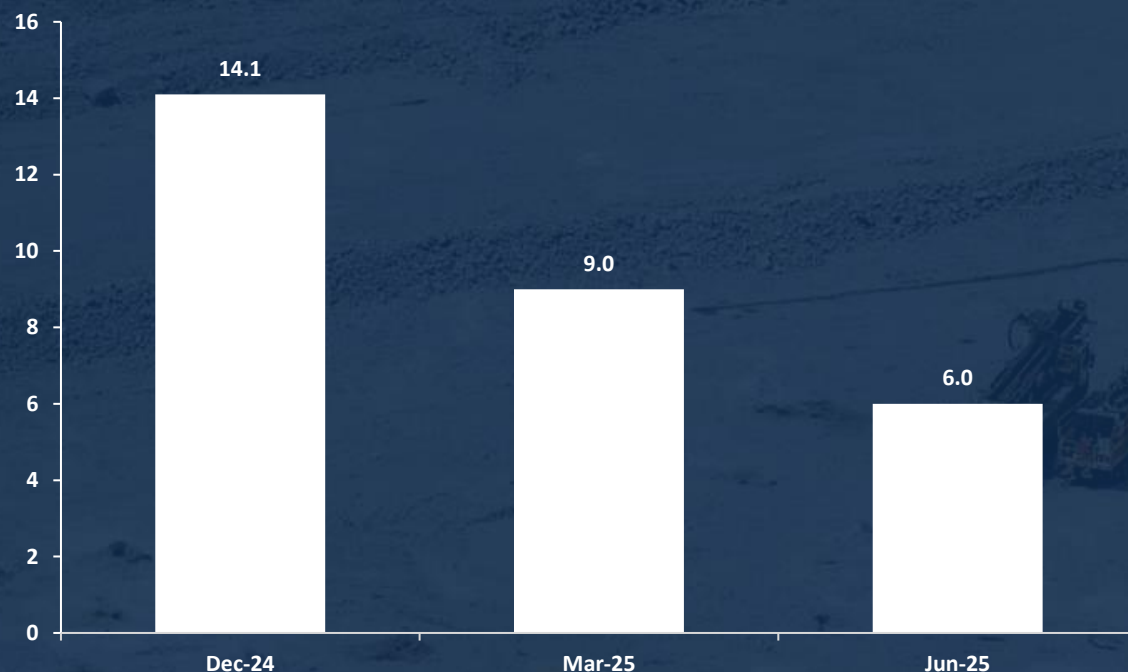
Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified

Safety & Sustainability

Significant improvement in safety metrics in the c. 7 months post acquisition completion with TRIFR more than halving to 6.0 as at end of June 2025

TRIFR

Greatland Group 12MMA¹ TRIFR



(1) TRIFR on a 12-month moving average basis

Sustainability

- Greatland continues to work closely with the Martu people, the Telfer area's native title holders
- Engaged closely with Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC), the Martu's prescribed body corporate
- JYAC demonstrated their support of the Telfer operations and provided a letter of support in respect of Greatland's application to extend and renew its Telfer Mining Leases
- Key Telfer Mining Leases renewed until Dec 2045

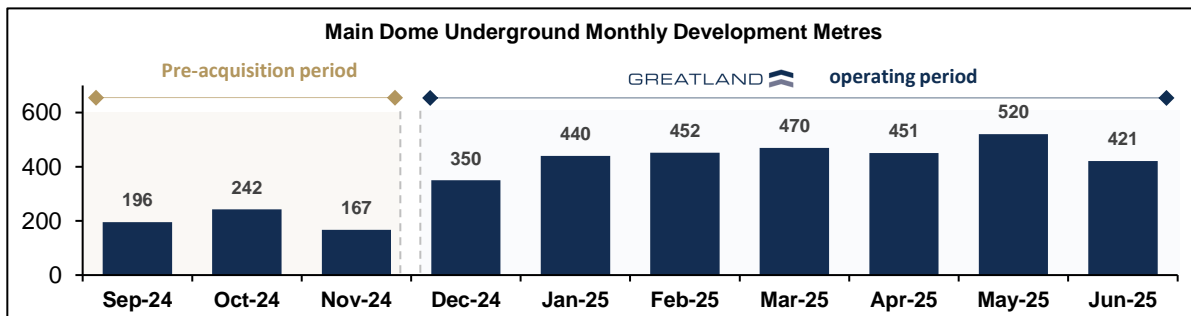
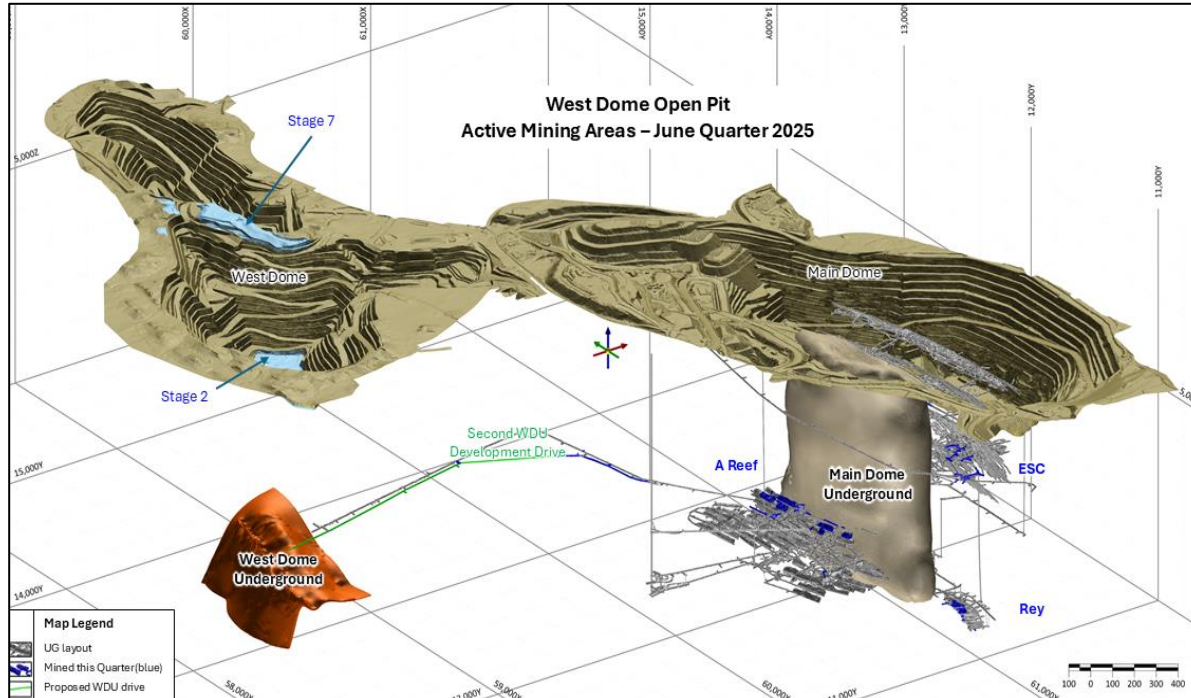


June Q and FY25 Results

Operations - Mining

4QFY25 ore production from open pit of 4.9Mt at 0.62g/t Au and underground of 0.7Mt @ 1.78g/t Au

Open Pit Mining Areas (June Q 2025)



