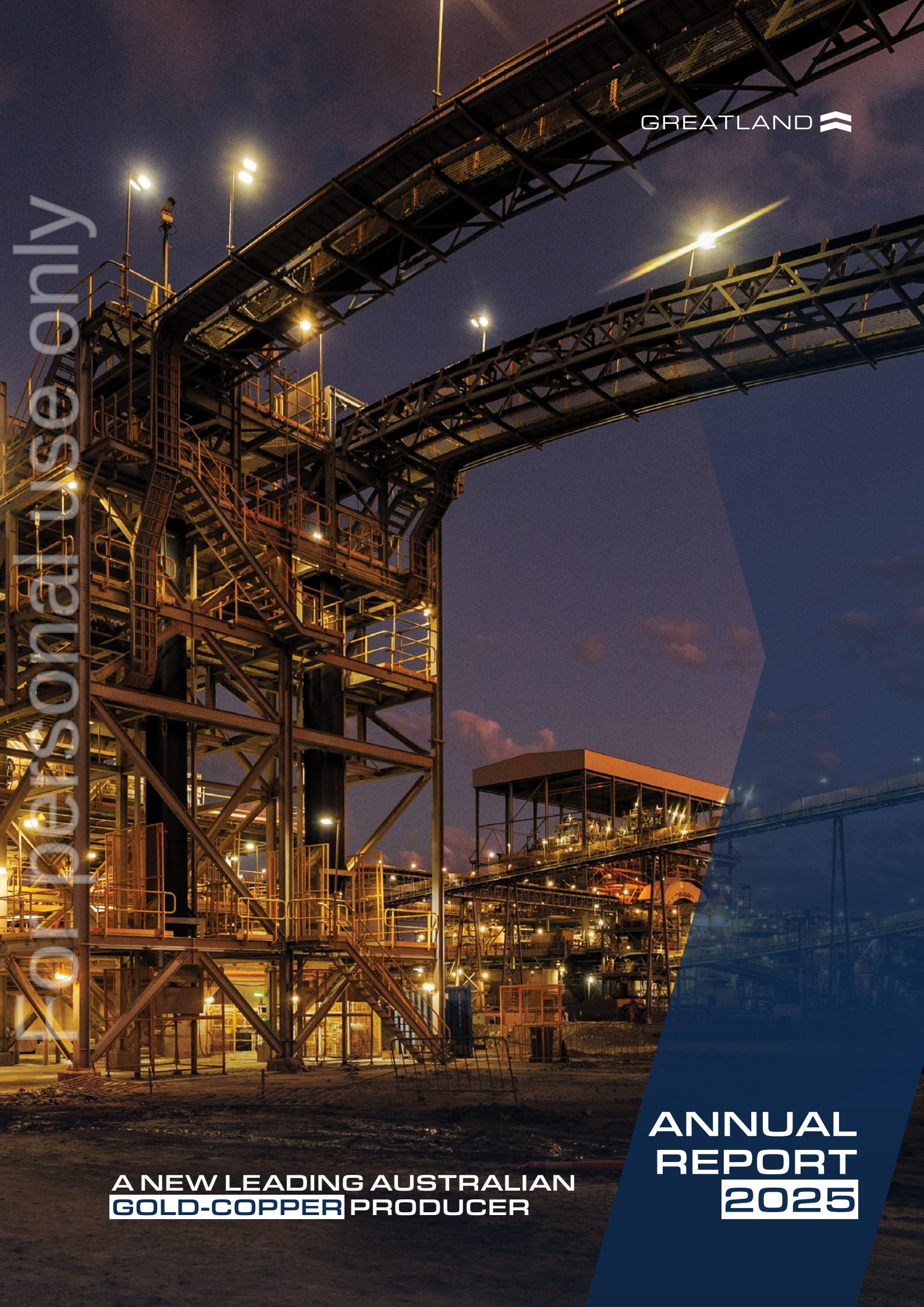
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GREATLAND



ANNUAL REPORT 2025

A NEW LEADING AUSTRALIAN GOLD-COPPER PRODUCER



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ACKNOWLEDGMENT OF COUNTRY

Greatland conducts operations on land that is significant to Traditional Owners. Greatland recognises the cultural, spiritual and physical connections that Aboriginal people have with their land and surrounding environment. Greatland proactively engages with the Traditional Owners before commencing on the ground activities and contributes to the development of local communities through strategic partnerships, community engagement and empowering communities through opportunity events.

Greatland would like to acknowledge and pay respects to the Martu People and other Traditional Owner groups whose lands we are privileged to work on.

ABOUT THIS REPORT

This Annual Report is a summary of the operations, activities and financial position of the consolidated entity (referred to as the Group) consisting of the parent entity, Greatland Resources Limited (the Company or Greatland), and the entities it controlled, for the year ended 30 June 2025.

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ABOUT GREATLAND

A NEW LEADING AUSTRALIAN GOLD-COPPER PRODUCER

Greatland Resources Limited (ASX:GGP, AIM:GGP) (Greatland) is a new leading Australian gold and copper producer, operating the Telfer gold-copper mine (Telfer), one of Australia's largest gold-copper mining complexes. Greatland is concurrently developing the nearby world-class Havieron gold-copper project (Havieron) and exploring across a significant regional portfolio.

Telfer first produced gold in 1977 and has produced more than 15 million ounces of gold to date. Telfer's strategic positioning in the Paterson region of Western Australia, with existing infrastructure and processing capacity, de-risks, expedites and reduces the cost of completing Havieron's development. As the only operating processing plant in the Paterson region and with significant capacity, Telfer enables a potential 'hub and spoke' strategy to incorporate accretive regional opportunities.

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

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

OUR STRATEGY AND VALUES

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OUR STRATEGY

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

Greatland's strategy is to renew and develop an integrated Telfer-Havieron mining and processing operation, with the intention of creating a generational gold-copper mining complex. To help achieve this, Greatland is focused on the following:

CONTINUING
to operate Telfer profitably

EXTENDING
Telfer's mine life

DEVELOPING
and optimising Havieron through to production

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

OUR VALUES

RESULTS
We aim for the highest standards of performance and achievement in everything we do.

INTEGRITY
We are honest and act with integrity.



RESPONSIBILITY
We perform to the best of our ability with a responsibility to our stakeholders, and the environment.

SAFETY
We operate with a focus on safety first to maintain a responsible footprint and keep our workplace safe.

ACCOUNTABILITY
We are accountable for our actions and build strong relationships through open communication.

TEAMWORK
We work as a team to achieve results.

OUR VALUES DRIVE OUR BEHAVIOUR

WHERE WE OPERATE

OPERATING

TELFER GOLD-COPPER MINE

100% owned Telfer gold-copper mine operations, one of Australia's largest gold-copper mining complexes with the 3rd largest gold-copper processing capacity in Australia and with significant established processing and infrastructure, located in the Paterson region of Western Australia.

DEVELOPMENT

HAVIERON GOLD-COPPER PROJECT

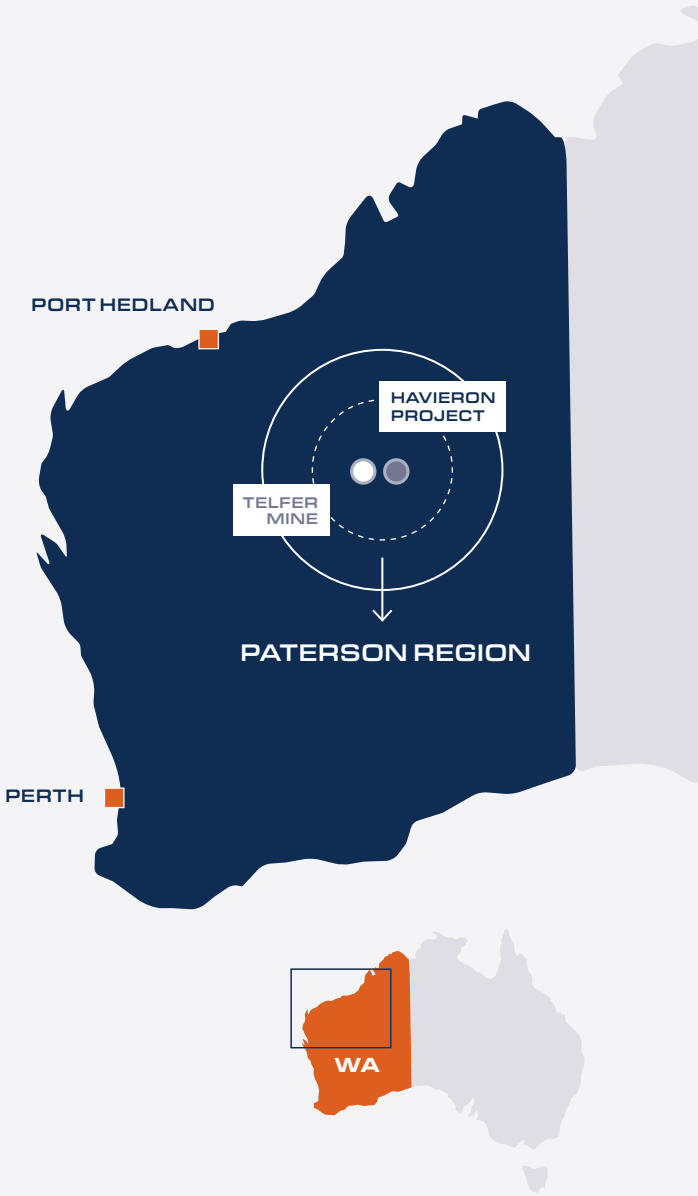
100% owned Havieron brownfield development project, a high-grade world-class gold-copper deposit located 45km east of Telfer that will utilise the existing Telfer infrastructure to process Havieron ore.

EXPLORATION

WESTERN AUSTRALIA & PATERSON REGION

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

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





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FY25 HIGHLIGHTS

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ACQUIRED

100% OWNERSHIP

of the Telfer mine and Havieron project

POURED

FIRST GOLD

produced by Greatland from Telfer in December 2024

THE SUCCESSFUL RAISING

~ US$334M

in October 2024 to fund the acquisition cash consideration, joint venture loan repayment and working capital for the operation of Telfer

PRODUCED

198,319 OUNCES GOLD

and 8,429 tonnes copper at an All-In-Sustaining-Cost (net of by-product credits) of

$1,849 PER OUNCE GOLD

SECURED

DEBT FINANCING SUPPORT

CASH FLOWS FROM OPERATIONS

$601.1M

from only ~7 months ownership of Telfer

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PROFIT

$526.7M EBITDA

$337.3M

PROFIT AFTER TAX

INAUGAURAL TELFER MINERAL RESOURCE ESTIMATE

3.2M OUNCES GOLD

117kt COPPER

contained as at 31 December 2024
(refer to page 112 for further details)

SUCCESSFULLY COMPLETED GREATLAND'S

ASX LISTING

and readmission to AIM

EXTENDED TELFER'S MINE LIFE

THROUGH FY27

IMPROVED GROUP SAFETY PERFORMANCE

5.9 TRIFR

from 14.1 in December 2024

INVESTED

TOWARDS FURTHER EXTENSION OF TELFER AND DEVELOPMENT OF HAVIERON

LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

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Dear Shareholder

On behalf of the Board of Directors of Greatland Resources Limited, we are delighted to present to you our annual report for the financial year ended 30 June 2025, a transformative period for Greatland.

In September 2024, we announced the acquisition from Newmont Corporation to consolidate 100% ownership of the Havieron project, Telfer mine, and other interests in the Paterson region. The total consideration was approximately US$450 million (approximately A$700 million) and included cash, shares and deferred contingent consideration payable on future gold production from Havieron. To fund the cash consideration we successfully raised US$334 million (approximately A$520 million) on the AIM market, the largest equity raising by a mining company on a London stock exchange since 2017. We completed our acquisition on 4 December 2024, and in doing so established Greatland as a new leading Australian gold producer with a strong platform for growth.

Telfer is an iconic Australian mine that has produced more than 15 million ounces of gold to date and hosts the third largest gold processing plant in Australia.

We were delighted to welcome a team of approximately 430 employees to our organisation through the acquisition, preserving expertise and knowledge and supporting continuity of operations. In our seven months of Telfer ownership in FY25, we produced 198,319 ounces of gold at an All In Sustaining Cost (AISC) of $1,849 per gold ounce (net of by-product credits). We sold 180,570 ounces of gold at an average realised price of $4,785 per ounce, generating $601.1 million in cash flow from operations.

Safety is our highest priority and we are pleased to note that through the integration process we not only maintained but improved safety performance, with the Group TRIFR improving from 14.1 at 31 December 2024 to 5.9 at 30 June 2025.

Our integration of the Telfer operations was a tremendous success and a credit to the dedication and work of our team, who delivered some exceptional operating outcomes including 84.2% gold recovery, the highest annual gold recovery rate achieved at Telfer since 2010.

Importantly, we also completed Greatland's inaugural Mineral Resource and Ore Reserve estimates for Telfer during the year and extended Telfer's mine life. We are focused on and increasingly confident in the opportunity to further extend Telfer's mine life, and during the year we made important investments towards this.

Greatland discovered the world-class Havieron deposit in 2018. It is one of the largest high-grade gold discoveries in Australia of the last 20 years and currently the second largest undeveloped high grade gold project by Mineral Resource in Australia, with 7.0Moz gold and 275kt copper in contained metal. The high-grade, sub-vertical and compact nature of the orebody is expected to result in a long life and low cost mine, with development partially completed.

Consolidating 100% ownership of the project through the acquisition has given us control of our destiny and the ability to optimise Havieron's development.

A NEW LEADING AUSTRALIAN GOLD-COPPER PRODUCER

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> **WE WOULD LIKE TO ACKNOWLEDGE WHAT HAS BEEN A TRANSFORMATIVE YEAR FOR GREATLAND, AND WE LOOK FORWARD TO CONTINUING TO BUILD UPON ON OUR STRONG PLATFORM FOR GROWTH**

During the year we significantly advanced our feasibility study and confirmed that the study is assessing an initial mining rate of 2.8Mtpa post ramp-up, increasing to between 4.0Mtpa - 4.5Mtpa by development of a second decline, material handling system and underground crusher. This represents a significant expansion from the approximately 2.8Mtpa single decline truck haulage operation that was contemplated by previous study work. The expansion case remains subject to ongoing assessment in the feasibility study.

In addition to Telfer and Havieron, we have a substantial exploration portfolio in Western Australia that we are actively exploring. Our key focus is on the Paterson region where ownership of the significant Telfer infrastructure, including the only operating processing plant in the region, enables a 'hub and spoke' strategy to potentially incorporate additional ore from regional sources. During the year we completed more than 14,000m of drilling in the Paterson region and planned a significant exploration program for FY26.

Towards the end of the year we delivered on another important strategic objective by completing our ASX initial public offer (IPO) and listing and the associated corporate reorganisation that introduced Greatland Resources Limited as the group's parent company. The IPO was strongly supported with an oversubscribed $490 million offer (comprising a primary issuance and secondary sell-down) at an offer price of $6.60 per share, and we were pleased to welcome many new investors to our shareholder register. Greatland was admitted to the ASX and readmitted to AIM on 23 June 2025, with trading on ASX commencing the following day.

Looking ahead to FY26, at Telfer we have two key focuses. The first is continuing to deliver substantial and profitable production. The second is re-investing in further mine life extension. With a strong balance sheet and increasing confidence in the potential for life extension, FY26 will see us investing significantly in Telfer, including a planned 240,000m drilling program, open pit pre-stripping, underground growth development and tailings capacity expansion.

At Havieron, our key focus is completing and delivering the Havieron feasibility study, targeted for the December 2025 quarter, and progressing the project's development.

We greatly appreciate the support of our shareholders, without whom this year's transformation would not have been possible. We are committed and focused on achieving our objectives at Telfer and Havieron, to maximise the value of our substantial asset base for our shareholders.

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

We thank you for your support as a shareholder and we look forward to delivering further strong results for our shareholders in FY26.

Yours sincerely



MARK BARNABA
Chairman



SHAUN DAY
Managing Director

BUILDING ON A STRONG PLATFORM FOR GROWTH

EXECUTIVE LEADERSHIP TEAM

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SHAUN DAY
Managing Director

Skills and experience:

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

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

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



SIMON TYRRELL
Chief Operating Officer

Skills and experience:

Simon has over 25 years operational, engineering and project development experience primarily focused on precious and base metals.

Simon's most recent senior leadership role was as General Manager responsible for processing, asset management and major project portfolios at gold miner Northern Star Resources Limited.

Simon holds a Bachelor of Engineering in Minerals Engineering and Extractive Metallurgy and is a Chartered Professional and Fellow of the Australian Institute of Mining and Metallurgy.



MONIQUE CONNOLLY
Chief Financial Officer

Skills and experience:

Monique is a Chartered Accountant with over 18 years of experience working in both practice and public listed companies and within mineral extractive industries. Monique commenced her career with PricewaterhouseCoopers, working across both Audit and Financial Advisory teams.

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

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

GREATLAND IS A NEW LEADING AUSTRALIAN GOLD-COPPER PRODUCER WITH A STRONG PLATFORM FOR GROWTH

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MATT KWAN

General Counsel

Skills and experience:

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

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

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



ROWAN KRASNOFF

Chief Development Officer

Skills and experience:

Rowan has over 10 years of experience in corporate development transactions and investments, with a focus on the mining and resources sector. His transactional experience includes public and private M&A, financings, joint ventures and investments.

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

Rowan holds Bachelors of Laws and Commerce from the University of Western Australia and continues to be a qualified lawyer in Western Australia.



DAMIEN STEPHENS

Group Geologist

Skills and experience:

Damien has over 25 years' experience in gold and base metals exploration and development.

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

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

GREATLAND HAS ASSEMBLED A HIGHLY EXPERIENCED EXECUTIVE LEADERSHIP TEAM WITH THE EXPERTISE TO EXECUTE ITS STRATEGY.

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OPERATING AND FINANCIAL REVIEW



OPERATING AND FINANCIAL REVIEW HIGHLIGHTS

5.9
Group TRIFR

198,319oz
Gold Production

$1,849/oz
AISC ($/oz Au)

READ MORE ABOUT OUR OPERATIONS AT
GREATLAND.COM.AU

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Greatland adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. This includes EBITDA and net debt which are used to assist internal and external stakeholders to better understand the financial performance of the Group and its operations.

REVIEW OF RESULTS

Financial Overview	30 June 2025 $'000	30 June 2024 $'000	Change $'000
Revenue from contracts with customers	961,300	-	961,300
Segment EBITDA	526,667[1]	(8,086)	534,753
Net profit / (loss) after tax	337,260	(28,561)	365,821
Cash flows from operating activities	601,114	(21,680)	622,794
Cash and cash equivalents	574,663	9,168	565,495
Debt	-	(79,124)	79,124
Basic earnings per share (cents)	63.57	(11.23)	74.80

1 Segment EBITDA (as described in Note 3 Segment information) is calculated as revenue less cost of sales excluding depreciation and amortisation. Cost of sales of $461.4 million includes change in inventories of $39.4 million, mainly related to stockpiles acquired as part of the Telfer acquisition, and depreciation and amortisation of $40.5 million both of which are excluded from in all-in sustaining cost (AISC).

OPERATIONAL SCORECARD AND OUTLOOK

Operating results	Unit	FY25 guidance	FY25 actual	FY26 guidance
Gold produced	oz Au	196,000 – 210,000	198,319	260,000 – 310,000
Copper produced	t	-	8,429	-
All In Sustaining Cost (AISC)[1]	A$/oz Au	2,100 – 2,250	1,849	2,400 – 2,800
Growth capital – Telfer[2]	A$m	95 – 105	97	230 – 260
Growth capital – Havieron[2,3]	A$m			60 – 70
Growth capital – Resource development[2]	A$m			55 – 60
Exploration expense[2]	A$m	-	10	

1 AISC is stated per ounce of gold produced, net of by-product (Cu) credits. AISC excludes inventory movements which mainly relates to stockpiles acquired as part of the Telfer acquisition at 4 December 2024.

2 FY25 growth capital guidance and actual expenditure combined growth capital for Telfer, Havieron and Resource Development. For FY26 guidance, separate guidance has been provided for: Telfer growth capital; Havieron growth capital; Exploration and Resource Development (which includes both capitalised resource development expenditure and expensed exploration expenditure).