Summary

West Dome Open Pit

- Ore predominantly mined from Stage 2
- 1.57Mt at 0.59g/t Au and 0.07% Cu, grade broadly in line with plan
- ~ 1.0Mt of ore from Stage 2 was deferred as dewatering system upgrades are completed
- Pre-stripping of Stage 7 accelerated with ~ 3.4Mt of waste mined

Main Dome Underground

- Ore predominantly mined from M-reef, A-reef, Western Flanks, and Rey
- 0.30Mt at 1.62g/t Au and 0.58% Cu
- Improved productivity in underground development sustained with 1,392 metres

Stockpiles (estimated at 30 June 2025)

- ROM:** 7.0Mt at 0.57g/t Au & 0.06% Cu for contained metal **129koz Au** and 4.5kt Cu
- Low grade:** 20.7Mt at 0.33g/t Au and 0.04% Cu for contained metal of **220koz Au** and 9.0kt Cu

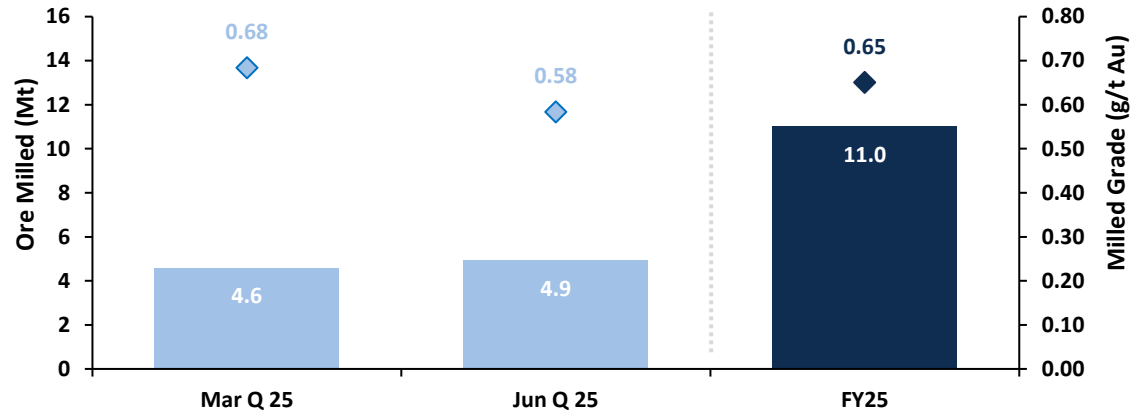
Mining

		Units	Jun Q 25	Mar Q 25	FY25
Open Pit					
Total material mined		kt	4,889	4,398	10,463
Ore mined		kt	1,566	2,611	4,816
Mined grade	Au	g/t Au	0.59	0.64	0.62
	Cu	% Cu	0.07%	0.05%	0.06%
Underground					
Ore mined		kt	298	278	671
Mined grade	Au	g/t Au	1.62	1.72	1.78
	Cu	% Cu	0.58%	0.70%	0.58%

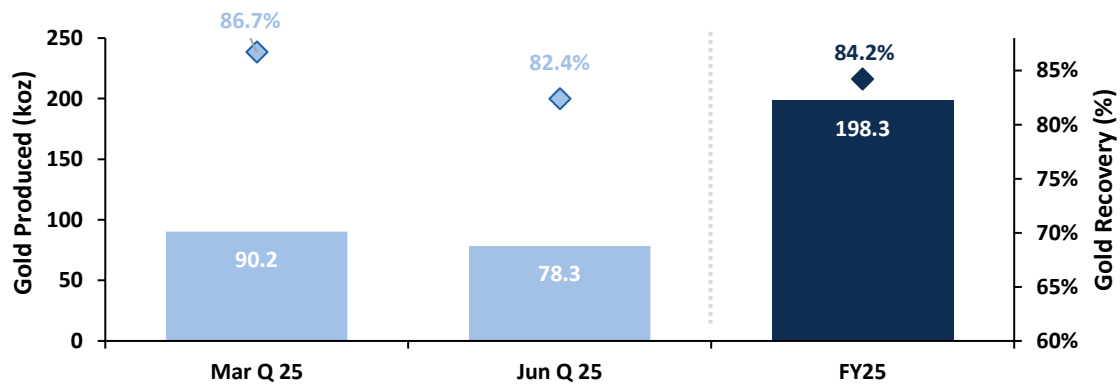
Operations - Processing

FY25 gold recovery of 84.2% is the highest at Telfer since 2010

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



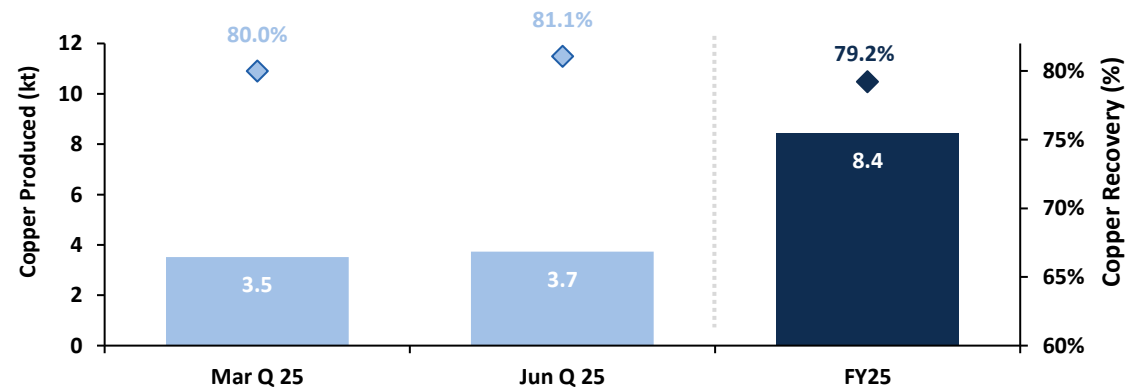
Gold Produced (koz) and Gold Recovery (%)