3 FY26 growth capital guidance for Havieron is for pre final investment decision (FID) growth capital, which includes study completion, early works and development restart. FID is expected to occur following completion of the Havieron Feasibility Study, which will include an executable capital cost estimate and project schedule for completion of Havieron's development.

HEALTH, SAFETY AND WELLBEING

Greatland promotes an environment where safety is a key priority. Greatland is focused on delivering safety leadership at all levels of the business to strengthen the culture of awareness and zero harm. Greatland maintains an effective approach to the health and safety of its employees, and the communities in which we operate: the identification of risk, ongoing risk reduction and verification of actions associated with risk reduction.

Since Greatland completed the acquisition of Telfer, the continued focus on visible field leadership (providing leaders with the right tools and information to lead by example and timely feedback and support) has seen significant improvements in Telfer's recordable injuries, with the Group TRIFR improving from 14.1 at 31 December 2024 to 5.9 at 30 June 2025. There were no fatalities at the Group's projects during the year.

CORPORATE

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ACQUISITION

Greatland Gold plc (Greatland Gold) announced on 10 September 2024 that it had entered into a binding agreement with Newmont to acquire 100% ownership of the Telfer mine, 70% ownership of the Havieron project (consolidating the Group's ownership of Havieron to 100%), and other related interests in assets in the Paterson region (Acquisition). The Group completed the Acquisition on 4 December 2024.

In connection with the Acquisition, a fully underwritten institutional placing to raise US$325 million ($481.0 million) and a retail offer to raise US$8.8 million ($12.2 million) (together, the Acquisition Fundraising) were successfully completed by Greatland Gold (both gross before associated fees). On 30 September 2024, a general meeting of the shareholders of Greatland Gold approved the Acquisition and the associated equity fundraising.

At Acquisition completion, the Group paid the upfront cash consideration of US$165.1 million ($256.7 million) (comprising of US$155.1 million cash consideration and estimated purchase price adjustments) and US$167.5 million consideration in the form of 2,669,182,291 Greatland Gold ordinary shares issued to Newmont, representing approximately 20.4% of Greatland Gold shares then on issue. The fair value of the shares issued at Acquisition completion was $394.3 million based on the Greatland Gold share price on 4 December 2024.

At Acquisition completion, the Group also repaid debt of US$52.4 million ($81.5 million), the entire outstanding balance of the Havieron joint venture loan to Newmont, which was subsequently terminated.

During the year Greatland paid a further US$15.4 million ($23.9 million) in Acquisition purchase price adjustments to Newmont. Greatland expects to pay to Newmont on a deferred basis up to a maximum of US$100 million in deferred cash consideration, which may be payable to Newmont on the first five years of Havieron gold production, through a 50% price upside participation by Newmont above a US$1,850/oz hurdle gold price, subject to an annual cap of US$50 million and aggregate cap of US$100 million.

The fair value of the deferred consideration has been estimated at $115.6 million at 30 June 2025.

DEBT FACILITIES

During the year the Group executed:

- a facility agreement with ANZ, HSBC and ING (together, the Banking Syndicate) in respect of a $75 million working capital facility (Working Capital Facility) and a $25 million contingent instrument facility (Contingent Instrument Facility); and
- a non-binding letter of support with the Banking Syndicate, in respect of $775 million in proposed banking facilities, including $750 million in facilities that would be available to fund capital to complete the planned development of Havieron.

At 30 June 2025, the Working Capital Facility remained undrawn and $8.5 million remained available under the Contingent Instrument Facility.

Greatland intends to finalise debt financing arrangements for the development of Havieron following completion of the Havieron Feasibility Study which is targeted in the December 2025 quarter.

During the year Greatland retained full upside exposure to the gold price, while implementing some downside protection through the purchase of gold put options. The Group purchased AUD denominated gold put options from the Banking Syndicate in respect of 300,000oz of gold, with a series of expiry dates through calendar year 2025 (CY25) and calendar year 2026 (CY26).

The put options establish a price level at which the Group has the right, but not the obligation, to sell gold, therefore providing a minimum downside price protection for the protected ounces while retaining full upside exposure to the gold price across 100% of Telfer production volumes.

At 30 June 2025, the following put options remain in place:

In September 2023 Greatland entered into a $50 million working capital facility with cornerstone shareholder, Wyloo Consolidated Investments Pty Ltd. During the year $7 million was drawn down under the facility, and then subsequently repaid from the proceeds of the equity raising described above and the facility terminated.

REORGANISATION AND ASX INITIAL PUBLIC OFFER AND LISTING

In connection with the Acquisition, in September 2024 Greatland Gold announced its intention to undertake a listing of the post-Acquisition Group on the ASX within approximately six months from Acquisition completion.

Consistent with this, the Group successfully completed two major corporate initiatives during June 2025, being the Reorganisation through which Greatland became the sole shareholder of Greatland Gold and parent of the Group, and Greatland's ASX IPO and listing.

The ASX IPO was strongly supported, with an oversubscribed $490 million offer at an offer price of $6.60 per share. The offer comprised a $50 million primary issuance by Greatland and a $440 million secondary sell down by Bright SaleCo Limited, a special purpose vehicle incorporated to facilitate the sale under the IPO of 50% of Newmont's shares in Greatland that were originally received in the form of shares in Greatland Gold as part of the consideration under the Acquisition. A separate offer to UK resident retail investors was also oversubscribed and successfully completed, raising a further ~$14.0 million in gross proceeds. On 23 June 2025, Greatland was admitted to the ASX and readmitted to AIM, with trading on ASX commencing on 24 June 2025.

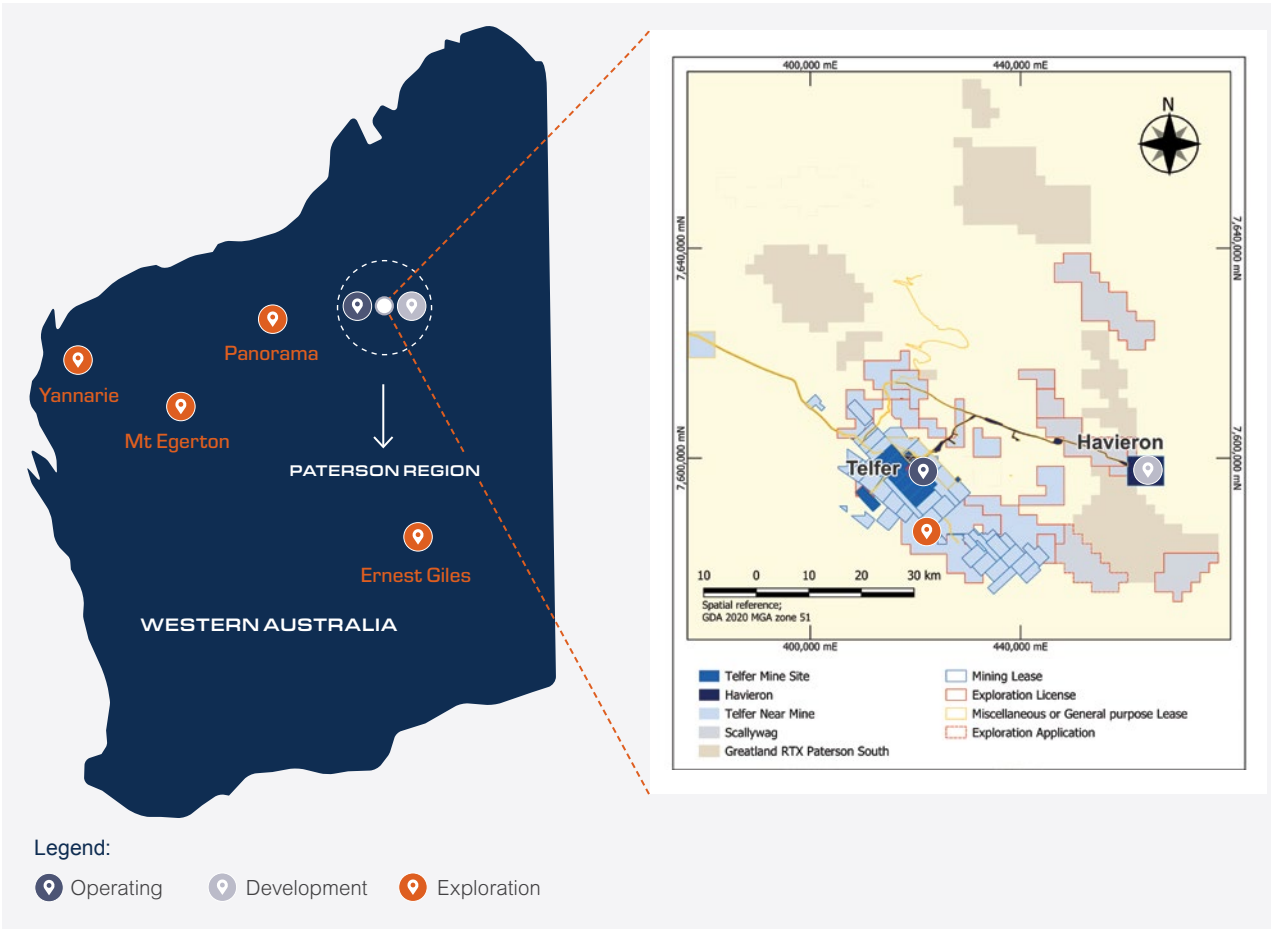
Quarter End Date (Expiry)	Gold Volumes Under Options (oz)	Average blended strike price (A$ per oz)
30-Sep-2025	38,910	3,905
31-Dec-2025	30,792	3,905
31-Mar-2026	37,502	4,200
30-Jun-2026	37,502	4,200
30-Sep-2026	37,502	4,200
31-Dec-2026	37,498	4,200
Total	219,706	4,106

OPERATIONS

ASSETS

The Greatland portfolio includes the 100% owned Telfer gold-copper mine, the adjacent 100% owned world class Havieron gold-copper project, and a significant exploration portfolio within the surrounding Paterson region and broader Western Australia.

Figure 1: Map of Greatland's assets





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TELFER, WESTERN AUSTRALIA

Telfer is an operating gold-copper mine located in the Paterson region of Western Australia. Telfer first produced gold in 1977 and has produced more than 15Moz of gold to date.

Telfer is a fly-in fly-out mine with both open pit and underground mining operations, an established workforce and significant infrastructure.

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

Ore from Telfer is currently being mined from the West Dome open pit and the Main Dome underground.

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







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Operations

The Group acquired 100% ownership of Telfer from Newmont on 4 December 2024, on completion of Acquisition.

In FY25 during the period of Greatland's ownership from 4 December 2024 to 30 June 2025 (approximately seven months), Greatland[1]:

- produced 198,319oz of gold and 8,429t of copper, at an All In Sustaining Cost (net of by-product credits and excluding inventory movements which mainly relate to stockpiles acquired through the Acquisition) (AISC) of $1,849 per ounce of gold;
- sold 180,570oz of gold and 7,445t of copper at average realised prices of $4,785/oz gold and $12,923/t copper (both after adjustments for treatment and refining charges and payability deductions), for total revenue from contracts with customers of $961.3 million;
- processed 10.97Mt of material, utilising both processing trains, with an average grade of 0.65g/t gold and 0.10% copper, and recoveries of 84.2% for gold and 79.2% for copper;
- mined 4.82Mt of ore at the West Dome open pit (total material mined of 10.46Mt) and 0.67Mt of ore at the Main Dome underground.

A key driver of the strong FY25 operational performance was significant improvement in recoveries. FY25 gold recovery of 84.2% was the highest annual gold recovery achieved at Telfer since 2010, an exceptional result given the lower than historical grade processed in FY25. The improved recoveries were achieved through a focus on stable grinding and flotation plant operation, and consistent feed rates to and utilisation of the pyrite flotation and concentrate carbon-in-leach (CIL) circuits.

Through the Acquisition, Greatland acquired significant stockpiles that were mined under previous ownership of Telfer. Processing of stockpiles during FY25, together with productivity and cost improvements under Greatland's ownership, contributed to achievement of the low AISC of $1,849/oz. At 30 June 2025, estimated stockpiles at Telfer were:

- 7.0Mt run-of-mine stockpiles at 0.57g/t gold and 0.06% copper, containing 129koz gold and 4.5kt copper; and
- 20.7Mt low grade stockpiles at 0.33g/t gold and 0.04% copper, containing 220koz gold and 9.0kt copper.

Resource & Reserve development

During FY25, the Group announced its inaugural Mineral Resource Estimate and Ore Reserve Estimate for Telfer[2].

Greatland made significant progress in resource development during the year, completing more than 78,000 metres of resource growth and conversion drilling from 4 December 2024 to 30 June 2025. Drilling for the full FY25 focused on the following key areas:

- West Dome Underground project, where a maiden underground drilling campaign confirmed the near-mine underground opportunity;
- West Dome Open Pit Stage 2 Extension, Stage 7 Cutback and Stage 7 Extension; and
- Main Dome Underground Eastern Stockwork Corridor (ESC) and A-Reefs areas.

Greatland's CY25 drilling results are expected to inform a Telfer Mineral Resource Estimate update during the March 2026 quarter and an Ore Reserve Estimate update in the June 2026 quarter.

Extension

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

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

In April 2025, the Group announced, a significant extension to Telfer's mine life from the Group's pre-Acquisition 15-month mine life to late CY25. Looking ahead, the Group is making further growth capital investments at Telfer, targeting further multi-year mine life extensions.

Continued extension of Telfer's mine life was enabled during the year with key Telfer mining leases achieved their second renewal until December 2045. Tenements M45/6, M45/7, M45/8, M45/9, M45/10, M45/11, G45/1, G45/2, G45/3, G45/4 and L45/3 were all renewed until 17 December 2045.

GREATLAND IS A NEW LEADING AUSTRALIAN GOLD AND COPPER PRODUCER, OPERATING THE TELFER GOLD MINE, ONE OF AUSTRALIA'S LARGEST GOLD-COPPER MINING COMPLEXES.



1 See ASX announcement entitled "June 2025 Quarterly Activities Report" released by Greatland on ASX on 29 July 2025

2 For further information, see ASX announcement entitled "Replacement Prospectus" released by Greatland on ASX on 23 June 2025

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HAVIERON, WESTERN AUSTRALIA

Havieron is a world-class high grade underground gold-copper development project located approximately 45km to the east of Telfer in the Paterson region of Western Australia.

The Havieron deposit was discovered by the Greatland group in 2018. It is one of the largest high-grade gold discoveries in Australia of the last 20 years and is currently the second largest undeveloped gold project by Mineral Resource in Australia. Following discovery, Havieron was advanced under an unincorporated joint venture between Greatland and Newcrest Mining Limited (2019 – 2023), and then Newmont Corporation (2023 – 2024). The Group consolidated 100% ownership of Havieron in December 2024.

Havieron has a Mineral Resource Estimate (inclusive of Ore Reserve) of 131Mt at 1.67g/t gold and 0.21% copper for a total of 7.0Moz gold and 275kt copper and an Ore Reserve Estimate of 24.9Mt @ 2.98g/t gold and 0.44% copper for a total of 2.4Moz gold and 109kt copper. The Havieron Mineral Resource Estimate is contained within a compact 650 metre strike length and is currently defined over 1,400 vertical metres. The Havieron ore body has a high ounce per vertical metre profile, with the Mineral Resource estimate averaging more than 9,150 gold equivalent ounces per vertical metre through the top 300 metres of the ore body, and more than 7,900 gold equivalent ounces through the top 1,000 metres.

Early works commenced in January 2021 and are advanced, including 2,110 metres of development of the underground main access decline, through 80% of the total depth to the top of the Havieron ore body. Underground development is currently paused prior to completion of the Feasibility Study.





3 See ASX announcement entitled "Replacement Prospectus" released by Greatland on ASX on 23 June 2025

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Greatland's Feasibility Study (FS) for the completion of Havieron's development is underway and targeted to be completed in the December 2025 quarter. The FS is building upon previous study work undertaken by Newcrest Mining Limited as the Havieron joint venture manager in the period from 2019 to 2023.

During the year Greatland finalised the design criteria for the FS, with the study assessing an initial mining rate of 2.8Mtpa post ramp-up, increasing to between 4.0Mtpa - 4.5Mtpa by development of a second decline, material handling system and underground crusher. This represents a significant expansion of Havieron, from the approximately 2.8Mtpa single decline truck haulage operation that was contemplated by previous study work.

The expansion case remains subject to ongoing assessment in the FS, however Greatland considers that the expanded mining rate has the potential to be highly value accretive for the following reasons:

- Telfer infrastructure has sufficient capacity to process increased Havieron ore feed;
- The planned haul road and infrastructure corridor between Telfer and Havieron does not need to be expanded to accommodate increased Havieron throughput;
- The Havieron above ground site infrastructure only requires moderate expansion to accommodate increased throughput; and
- Development of the underground crusher and material handling system is expected to be largely self-funded from Havieron cash flows.

The FS will define an executable project schedule and capital expense estimate for the completion of Havieron's development, and an operating cost estimate.

While Greatland awaits the executable project schedule to be delivered as part of the FS, de-risking of the project schedule through critical path analysis is being undertaken. During the year, key early works activities included:

- Award of the early works package for two blind bore ventilation shafts, completion of design of the shafts, and completion of the design and commencement of fabrication of specialist blind bore cutter heads.
- Completed the design and tendered for supply and installation of a reinforced concrete tunnel connecting the existing decline portal to surface level, and backfill of the existing box cut, to mitigate flow of surface water to the Havieron decline during periods of rainfall.
- Progress of the environmental permitting and approvals processes with the WA Environmental Protection Authority (EPA) and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW).



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EXPLORATION

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

Greatland's key exploration projects are:

PATERSON REGION

- Telfer Near Mine: 100% ownership of tenements covering over 750km^2 within 30km of the Telfer processing plant. During the year, key activities included over 7,500m of reverse circulation (RC) and diamond drilling focused on near term extensions to known resources along the Telfer trend. Assay results were pending at the end of the year, with encouraging geological logging.
- Paterson South: Seven exploration tenements covering a combined area of 1,022km^2, for which the Group is earning into up to a 75% interest under a farm-in and joint venture arrangement with Rio Tinto Exploration Pty Limited, a subsidiary of Rio Tinto Limited. During the year, key activities included drill testing of several targets in close proximity (within approximately 15km) from Havieron and at the Telfer lookalike Paterson dome for approximately 5,800m of RC and diamond drilling. Follow up drilling is planned in both areas targeting combined copper / gold and copper anomalies respectively.
- Scallywag: 100% ownership of six exploration tenements covering an area of approximately 334km^2 located adjacent to and around Havieron. During the year, key activities included a magnetotelluric (MT) survey over the Kraken target and follow up drilling for approximately 1,080m of diamond and RC drilling in close proximity to Havieron.

  Three of the Scallywag tenements and the Panorama project (a further three tenements outside the Paterson) are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297) (Aventine Resources). The sale to Aventine Resources demonstrates Greatland's approach to exploration portfolio optimisation and its support of the Aventine Resources team to establish a new greenfields gold explorer in the Paterson Region.

BROADER WESTERN AUSTRALIA

- Ernest Giles: 100% ownership of five exploration tenements covering an area of approximately 1,323km^2 located approximately 250km north-east of Laverton in the Yilgarn region. Ernest Giles is an underexplored Archean greenstone belt which lies within the highly mineralised Yilgarn Craton, to the north of the world-class Tropicana and Gruyere gold mines. During the year, key activities included the completion of a 3D induced polarisation (IP) electrical survey over the Meadows prospect which identified multiple anomalies associated with both banded iron units (BIF) and structures within dolerites, and the planning of over 8,500m of RC and diamond drilling that commenced at the end of June 2025 and will be completed in FY26.
- Mt Egerton: 100% ownership of six exploration tenements covering an area of approximately 576km^2 located approximately 230km north of Meekatharra in the Gascoyne region. During the year, key activities were negotiation of a land access agreement and preparation for on-ground reconnaissance work to commence in FY26.



EXPLORING REGIONAL POTENTIAL

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RISK MANAGEMENT

The Company's material business risks include the following.

GENERAL OPERATIONAL RISKS

The business of mining involves many risks and may be impacted by factors including ore tonnes, grades and metallurgical recoveries, input prices (many of which are unpredictable and outside of the Group's control), overall availability of cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen factors. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in personal injury or death, damage to, or destruction of, production facilities, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities from when it was not the operator and would otherwise be responsible.

In addition, the Group's financial position and performance could be adversely affected if for any reason its mine development or production is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error, adverse weather conditions, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics).

The Group will endeavour to take appropriate actions to mitigate these risks, but the occurrence of any one or combination of these developments could have an adverse effect on the Group's financial and operational performance.

HEALTH AND SAFETY

Site safety and occupational health and safety outcomes are critical to the operations and reputation of the Group.

A serious site safety incident could adversely impact site-based activities, reputation and brand, and financial outcomes for the Group. Given the industry and environment in which the Group operates, industrial accidents may occur in the course of the Group's operations.

There are inherent health and safety risks to people and equipment, including major safety incidents, general operational hazards, failure to comply with policies, and general health and safety risks.

WORKFORCE

Going forward, the safe and efficient operation of the Group's business will continue to depend partially on its ability to attract and retain a skilled workforce, particularly in circumstances where there may be uncertainty (perceived or otherwise) in respect of the remaining mine life at Telfer. Telfer is in a remote location and its employees work based on fly-in, fly-out arrangements.

Any disputes with employees (through personal injuries, industrial matters or otherwise), change in labour regulations or laws in the jurisdictions in which the Group operates, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact the Group's business, operations and financial performance. There may also be political, community or reputational risks associated with labour issues.

The Group will be dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. Recruiting and retaining qualified personnel will be crucial to the ongoing success of the Group. As there may be a limited number of persons with the requisite experience and skills to serve in the Group's key personnel positions if existing personnel (including current employees of the Group and key personnel engaged in the future) leave the Group, the Group may not be able to locate or employ qualified personnel on acceptable terms. The loss of any of the Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a significant disruption to the Group and adversely impact the Group's operations, financial performance and financial position and future growth plans.

CONTRACTORS

The operation of Telfer and development of Havieron will rely on contractors to conduct a significant portion of the work. The Group's capacity to efficiently conduct its operations in a number of respects depends upon third party products and service providers, and contractual arrangements that have been entered into by the Group to provide for these arrangements. In particular, two key contractors are currently engaged at Telfer: Macmahon for open pit mining operations and related services, and Byrnecut for underground mining operations. Other contractors are and will continue to be engaged for other works and activities.

As in any contractual relationship, the Group's ability to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for the Group to enforce its rights under the relevant contracts and pursue legal action. Such legal action may be costly and no guarantee can be given that a legal remedy will ultimately be obtained on commercial terms.

Due to the Group's reliance on contractors, its operations are subject to a number of risks, some of which are outside the Group's control, including: negotiating agreements and variations or addendums with contractors on acceptable terms; the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement; reduced control over those aspects of operations which are the responsibility of the contractor; failure of a contractor to perform under its agreement; inability of the Company to recover for all losses in the event a contractor fails to perform under its agreement; interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events; failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; problems of a contractor with managing its workforce, labour unrest or other employment issues; and liability to third parties as a result of the actions of contractors.

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ECONOMIC CONDITIONS, COMMODITY PRICES AND EXCHANGE RATE FLUCTUATIONS

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals that underpin the projected growth of the Group's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, tariffs, interest rates, currency exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates and general economic outlook, amongst others, are out of the control of the Group and may result in material adverse impacts on its business, project development or operating results.

Commodity prices fluctuate and are affected by many factors beyond the Group's control. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro- economic factors including sustained increases in inflation. Furthermore, international prices of various commodities are denominated in US dollars, whereas the income and expenditure of the Group are and are taken into account in Australian dollars, exposing the Group to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.

Fluctuations in commodity prices relevant to the Group may influence the exploration and development activities of the Group, including its ability to fund those activities. The Group does not provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or an increase in transport or distribution costs may have a material adverse effect on the Group and the value of the Greatland shares.

ORE RESERVES AND MINERAL RESOURCES ESTIMATES

The estimation of Ore Reserves and Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. As the Group obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change.

In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect the estimates. This may result in alterations to project exploration, development and production plans which may, in turn, positively or negatively affect the Group's operations and financial position. In addition, by their very nature, Ore Reserves and Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The Group has identified exploration prospects based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling results. While the Group intends to undertake additional resource drilling with the aim of defining new Mineral Resources, and upgrading its existing Mineral Resources, no assurance can be given that additional exploration or development results will result in the determination of a new Mineral Resources or upgrade of existing Mineral Resources. Even if a Mineral Resource is identified, or upgraded, no assurance can be given that this will be incorporated in any future development plans. Even if a Mineral Resource(s) is identified, no assurance can be provided that this can be economically extracted.

In some instances the Group has reviewed historical data produced by previous holders of the Greatland Tenements and utilised these in part when formulating the Group's exploration programme. In the event that the historical data proves to be unreliable or inaccurate, the effectiveness of the exploration programme may be diminished and may adversely impact the value of the Group's assets.

MINE DEVELOPMENT RISKS

Possible future development of mining operations at the Group's projects is dependent on numerous factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables and labour, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that any of Group's projects will be developed into operating mines.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

GOVERNMENT POLICIES AND REGULATIONS

The Group's operations and projects will be subject to various Federal, State and local laws and plans, including those relating to exploration, development and mining permit and licence requirements, industrial relations, environment, land use, royalties, water, Native Title and cultural heritage, mine safety and occupational health.

Obtaining necessary authorisations to comply with such rules and regulations can be a time-consuming process, and there is a risk that the Group will not be able to obtain, maintain or renew these authorisations on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining, maintaining or renewing necessary authorisations and complying with these authorisations and applicable laws and regulations could materially delay or restrict the Group from proceeding with the exploration, development or operation of its projects. Any failure to comply with applicable laws and regulations or authorisations including as to any minimum expenditure required to maintain a tenement, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the Group's tenements.

New rules and regulations may be enacted, or existing rules and regulations may be amended or applied in a different manner, which could limit or curtail exploration, production or development.

MINING TENEMENT TITLE AND APPROVALS

Mining, development and exploration activities are dependent upon the timely grant, or as the case may be, the maintenance or renewal of, appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral titles is often connected with, or conditional on, obtaining required statutory approvals. There is no assurance that the Group will be granted all mining titles or approvals for which the Group has applied, or will apply, for, or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new, unfavourable, conditions will not be imposed.

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To the extent such approvals, consents or renewals are not obtained in a timely manner, the Group may be restricted or prevented from continuing with mining, exploration and development activities or proceeding with any future mining, exploration or development. Similarly, any challenge to the Group's title or a dispute over boundaries could adversely impact extraction, production, processing, exploration and expansion activities. Further, the Group could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that it may acquire in the future, if conditions to those interests are not met or if insufficient funds are available to pay tenement rentals or meeting expenditure requirements.

LANDOWNER, ACCESS AND ABORIGINAL HERITAGE RISKS

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and landowners/occupiers are generally required before the Group can access land for exploration or mining activities.

The Group may be required to negotiate access arrangements and pay compensation to landowners/occupiers, local authorities and native title claimants or holders. The Group's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes. The Group has made respectful and fair land-owner interactions an integral component of its strategy.

It is important to be aware that any delay in obtaining agreement(s) in respect of compensation due to landholders whose land comprises the Greatland Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its tenements. The Group is also subject to the risk that landowners and Native Title parties may seek to re-negotiate the terms of existing arrangements, in return for their continued support of the Group's activities.

The failure to obtain the approval of the relevant minister to impact the Aboriginal Heritage sites can result in offences being committed and significant penalties being imposed. Significant liability could be imposed on the Group for damages or penalties in the event of any non-compliance with Aboriginal Heritage legislation. This could have an adverse impact on the Group's operations, business, reputation and financial performance.



GREATLAND HOLDS A SIGNIFICANT PORTFOLIO OF PRECIOUS AND BASE METALS EXPLORATION PROJECTS IN WESTERN AUSTRALIA, WITH A FOCUS ON THE PATERSON REGION OF WESTERN AUSTRALIA.

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Where Indigenous Land Use Agreements (ILUAs) or land access agreements have been entered into with Native Title holders, there remains a risk that the relevant Native Title holders (or Aboriginal corporations representing them) do not have the capacity to organise, or required personnel to participate in, heritage surveys which are an important precursor to timely completion of on-ground exploration activities and certain Havieron activities by the Group.

WEATHER AND CLIMATE CHANGE RISKS

The current and future activities of the Group, including development of its projects, mining volumes, mining exploration and production activities, may be affected by seasonal and unexpected weather patterns, heavy rain, floods, droughts and other weather and climatic conditions. Climate-related changes could result in increasing adverse weather conditions in the areas where the Company's assets and operations are located.

Climate change is a risk that the Group is subject to, particularly related to its operations in the mining industry. The climate change risks which are potentially particularly applicable to the Group include:

- the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly impact the Group, its operations and the costs associated with its projects as well as changes in industry practices.

ENVIRONMENTAL RISKS

The operations and proposed activities of the Group are and will be subject to State and Federal laws, regulations and permits concerning the environment.

If such laws are breached, or the required approvals are unable to be obtained or are granted with onerous conditions, the Group could be prevented from commencing certain activities, subject to compliance cost and delay, required to cease its operations and/or incur significant liabilities due to past or future activities.

As with most exploration and development operations, the Group's activities are anticipated to have an impact on the environment. The Group intends to conduct its business to an appropriate environmental standard, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Group's activities that could limit, stop or impose onerous conditions on the Company's activities and subject the Group to extensive cost, delay and liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Group's projects, and consequently the value of those projects, and the value of the Group's assets.

CYBERSECURITY

The Group is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to, or disrupt, its information and/or operational technology systems, to sophisticated attempts targeting the Group seeking to cause harm and extract 'ransom' payments. Internal human error can be a contributing factor. Given the reliance of the Group on a wide range of information technology systems to conduct its business, any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in a disruption to the Group's ability to continue to operate its business, the loss of sensitive information, reputational harm and/or potential claims against the Group, and result in additional costs and expense, all of which could have an adverse effect on the Group's business, financial performance and position, results of operations and prospects.

MINE CLOSURE, REHABILITATION AND ENVIRONMENTAL DAMAGE

The Group will be required to prepare and submit to regulators comprehensive mine closure and environmental management plans for Telfer, which include the proposed methods to rehabilitate disturbed land, remediation requirements for contaminated land and end uses for land and infrastructure.

These are developed in accordance with regulatory requirements and in consultation with regulatory bodies and are regularly reviewed for ongoing suitability.

The occurrence of environmental disturbance or harm from operations, or developments outside of the Groups control such as increased regulation or evolving regulatory responses and stakeholder attitudes, may cause more stringent regulation of Telfer environmental management plans and more onerous mine closure and rehabilitation, and consequently increased costs for mitigation, offsets or compensatory actions. Such developments could also complicate the process of obtaining future approvals for mine extensions or exploration permits. Any such developments would likely have an adverse impact on the Group's business and operations, and financial performance, position and prospects.

The Group is currently engaging with the Department of Mines, Petroleum and Exploration in Western Australia (DMPE) in relation to a security review in respect of financial security requirements for certain Telfer mining leases. That engagement remains ongoing. Under the acquisition agreement with Newmont in respect of Telfer and Havieron (Acquisition Agreement), if this engagement results in a financial security being required in respect of the relevant Telfer mining leases, Newmont has given certain undertakings in favour of the Company in respect of any such financial security, subject to certain time limits, exceptions and obligations on the Company (including in certain circumstances to replace the financial security). Newmont's agreement to provide financial security is limited to any security required as a result of the current engagement with DMPE. Under the Acquisition Agreement, Greatland will be required to indemnify Newmont against any liability arising in connection with the financial security through the provision of a back to back indemnity, which is secured by a second ranking mining mortgage over certain Telfer tenements and the Havieron tenements. There is a risk that DMPE could require the Group to provide in the future additional security to secure the Group's compliance with environmental and rehabilitation obligations in respect of its mining tenements which could have an adverse impact on the Group's business and operations, and financial performance, position and prospects.

RISKS RELATING TO HAVIERON

HAVIERON DEVELOPMENT SCHEDULE

Havieron is a development project that requires significant further works to successfully achieve commercial production.

With respect to schedule, the FS is in progress and targeted for completion in the December 2025 quarter. Underground development is currently paused ahead of development through the lower confined aquifer (LCA), a low to moderate permeability water bearing Tillite unit.

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Recommencement of underground development is reliant on the permitting, construction and commissioning of an additional three evaporation ponds at surface, which, if delayed, may impact the Havieron development schedule. Once underground development recommences, if ground conditions or water volumes are materially different than expected, the development could be slower or more costly than estimated. The development of the two ventilation raise shafts through the sediments will require the construction of specialised raise bores by a contractor; there is risk to the development schedule and cost for completing this work.
The Group intends to utilise the Telfer processing plant and related infrastructure to process Havieron ore. The Telfer processing plant will require modifications to process Havieron ore, to account for differing metallurgical properties and reduced processing volumes relative to the current Telfer processing volumes.

Completion of the Havieron development is dependent on a number of factors including, but not limited to, having access to sufficient development capital, being able to maintain title to its tenements, receiving necessary approvals from all relevant authorities and parties, geological conditions, weather conditions and events, unanticipated technical and operational difficulties, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. As such, the ability of Greatland to complete the development of Havieron on a timely basis or within the estimated cost cannot be assured.

HAVIERON FS

Greatland is currently preparing the FS and targets its completion in the December 2025 quarter. The FS will be based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Group. There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in the FS will be realised. There is also no certainty that the FS will result in the further advancement of the Havieron. Unanticipated events which may be outside of the control of the Group may cause delays in the completion of the FS. The Group is not aware of any such risks at present. The advancement of Havieron to the development stage is dependent on the results of the FS and the ability of the Group, among other matters, to procure development funding. There is a risk that one or more of these pre-conditions cannot be met or it may take longer than currently anticipated.

HAVIERON FUNDING RISK

In September 2024 the Company received a letter of support from its banking syndicate in respect of proposed A$775M in Havieron banking facilities, which provides that the banks are fully supportive and interested in providing these facilities as part of a syndicate that is likely to include other lenders, but does not impose any legal obligation on the Banks to do so. Assuming that Havieron banking facilities are ultimately agreed and available, and that pre-production capital expenditure is less than or in line with the FS estimate, the Group expects to be able to fund the remaining expenditure from its working capital and/or Telfer free cash flow.

While the Group believes on this basis that there is a clear pathway to the Group being fully funded to complete the pre-production development of Havieron, there are a number of risks to this including that: the proposed Havieron banking facilities may not ultimately be agreed and available (for example, due to bank credit approval not being obtained or the conditions precedent not being satisfied); the actual pre-production capital expenditure required to complete the development of Havieron may be higher than estimated; and the Group's available working capital and Telfer free cash flow may be lower than expected. Accordingly, no assurance can be made that further funding will not be required to complete Havieron's development.

HAVIERON AUTHORISATIONS

Construction, development and operation of commercial mining operations at Havieron are subject to various Federal, State and local laws and plans, and require the Group to obtain various authorisations.

In particular, the Stage 2 construction activities cannot commence until the Group receives primary environmental approvals under Part IV of the EP Act (EPA approval) and under the EPBC Act (EPBC approval), and other key approvals and secondary approvals. The targeted Havieron development schedule is based on assumptions about the timing for receipt of EPA approval and EPBC approval. Any failures or delays in obtaining, maintaining or renewing necessary authorisations could materially delay or restrict construction, development and operation of Havieron.

Any failure to comply with applicable laws and regulations or authorisations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of activities or forfeiture of one or more of the Havieron tenements.



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SUSTAINABILITY



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OUR SUSTAINABILITY APPROACH

Consistent with our vision and values, we are committed to responsible and sustainable business practices. We intend to achieve this by identifying and managing our material sustainability issues and developing pathways that deliver positive and sustainable outcomes.

We recognise that our success depends not only on the quality of the resources we produce, but also on the integrity, responsibility, and sustainability with which we operate. Responsible stewardship of environmental, social, and governance (ESG) practices underpins our relationships with employees, our engagement with communities, and our impact on the environment - strengthening corporate governance and supporting the long-term success of our business.

FY25 was a transformative year, as Greatland evolved from an explorer to a new leading Australian gold-copper producer, driving significant organisational change and growth. This transition prompted a review of our sustainability framework and reporting approach.

SUSTAINABILITY GOVERNANCE

Greatland's Board has oversight of health, safety and sustainability risks and opportunities with the organisation. In September 2024, the Board established the Health, Safety and Sustainability (HSS) Committee. The remit of the HSS Committee is to oversee and act as a recommending, reviewing, monitoring and reporting forum of the Board in respect of HSS policies, procedures and systems, HSS strategy and performance and HSS risk management.

The Committee is responsible for compliance with relevant legal and regulatory requirements, identifying and managing material HSS risks and reviewing and monitoring the implementation of Greatland's HSS related strategies and systems. The Committee is also responsible for the review of Greatland's material topics and sustainability reporting.

MATERIALITY ASSESSMENT

As part of the above review, a materiality assessment was undertaken in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards to define the issues that matter most to our stakeholders and our business.

The FY25 materiality process included a review of current and emerging issues facing the mining industry, peer benchmarking and community and investor feedback. This process was further informed by an internal stakeholder survey completed by senior leaders and subject matter experts across the Company.

As Greatland's first materiality assessment for our expanded business, this exercise establishes a benchmark for future years. We will continue to review our priorities annually, re-evaluating each material topic and identifying any emerging issues.

MATERIAL TOPICS

Our future sustainability approach will be built on a framework of three interconnected pillars, representing the sustainability areas most important to Greatland and our stakeholders at this stage of our organisational journey.

For FY25, Greatland identified 15 material topics, shown in the table below. These topics reflect our current priorities and have shaped the content of this overview.

MATERIAL TOPICS BY EACH SUSTAINABILITY PILLAR

ENVIRONMENTAL RESPONSIBILITY	POSITIVE SOCIAL IMPACT	BUILDING A TRUSTED COMPANY
TAILINGS	HEALTH, SAFETY AND WELLBEING	FINANCIAL MANAGEMENT
WATER	EMPLOYEE RETENTION AND ATTRACTION	CORPORATE GOVERNANCE
MINE CLOSURE AND REHABILITATION	TRADITIONAL OWNER ENGAGEMENT	ETHICS AND INTEGRITY
CLIMATE CHANGE	CULTURAL HERITAGE	ORE RESERVES AND MINERAL RESOURCES
BIODIVERSITY	LOCAL COMMUNITIES	INCREASING REGULATION







ENVIRONMENTAL RESPONSIBILITY

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At Greatland, environmental stewardship is a core pillar of our commitment to sustainable mining. We recognise that gold and copper extraction carry inherent environmental risks, and we are dedicated to minimising our ecological footprint through responsible practices, strict compliance with regulatory and permit requirements, and continuous improvement in our environmental performance.

Looking ahead to FY26 and beyond, Greatland will continue to progress permitting and approvals for the Havieron Project and implement environmental permit conditions as they are required.

TAILINGS

The safe management of tailings is critical to protecting our people, assets, environment, and neighbouring communities. We are committed to maintaining the integrity of our tailings storage facilities (TSFs) and promoting responsible waste management practices.

In FY25, we:

- Continued routine groundwater quality and standing water level monitoring around the TSFs, with quarterly water balances calculated and reported to safeguard local water resources.
- Placed scats over the surface of TSF7 to mitigate dust emissions from the dry facility, which is currently under remediation and has not received tailings in the past financial year.
- Undertook remediation works at TSF8 on Lots 9 and 12. Stage 2 construction was completed in March 2025, and Stage 3 remains on track for completion in 2025.

WATER

Water is a critical resource for mining operations and for the communities and ecosystems in which we operate. At Greatland, we are committed to responsible water stewardship that balances operational needs with the protection of local water resources.

In FY25, we:

- Conducted extensive monitoring of groundwater, recycled water, and treated potable water across site.
- Recycled and reused water wherever possible, including reusing dewatering water in the plant and recovering water from the TSFs to reduce freshwater demand.
- Operated two active oily water separators, with treated water tested for total recoverable hydrocarbons (TRHs) before being reused for dust suppression.
- Monitored site water balances to help prevent over-extraction from regional aquifers.