Summary

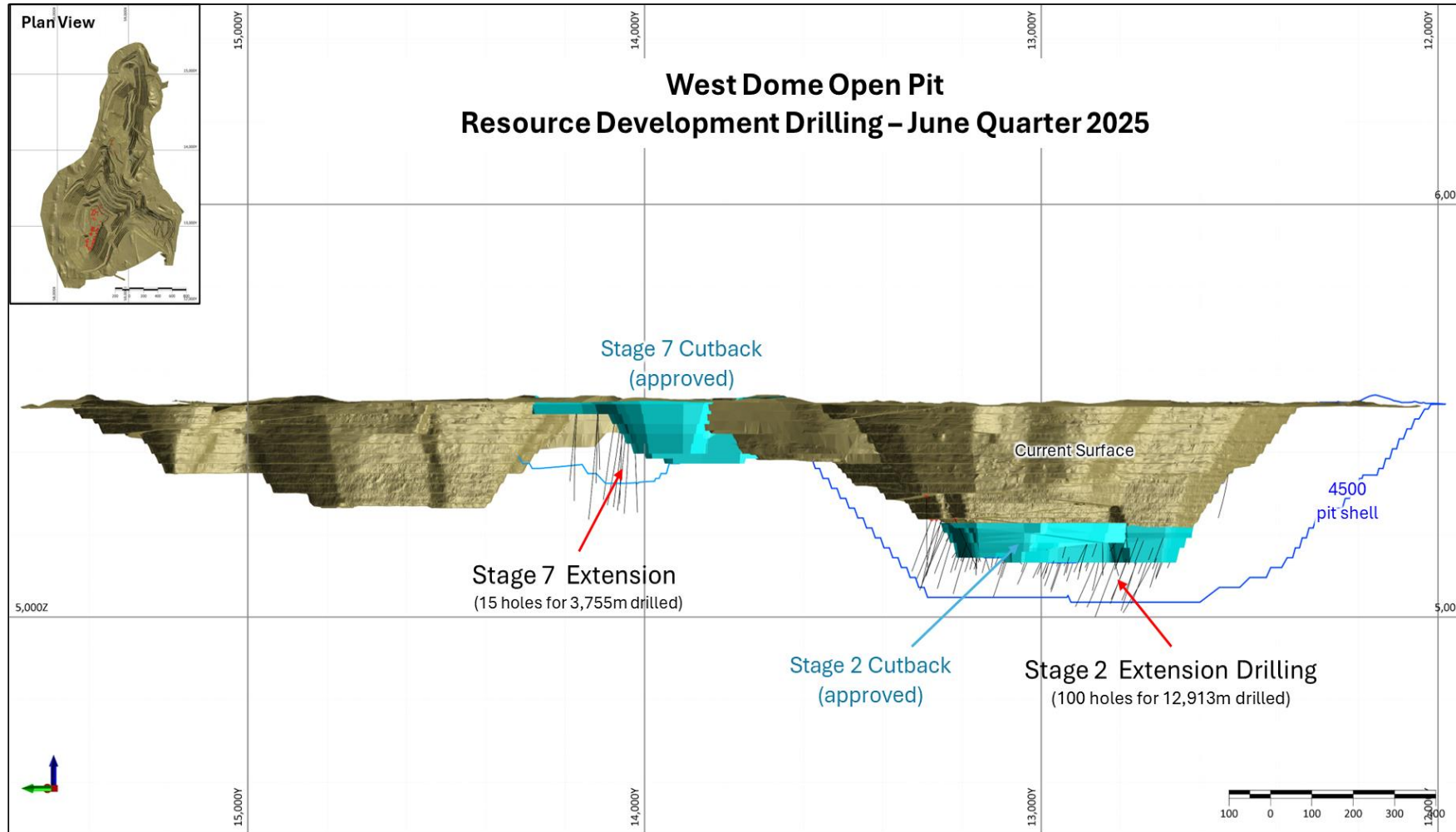
- **June quarter:**
 - 4.9Mt processed with average head grade of 0.58g/t Au & 0.09% Cu
 - 82.4% recovery for gold (in line with plan) and 81% for copper (~10% better than plan)
- **FY25 (7 months):**
 - 11Mt processed at head grade of 0.65g/t Au and 0.10% Cu
 - 84.2% gold recovery and 79.2% copper recovery
- **FY25 gold recovery of 84.2% is the highest annual recovery since 2010**
 - Exceptional result given the lower than historical grades
 - Achieved through a focus on stable grinding and flotation plant operation, and consistent feed rates to and utilisation of the pyrite flotation and concentrate CIL circuits

Copper Produced (kt Cu) and Copper Recovery (%)



Telfer Resource Development – West Dome

June quarter resource development drilling focused on Stage 2 and 7 with ~17km of total drilling in the West Dome Open Pit



Stage 2

- Drill out of Stage 2 cutback along with extension potential at depth was completed, with a total of 100 holes for 12.9km

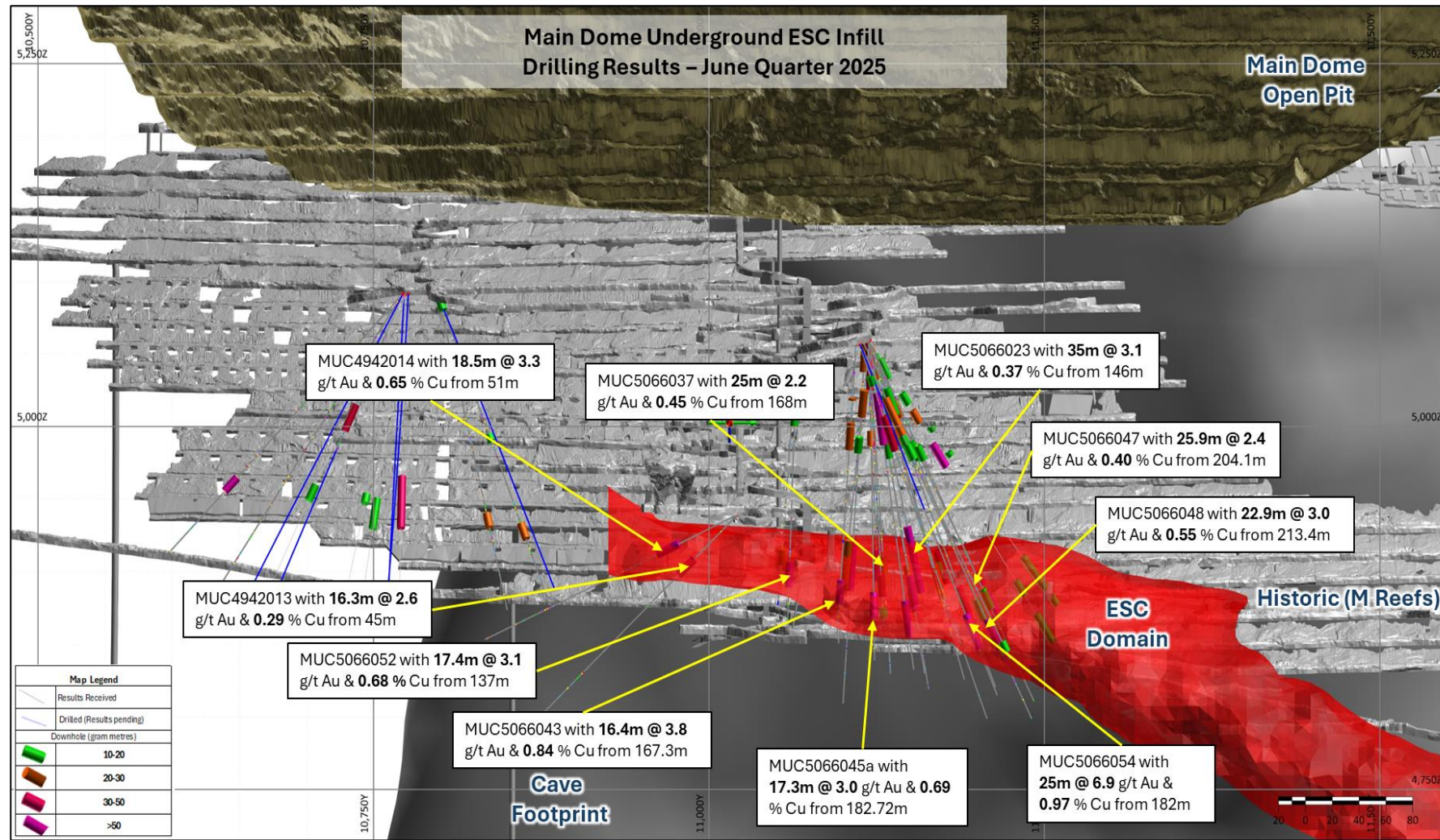
Stage 7

- Following more than 7km of drilling in the March quarter, drilling continued on Stage 7 Extension with 15 holes for 3.8km