MINE CLOSURE AND REHABILITATION

Our closure and rehabilitation activities are guided by environmental stewardship, community collaboration, and long-term land use planning. We continue to work with the Martu to co-design the ‘After Telfer, What Now’? social closure plan.



GREATLAND IS COMMITTED TO INTEGRATING CLIMATE CHANGE AND ENERGY CONSIDERATIONS INTO STRATEGIC PLANNING.

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AT GREATLAND, ENVIRONMENTAL STEWARDSHIP IS A CORE PILLAR OF OUR COMMITMENT TO SUSTAINABLE MINING.

In FY25, we completed the final 10 ha of rehabilitation at Waste Dump 9, bringing the total rehabilitated area to 32 ha. A 1-in-100-year storm event subsequently impacted the rehabilitated face, with repair works scheduled to commence in Q2 FY26.

CLIMATE CHANGE

We recognise climate change as a global challenge and acknowledge the mining sector's responsibility to reduce greenhouse gas (GHG) emissions. Greatland is committed to integrating climate change and energy considerations into strategic planning and pursuing opportunities to reduce energy use and carbon emissions. We will report on progress in these areas in more detail in our FY26 report.

During FY25, we conducted an Annual Stack Emissions Compliance Monitoring Audit at Telfer via an external NATA-accredited auditor. GHG emissions are reported annually under the National Pollutant Inventory and the National Greenhouse and Energy Reporting Scheme.

Our primary GHG-emitting activities include power generation, fuel use, blasting, hauling, and land disturbance. We manage these impacts through:

- Regular grading of haul roads to improve tyre life and reduce fuel use.
- Preventative maintenance of mobile and fixed equipment.
- Providing buses for personnel transport between the mine and village.
- Optimising mine planning and haulage via a Supervisory Control and Data Acquisition (SCADA) system.
- Optimising mill operation for improved grinding efficiency.
- Refurbishing and de-rating underground ventilation fans to improve energy efficiency and match airflow to operational needs.
- Using an electric-powered shaft and winder for underground haulage, ensuring full loads on ascent and empty returns to maximise efficiency.

BIODIVERSITY

We recognise that our operations, particularly through clearing, ground disturbance, vehicle movement, and waste disposal, can have a significant impact on the ecosystems within our tenement areas. Guided by our Environment and Climate Change Policy, we work to prevent and mitigate such impacts.

In FY25, we:

- Operated under site-specific Significant Species Management Plans to protect biodiversity and at-risk flora and fauna. A bilby-specific fauna survey was conducted in June 2025 across both the Telfer and Havieron sites.
- Delivered biodiversity protection efforts, including ongoing weed management by a Martu contractor group.

POSITIVE SOCIAL IMPACT

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At Greatland, our goal is to build a resilient workforce that drives sustainable performance and long-term success. Health, safety, and wellbeing remain at the core of our operations, supported by rigorous safety standards, proactive risk management, and programs that care for our people.

Our commitment to the highest standards of social performance is grounded in corporate governance and internal policies, compliance with Commonwealth and Western Australian laws, and agreements with native title holders and other Indigenous groups.

HEALTH, SAFETY AND WELLBEING

The safety, health, and wellbeing of our people is our highest priority. We want all employees, contractors, and visitors to return home safely every day. We foster a positive safety culture by creating physically and psychologically safe workplaces, maintaining safe systems of work, and encouraging shared responsibility for safety and wellbeing.

In FY25, we:

- Undertook a mental health audit.
- Implemented a site hygiene program and capability improvements, including:
  - Increased capability for site-based hearing and respiratory fit testing.
  - Full-time hygienist coverage on site.
  - Developed a proposal for site-based audiometric testing.
- Launched the Greatland Employee Assistance Program (EAP).
- Implemented the Greatland Respect @ Work program.
- Introduced the Greatland Speak Up program.

Safety performance since the acquisition of Telfer and Havieron:

- TRIFR: 12MMA — Dec 2024: 14.1, June 2025: 5.9.
- No Lost Time Injuries (LTIs) reported for the period.
- Mobilisation system implemented to improve site induction compliance.
- Verification of Competency (VOC) process improvements implemented.
- Review and enhancement of health and safety systems to drive further performance improvements.

EMPLOYEE RETENTION AND ATTRACTION

Our people are central to embedding sustainable practices and driving Greatland's growth and success. We are focused on building a work culture that attracts, develops, and retains exceptional talent.

In FY25, we focussed on making Greatland an employer of choice by:

- Reviewed and communicated current employee benefits.
- Upgraded village amenities, with more improvements planned in FY26.
- Expanded our workforce with new hires and roles.
- Introduced career level pathways.
- Continued to focus on building a diverse team.

Looking forward to FY26 Greatland will be undertaking an inaugural employee engagement survey for the expanded workforce and establishing a diversity, equity and inclusion working group.





5.9
Group TRIFR
58% reduction since December 2024

0
LTIs for FY25

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OUR OPERATIONS ARE INTRINSICALLY LINKED TO THE WELLBEING OF OUR COMMUNITIES.

TRADITIONAL OWNER ENGAGEMENT

Greatland has an ILUA in place with the Martu people, the native title holders of the land on which Telfer mine, Havieron project and some of our exploration activities are located. We have Land Access Agreements (LAAs) in place for exploration activities on land outside the ILUA area. These agreements provide for the protection of cultural heritage, compensation payments, and Indigenous employment and economic participation.

Moving into FY26 and beyond, Greatland will continue to operate community social performance programs, as well as continuing to employ Martu and other Indigenous people, and facilitating Martu business participation.

CULTURAL HERITAGE

We conduct operations on land that is significant to Traditional Owners. We recognise the cultural, spiritual, and physical connections that Aboriginal people have with their land and surrounding environment.

In areas where Greatland operates, we are committed to:

- Understanding, respecting, and responsibly managing our impacts on Aboriginal cultural heritage; and
- Co-operating and forming positive relationships with Aboriginal communities.

LOCAL COMMUNITIES

Greatland recognises that our operations are intrinsically linked to the wellbeing of the communities in which we operate. We are committed to building respectful, transparent, and mutually beneficial relationships with local stakeholders, ensuring that our presence contributes positively to both current and future generations.

During FY25, we have continued to implement our social performance plan including supporting Martu employment and providing social investment opportunities including:

- The annual Christmas in communities engagement with visits to Martu communities across the Western Desert
- Increased the number of Martu employed at site by 37% since the acquisition of Telfer and Havieron
- Implemented an 18-month partnership agreement with Ngurra Kujungka supporting health and wellbeing outcomes for Martu
- Continued to provide fresh fruit and vegetables to Martu communities and schools
- Continued to support the Desert to the Sea project and protecting rock art
- Improved ILUA compliance protocols in consultation with Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC) the Registered Native Title Body Corporate for Martu

$901k
invested in community programs

37%
increase in number of Martu working at Telfer since December 2024



BUILDING A TRUSTED COMPANY

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Greatland's corporate governance framework provides a robust platform for ensuring strong corporate governance is in place. Our corporate governance polices include:

- Code of Conduct
- Anti-Bribery and Corruption Policy
- Communications and Social Media Policy
- Continuous Disclosure Policy
- Cultural Heritage and Communities Policy
- Diversity and Inclusion Policy
- Environmental and Climate Change Policy
- Human Rights Policy
- Risk Management Policy
- Securities Dealing Policy
- Supplier Code of Conduct Policy
- Speak Up Policy
- Work Health, Safety and Wellbeing Policy

FINANCIAL MANAGEMENT

With regards to financial management, we have improved our existing systems and implemented new systems. The successful completion of the integration of Telfer and Havieron operations was completed in FY25. This involved the stand up of systems and operational processes across a range of functions, including the implementation of SAP 4/HANA as our enterprise resource planning software, securing the foundation to support reliable and accurate financial reporting and management.

Subsequent to the listing on the ASX in June 2025, PricewaterhouseCoopers was appointed as Greatland's auditors. The decision to change auditors was made following consideration of the significantly increased external audit requirements as a result of our ASX listing and the associated reorganisation of the Greatland group.

CORPORATE GOVERNANCE

Greatland's listing on the ASX saw a step-change in the Company's corporate governance framework. The Company reviewed all of its corporate governance policies and standards to ensure that they are fit-for-purpose and compliant with ASX requirements. During the year, the Board established a Health, Safety and Sustainability Committee to guide its work in these important areas.

ETHICS AND INTEGRITY

In relation to ethics and integrity, we have implemented a Speak Up program which provides a confidential whistleblower process for reporting unethical conduct within the Company.

ORE RESERVES AND MINERAL RESOURCES

Ore reserves and mineral resources underpin our future. After Greatland listed on the ASX on 24 June 2025, we announced the planning for the most significant drilling program in Telfer's history for FY26, with 240km of planned drilling including both resource development drilling and grade control drilling, with the focus areas being West Dome Open Pit, West Dome Underground and Main Dome Underground. Our regional exploration program is largely focussed on the Paterson region surrounding Telfer.

INCREASING REGULATION

Regulatory requirements for mining are becoming more stringent in Australia and globally, with greater emphasis on environmental protection, cultural heritage, safety, and transparency.

These changes influence how we operate and are increasingly shaping investor expectations. Greatland is proactively adapting to this evolving landscape by monitoring upcoming changes, engaging early with regulators, and aligning with recognised best practice standards.

Our focus is on not only meeting compliance obligations but also using these requirements as an opportunity to enhance our ESG performance, protect our social licence to operate, and create long-term value for shareholders.

In FY25, Greatland commenced its preparation for the FY26 AASB S2 (mandatory climate related financial disclosures) reporting requirements.

OUR FUTURE

This sustainability overview reflects our commitment to responsible mining and creating long-term value for our people, communities, and the environment. We recognise that sustainable development is an ongoing journey, and we remain dedicated to continuously reviewing our performance while operating with transparency and integrity.

Looking ahead, we will continue to embed sustainability into every aspect of our business, striving to leave a positive legacy in all the places where we operate.

In FY26, we will assess our progress and performance across each pillar of our sustainability framework and publish our inaugural Sustainability Report for our expanded business, prepared in accordance with the GRI Sustainability Reporting Standards. This report will provide stakeholders with a transparent and comprehensive account of how we have addressed the most material sustainability issues impacting our Company during the year.

PROACTIVELY ADAPTING TO CHANGE



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CORPORATE GOVERNANCE



READ MORE ABOUT
CORPORATE GOVERNANCE AT
GREATLAND.COM.AU

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OVERVIEW OF CORPORATE GOVERNANCE

Greatland is committed to the principles of good corporate governance, with a strong belief in its value and importance and accountability to all Greatland's stakeholders, including shareholders, employees, contractors, suppliers, joint venture partners, traditional owners and communities. Greatland recognises the importance of promoting and maintaining a strong occupational health, safety and wellbeing culture, social responsibility and minimising the impact of our activities on local communities and the environment.

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

The Company's corporate governance policies and a copy of its 2025 Corporate Governance Statement are available at www.greatland.com.au/about/corporate-governance.

BOARD COMMITTEES

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

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

Membership until 30 June 2025	Membership from 1 July 2025	Role
Audit and Risk Committee		
• Alex Borrelli (Chair) • Yasmin Broughton • Paul Hallam • Clive Latcham	• Elizabeth Gaines (Chair) • Alex Borrelli • Yasmin Broughton	To oversee and act as a recommending, reviewing, monitoring and reporting forum of the Board in respect of the Group's consolidated financial reports and the performance and independence of the Group's external (and, if applicable, internal) audit functions of the Group. The Committee oversees the process and systems for identifying risks to the Group and the implementation of appropriate controls, monitoring and reporting mechanisms.
Remuneration and Nomination Committee		
• Elizabeth Gaines (Chair) • Alex Borrelli • Paul Hallam	• Yasmin Broughton (Chair) • Elizabeth Gaines • Paul Hallam	To oversee and act as a recommending, reviewing, monitoring and reporting forum of the Board in respect of the remuneration of Directors, the Managing Director, Senior Executives and other executives as well as the identification, recruitment, retention, succession planning, evaluation and review, induction and professional development of Directors including the Managing Director. The Committee is responsible for the Company's Diversity and Inclusion Policy.
Health, Safety and Sustainability Committee		
• Yasmin Broughton (Chair) • Clive Latcham • Jimmy Wilson	• Jimmy Wilson (Chair) • Paul Hallam • Clive Latcham	To oversee and act as a recommending, reviewing, monitoring and reporting forum of the Board in respect of the physical and psychosocial workplace health, safety and wellbeing, labour practices and human rights; community engagement including engagement with Traditional Owners and relationships with communities in which the Group operates and Cultural Heritage. It also oversees the integrity of the Group's supply chain, including responsible sourcing and Modern Slavery as well as environmental stewardship including water resource management, biodiversity, waste and air quality, tailings facility management, land management and rehabilitation and climate change.



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RISK MANAGEMENT OVERVIEW

Greatland acknowledges that risk is inherent in its business and that effective management of risk and opportunity is essential to its success and future growth. Under the Company's Risk Management Policy, the operations of Greatland and its controlled subsidiaries are to be conducted in a manner which ensures, as far as reasonably practicable, that:

- the performance of Greatland (operational, financial, commercial, corporate, and otherwise) and its prospects of achieving its goals and objectives for the benefits of its shareholders are optimised;
- the health, safety and wellbeing of all employees, customers, visitors to sites and others who may be affected by its operations are respected;
- all applicable legislation and regulatory obligations are met;
- assets are protected against loss and damage;
- Greatland's reputation and image, and that of its personnel, are not disrespected or damaged; and
- the community and environment are respected.

To achieve the objectives under the Company's Risk Management Policy, Greatland seeks to

- identify and monitor issues that may impede its goals, objectives and performance;
- implement and maintain a sound risk management framework (which covers strategic, operational and other enterprise risks) based on industry accepted standards;
- implement and maintain internal systems in order to provide management with accurate, relevant, timely and reliable financial and operating information;
- monitor and resolve workplace health, safety and wellbeing issues;
- conduct operations and maintain records in accordance with policies and legislative requirements;
- monitor and report to the Board, through the Audit and Risk Board Committee, concerning risk management, significant circumstances and risk management issues;
- implement and maintain loss prevention and control measures directed at reducing, transferring or otherwise mitigating (within appropriate risk assessed parameters) the potential for loss or damage;
- reasonable premium levels and on reasonable terms having regard to industry standards; and
- implement and maintain effective business continuity and crisis management risk strategies.

In accordance with the Company's Board Charter, the Board is responsible for overseeing and monitoring the Company's systems of risk management, operational risk policies and internal controls.

The review of the Company's risk management framework has been delegated to and is therefore the responsibility of the Audit and Risk Committee.

The Audit and Risk Committee is also responsible for reviewing the Company's risk management framework and risk register at least annually, and for overseeing the Company's internal controls.

The Company has a formal control hierarchy in place to enable the systematic design and implementation of fit-for-purpose controls. A control monitoring and assurance process is integrated within the risk management and internal control system to enable management to provide reasonable assurance that material risks are being effectively managed.

The Company has engaged an external provider to monitor the effectiveness of risk management and internal control systems, which reports through the Audit and Risk Committee to the Board.

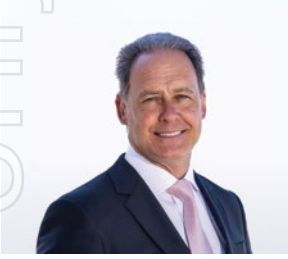
The purpose of Internal Audit is to provide independent, objective assurance and consulting services designed to evaluate and improve the effectiveness of risk management, internal controls and governance processes. An internal audit plan is formulated based on a review of Greatland's material risks and other considerations, and a defined set of risk management processes are selected for audit. This plan will be reviewed on an annual basis.

GREATLAND RECOGNISES THE IMPORTANCE OF PROMOTING AND MAINTAINING A STRONG OCCUPATIONAL HEALTH, SAFETY AND WELLBEING CULTURE



BOARD OF DIRECTORS

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MARK BARNABA

Non-Executive Chairman

BCom, MBA, Hon. DCom

Appointed to the Greatland Resources Limited board:
30 May 2023

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

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

External listed directorships:
Current: Deputy Chairman, Non-Executive Director of Fortescue Ltd

Past 3 years: Nil



ELIZABETH GAINES

Non-Executive Director

BCom, MAppFin, Hon. DCom

Appointed to the Greatland Resources Limited board:
30 May 2023

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

Skills and experience:
Elizabeth is a highly experienced business leader with extensive international experience in all aspects of financial and commercial. She has significant experience in the resources sector and exposure to the impact of the growth in Asian economies, particularly China, on the Australian business environment and economy as well as a deep understanding of all aspects of financial and commercial management at a senior executive level in both listed and private companies.

Elizabeth is an executive director of Fortescue Ltd, and previously served as Chief Executive Officer.

In addition, Elizabeth is Chair of the West Coast Eagles Football Club, a board member of the Victor Chang Cardiac Institute and a senior adviser to Oryx Global Partners Ltd.

External listed directorships:
Current: Non-executive Director of Fortescue Ltd

Past 3 years: Nil



SHAUN DAY

Managing Director

BCom

Appointed to the Greatland Resources Limited board:
30 May 2023

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

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

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

External listed directorships:
Nil.



ALEX BORRELLI

Senior Non-Executive Director

FCA

Appointed to the Greatland Resources Limited board:
2 April 2025

Committees:
Audit & Risk (Member)

Skills and experience:
Alex is a senior Non-executive Director of the Company. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies.

External listed directorships:
Current: Non-executive director of UK listed companies, Bradda Head Lithium Limited, Red Rock Resources plc, Kendrick Resources plc and Tiger Alpha plc

Past 3 years: Nil.

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YASMIN BROUGHTON

Non-Executive Director

BCom, Post Grad Law, FAICD

Appointed to the Greatland Resources Limited board:
2 April 2025

Committees:
Audit & Risk (Member), Remuneration & Nomination (Chair)

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

External listed directorships:
Current: Non-executive director of Fortescue Ltd.

Past 3 years: Western Areas Limited.



PAUL HALLAM

Non-Executive Director

BE (Hons) Mining, FAUSIMM, FAICD

Appointed to the Greatland Resources Limited board:
2 April 2025

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

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

External listed directorships:
Current: Non-executive director of CODA Minerals Ltd

Past 3 years: Nil.



CLIVE LATCHAM

Non-Executive Director

BE (Hons), MSc (Mineral Economics)

Appointed to the Greatland Resources Limited board:
2 April 2025

Committees:
Health, Safety & Sustainability (Member)

Skills and experience:
Clive has over 35 years' Australian and international experience in senior roles in the mining sector. Clive joined the Company from Environmental Resource Management, one of the world's leading sustainability consultancy groups.

Prior to this, Clive worked as an independent advisor to private equity and mining consultancy firms and spent nine years in senior roles with Rio Tinto.

External listed directorships:
Nil.



JIMMY WILSON

Non-Executive Director

BSc Mech.Eng

Appointed to the Greatland Resources Limited board:
30 May 2023

Committees:
Health, Safety & Sustainability (Chair)

Skills and experience:
Jimmy is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and jurisdictions. He spent more than 25 years with BHP and held various senior executive positions including President of the Iron Ore, Energy Coal and Stainless Steel Materials divisions.

Jimmy was appointed to the Export Finance Australia board in December 2020 for a three-year term, which was renewed in December 2023 for a further three years.

External listed directorships:
Nil.

Note: All the Directors were previous Directors of Grealtand Gold plc. Messrs, Day, Borrelli and Latcham remain on the Board of Greatland Gold plc, now a wholly owned subsidiary of Greatland Resources Limited.

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DIRECTORS' REPORT



DIRECTORS' REPORT

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The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Greatland Resources Limited (the Company or Greatland), and the entities it controlled, for the year ended 30 June 2025 and the independent auditor's audit report thereon.

This report is prepared in accordance with the requirements of the *Corporations Act 2001*, with the following information forming part of this report:

- Operating and Financial Review on pages 12 to 25
- Director biographical information on pages 26 to 27
- Remuneration Report on pages 42 to 59
- Directors' Declaration on page 104
- Auditor's Independence Declaration on page 105
- The Consolidated Entity Disclosure Statement on page 103
- Mineral Resources and Ore Reserves on pages 112 to 114
- Shareholder and Investor information on pages 115
- Corporate information on page 117

DIRECTORS

The Directors of the Company, both during and since the end of the period are set out below.

Name	Title	Period of Directorship
Mark Barnaba	Chairman	Full year*
Elizabeth Gaines	Deputy Chairman	Full year*
Shaun Day	Managing Director	Full year*
Alex Borrelli	Non-Executive Director	Full year*
Paul Hallam	Non-Executive Director	Full year*
Clive Latcham	Non-Executive Director	Full year*
Jimmy Wilson	Non-Executive Director	Full year*
Yasmin Broughton	Non-Executive Director	Full year*

* As at 30 June 2025, was a Director of Greatland. Prior to the ASX listing on 24 June 2025, was a Director of Greatland Gold plc for the full financial year.

MEETINGS OF DIRECTORS

The below table sets out the number of Board and Committee meetings for Greatland Gold plc (prior to the completion of the Scheme of Arrangement) and for Greatland (following implementation of the Scheme of Arrangement) held during FY25 and the number of meetings attended by each of the Directors.

	Full Meetings of Directors		Audit & Risk Committee		Remuneration & Nomination Committee		Health, Safety & Sustainability Committee	
Name	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mark Barnaba	9	9	**	0	**	0	**	0
Elizabeth Gaines	9	9	**	0	1	1	**	0
Shaun Day	9	9	**	0	**	1	**	2
Alex Borrelli	9	9	3	3	1	1	**	0
Paul Hallam	9	9	3	3	1	1	**	0
Clive Latcham	9	8	3	3	**	0	2	2
Jimmy Wilson	9	9	**	0	**	0	2	2
Yasmin Broughton	9	9	3	3	**	0	2	2

** Denotes that the Director is not a member of the relevant committee.

There were 13 Special Purpose Board Committee meetings held during FY25. Special Purpose Board Committees refers to the Board committees constituted solely for the purpose of facilitating the Telfer/Havieron acquisition and the UK Scheme and ASX Listing, which purposes have now completed. Membership of those committees was any two Directors.

DIRECTORS' REPORT

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INTERESTS IN THE SECURITIES OF THE COMPANY AND RELATED BODIES CORPORATE

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

Name	Number of ordinary shares	Number of rights & options
Mark Barnaba	1,478,389	-
Elizabeth Gaines	822,385	-
Alex Borrelli	1,770,169	-
Paul Hallam	606,878	-
Clive Latcham	192,500	-
Jimmy Wilson	637,181	-
Yasmin Broughton	56,791	-
Shaun Day	1,150,933	2,025,462

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were:

- The production and sale of gold and copper concentrates, containing silver by-products, from the Group's 100%-owned Telfer Operations;
- Feasibility study for the completion of Havieron's development; and
- Exploration and evaluation of mineral tenements and projects in numerous locations in Western Australia, with a focus on the Paterson region.

FINANCIAL AND OPERATING REVIEW

The overview of the Group's operations, including a discussion of strategic priorities, the outlook and key aspects of operating and financial performance, among other matters, is set out in the Financial and Operational Review on pages 12 to 25 of this Annual Report.

PRESENTATIONAL CURRENCY

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

ROUNDING

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Comments on likely developments and expected results of the Group are included in the Financial and Operational Review on pages 12 to 25 of the Annual Report.

SHARE OPTIONS AND RIGHTS

UNISSUED SHARES - RIGHTS

During the financial year, the Company issued 4,846,162 performance rights to executives, senior managers and employees. Each performance right constitutes a right to receive one ordinary share in the capital of Greatland, subject to meeting certain conditions. Refer to the Remuneration Report on pages 48 to 54 and note 27 to the Financial Statements for further details.

DIRECTORS' REPORT

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INDEMNITIES AND INSURANCE

During the financial year, Greatland paid an insurance premium to insure each Director and officer of Greatland and its subsidiaries against certain liabilities incurred by them in their capacity as a Director or officer of a company in the Group. The conditions of the policy prevent disclosure of further details of the policy and the amount of the premium.

DIVIDENDS

There were no dividends paid or declared by the Company to members since the end of the previous financial year.

COMPANY SECRETARY

Ms Joanne McDonald was appointed to the position of Company Secretary on 19 March 2025.

Ms McDonald is a qualified Chartered Secretary with over 20 years' experience working for listed companies in Australia and the UK. Prior to joining Greatland, Ms McDonald was Company Secretary for IGO Limited.

Ms McDonald is currently the Chair of the WA State Council for the Governance Institute of Australia and a Director of the Fremantle Foundation.

Ms McDonald is a Fellow of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Ms Monique Connolly, Greatland's CFO served as Greatland's Company Secretary for the reporting period until 19 March 2025. Ms Connolly's biographical details can be found on page 10 of this report.

Mr Stephen Ronaldson was joint Company Secretary of Greatland Gold plc for the reporting period.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

AUDITOR'S INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 105.

SUBSEQUENT EVENTS

On 24 July 2025, Greatland issued 132,899 new Ordinary Shares in satisfaction of the up-front consideration due to Rio Tinto Exploration Pty Limited (RTX) in relation to the farm in and joint venture with RTX in respect of the Paterson South project. This agreement was announced by Greatland Gold plc on 30 May 2023 and was further described in the Company's Australian prospectus dated 30 May 2025 (Prospectus).

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

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor's, PricewaterhouseCoopers. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

PricewaterhouseCoopers received or are due to receive the following amounts for the provision of non-audit services (refer to Note 32 Remuneration of auditors in the Financial Statements):

- Investigating Accountant for the Prospectus $0.7 million; and
- Tax compliance and other services $0.5 million.

Signed in accordance with a resolution of the Directors.



MARK BARNABA
Non-Executive Chair



SHAUN DAY
Managing Director

REMUNERATION REPORT (AUDITED)

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LETTER FROM THE CHAIR OF THE REMUNERATION AND NOMINATION COMMITTEE



Dear Fellow Shareholders

On behalf of the Board, I am pleased to present our Remuneration Report for the year ended 30 June 2025.

I would like to thank Elizabeth Gaines, who was Chair of the Remuneration and Nomination Committee from December 2022 to 30 June 2025. Elizabeth's leadership and dedication as Chair during a period of significant change to the business has been instrumental in shaping our remuneration approach at Greatland.

This Remuneration Report seeks to provide our shareholders with a clear understanding of our approach to remunerating Key Management Personnel (KMP), comprising the Non-Executive Directors, the Managing Director, the Chief Financial Officer and the Chief Operating Officer, for the year ended 30 June 2025.

This is the inaugural Remuneration Report of Greatland Resources Limited (Greatland). Greatland became the ultimate holding company of the Greatland group on 20 June 2025, on implementation of a scheme of arrangement through which Greatland acquired 100% of the shares in Greatland Gold plc (Greatland Gold), (Reorganisation). Following the Reorganisation, Greatland was admitted to the ASX and readmitted to AIM on 23 June 2025

The Remuneration Report has been prepared consistently with the approach in the Consolidated Financial Statements in that it reflects the continuation of the remuneration of the Greatland Gold group. Any remuneration expense disclosed within this report represents the remuneration expense disclosed of the KMP of the Greatland Gold group plus the expense of the combined Greatland Group from the date of the Reorganisation. Whist there is no requirement to disclose comparatives for FY24 of the Group in its first financial year, we have provided them where relevant for those who were considered KMP in both FY24 and FY25.

Greatland Gold was listed on the London Stock Exchange's AIM market since 2006, and had various legacy incentive arrangements in place, including incentive securities and options issued under a long-term incentive plan, to assist in the remuneration, reward and retention of its Directors, senior managers and other employees. In connection with the Reorganisation and ASX listing of Greatland, a number of legacy Greatland Gold incentive securities were 'rolled over' into replacement Greatland incentive securities. These rollover arrangements are described in Greatland's prospectus dated 30 May 2025 (Prospectus). This Remuneration Report reports on remuneration matters of Greatland following completion of the Reorganisation and rollover of the legacy Greatland Gold remuneration arrangements.

FY25 PERFORMANCE

FY25 was a pivotal year for Greatland, during which the Group transformed from an exploration and development company to a substantial Australian gold-copper producer.

Key highlights of the year included:

- Announcement (September 2024) and completion (December 2024) of the transformational acquisition of 100% ownership of the Telfer gold-copper mine and Havieron gold-copper project from Newmont Corporation, for total consideration of approximately US$450 million (the Acquisition)
- The successful raising of approximately US$334 million in October 2024 to fund the acquisition of Havieron and Telfer, full repayment of a US$52.4 million Havieron joint venture loan owed to Newmont, and working capital for the operation of Telfer
- Entry into debt finance support with a syndicate of ANZ, ING and HSBC, including $75 million working capital facility, $25 million contingent instrument facility, and a non-binding letter of support for $750 million in proposed debt facilities for the completion of Havieron's development
- First gold produced by Greatland at Telfer in December 2024 Greatland's inaugural Telfer Mineral Resource estimate released in March 2024, which delivered 3.2 million ounces gold and 117,000 tonnes copper, and inaugural Telfer Ore Reserve estimate released in April 2024, demonstrating extension of Telfer's mine life through FY27
- Strong safety performance with an improvement in the Group TRIFR from 14.1 in December 2024 to 5.9 at the end of June 2025
- Production of 198,319 ounces of gold and 8,429 tonnes of copper, at an All-In-Sustaining-Cost (AISC) of $1,849 per ounce of gold, in just seven months of ownership of Telfer, significantly exceeding our pre-acquisition mine plan and within the FY25 guidance range
- Generation of $601.1 million cash flows from operations, resulting in a robust balance sheet at 30 June 2025 with $575 million cash and no debt
- Successful completion of the Reorganisation, Greatland's listing on the ASX and relisting on AIM, and a $490 million IPO on the ASX, through which the Company raised $50 million in gross proceeds, and a further $440 million in proceeds were received for the partial sale of Newmont Corporation's shareholding in the Group

At the beginning of the year, Greatland Gold was an explorer and developer with 30% non-controlling ownership of Havieron, that was yet to generate earnings or cash flow. At the conclusion of the year, Greatland is a substantial Australian gold and copper producer with 100% ownership of Telfer and Havieron, which generated profit after tax of $337 million and cash flows from operations of $601.1 million, in only approximately seven months from completion of the acquisition in December 2024.

The year's successes have translated to significant value creation for shareholders. Greatland's share price appreciated by 167% during the year, from $2.67[4] to $7.11[5].

REMUNERATION OUTCOMES FOR FY25

Executive KMP fixed remuneration

During the year, following the significant transformation of Greatland's business, the Remuneration & Nomination Committee (Committee) undertook a review of Non-executive Director Board and Committee fee arrangements and Executive KMP remuneration arrangements against relative peers and market trends.

4 Based on the Greatland Gold closing share price on 28 June 2024 of £0.07 per share, adjusted for the 20:1 consolidation effected under the Reorganisation, and converted to AUD:GGP at the exchange rate on 28 June 2024 of 0.5244.

5 Greatland closing share price on 30 June 2025.

REMUNERATION REPORT (AUDITED)

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The Committee engaged an external remuneration consultant to assist with remuneration benchmarking as part of this review. This review acknowledged that Non-executive Director fees and Executive KMP remuneration were significantly below the assessed peers.

In January 2025, following the review, fixed remuneration increases were applied to our Executive KMP, having regard to factors such as:

- individual and Company performance;
- increased responsibilities, workload and role complexity as a result of the significant growth and change of the business during the year; and
- seeking to ensure that the Company's remuneration remains market competitive and incentivises the retention of executives.

See Section 5 on page 47 for a summary of Executive KMP FY25 remuneration.

Short-term Incentive

The intent of Greatland's short-term incentive (STI) plan is to incentivise senior employees, reward annual performance, and link the achievement of key near-term performance objectives for the financial year with the remuneration outcomes for the senior employees charged with achieving those objectives.

Based on the Committee's assessment of the achievement of STI performance objectives set earlier in the year, the overall outcome of the Company performance scorecard was 74% of an available 80%. The remaining 20% of the STI outcome is determined based on personal performance outcomes. In aggregate, Executive KMP individual outcomes varied between 87.5% and 100% of their maximum opportunity, with the Managing Director receiving 100% of his maximum opportunity.

Further detail in relation to the Scorecard outcome and STI awarded to Executive KMP is outlined in Section 7 on page 48.

Long-term Incentive

Greatland's long-term incentive (LTI) plan is intended to align and incentivise senior employees to pursue the achievement of long-term strategic objectives and the creation of longer-term value for shareholders, and to serve as a retention incentive.

FY22 Performance Rights

The Company's FY22 Performance Rights were measured as at 7 February 2025, following a 2.5 year performance period, achieving a 71% vesting. See Section 10 on page 53 for detailed results against the FY22 key performance indicators.

FY23 Performance Rights

The Company's FY23 Performance Rights were measured as at 30 June 2025, following a three-year performance period, achieving 85% vesting. See Section 11 on page 54 for detailed results against the FY23 key performance indicators.

Once-off Special Exertion Incentive

During FY25 the Board approved a once-off special exertion incentive, in recognition of the strategic importance of the Acquisition of Telfer and Havieron, and the significant work involved by Executive KMP and other members of the Greatland senior management team in the successful pursuit and execution of the Acquisition.

The award was calculated as a percentage (which for the Executive KMP was 100%) of total fixed remuneration (prior to the increases described above) and comprised a 25% cash element and 75% equity component comprising of three equal tranches. The cash component was paid following completion of the Acquisition, and Tranche 1 of the equity component vested during the year.

Further details on the special exertion incentive arrangement for Executive KMP is provided in Section 9 on page 52.

Non-executive Director fees

In January 2025, Non-executive Director Board and Committee fees were increased as a result of the significant change, growth and increased complexity of the business. In particular, the Board recognises the increased complexity of matters considered by Board and Committee Chairs and members of Board Committees in the context of the Company's dual ASX and AIM listings. These changes have shaped a significant increase in workload for Greatland Board members, Chairs and Committee members in the lead up to and following the Company's listing on the ASX. The increases to Board and Committee fees are intended to ensure that the Company continues to attract and retain quality, highly experienced directors to its Board.

See Section 13 on page 55 for a summary of Non-executive Director FY25 remuneration.

Surrender of Greatland Gold options

In April 2025, consideration was paid by Greatland Gold for the surrender of in-the-money Greatland Gold options by certain Non-executive Directors, each member of Executive KMP and certain other senior employees. Each holder reinvested a sum equal to 50% of the cash payment, by subscribing for Greatland Gold shares, with the remaining 50% of the cash payment being retained by the holder including for the payment of estimated tax liabilities in respect of the surrender. Further information on the surrender of the Greatland Gold options can be found on page 54.

LOOKING FORWARD TO FY26

The Board is committed to refining and implementing a remuneration framework that works effectively to reward our people consistent with corporate performance and the experience of our stakeholders. During FY25 the Board undertook a review of the remuneration framework and employee benefits to ensure it contemplates market practice, feedback received from stakeholders and independent remuneration consultants to ensure Greatland can continue to attract and retain highly skilled Directors, executives and employees.

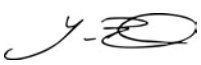
As a result of this review, along with Company-wide salary benchmarking and the award of a group wide CPI increment (or consideration of) for all roles, the following initiatives will be implemented in FY26:

- Increasing the number of eligible participants in the Company's LTI plan to recognise the increased responsibilities of certain roles within the business
- Broadening of the Company's equity offering to allow all employees to share in ownership of the Company and the connection that drives.

On behalf of the Board, I invite you to review our FY25 Remuneration Report and welcome your ongoing feedback and engagement with respect to our remuneration approach.

Thank you for your ongoing support of Greatland.

Yours sincerely



YASMIN BROUGHTON

Chair of the Remuneration & Nomination Committee

REMUNERATION REPORT (AUDITED)

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1. INTRODUCTION

The Board of Directors of Greatland present the Remuneration Report (Report) for the Company and its controlled entities for the year ended 30 June 2025. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

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

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

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

The table below outlines the KMP of the Group and their movements during FY25.

Name	Position	Term as KMP
Non-executive Directors		
Mark Barnaba	Independent Non-executive Chairman	Full financial year
Elizabeth Gaines	Independent Non-executive Deputy Chair	Full financial year
Alex Borrelli	Independent Senior Non-executive Director	Full financial year
Yasmin Broughton	Independent Non-executive Director	Full financial year
Paul Hallam	Independent Non-executive Director	Full financial year
Clive Latcham	Independent Non-executive Director	Full financial year
Jimmy Wilson	Independent Non-executive Director	Full financial year
Executive Director		
Shaun Day	Managing Director	Full financial year
Executive KMP		
Monique Connolly	Chief Financial Officer (CFO)	Part year from 14 December 2024
Simon Tyrrell	Chief Operating Officer (COO)	Full financial year
Former Executive KMP		
Dean Horton	CFO	Part year from 1 Jul 2024 to 13 Dec 2024

2. REMUNERATION GOVERNANCE

The Board recognises that the continued success of the business depends upon the quality of its people. To ensure that the Company continues to perform and grow, it must attract, motivate, develop and retain highly skilled Directors, Executive KMP and employees

The remit of the Remuneration and Nomination Committee is to assist the Board by overseeing and acting as a recommending, reviewing, monitoring and reporting forum of the Board in respect of:

- the remuneration of Directors, the Managing Director, and executives;
- the identification, recruitment, retention, succession planning, evaluation and review, induction and professional development of Directors, the Board Chair, Board committee members, Board committee chairs and the Managing Director; and
- the Company's Diversity and Inclusion Policy.

From time to time, the Committee undertakes a broad review of data derived from remuneration consultants who track industry levels to ensure it is fully informed when making remuneration decisions. During the year ended 30 June 2025, no remuneration recommendations, as defined by the Corporations Act 2001, were provided by remuneration consultants.

During FY25, the Remuneration and Nomination Committee comprised Elizabeth Gaines (Committee Chair), Alex Borrelli and Paul Hallam. For FY25, the Committee met once. Further details about the Committee are included in the annual Corporate Governance Statement that can be found on the Greatland website.

Following a review of Board Committee composition by the Board, with effect from 1 July 2025, the Committee comprises Yasmin Broughton (Committee Chair), Elizabeth Gaines and Paul Hallam.

REMUNERATION REPORT (AUDITED)

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3. FY25 BUSINESS HIGHLIGHTS

- Operations:
  - Production: 198,319oz of gold and 8,429t of copper
  - AISC: $1,849 per ounce of gold
  - Successful completion of Acquisition integration
  - $601 million cash flow from operations, closing cash balance of $575 million

- Growth:
  - Inaugural Telfer Mineral Resource estimate and Ore Reserve Estimate, extending Telfer's mine life
  - Havieron FS progressed, design criteria finalised with study assessing an expanded mining rate of 4.0Mtpa – 4.5Mtpa with the development of a second decline, material handling system and underground crusher

- HSEC:
  - Group TRIFR improved from 14.1 at 31 December 2024 to 5.9 at 30 June 2025

- Strategic:
  - Transformational Acquisition of 100% ownership of Telfer and Havieron, successful US$334 million equity fundraising
  - ASX listing and associated reorganisation to insert Greatland as the Group's parent company

GROUP FINANCIAL PERFORMANCE OVER THE PAST FIVE YEARS

$'000	FY21[1]	FY22[1]	FY23[1]	FY24[1]	FY25
Revenue	-	-	-	-	957,367
Net profit / (loss) after tax	(9,952)	(20,835)	(37,737)	(28,560)	337,260
Basic earnings / (loss) per share (cents)	(5.04)	(10.24)	(14.89)	(11.23)	63.57
Net assets	7,653	10,096	99,957	78,101	1,340,112
Share price at end of year ($)	6.48	3.25	2.74	2.67	7.11
Undiluted market capitalisation at end of year	1,279,645	667,538	695,126	679,493	4,768,099

1 The reporting currency of the Group was changed from sterling to Australian dollars and a share consolidation of 20 to 1 occurred during the financial year, as such comparatives have been restated into Australian dollars and converted using the share consolidation ratio.