Refer to Greatland's ASX release: June 2025 Quarterly Activities Report dated 29 July 2025

Telfer Resource Development – Main Dome Underground – ESC Infill

Consistent zones of high grade stockwork mineralisation confirmed



Drilling at ESC focused on evaluating resource estimation and mine planning

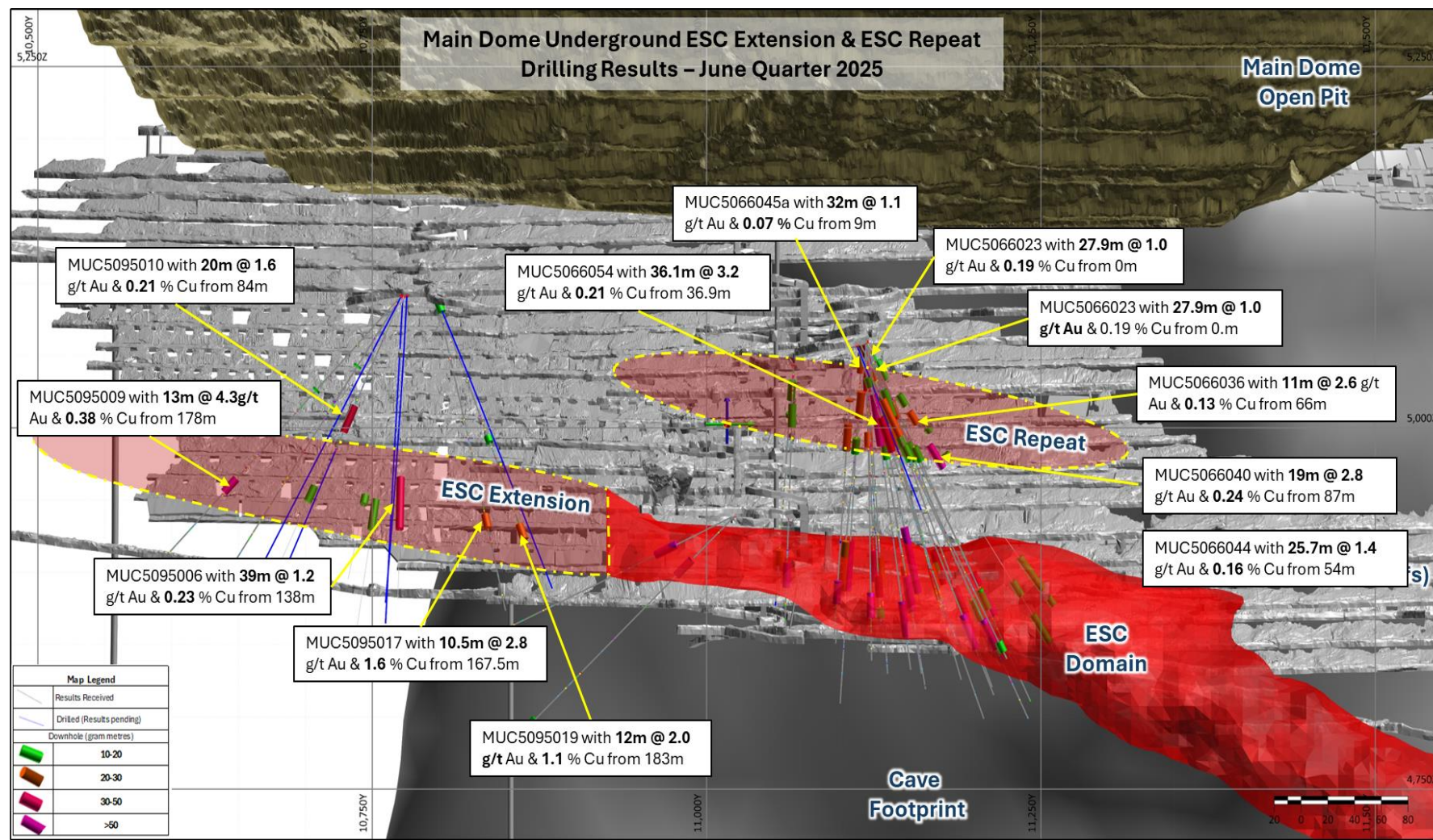
ESC Infill Drilling

- Encouraging drilling results confirmed updated geological model and presence of consistent zones of high grade stockwork mineralization
- Work in progress to deliver a Mineral Resource Estimate
- Total of 34 holes drilled covering 8.1km

Refer to Greatland's ASX release: June 2025 Quarterly Activities Report dated 29 July 2025