4. OVERVIEW OF REMUNERATION FRAMEWORK

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

- attract and retain talented, high performing personnel, including executives;
- ensure that remuneration outcomes encourage high performance and reward performance that is consistent with Greatland's values and culture; and
- ensure that remuneration outcomes are aligned to shareholder value.

To achieve these objectives, Greatland applies the following remuneration principles for its senior management:

- fixed remuneration (base salary inclusive of super and fixed allowances), referred to as Total Fixed Remuneration (TFR), is set having regard to external remuneration benchmarks for comparable positions, taking account of role, special responsibilities and location;
- all executives and certain other employees have a performance-based (or "at risk") remuneration component, via the Company's STI and LTI;
- the proportion of performance-based remuneration increases with seniority, reflecting increasing capacity to influence Company performance with seniority;
- performance-based remuneration includes cash and non-cash rewards, in the form of equity-based remuneration, to align remuneration outcomes to shareholder value; and
- performance-based remuneration (i.e. STI and LTI) will be subject to clawback mechanisms and malus provisions.

Awards under the STI are at the Board's discretion and based on assessment of performance against a combination of Company and personal performance metrics.

REMUNERATION REPORT (AUDITED)

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4. OVERVIEW OF REMUNERATION FRAMEWORK (continued)

All STI awards are settled in cash unless the employee elects to receive shares in which case they will be settled in shares.

Awards under the STI are at the Board's discretion and based on assessment of performance against a combination of Company and personal performance metrics. Awards under the LTI will be at the Board's discretion. Unless the Board determines otherwise, LTI awards will be conferred as 'Performance Rights' under the 'go forward' employee incentive plan rules (once adopted) and will be subject to a three-year vesting period and vesting performance conditions determined by the Board at the time of award.

Non-executive Directors will not participate in the Company's performance-based and at-risk remuneration components.

The table below provides a summary of the Company's approach for FY25 to each Executive KMP remuneration component:

Component	Total Fixed Remuneration (TFR)	Short-term incentive (STI)	Long-term incentive (LTI)	Acquisition special exertion (once-off)
Purpose	Provides competitive benchmarked remuneration to attract and retain high performing, talented executives.	The STI is designed to motivate the achievement of near-term strategic objectives over a measurement period of one year.	The LTI is designed to focus on the achievement of long-term strategic objectives and the creation of longer-term value for shareholders over a measurement period of three years.	For FY25, the Board approved a once-off special exertion incentive, in recognition of the strategic importance of the Acquisition of Havieron and Telfer, and the significant work involved by Executive KMP and other senior employees in the successful pursuit and execution of it.
What is provided	Base salary plus statutory minimum superannuation contributions and an additional cash payment equal to the difference between the minimum superannuation contributions and the amount calculated using the base salary and disregarding the maximum contribution base.	100% paid in cash annually.	Delivered in performance rights.	25% paid in cash 25% paid in vested Performance Rights 50% paid in unvested Performance Rights, subject to retention and share price performance conditions
How it works	Base salary takes into consideration market practice of comparable companies, the size, complexity and location of the role and the skills and experience of the individual.	The STI opportunity is calculated as a percentage of TFR. The STI outcome is based on Greatland's company scorecard (80% in FY25) and the Board's consideration of individual performance and behaviours (20% in FY25).	The LTI opportunity is calculated as a percentage of TFR. The performance rights are subject to performance conditions that are measured over a three-year period, as well as an ongoing employment condition over the three-year period.	For the Executive KMP, the aggregate Acquisition special exertion incentive was calculated as 100% of TFR. Further details on the special exertion incentive arrangement for Executive KMP is provided in Section 9.

REMUNERATION REPORT (AUDITED)

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5. EXECUTIVE KMP FY25 REMUNERATION SUMMARY

The table below provides a high-level overview of the FY25 remuneration outcomes, per element. For detailed vesting outcome information please refer to the relevant pages of this Remuneration Report.

		Managing Director Shaun Day	Chief Financial Officer Monique Connolly[1]	Chief Operating Officer Simon Tyrrell
Fixed Remuneration				
• Base cash salary • Superannuation		$809,042	$356,717	$517,700
Short-term incentive				
FY25 STI	Vesting outcome	93.9%	93.9%	91.4%
	Cash payment	$826,320	$253,530	$416,784
Long-term incentive				
FY22 LTI	Vesting outcome	71%	71%	-
	Rights vested	426,000	35,500	-
	Rights lapsed	174,000	14,500	-
FY23 LTI	Vesting outcome	85%	85%	85%
	Rights vested	165,696	22,785	98,191
	Rights lapsed	29,241	4,021	17,328
Acquisition special exertion incentive				
Cash payment		$184,172	$78,050	$109,140
Rights vested		97,841	41,464	57,980
Rights granted and pending		195,682	115,960	82,928

1 Monique Connolly's remuneration above is based on her total remuneration for FY25, including her role prior to her appointment as CFO.

6. FIXED REMUNERATION

The TFR offered to Executive KMP during FY25, as well as terms of their Executive Service Agreement are outlined below:

Executive KMP	TFR FY24	TFR FY25[1]	% increase	Term of contract	Notice period from Company	Notice period from Executive
Managing Director Shaun Day	$705,176	$1,100,000	56%	Ongoing employment agreement	6 months	6 months
Chief Financial Officer Monique Connolly	N/A	$450,000	84%	Ongoing employment agreement	6 months	6 months
Chief Operating Officer Simon Tyrrell	$417,885	$760,000	82%	Ongoing employment agreement	6 months	6 months

1 The TFR FY25 reflects the Executive KMP's salaries effective from 1 January 2025, which increased as a result of the significant change, growth and increased complexity of the business.

REMUNERATION REPORT (AUDITED)

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7. FY25 SHORT-TERM INCENTIVE

STI OUTLINE FOR FY25

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

STI opportunity	The STI opportunity offered to each Executive KMP as a percentage of TFR is defined by the individual's role and reward grade. The STI opportunity is benchmarked to market and reviewed by the Board annually.
Target opportunity	The target opportunity for the Managing Director is 80% of TFR. The target opportunity for all other Executive KMP is 60% of TFR. Noting superannuation will be paid in addition.
Performance targets	The payment of a STI to Executive KMP is an at-risk component of the individual's total remuneration given that a set of performance targets must be met prior to payment. Each year these targets are based on metrics that are measurable, transparent and achievable, and are designed to motivate and incentivise the Executive KMP to strive to achieve high levels of performance aligned with the Company's strategic objectives to ensure near-term shareholder value creation. In FY25, the performance targets for KPI assessment reflected the following financial and non-financial components: • Operations • Growth • Health, Safety, Environment & Community • Strategic; and • Personal objectives
Performance assessment	Executive KMP performance is regularly reviewed by the Board throughout the year, against the performance targets. A final performance assessment for each Executive KMP occurs annually following the completion of the financial year.
Measurement period	The STI is an annual program and operates from 1 July to 30 June each financial year.
Termination of employment	In the event that an Executive KMP's employment terminates prior to the end of a financial year, the Executive KMP may or may not receive a pro-rata payment, depending on the circumstances of the cessation of employment. Executive KMP will not have any entitlement under the STI plan if their employment is terminated by Greatland without notice in circumstances of serious misconduct.

1 The TFR FY25 reflects the Executive KMP's salaries effective from 1 January 2025, which increased as a result of the significant change, growth and increased complexity of the business.

FY25 STI PERFORMANCE TARGETS AND OUTCOMES

The table below sets out the performance targets, weighting and outcomes for each KPI applicable to the FY25 STI.

Area / description		Weight	Measurement	Outcome
Company performance				
Operations	Production	10%	FY25 198,319oz gold production, relative to FY25 guidance of 196,000 – 210,000oz	Partially achieved 1.4%
	Costs	10%	FY25 AISC of $1,849/oz, relative to FY25 guidance of $2,100 - $2,250/oz gold	Stretch achieved 12.5%
	Integration	10%	Completion of Acquisition integration in accordance with plan and schedule	Achieved 10%
	Liquidity	10%	Maintained adequate liquidity from completion of the Acquisition throughout the financial year, with $575 million closing cash and nil debt	Achieved 10%
Growth	Havieron	10%	Progressed Havieron FS to schedule for completion in the December 2025 quarter	Achieved 10%
	Telfer	10%	Completed and published inaugural Greatland Telfer Mineral Resource and Ore Reserve estimates	Achieved 10%
Health, Safety, Environment & Community		10%	Substantially improved Group TRIFR from 14.1 in December 2024 to 5.9 at June 2025. Remained compliant with WHS legislation and no significant adverse environmental or community incidents at Greatland sites	Achieved 10%
Strategic		10%	Completed ASX listing in line with announced timeframes, significantly increased institutional ownership	Achieved 10%
Total		**80%**		Total 73.9%
Personal performance				
Targets set on an individual basis		20%	Outcome for Executive KMP varied from 17.5% – 20%	17.5% - 20%

REMUNERATION REPORT (AUDITED)

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7. FY25 SHORT-TERM INCENTIVE (continued)

FY25 STI INCENTIVE PAYMENTS

The below table outlines the Executive KMP FY25 STI payments and maximum opportunity:

Executive	Maximum STI payment available (as % of TFR)	Maximum STI payment available ($)	STI payment awarded (%)	Total STI payment awarded ($)	STI payment forfeited ($)
Shaun Day Managing Director	80%	$880,000	93.9%	$826,320	$53,680
Monique Connolly Chief Financial Officer[1]	60%	$270,000	93.9%	$253,530	$16,470
Simon Tyrrell Chief Operating Officer	60%	$456,000	91.4%	$416,784	$39,216
	Total	$1,606,000	-	$1,496,634	$109,366

1 Monique Connolly's full FY25 STI has been disclosed in the table above, including the portion allocated to her prior to becoming a KMP.

8. LONG-TERM INCENTIVE (LTI) PROGRAM

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

During the year, the Group made LTI grants of performance rights in respect of FY25, and also the preceding FY24. The FY24 Performance Rights would ordinarily have been granted during FY24, however Greatland Gold was not able do so due to an extended 'blackout' period prior to announcement of the Acquisition.

The FY24 Performance Rights and FY25 Performance Rights were originally granted by Greatland Gold. As part of the Reorganisation in connection with Greatland's ASX listing, the original Greatland Gold incentive securities were replaced by equivalent securities issued by Greatland on 30 June 2025 pursuant to the Greatland rollover employee incentive plan (Rollover Plan).

QUANTUM OF LTI PERFORMANCE RIGHTS GRANTED TO EXECUTIVE KMP DURING THE YEAR

During the year, the Group made LTI grants of performance rights in respect of both FY24 and FY25, as follows.

Executive	Number of Performance Rights	% of TFR	Vesting period
FY24 Performance Rights			
Shaun Day Managing Director	266,007	100%	Three years 1 July 2023 – 30 June 2026
Monique Connolly Chief Financial Officer[1]	36,931	40%	
Simon Tyrrell Chief Operating Officer	157,635	100%	
FY25 Performance Rights			
Shaun Day Managing Director	259,236	100%	Three years 1 July 2024 – 30 June 2027
Monique Connolly Chief Financial Officer	109,862	100%	
Simon Tyrrell Chief Operating Officer	153,623	100%	

1 Monique Connolly's FY24 Performance Rights were based on her role prior to her appointment as CFO and therefore was granted at a lower TFR %.

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8. LONG-TERM INCENTIVE (LTI) PROGRAM (continued)

DETAILS OF LTI PERFORMANCE RIGHTS GRANTED TO EXECUTIVE KMP DURING THE YEAR

The key elements of the LTI grants of performance rights made to Executive KMP in respect of both FY24 and FY25 are as follows.

What is the purpose?	To incentivise and reward Executive KMP for the achievement of long-term business targets and creation of shareholder value.
How is it paid?	LTI awards are paid in performance rights for nil cash consideration. Once vested, performance rights may be exercised into ordinary shares for payment of a nominal exercise price.
What is the LTI opportunity?	The LTI opportunity is set as a percentage of TFR. Subject to the achievement of the performance metrics, the Executive KMP were entitled to an LTI of up to 100% of TFR. The number of performance rights granted was determined based on individual TFR, applicable LTI opportunity and a 10-day volume weighted average price of Greatland Gold shares for the first 10 trading days of the financial year to which they relate.

How is performance measured?

FY24 Performance Rights:

Area	Weight	Description
TSR	17.5%	The Company's total shareholder return, including dividends, is equal to or greater than the VanEck Junior Gold Miners ETF.
Investor engagement	12.5%	The Company completes its ASX Listing (if directed by the Board), actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors, specifically targeting non-private investor ownership of 40% by the end of the performance period, with the assessed outcome being proportional to the increase achieved.
Sustainability and environment	5%	The Company complies with its obligations under environmental laws and regulations without serious breaches or environmental incidents, and enhances governance, policies and reporting in respect of sustainability and environmental matters including publication of sustainability reports annually in the ordinary course or as approved by the Board.
Native Title	5%	The Company maintains demonstratively positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits, and remains in compliance with its obligations under land access agreements and applicable laws and regulations.
Havieron Feasibility Study	5%	The Company actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input, based on its review and analysis, on a timely basis into the Havieron Feasibility Study.
Funding and balance sheet	25%	The Company has adequate liquidity to meet short, medium and long term cashflow requirements, including to fund its share of the Havieron development without dilution of its current joint venture interest. The Company maintains positive relationships with its bank lending group and other prospective debt financiers.
Resource Base	15%	The Company grows its Mineral Resource base (as per the Company's March 2022 Mineral Resource Estimate) by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).
Business Development	15%	The Company demonstrates success in pursuing portfolio enhancing business development opportunities through identifying and presenting such opportunities to the Board for consideration.

FY25 Performance Rights:

Area	Weight	Description
Relative shareholder return vs peers	12.5%	The Company's relative total shareholder return measured against an Australian mid-cap gold peer group

Achievement	Outcome
< 50th percentile	0%
Threshold: 50th percentile	50%
50th to 75th percentile	pro rata 50 – 100%
> 75th percentile	100%
Peer group comprises: Aurelia Metals Limited (ASX:AMI), Bellevue Gold Limited (ASX:BGL), Capricorn Metals Limited (ASX:CMM), De Grey Mining Limited (ASX:DEG), Genesis Minerals Limited (ASX:GMD), Gold Road Resources Limited (ASX:GOR), Ora Banda Mining (ASX:OBM), Pantoro Limited (ASX:PNR), Vault Mining Limited (ASX: VAU), Ramelius Resources Limited (ASX:RMS), Regis Resources Limited (ASX:RRL), Spartan Resources Limited (ASX:SPR), Westgold Resources Limited (ASX:WGX)	

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8. LONG-TERM INCENTIVE (LTI) PROGRAM (continued)

DETAILS OF LTI PERFORMANCE RIGHTS GRANTED TO EXECUTIVE KMP DURING THE YEAR (continued)

How is performance measured? (continued)

Relative shareholder return vs index — 12.5%

The Company's relative total shareholder return measured against the S&P/ASX All Ordinaries Gold Index (XGD)

Achievement	Outcome
< 95% index growth	0%
95 – 100% index growth	pro rata 50 – 100%
Threshold: 100% of index growth	50%
100 – 120% of index growth	pro rata 50 – 100%
> 120% of index growth	100%

Havieron optimisation — 10%

The Company completes a Havieron FS within 12 months from Acquisition completion

The Havieron FS demonstrates materially improved Havieron project economics relative to those described in the Greatland Gold plc's AIM Admission Document of 10 September 2024

Havieron financing — 10%

Execute and achieve financial close for Havieron project development debt finance facilities within 6 months from completion of the Havieron FS

Havieron FID — 10%

The Company achieves a final investment decision for the completion of Havieron development within 18 months from Acquisition completion

Havieron development — 10%

Progress Havieron development on schedule and budget, relative to the Havieron FS

Environmental, Social & Governance — 5%

Develop a sustainability roadmap and publish the Enlarged Group's inaugural sustainability report (or sustainability section in the annual report) in calendar year 2025

Reserve Growth — 15%

Ore Reserve growth relative to Ore Reserve on Acquisition completion:

Achievement	Outcome
Threshold: 10% growth	25%
10 – 25% growth	pro rata 25 – 100%
> 25% growth	100%

Resource Growth — 15%

Mineral Resource growth relative to Mineral Resources on Acquisition completion:

Achievement	Outcome
Threshold: 10% growth	25%
10 – 25% growth	pro rata 25 – 100%
> 25% growth	100%

Note: Mineral Resources at Acquisition completion excludes the O'Callaghans polymetallic deposit at Telfer

When is performance measured?

The performance rights have a three-year performance period:

- FY24 Performance Rights: 1 July 2023 to 30 June 2026.
- FY25 Performance Rights: 1 July 2024 to 30 June 2027

Any performance rights that do not vest will lapse after testing. There is no retesting of performance rights.

Termination of employment

The Rollover Plan provides various vesting and exercise provisions in the event of an employee's death, and in good leaver and bad leaver scenarios.

Where a participant ceases to be employed due to gross misconduct, all of their awards will lapse (whether vested or not).

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8. LONG-TERM INCENTIVE (LTI) PROGRAM (continued)

DETAILS OF LTI PERFORMANCE RIGHTS GRANTED TO EXECUTIVE KMP DURING THE YEAR (continued)

Change of control	In the event of a change of control event occurring before an award has vested, the award is vested in full or in part, depending on the type of corporate transaction. A change of control includes (i) obtaining control of the Company as a result of making a general offer to acquire Greatland shares or having obtained control makes such an offer and such offer becomes unconditional in all respects (or the only remaining conditions relate to there being no Prescribed Occurrences) or (ii) the acquisition of relevant interests in Shares conferring in aggregate of either: (i) 20% or more or (ii) 30% or more of the total voting rights conferred by all the shares in the capital of the Company. Notwithstanding the above, a participant may enter into an agreement with the acquiring company to release any awards that have not lapsed in consideration for a new award to be equivalent to the existing award but relates to shares in a different company within a period of six months thereafter. In the event of an internal reorganisation, an award shall not vest but shall be automatically released in consideration for the grant of a new award, equivalent to the existing award but relating to shares in a different company.
Dividends	Unvested performance rights are not eligible for dividends.

9. ONCE-OFF SPECIAL EXERTION ARRANGEMENT

In recognition of the strategic importance of the Acquisition, and the exceptional time commitment, effort and demands on certain members of the Greatland management team in the successful pursuit and execution of the opportunity, the Board approved a special exertion incentive upon announcement of the Acquisition in September 2024.

The incentive was calculated based on a target of total fixed remuneration. For each of the Executive KMP, the percentage was 100%. The incentive comprised four components:

- Cash: 25% cash payment made following successful completion of the Acquisition.
- Special Exertion Performance Rights granted following successful completion of the Acquisition in three tranches:
  - Tranche 1: 25% vested performance rights.
  - Tranche 2: 25% performance rights, vesting subject to the Greatland share price exceeding $2.85 following the release of Greatland's audited FY25 financial statements and the holder remaining employed at the time of their release.
  - Tranche 3: 25% performance rights, vesting subject to the Greatland share price exceeding $2.85 following the release of Greatland's audited FY26 financial statements and the holder remaining employed at the time of their release.

$2.85 is the equivalent of Greatland Gold's undisturbed share price prior to announcement of the Acquisition on 10 September 2024. The number of Special Exertion Performance Rights granted was calculated at the issue price of Greatland Gold's fundraising in connection with the Acquisition.

The following table summarises the special exertion incentive for the Executive KMP.

Executive	Cash component	Performance Rights Tranche 1	Performance Rights Tranche 2	Performance Rights Tranche 3
Shaun Day Managing Director	$184,171	97,841	97,841	97,841
Monique Connolly[1] Chief Financial Officer	$78,050	41,464	41,464	41,464
Simon Tyrrell Chief Operating Officer	$109,140	57,980	57,980	57,980

1 Monique Connolly's full Special Exertion Arrangement has been disclosed in the table above, including the portion allocated to her prior to becoming a KMP.

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10. VESTING OF LTI FY22 PERFORMANCE RIGHTS

On 7 February 2022, Greatland Gold announced the intended granted performance rights to a number of senior employees, including the Managing Director Shaun Day, with a performance period of three years. Due to UK regulations, the grant was subsequently finalised and made on 27 July 2022, with a performance period to 2 February 2025. Under UK regulations, shareholder approval was not required for the grant of the FY22 Performance Rights. Replacement performance rights on equivalent terms were granted by Greatland on 30 June 2025 under the Rollover Plan (FY22 Performance Rights)

The FY22 Performance Rights performance period ended on 7 February 2025. The outcome of testing of the FY22 Performance Rights are as follows.

Area / description	Weight	Measurement	Outcome
Total shareholder return	15%	Company's total shareholder return equals or exceeds VanEck Junior Gold Miners ETF	Not achieved 0%
ESG	15%	Company completes and publishes an environmental, social and governance sustainability report	Achieved 15%
Safety	14%	Company prepares safety performance documentation and there are no fatalities at any of its projects	Achieved 14%
Funding	14%	Company raised sufficient funding for its share of Havieron joint venture costs and its joint venture interest is not diluted	Achieved 14%
Mineral Resources	14%	Mineral Resource estimate for Company's projects increases by 50% or more from the estimate as at 31 December 2021	Achieved 14%
Havieron	14%	Havieron FS is completed within the performance period	Not achieved 0%
Corporate activity	14%	Valuable corporate activity is undertaken during the performance period	Achieved 14%
Total	100%		Total 71%

The following table summarises the vesting outcome of the FY22 Performance Rights for the Executive KMP.

Executive	Number of rights granted	Vesting outcome (%)	Number of rights vested	Number of rights lapsed
Shaun Day Managing Director	600,000	71%	426,000	174,000
Monique Connolly Chief Financial Officer	50,000	71%	35,500	14,500

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11. VESTING OF LTI FY23 PERFORMANCE RIGHTS

On 19 September 2023, Greatland Gold granted performance rights to a number of senior employees, including the Executive KMP, with a performance period of three years from 1 July 2022 to 30 June 2025. Due to UK regulations, the grant was delayed for a period of time. Under UK regulations, shareholder approval was not required for the grant of the FY23 Performance Rights. Replacement performance rights on equivalent terms were granted by Greatland on 30 June 2025 under the Rollover Plan (FY23 Performance Rights)

The FY23 Performance Rights performance period ended on 30 June 2025. The outcome of testing of the FY23 Performance Rights are as follows.

Area / description	Weight	Measurement	Outcome
Total shareholder return	15%	Company's total shareholder return equals or exceeds VanEck Junior Gold Miners ETF	Not achieved 0%
Investor engagement	15%	Company completes its ASX listing, actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors	Achieved 15%
Sustainability and Environment	5%	Company publishes an annual Sustainability Report with enhanced levels of disclosure relative to FY22.	Achieved 5%
Native Title	5%	Company maintains positive relations with Native Title groups, preserves heritage sites of cultural significance and remains in compliance with environmental approvals	Achieved 5%
Havieron	10%	Company actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input (based on its review and analysis) into the Feasibility Study	Achieved 10%
Funding	15%	Company raises sufficient funding for its share of Havieron joint venture costs and its joint venture interest is not diluted	Achieved 15%
Mineral Resources	15%	Company grows its Mineral Resource base by at least 20%	Achieved 15%
Business Development	20%	Company actively pursues portfolio enhancing business development opportunities which are presented to the Board for approval	Achieved 20%
Total 100%			Total 85%

The following table summarises the vesting outcome of the FY23 Performance Rights for the Executive KMP.

Executive	Number of rights granted	Vesting outcome (%)	Number of rights vested	Number of rights lapsed
Shaun Day Managing Director	194,937	85%	165,696	29,241
Monique Connolly Chief Financial Officer	26,806	85%	22,785	4,021
Simon Tyrrell Chief Operating Officer	115,519	85%	98,191	17,328

12. SURRENDER OF GREATLAND GOLD PLC OPTIONS

In connection with the scheme of arrangement under the *Companies Act 2006* (UK) (UK Scheme) that effected the Reorganisation, on 22 April 2025 Greatland Gold announced that it had entered into agreements with certain KMP) for the surrender of an aggregate of 497,700,000 Greatland Gold share options (Surrender Agreements).

The share options had been issued as one-off grants to the relevant Directors and senior employees, to attract and incentivise retention of key individuals to enable and enhance Greatland Gold plc's aspiration to evolve from a junior explorer to a leading mid-tier developer and producer. The share options were issued in 2022 (to Non-executive Directors Mark Barnaba, Elizabeth Gaines, Paul Hallam and James Wilson) and 2023 (to Managing Director Shaun Day, Chief Financial Officer Monique Connolly and Chief Operating Officer Simon Tyrrell), and had an exercise price of 11.9 pence and expiry date of 31 August 2026.

In the context of the Group's intended ASX listing, the Surrender Agreements were entered into in order to:

- better align the holders' interests with shareholders;
- significantly reduce the extent of potential dilution to shareholders of the options if they were exercised;
- comply with best practice corporate governance expected of an ASX200 company by institutional shareholders, proxy advisors and other stakeholders; and
- avoid any concern or perception on the part of relevant stakeholders that the options could incentivise short-termism or bias in their holders' decision making.

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12. SURRENDER OF GREATLAND GOLD PLC OPTIONS (continued)

In the absence of surrender, the options would otherwise have been exchanged for equivalent options issued by Greatland over its shares.

The Surrender Agreements provided that:

- the surrender of the options was subject to and would only occur after approval of the UK Scheme by Greatland Gold's shareholders at the UK Scheme shareholder meeting (but would occur prior to the UK Scheme becoming effective);
- in consideration for the surrender of the options, the holders were entitled to a cash payment of 6.64 pence per option, a value that was determined by an independent financial advisor based on the Black-Scholes-Merton option valuation methodology, as at 16 April 2025;
- each holder agreed to reinvest a sum equal to 50% of the cash payment due to them, by subscribing for new fully paid ordinary shares in Greatland Gold on the fifth business day after approval of the UK Scheme by Greatland Gold's shareholders, at a market price based on 1-day VWAP of Greatland Gold shares on the trading day immediately prior to the date of the share issue. The remaining 50% of the cash payment would be retained by the holder, including for payment of estimated tax liabilities in respect of the surrender; and
- the Greatland Gold shares issued to the holder (and the Greatland shares issued in exchange for those shares under the UK Scheme) would be subject to a lock-in for a period of 12 months following the date of issue of the Greatland Gold shares, subject to limited market standard exceptions for lock-ins.

Accordingly, following Greatland Gold shareholder approval of the UK Scheme on 12 May 2025, the options were surrendered in accordance with the Surrender Agreements on 19 May 2025 and an aggregate of £16.5 million ($34.2 million) was paid to the option holders and an aggregate of 139,248,894 new fully paid ordinary shares in Greatland Gold were subscribed for by the option holders on 19 May 2025 at a price of 11.87 pence per share, the 1-day VWAP of Greatland Gold shares on 16 May 2025.

The options held by Non-executive Directors were already vested and expensed as a share-based payment expense in FY23. The options held by the Managing Director and other senior employees were vested but subject to exercise conditions which had not, at that time, been satisfied, and therefore the Surrender Agreements resulted in an acceleration of the remaining share-based payment expense to be recognised for these options of $3.3 million during FY25.

The consideration of 6.64 pence per option for the surrender of options was determined by an independent financial advisor using Black-Scholes option valuation methodology using a 16 April 2025 valuation date. As noted above, the Surrender Agreements were conditional on the UK Scheme being approved at the Greatland Gold shareholder meeting held on 12 May 2025, and as such the final valuation for the purposes of the financial statements was completed as at this date, being the accounting grant date. The valuation of the options on 12 May 2025 was determined to be 5.30 pence per option, with the difference in value primarily reflecting the movement in the Greatland Gold share price between 16 April 2025 (14.14 pence) and 12 May 2025 (12.50 pence). This resulted in an expense of $14.0 million impacting share-based payment expense and reducing the amount recognised in the share-based payment reserve.

The following table summarises the option surrender arrangements for the Company's KMP.

KMP	Number of options surrendered	Cash amount retained	Greatland Gold plc shares subscribed for	Resulting number of Greatland Resources Limited shares[1]
Mark Barnaba Non-Executive Director	100,000,000	$6,873,706	27,978,479	1,398,924
Elizabeth Gaines Non-Executive Director	55,000,000	$3,780,538	15,388,164	769,408
James Wilson Non-Executive Director	40,000,000	$2,749,482	11,191,392	559,570
Paul Hallam Non-Executive Director	40,000,000	$2,749,482	11,191,392	559,570
Shaun Day Managing Director	72,700,000	$4,997,184	20,340,355	1,017,018
Monique Connolly Chief Financial Officer	20,000,000	$1,374,741	5,595,696	279,785
Simon Tyrrell Chief Operating Officer	40,000,000	$2,749,482	11,191,392	559,570
Total	367,700,000	$25,274,615	102,876,870	5,143,845

1 Number of shares is the resulting number of Greatland Shares that were issued pursuant to the UK Scheme in exchange for Greatland Gold shares subscribed for under the option surrender arrangements.

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13. NON-EXECUTIVE DIRECTOR REMUNERATION

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

The remuneration of Non-executive Directors is determined by the Board within the maximum amount approved by shareholders in general meeting. Non-executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Non-executive Directors do not participate in share or bonus schemes designed for Executive Directors or employees.

In January 2025, Non-executive Director Board and Committee fees were increased as a result of the significant growth and complexity of the business. These increases allow the Company to attract and retain quality, highly experienced international directors to its Board. The available Non-executive Directors' fees pool is $2,850,000.

The Board recognises the growing complexity of matters considered by Board and Committee Chairs and members of board committees in ASX listed companies. These changes have shaped a significant increase in workload for Greatland Board members, Chairs and Committee members in the lead up to and following the Company's listing on the ASX.

Board and Committee Fees are summarised in the table below:

KMP $	Chair		Deputy Chair		Member	
	FY25	FY24	FY25	FY24	FY25	FY24
Board	575,000	395,000	390,000	270,000	250,000-265,000	180,000-265,000
Audit & Risk Committee	25,000	-	-	-	10,000	-
Remuneration & Nomination Committee	N/A	-	-	-	10,000	-
Health, Safety & Sustainability Committee	25,000	-	-	-	10,000	-

As a result of the significant additional time Non-executive Director, Yasmin Broughton committed in assisting Greatland Gold with the ASX listing process, an additional fee of $400,000 was paid to her during the reporting period which was reinvested in shares in Greatland.

14. STATUTORY REMUNERATION DISCLOSURES

NED STATUTORY REMUNERATION

FY25 $	Board & Committee Fees	Superannuation benefits	Other cash payments[1]	Options Surrendered	Total Remuneration
Mark Barnaba	485,000	-	-	2,812,559	3,297,559
Elizabeth Gaines	301,110	28,890	-	1,546,908	1,876,908
Alex Borrelli	288,173	2,636	-	-	290,809
Paul Hallam	201,797	23,204	-	1,125,024	1,350,024
Clive Latcham	233,412	-	-	-	233,412
Jimmy Wilson	197,309	22,691	-	1,125,024	1,345,024
Yasmin Broughton	213,422	24,115	394,966	-	632,503
Total	1,920,223	101,536	394,966	6,609,515	9,026,239

1 $400,000 (inclusive of superannuation) was paid to Yasmin Broughton, in addition to her Non-executive Director fee, in recognition of the significant additional time she committed in assisting Greatland with the ASX listing process.

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14. STATUTORY REMUNERATION DISCLOSURES (continued)

EXECUTIVE KMP STATUTORY REMUNERATION

	Fixed Remuneration				Variable Remuneration					
FY25 $	Cash Salary	Annual and long service leave expense	Superannuation benefits	Other benefits[1]	STI cash payment	Conditional retention rights	LTI performance rights	Options surrender	Total Remuneration	Performance related %
Shaun Day	779,110	110,337	29,932	6,197	1,010,491	1,196,884	1,061,444	3,915,779	8,110,174	89%
Simon Tyrrell	487,768	62,616	29,932	6,197	525,924	691,255	375,967	2,154,486	4,334,145	86%
Monique Connolly[2]	202,730	14,285	16,213	5,274	167,329	234,523	116,748	583,507	1,340,610	82%
Dean Horton[3]	189,032	-	14,966	232,212	-	-	-	-	436,210	-
Total	1,658,640	187,238	91,043	249,880	1,703,744	2,122,662	1,554,159	6,653,772	14,221,137	

1 Other benefits includes FBT and termination payments.

2 Monique Connolly was appointed as Acting Chief Financial Officer on 15 December 2024. Prior to this, Monique served as General Manager of Finance, a role which was not considered a KMP. In April 2025, Monique was appointed to the role of CFO on a permanent basis.

3 Dean Horton resigned as Chief Financial Officer with his last day of employment being 14 December 2024.

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14. STATUTORY REMUNERATION DISCLOSURES (continued)

OPTIONS AND RIGHTS HOLDINGS OF EXECUTIVE KMP

FY25	Balance at 1 July 2024	Grant Date	Fair Value	Granted in FY25	Forfeited or other change in FY25	Balance at 30 June 2025	Anticipated vesting date	Expiry Date
Shaun Day	5,044,937	-	-	818,766	(3,838,241)	2,025,462	-	-
Options	250,000	5-May-21	$2.75	-	-	250,000	Vested	5-May-26
FY22 Performance Rights	600,000	27-Jul-22	Market: $2.26 Non-market: $4.52	-	(174,000)	426,000	Vested	27-Jul-32
Retention Options[1]	3,635,000	19-Sep-23	$0.76		(3,635,000)	-	28-Feb-26	31-Aug-26
FY23 Performance Rights	194,937	19-Sep-23	Market: $1.49 Non-market: $2.70	-	(29,241)	165,696	Vested	19-Sep-33
Retention Rights	365,000	19-Sep-23	$2.70	-	-	365,000	28-Feb-26	19-Sep-33
FY24 Performance Rights	-	16-Oct-24	Market: $1.34 Non-market: $2.47	266,007	-	266,007	30-Jun-26	17-Oct-34
FY25 Performance Rights	-	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	259,236	-	259,236	30-Jun-27	17-Oct-34
Special Exertion Rights T1	-	25-Apr-25	$5.35	97,841	-	97,841	Vested	26-Apr-35
Special Exertion Rights T2	-	25-Apr-25	$5.10	97,841	-	97,841	31-Aug-25	26-Apr-35
Special Exertion Rights T3	-	25-Apr-25	$4.77	97,841	-	97,841	31-Aug-26	26-Apr-35
Monique Connolly	1,164,306	-	-	271,185	(1,018,521)	416,970	-	-
FY22 Performance Rights	50,000	27-Jul-22	Market: $2.26 Non-market: $4.52	-	(14,500)	35,500	Vested	27-Jul-32
Retention Options[1]	1,000,000	19-Sep-23	$0.76		(1,000,000)	-	28-Feb-26	31-Aug-26
FY23 Performance Rights	26,806	19-Sep-23	Market: $1.49 Non-market: $2.70	-	(4,021)	22,785	Vested	19-Sep-33
Retention Rights	87,500	19-Sep-23	$2.70	-	-	87,500	28-Feb-26	19-Sep-33
FY24 Performance Rights	-	16-Oct-24	Market: $1.34 Non-market: $2.47	36,931		36,931	30-Jun-26	17-Oct-34
FY25 Performance Rights	-	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	109,862	-	109,862	30-Jun-27	17-Oct-34
Special Exertion Rights T1	-	25-Apr-25	$5.35	41,464	-	41,464	Vested	26-Apr-35
Special Exertion Rights T2	-	25-Apr-25	$5.10	41,464	-	41,464	31-Aug-25	26-Apr-35
Special Exertion Rights T3	-	25-Apr-25	$4.77	41,464	-	41,464	31-Aug-26	26-Apr-35

1 Refer to section 12 of the Remuneration report for further information regarding the Surrender of Greatland Gold plc options

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14. STATUTORY REMUNERATION DISCLOSURES (continued)

OPTIONS AND RIGHTS HOLDINGS OF EXECUTIVE KMP (continued)

FY25	Balance at 1 July 2024	Grant Date	Fair Value	Granted in FY25	Forfeited or other change in FY25	Balance at 30 June 2025	Anticipated vesting date	Expiry Date
Simon Tyrrell	2,315,519	-	-	485,198	(2,017,328)	783,389	-	-
Retention Options[1]	2,000,000	19-Sep-23	$0.76		(2,000,000)	-	28-Feb-26	31-Aug-26
FY23 Performance Rights	115,519	19-Sep-23	Market: $1.49 Non-market: $2.70	-	(17,328)	98,191	Vested	19-Sep-33
Retention Rights	200,000	19-Sep-23	$2.70	-	-	200,000	28-Feb-26	19-Sep-33
FY24 Performance Rights	-	16-Oct-24	Market: $1.34 Non-market: $2.47	157,635	-	157,635	30-Jun-26	17-Oct-34
FY25 Performance Rights	-	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	153,623	-	153,623	30-Jun-27	17-Oct-34
Special Exertion Rights T1	-	25-Apr-25	$5.35	57,980	-	57,980	Vested	26-Apr-35
Special Exertion Rights T2	-	25-Apr-25	$5.10	57,980	-	57,980	31-Aug-25	26-Apr-35
Special Exertion Rights T3	-	25-Apr-25	$4.77	57,980	-	57,980	31-Aug-26	26-Apr-35
Dean Horton	-	-	-	1,397,136	(1,397,136)	-	-	-
Retention Options	-	16-Oct-24	$0.53	1,250,000	(1,250,000)	-	31-Jan-27	01-Jul-27
FY25 Performance Rights	-	16-Oct-24	RTSR1: $1.63 RTSR2: $1.42	147,136	(147,136)	-	30-Jun-27	16-Oct-33

1 Refer to section 12 of the Remuneration report for further information regarding the Surrender of Greatland Gold options.

15. SHAREHOLDINGS OF KMP

The table below has been adjusted to reflect the 20:1 consolidation effected under the Reorganisation. See note 2b in the Consolidated Financial Statements for further information.

	Balance at 1 July 2024	Purchases	Received on vesting of rights / options	Net other movements	Balance at 30 June 2025
Mark Barnaba	-	79,465	1,398,924	-	1,478,389
Elizabeth Gaines	-	52,977	769,408	-	822,385
Alex Borrelli	1,770,169	-	-	-	1,770,169
Paul Hallam	-	47,308	559,570	-	606,878
Clive Latcham	192,500	-	-	-	192,500
Jimmy Wilson	-	77,611	559,570	-	637,181
Yasmin Broughton	-	56,791	-	-	56,791
Shaun Day	54,450	79,465	1,017,018	-	1,150,933
Simon Tyrrell	-	-	559,570	-	559,570
Monique Connolly	-	-	279,785	-	279,785
Dean Horton	-	-	-	-	-

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FINANCIAL REPORT



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 $'000	2024 (Restated)[1] $'000
Revenue	4	957,367	-
Cost of sales	5	(461,380)	-
Gross profit		**495,987**	**-**
Other income / (expenses)	7	30,259	129
Exploration and evaluation expenses		(9,846)	(8,086)
Corporate and other expenses	6	(41,390)	(11,317)
Share based payment expense	27	(28,610)	(6,299)
Transaction costs related to a business combination	30	(14,748)	(2,914)
Transaction costs expensed in relation to ASX listing		(6,779)	-
Profit / (loss) before finance items and tax		**424,873**	**(28,487)**
Finance income	19	23,623	1,576
Finance costs	19	(6,593)	(1,650)
Profit / (loss) before tax		**441,903**	**(28,561)**
Income tax (expense)	8	(104,643)	-
Profit / (loss) for the year		**337,260**	**(28,561)**
Other comprehensive income / (loss):			
Items to be reclassified to profit / (loss) in subsequent periods:			
Net foreign exchange differences on translation of foreign operations, net of tax		4,880	26
Net change in fair value of cash flow hedges taken to equity, net of tax		(9,635)	-
Total comprehensive income / (loss) for the year attributable to equity holders of Greatland Resources Limited		**332,505**	**(28,535)**
Profit / (loss) for the year attributable to the ordinary equity holders of Greatland Resources Limited:			
Basic earnings / (losses) per share (cents)	9	63.57	(11.23)
Diluted earnings / (losses) per share (cents)	9	63.14	(11.23)

[1]The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to note 2(a) for further details.