Telfer Resource Development – Main Dome Underground – ESC Extension

New zone intercepted at ESC



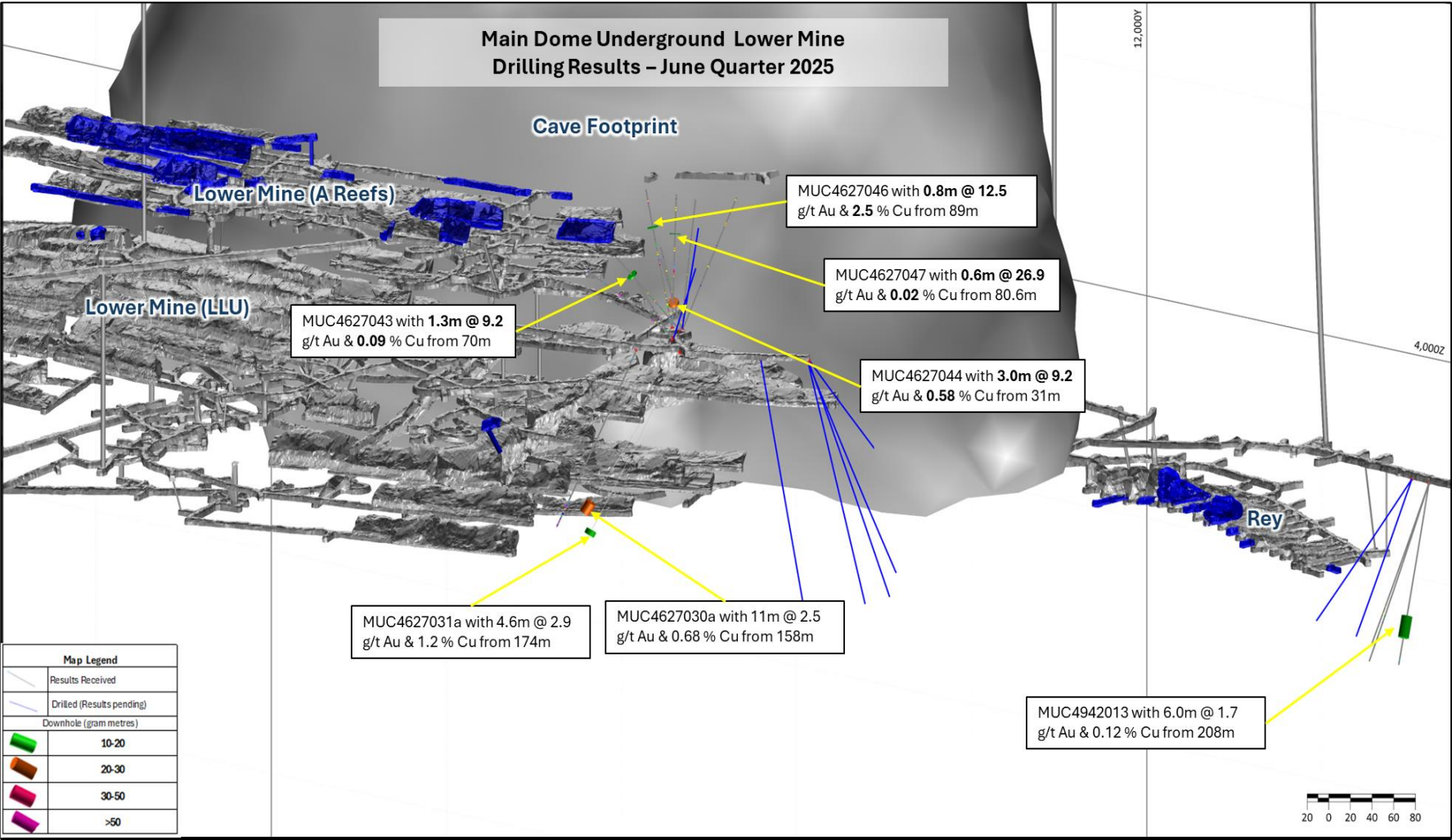
ESC Extension

- Several drillholes targeting the ESC intercepted a **new zone** ~150 metres above area interpreted to be a repeat of the key structural and geological settings that hosts ESC
- Drilling targeting the southern extension of the ESC also successfully intercepted mineralisation up to 300m to the south

Refer to Greatland's ASX release: June 2025 Quarterly Activities Report dated 29 July 2025

Telfer Resource Development – Lower Mine – Near Mine Extensions

Drilling targeting near mine extensions



Lower Mine Near Mine Extensions

- 22 holes for 3.1km drilled targeting near mine extensions to the active A-Reef, Rey and LLU mining zones
- Drilling to continue to assess near mine extension opportunity

Refer to Greatland’s ASX release: June 2025 Quarterly Activities Report dated 29 July 2025

Havieron

Permitting and early works progressed, FS remains on target for December 2025 quarter completion

June Q Updates

1

Havieron June Q Update



2

Havieron Greatland Feasibility Study



- **Permitting** and approvals progressed well with information requests received from and responses provided to:
 - WA Environmental Protection Authority (EPA); and
 - Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW)
 DCCEW site visit hosted
- **Tunnel:** completed design and tender for reinforced concrete tunnel connecting existing Havieron decline portal to surface level to mitigate flow of surface water to the decline during rainfall.
- **Ventilation:** Completed design of ventilation shafts and specialist blind bore cutter heads with fabrication underway

- Feasibility Study remains on target for completion in December 2025 quarter
- Feasibility Study design criteria finalised, with the study assessing an initial mining rate of 2.8Mtpa post ramp-up, increasing to between 4.0Mtpa - 4.5Mtpa by development of an **underground crusher and material handling system**¹

Initial Mining Rate

2.8Mtpa

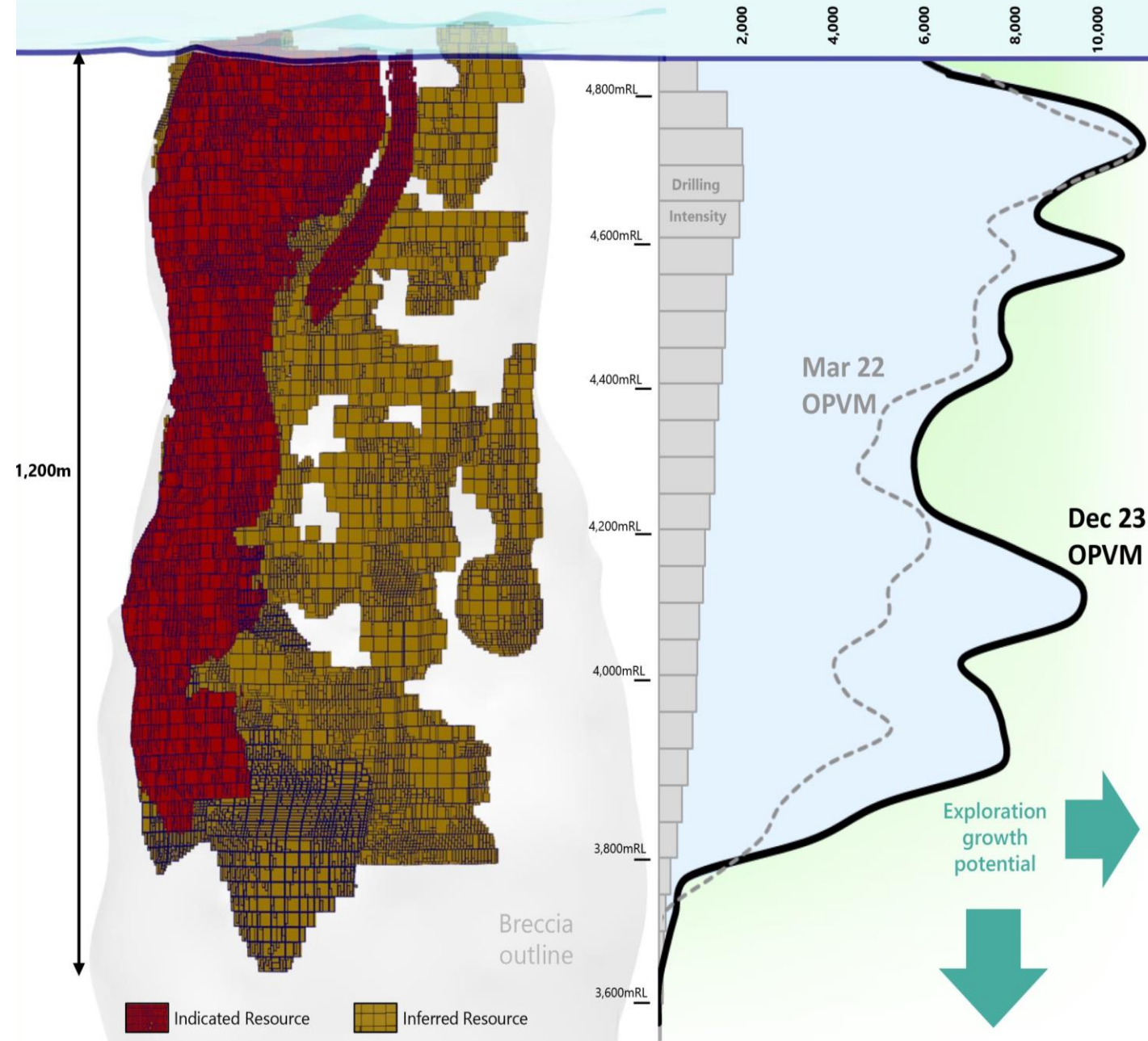


Expanded Mining Rate¹

4.0-4.5Mtpa

(1) Subject to ongoing assessment in the Greatland Havieron Feasibility Study

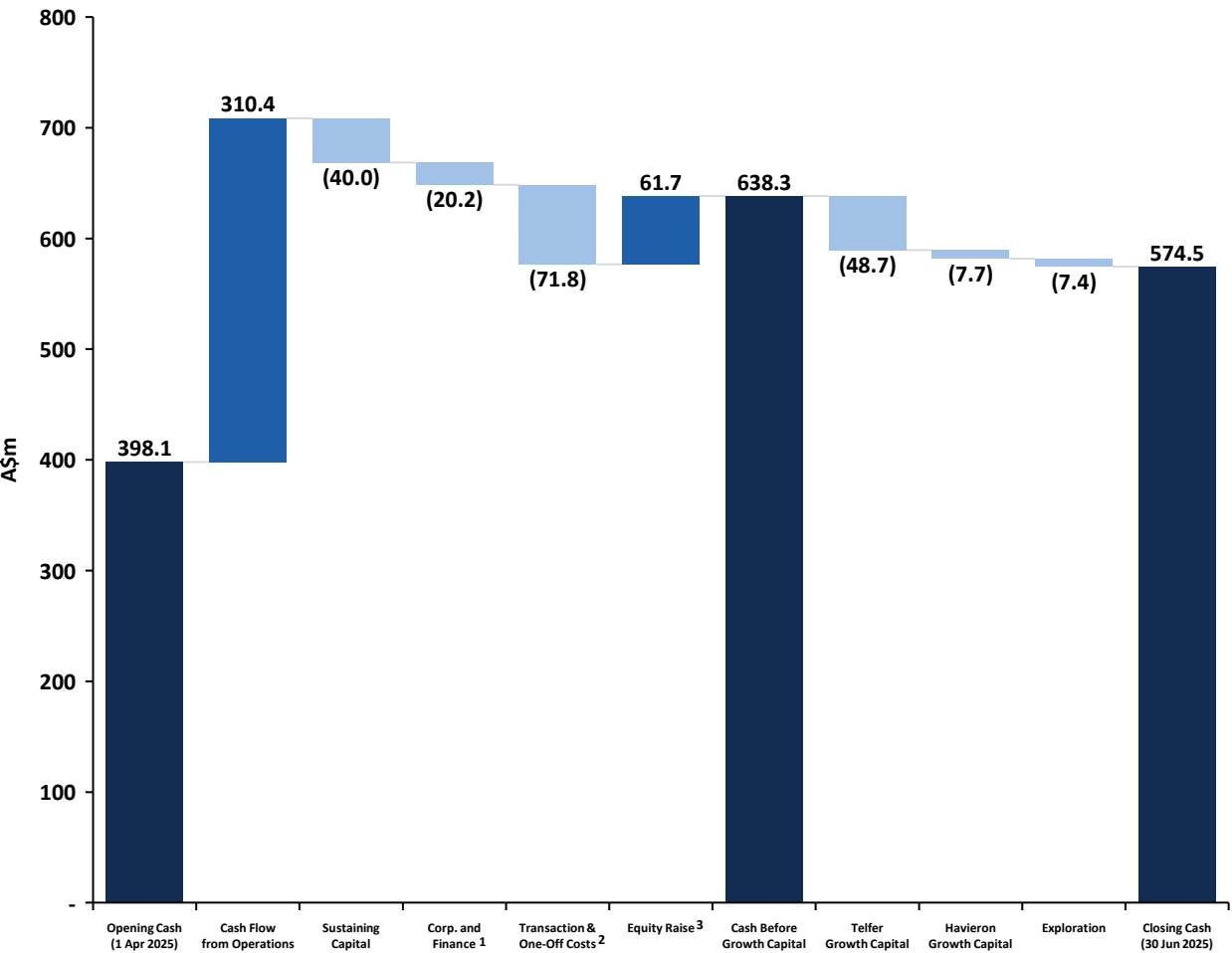
Greatland Havieron December 2023 Mineral Resource Estimate



Corporate and Finance

\$310m operating cash flow and closing cash of \$575m at end of June quarter

June Quarter 2025 Cash Flow



(1) Corporate and finance includes corporate overheads, finance costs / interest, and premiums paid for gold put options
(2) Transaction and One-Off Costs includes: \$23.9m final purchase price adjustment to Newmont; \$34.2m in cash consideration for the pre-ASX IPO surrender of in-the-money options by certain directors and employees; \$9.4m in transaction fees for the Telfer-Havieron acquisition, SAP implementation and transitional services costs; and \$4.4m in ASX IPO costs
(3) Net proceeds of \$50m ASX IPO primary issuance and approximately £6.7m UK retail offer

June Quarter 2025 Financials

Net Revenue	Realised Price	CFO	Cash Balance
\$487m	\$5,014/oz	\$310m	\$575m

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

Quarter end date	Gold volumes under put options (koz)	Weighted Average Strike Price (\$/oz)
30-Sep-2025	38,910	3,905
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
Total	219,706	4,106

Integration

- Successfully completed integration of the Telfer-Havieron operations during the quarter and cessation of the transitional services arrangements with Newmont
- Included the implementation of SAP and stand up of key functions enabling the independent running of operations



FY26 Guidance

FY26 Guidance

Continued high volume production from Telfer at reasonable costs is planned to fund a key investment year at Telfer, targeting further multi-year mine life extensions



Gold Production

260-310koz Au



AISC

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

Growth Capex

A Telfer

\$230-260m

Investing in Telfer's multi-year life extension

B Havieron

\$60-70m

Key early works investments (pre FID)

C Exploration & Resource Development

\$55-60m





Investing in the most significant drilling program in Telfer's operational history

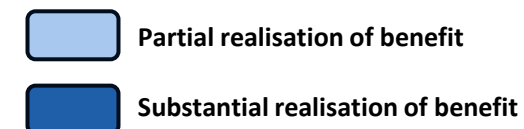
Note: All "\$" values mentioned in this presentation are in Australian Dollars, unless specified

A FY26 Telfer Growth Capital

Telfer growth capital guidance of \$230 – 260m to fund key investments across mine development, supporting infrastructure and fleet expected to renew and extend Telfer operations

Investing in Telfer's multi-year life extension

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



B FY26 Havieron Growth Capital (pre-FID)

Key Havieron early works pre-FID investments earmarked in FY26

FY26 Havieron Growth Capital

Havieron Planned Early Works (pre-FID)



- Havieron Feasibility Study (**FS**) remains targeted for completion in the Dec 2025 quarter and will include an executable capital cost estimate and project schedule for the completion of Havieron's development
- Final Investment Decision (**FID**) is expected following completion of the FS
- Ahead of FID, **FY26 capital guidance of \$60 - 70m is earmarked for:**
 - Owners' costs and consultants costs for completion of the FS and design of critical path activities
 - Restart of early works underground mine development
 - Design, fabrication and installation of a reinforced concrete tunnel connecting existing decline portal to surface level, and backfill of the existing box cut, to mitigate water flow to Havieron decline during rainfall

C FY26 Exploration and Resource Development

Planning the most significant drilling program in Telfer's operational history

FY26 Exploration and Resource Development

Record drilling investment at Telfer



- **240km of planned drilling**, comprising:
 - ~150km of **growth drilling** (resource development)
 - ~90km of **conversion drilling** (grade control)

Planned drilling focus areas at Telfer



- Drilling is proposed with 5 diamond rigs and 3 RC rigs to focus on three priority expansion opportunities at Telfer:
 - **West Dome Open Pit**
 - **Main Dome Underground**
 - **West Dome Underground**

Updated Telfer MRE and ORE in 2026



- Planned H1 FY26 drilling is intended to inform Telfer MRE update during March 2026 quarter and ORE update in June 2026 quarter

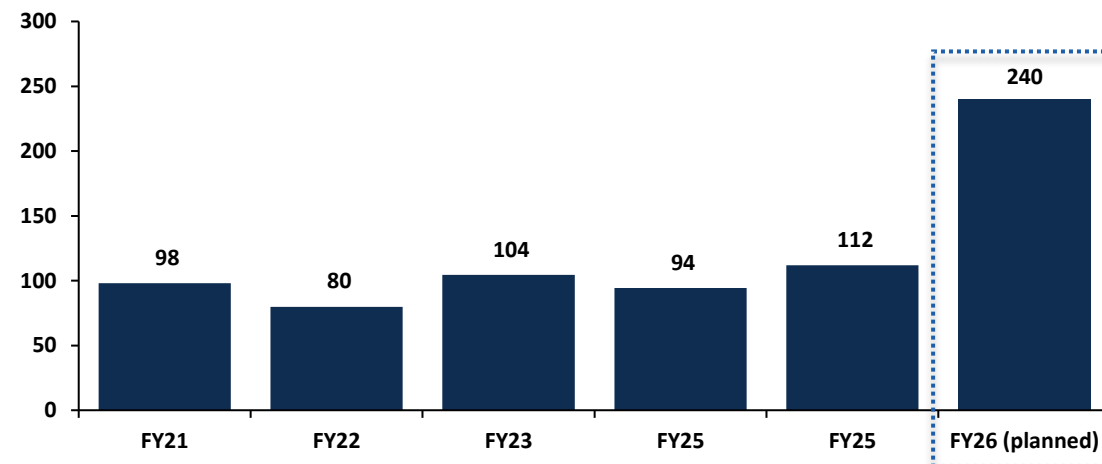
Regional exploration drilling



- Regional exploration including >20km of drilling
- Largely focused on Paterson region surrounding Telfer

Telfer Historical and Planned FY26 Drilling

Telfer drilling by financial year (km)



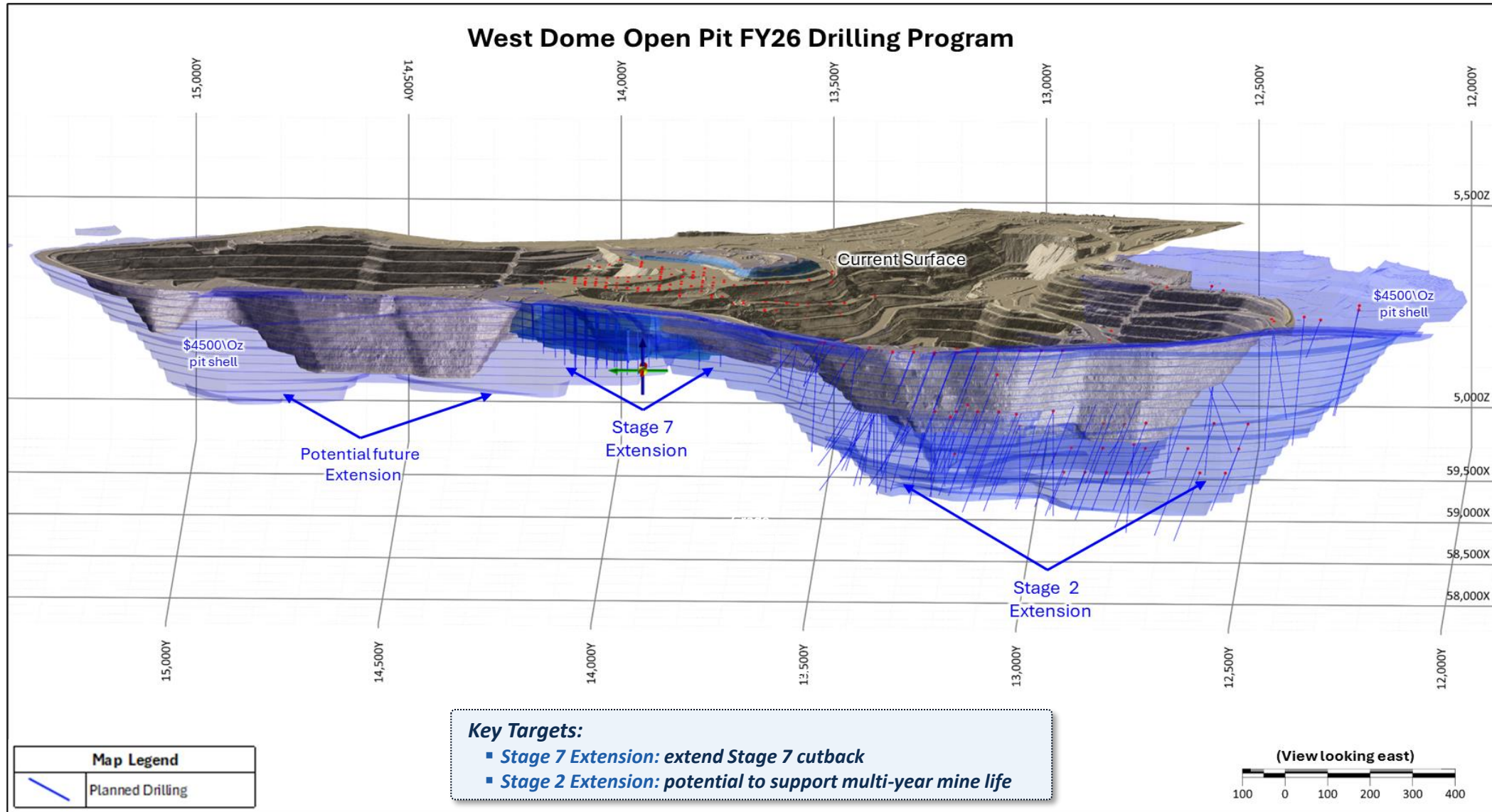
Transformational FY26 for Telfer drilling, with >240km of drilling, +145% to FY21-25 average, and the highest in Telfer's operational history

Continued



c FY26 Drilling Program Outlook – West Dome Open Pit

Targeting Stage 2 and 7 extensions to drive Telfer multi year mine life extensions

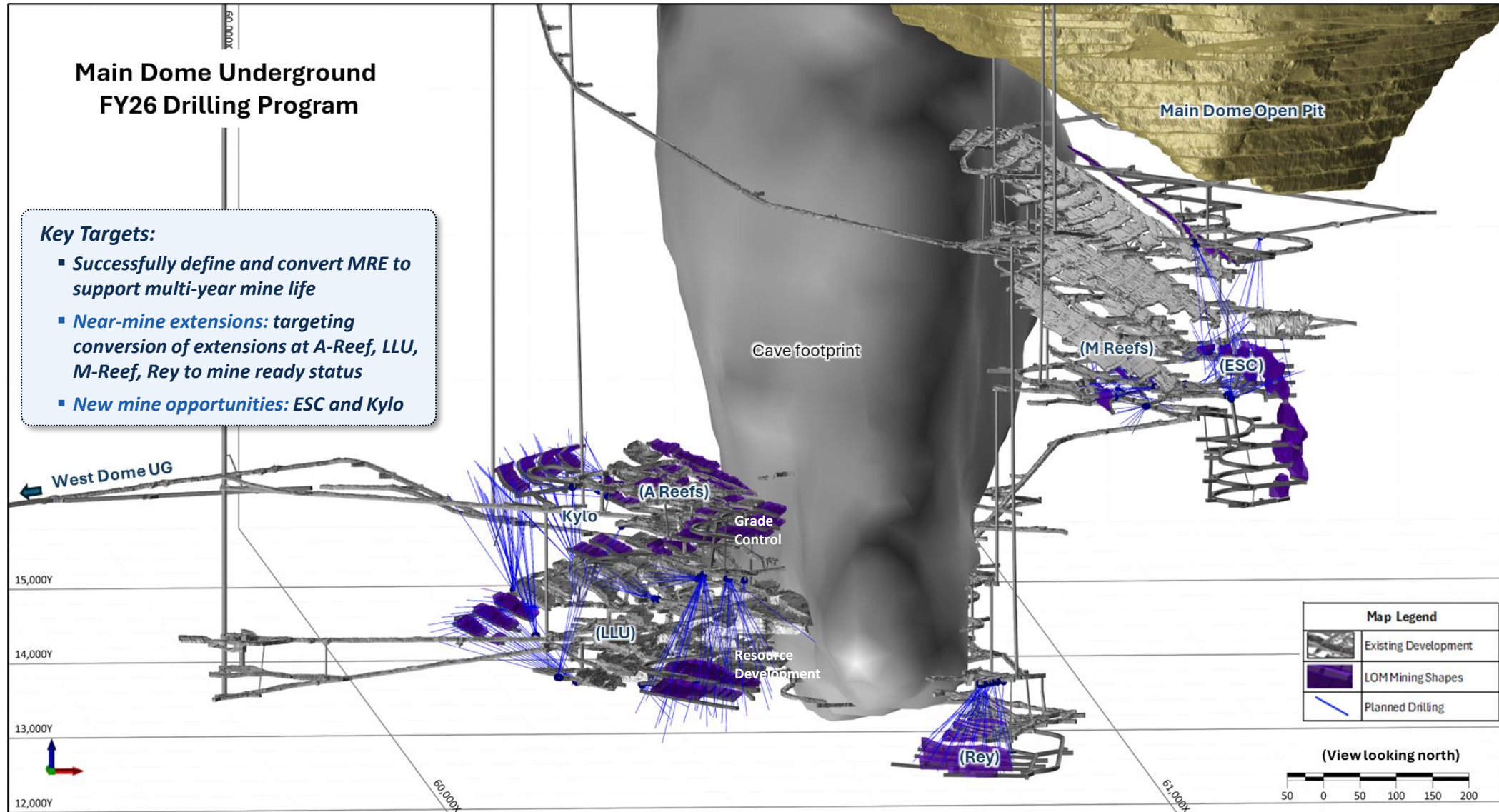


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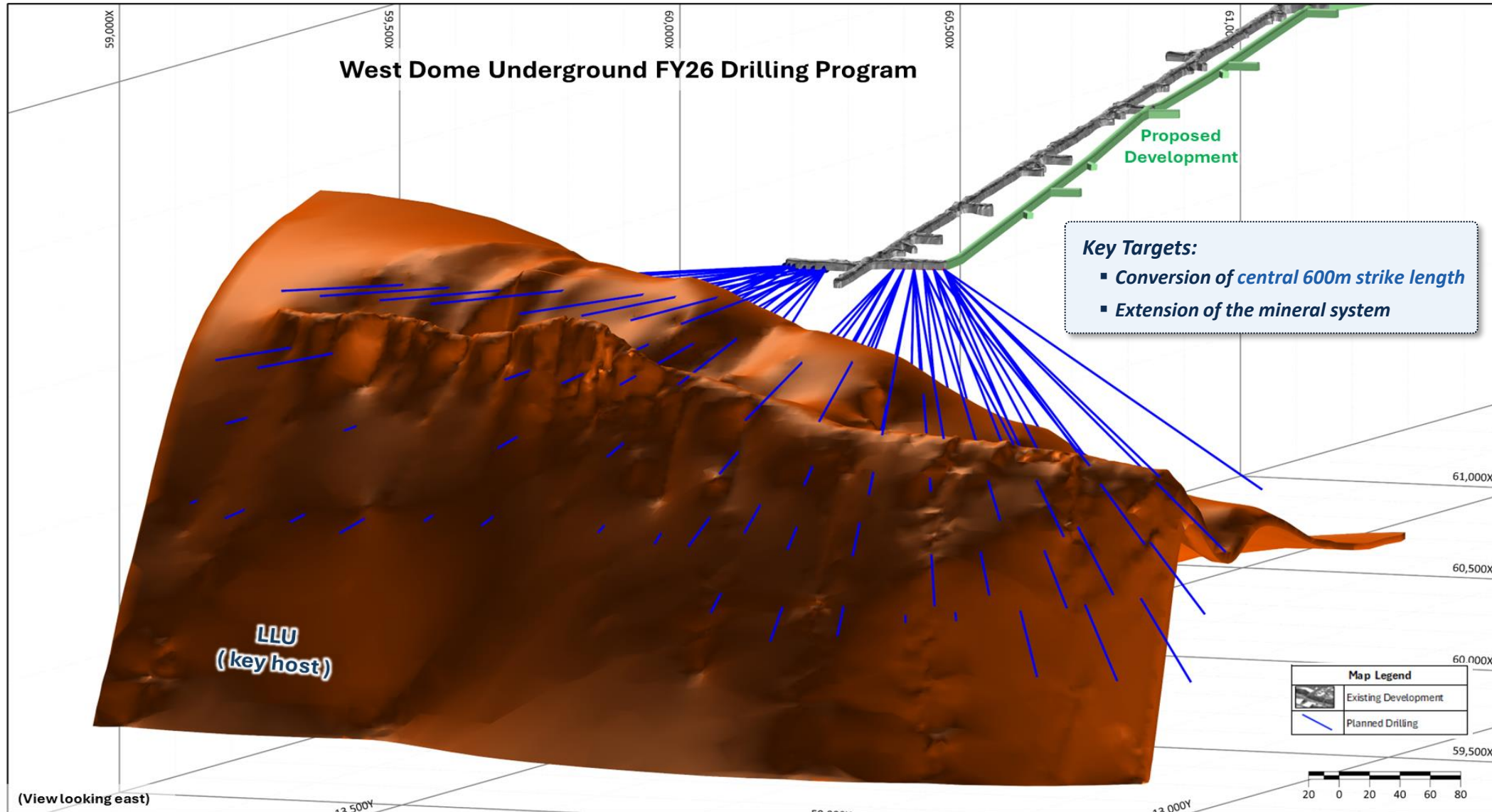
c FY26 Drilling Program Outlook – Main Dome Underground

Targeting resource conversion at near mine extensions and drive mine life across currently active mining areas A-Reef, LLU, M-Reef and Rey



C FY26 Drilling Program Outlook – West Dome Underground (WDU)

Following success of the inaugural WDU drilling program, extensive drilling program planned for FY26 targeting conversion to MRE and extending ore body





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