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 $'000	30 June 2024 (Restated)[1] $'000	1 July 2023 (Restated)[1] $'000
ASSETS				
Cash and cash equivalents	16	574,663	9,168	59,332
Trade and other receivables	10	34,162	262	222
Inventories	11	200,306	-	-
Derivative financial instruments	20	605	-	-
Other current assets		8,396	4,082	24,741
Total current assets		**818,132**	**13,512**	**84,295**
Inventories	11	39,956	-	-
Exploration and evaluation assets	12	127,256	452	503
Property, plant and equipment	13	1,098,340	157,519	115,109
Financial assets held at fair value through profit and loss	21	28,441	75	168
Derivative financial instruments	20	1,695	-	-
Deferred tax assets	8	-	-	-
Other non-current assets		1,556	-	-
Total non-current assets		**1,297,244**	**158,046**	**115,780**
TOTAL ASSETS		**2,115,376**	**171,558**	**200,075**
LIABILITIES				
Trade and other payables	14	212,706	9,903	16,212
Lease liabilities	18	14,301	253	244
Current tax liabilities	8	76,112	-	-
Provisions	15	11,837	8	354
Total current liabilities		**314,956**	**10,164**	**16,810**
Deferred contingent consideration	30	115,579	-	-
Borrowings	17	-	79,124	79,052
Deferred tax liabilities	8	41,451	-	-
Lease liabilities	18	17,268	335	542
Provisions	15	286,011	3,834	3,714
Total non-current liabilities		**460,309**	**83,293**	**83,308**
TOTAL LIABILITIES		**775,265**	**93,457**	**100,118**
NET ASSETS		**1,340,111**	**78,101**	**99,957**
EQUITY				
Share capital	23	1,170,140	183,712	183,332
Other reserves		(24,646)	37,032	30,772
Retained earnings / (accumulated losses)		194,617	(142,643)	(114,147)
TOTAL EQUITY		**1,340,111**	**78,101**	**99,957**

[1]The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to note 2(a) for further details

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Notes	Share capital $'000	Reorganisation Reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Share based payment reserve $'000	Capital return reserve[2] $'000	Retained earnings/ (accumulated losses) $'000	Total equity $'000
As at 1 July 2023 (Restated)[1]		**183,332**	**-**	**-**	**11,414**	**19,358**	**-**	**(114,147)**	**99,957**
Profit / (loss) for the year		-	-	-	-	-	-	(28,561)	(28,561)
Other comprehensive income / (loss)		-	-	-	(39)	-	-	65	26
Total comprehensive income / (loss)		**-**	**-**	**-**	**(39)**	**-**	**-**	**(28,496)**	**(28,535)**
Transactions with owners:									
Share based payments	28	-	-	-	-	6,299	-	-	6,299
Contributions of equity, net of transaction costs	23	380	-	-	-	-	-	-	380
As at 30 June 2024 (Restated)[1]		**183,712**	**-**	**-**	**11,375**	**25,657**	**-**	**(142,643)**	**78,101**
Profit / (loss) for the year		-	-	-	-	-	-	337,260	337,260
Other comprehensive income / (loss)		-	-	(9,635)	4,880	-	-	-	(4,755)
Total comprehensive income / (loss)		**-**	**-**	**(9,635)**	**4,880**	**-**	**-**	**337,260**	**332,505**
Transactions with owners:									
Share based payments	28	-	-	-	-	11,331	-	-	11,331
Surrender of options	28	34,210	-	-	-	(24,168)	(26,006)	-	(15,964)
Capital reorganisation	23	18,080	(18,080)	-	-	-	-	-	-
Contributions of equity, net of transaction costs	23	934,138	-	-	-	-	-	-	934,138
As at 30 June 2025		**1,170,140**	**(18,080)**	**(9,635)**	**16,255**	**12,820**	**(26,006)**	**194,617**	**1,340,111**

[1]The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to note 2(a) for further details.
[2]As a result of the surrender options, capital returned in excess of the originally recognised share based payment expense has been disclosed in a capital return reserve. Refer to Note 23 Share capital for further information.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

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	Notes	2025 $'000	2024 (Restated)[1] $'000
Cash flows from operating activities			
Profit/ (loss) before tax		441,903	(28,561)
Adjustments for:			
Share based payment expense	27	28,610	6,299
Depreciation and amortisation	13	50,746	246
Other non-cash items		(26,326)	134
Finance costs	19	6,593	1,650
Finance income	19	(23,623)	(1,576)
Movements in assets and liabilities:			
Other current and non-current assets		(5,867)	(80)
Inventories		40,655	-
Trade and other receivables		(29,207)	22
Trade and other payables		142,816	(1,648)
Provisions and other liabilities		(16,309)	80
Interest received		9,162	1,754
Interest paid		(4,949)	-
Purchase of gold put premiums		(13,090)	-
Net cash flows from operating activities		**601,114**	**(21,680)**
Cash flows from investing activities			
Payments for mine development and fixed assets	13	(160,265)	(26,688)
Exploration expenditure capitalised	12	(8,986)	-
Cash consideration for Telfer-Havieron acquisition	30	(280,659)	-
Transaction costs related to asset acquisition	30	(12,561)	
Net cash flows from investing activities		**(462,471)**	**(26,688)**
Cash flows from financing activities			
Proceeds from issue of shares	23	557,199	380
Transaction costs from issue of shares	23	(17,366)	-
Proceeds from borrowings	17	7,000	-
Repayment of borrowings	17	(87,683)	-
Repayment of lease principal	18	(10,323)	(248)
Payments to Directors and employees for surrender of options	27	(34,210)	-
Payments for prepaid borrowing costs for debt		-	(1,895)
Net cash flows from financing activities		**414,617**	**(1,763)**
Net increase/ (decrease) in cash and cash equivalents		**553,260**	**(50,131)**
Cash and cash equivalents at the beginning of the period		9,168	59,332
Effect of exchange rate differences on cash and cash equivalents		12,235	(33)
Cash and cash equivalents at the end of the year	16	**574,663**	**9,168**

[1]The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to note 2(a) for further details.

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

NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS

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PRINCIPAL ACCOUNTING POLICIES

1 CORPORATE INFORMATION

The consolidated financial statements of Greatland Resources Limited (**Greatland** or the **Company**) and its subsidiaries (collectively, **Greatland** or **the Group**) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 25 September 2025.

Greatland Resources Limited is a for profit company limited by shares, domiciled and incorporated in Australia, whose shares are traded on the Australian Securities Exchange (**ASX**) (ASX:GGP) and the LSE AIM (AIM:GGP). Greatland Resources shares commenced trading on the ASX from 24 June 2025, and recommenced trading on the LSE on the 23 June 2025.

The registered office of the Company is Level 2, 502 Hay Street, Subiaco, WA, 6008.

The nature of operations and principal activities of the Group are exploration, mine development, mine operations and the sale of gold and gold-copper concentrate.

2 BASIS OF PREPARATION

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards (**AAS**) and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and *the Corporations Act 2001* (Cth);
- complies with International Financial Reporting Standards (**IFRS**) and interpretations adopted by the International Accounting Standards Board (**IASB**);
- has been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value through the Consolidated Statement of Comprehensive Income;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ($'000) unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191; and
- does not early adopt AAS and Interpretations that have been issued or amended but are not yet effective.

a) Change in reporting currency

Effective 24 June 2025, post ASX listing, the reporting currency of the Group was changed from sterling (£) to Australian dollars ($). The change in presentation currency provides investor and other stakeholders with greater transparency in relation to the Group's performance as it better reflects the primary economic environment in which the Group operates.

The amounts for prior periods have been translated into Australian dollars using the methods outlined below:

- Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows have been translated into Australian dollars using average foreign currency rates prevailing from the relevant year;
- assets and liabilities in the Consolidated Statement of Financial Position have been translated into Australian dollars at the closing foreign currency rate on the relevant balance sheet date;
- equity section of the Consolidated Statement of Financial Position, including retained earnings, share capital and other reserves, has been translated into Australian dollars on the basis that Greatland had always reported in Australian dollars; and
- earnings / (losses) per share has been restated to Australian dollars to reflect the change in presentation currency.

b) Significant changes in the state of affairs

Greatland was incorporated on 30 May 2023 and became the parent company of Greatland Gold plc in a restructure where existing shareholders exchanged their shares in Greatland Gold plc for shares in the Company on 20 June 2025.

Prior to the restructure, Greatland Gold plc was the parent company of the Group. The restructure has been accounted for as a capital reorganisation and did not result in a business combination for accounting purposes. Financial information of the Group has been presented as a continuation of the pre-existing Greatland Gold plc consolidated entity. Accordingly, the assets and liabilities continued to be recorded at their existing values in the Consolidated Statement of Financial Position.

Prior period financial information contained in this report therefore represents the consolidated historical financial information for Greatland Gold plc.

On 24 June 2025, the Company successfully commenced trading on the ASX following an Initial Public Offering (**IPO**) of $490.0 million (before costs), which included ~$50.0 million by way of a subscription of new shares in the Company and approximately $440.4 million by way of a secondary sell-down by Bright SaleCo Limited, a special purpose vehicle incorporated to facilitate the sale under the IPO of 50% of Newmont's shares in Greatland. A separate offer to UK resident retail investors was also oversubscribed and successfully completed, raising a further ~$14.0 million in gross proceeds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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2 BASIS OF PREPARATION (CONTINUED)

c) Basis of consolidation

The consolidated financial statements comprise of the financial statements of Greatland Resources Limited and its subsidiaries (refer to Note 24 Investment in subsidiaries). Accounting for interests in joint arrangements is included in Note 25 Interest in joint arrangements.

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

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

d) Foreign currency translation

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

Transactions in foreign currencies are recorded at the spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Consolidated Statement of Comprehensive Income.

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

e) Significant accounting judgements, estimates and assumptions

Determination of mineral resources and ore reserves

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

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

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

Other critical accounting judgements

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

Description	Notes
Income tax	8
Unit of production method of depreciation / amortisation	13
Impairment of assets	13
Exploration and evaluation assets	12
Life of component ratio for stripping asset	13
Mine rehabilitation provision	15
Share based payments	27
Acquisition of Havieron project and Telfer gold-copper mine	30

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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2 BASIS OF PREPARATION (CONTINUED)

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

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

a) New standards and interpretations effective from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards: Classification of Liabilities as Current or Non-Current (AASB 101)
- AASB 2022-6 Amendments to Australian Accounting Standards: Non-Current Liabilities with Covenants (AASB 101)
- AASB 2022-5 Amendments to Australian Accounting Standards: Lease Liability in a Sale and Leaseback (AASB 16)
- AASB 2023-1 Amendments to Australian Accounting Standards: Disclosures and Statement of Cash Flows: Supplier Finance Arrangements (AASB 7 & AASB 107)

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

b) New accounting standards and interpretations issued but not effective

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

- AASB 2023-5 Amendments to Amendments to Australian Accounting Standards: Lack of Exchangeability - effective 1 January 2025 (AASB 1, AASB 121 & AASB 1060)
- AASB 2024-2 Amendments to Australian Accounting Standards: Classification and Measurement of Financial Instruments - effective 1 January 2026 (AASB 7 & AASB 9)
- AASB 18 Presentation and Disclosure in Financial Statements - effective 1 January 2027

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

AASB 18 Presentation and Disclosure in Financial Statements

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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FINANCIAL PERFORMANCE

This section focuses on the financial performance of the Group, covering both profitability and resulting return to shareholders via earnings per share.

3 SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Group's executive management team (the Chief Operating Decision Makers) for the purpose of making decisions about resource application and assessing performance.

Greatland operates two segments, the principal activities of each are summarised below:

- Telfer-Havieron– mining and processing of gold and copper, mine development
- Exploration – exploration and evaluation of gold and copper mineralisation

Segment results for the year ended 30 June 2025	Telfer-Havieron $'000	Exploration $'000	Corporate and other $'000	Total $'000
Revenue	957,367	-	-	**957,367**
Cost of sales, excluding depreciation and amortisation	(420,854)	-	-	**(420,854)**
Segment gross profit	**536,513**	**-**	**-**	**536,513**
Exploration and evaluation expenses	(2,377)	(7,469)	-	**(9,846)**
Segment EBITDA	**534,136**	**(7,469)**	**-**	**526,667**
Depreciation and amortisation	(40,526)	-	(281)	(40,807)
Segment EBIT	**493,610**	**(7,469)**	**(281)**	**485,860**
Capital expenditure	**210,855**	**10**	**6,787**	**217,652**
Segment assets	2,019,693	1,087	94,596	2,115,376
Segment liabilities	(1,581,829)	(18,861)	825,425	(775,265)

Segment results for the year ended 30 June 2024 (Restated)	Telfer-Havieron $'000	Exploration $'000	Corporate and other $'000	Total $'000
Revenue	-	-	-	**-**
Cost of sales, excluding depreciation and amortisation	-	-	-	**-**
Segment gross profit	**-**	**-**	**-**	**-**
Exploration and evaluation expenses	(301)	(7,785)	-	(8,086)
Segment EBITDA	**(301)**	**(7,785)**	**-**	**(8,086)**
Depreciation and amortisation	**-**	**-**	(310)	(310)
Segment EBIT	**(301)**	**(7,785)**	**(310)**	**(8,396)**
Capital expenditure	**31,471**	**-**	**358**	**31,829**
Segment assets	160,597	1,500	9,461	171,558
Segment liabilities	(219,636)	(11,631)	137,810	(93,457)

Segment EBITDA is a non-IFRS measure, being earnings before interest, tax, depreciation and amortisation and is calculated as follows profit before income tax, plus depreciation, amortisation, impairment, share based payments, corporate and finance costs less interest income.

Interest income, finance costs and acquisition costs are not allocated to the operating segments as this type of activity is driven by the central finance function which manages the cash position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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3 SEGMENT INFORMATION (CONTINUED)

Segment EBIT reconciles to net profit before tax for the year ended 30 June 2025 as follows:

	2025 $'000	2024 (Restated) $'000
Segment EBIT	**485,860**	**(8,396)**
Corporate and other expenses	(41,109)	(11,007)
Share based payment expense	(28,610)	(6,299)
Transaction costs related to Telfer-Havieron acquisition	(14,748)	(2,914)
Transaction costs related to the IPO	(6,779)	-
Other income	30,259	129
Finance income	23,623	1,576
Finance costs	(6,593)	(1,650)
Profit/ (loss) before tax	**441,903**	**(28,561)**

Geographical information

Substantially all of the Group's assets and liabilities are located in Australia.

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

	2025 $'000	2024 (Restated) $'000
Australia	137,435	-
China	511,363	-
Rest of Asia	288,716	-
Canada	19,853	-
Total revenue	**957,367**	**-**

4 REVENUE

	2025 $'000	2024 (Restated) $'000
Revenue from contracts with customers		
Dore	137,851	-
Concentrate	713,185	-
Treatment and refining deductions	(941)	-
Total gold revenue	**850,095**	**-**
Concentrate	94,311	-
Treatment and refining deductions	2,792	-
Total copper revenue	**97,103**	**-**
Dore	148	-
Concentrate	4,552	-
Treatment and refining deductions	(55)	-
Total silver revenue	**4,645**	**-**
Revenue from the provision of freight services	9,457	-
Total revenue from contracts with customers	**961,300**	**-**
Hedge gains / (losses)	(3,933)	-
Total sales revenue	**957,367**	

NOTES TO THE FINANCIAL STATEMENTS

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4 REVENUE (CONTINUED)

Recognition and measurement

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

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

Revenue from the provision of freight services

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

5 COST OF SALES

	2025 $'000	2024 (Restated) $'000
Site production costs	281,577	-
Employee benefit expenses	55,002	-
Royalties	31,269	-
Selling costs	13,594	-
Change in inventories	39,412	-
Depreciation and amortisation	40,526	-
Total cost of sales	**461,380**	-

6 CORPORATE AND OTHER EXPENSES

	2025 $'000	2024 (Restated) $'000
Employee benefit expenses	15,849	7,000
Depreciation and amortisation	281	310
Other administrative costs (including integration)	25,260	4,007
Total corporate and other expenses	**41,390**	**11,317**

7 OTHER INCOME / (EXPENSES)

	2025 $'000	2024 (Restated) $'000
Gains / (losses) on financial assets at fair value through profit or loss	17,231	(93)
Other income	13,028	222
Total other income / (expenses)	**30,259**	**129**

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8 INCOME TAX

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

	2025 $'000	2024 (Restated) $'000
Components of income tax are:		
Current income tax		
Current year tax expense / (benefit)	121,208	-
Adjustment for current tax of prior periods	-	-
Deferred income tax		
Deferred tax expense / (benefit)	28,743	-
Bring to account tax (benefit) on tax losses and other temporary differences	(45,308)	-
Adjustment for deferred tax of prior periods	-	-
Total income tax expense / (benefit)	**104,643**	**-**

	2025 $'000	2024 (Restated) $'000
Reconciliation of income tax expense to pre-tax profit:		
Profit / (loss) from continuing operations before income tax	441,903	(28,560)
Income tax expense at the Australian tax rate of 30% (2024: weighted average rate of 28%)	132,571	(8,128)
Increase / (decrease) in income tax due to:		
Bring to account tax (benefit) on tax losses and other temporary differences	(45,308)	-
Share based payments	8,583	1,877
Other permanent differences	7,694	-
Net deferred tax assets not brought to account	1,103	14,156
Movement in unrecognised temporary differences	-	19
Deferred tax relating to the origination and reversal of temporary differences	-	(7,924)
Total income tax expense / (benefit)	**104,643**	**-**

	2025 $'000	2024 (Restated) $'000
Deferred income tax related to items recognised directly in other comprehensive income / (loss):		
Derivative financial instruments	4,129	-
Total	**4,129**	**-**

	2025 $'000	2024 (Restated) $'000
Current tax (liability) / asset:		
Opening balance at 1 July	-	-
Tax paid / (refunded)	-	-
Current tax charge	121,208	-
Utilisation of prior period tax losses	(45,096)	-
Adjustment for current tax of prior periods	-	-
Closing balance	**76,112**	**-**

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8 INCOME TAX (CONTINUED)

Temporary differences brought to account

Deferred tax assets:	2025 $'000	2024 (Restated) $'000
The balance comprises temporary differences attributable to:		
Mine development	-	6,331
Provisions & accruals	9,963	795
Other deductible temporary differences	4,731	3,339
Derivative financial instruments recognised in other comprehensive income	4,129	-
Gross deferred tax assets	**18,823**	**10,465**
Amount offset from deferred tax liabilities pursuant to set-off provisions	(18,823)	(10,465)
Net deferred tax assets recognised	**-**	**-**

Deferred tax liabilities:	2025 $'000	2024 (Restated) $'000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	(12,486)	(9,702)
Mine properties	(32,040)	-
Exploration and evaluation assets	(10,439)	-
Investments held at fair value	(5,169)	-
Other taxable temporary differences	(140)	(763)
Gross deferred tax liabilities	**(60,274)**	(10,465)
Amount offset from deferred tax assets pursuant to set-off provisions	18,823	10,465
Net deferred tax liabilities recognised	**(41,451)**	**-**

Unrecognised deferred tax assets:	2025 $'000	2024 (Restated) $'000
Items for which no deferred tax assets have been recognised are attributable to the following:		
Rehabilitation, restoration and dismantling provision	81,658	-
Unused tax losses[1]	10,533	45,645
Total unrecognised deferred tax assets	**92,191**	**45,645**

[1] Losses for which no deferred tax assets have been recognised relate to unrecognised UK revenue losses, unrecognised Australian revenue losses (prior year only) and unrecognised Australian capital losses.

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8 INCOME TAX (CONTINUED)

Movements in deferred tax balances

Deferred tax assets	Mine development $'000	Provisions and accruals $'000	Other $'000	Total $'000
At 1 July 2024 (Restated)	**6,331**	**795**	**3,339**	**10,465**
Recognition of prior year temporary differences	-	-	213	213
Acquired as part of Telfer-Havieron acquisition (Note 30)	(6,331)	13,798	(3,339)	4,128
(Charged) / credited to profit or loss	-	(4,630)	4,518	(112)
Recognised directly in other comprehensive income / (loss)	-	-	4,129	4,129
At 30 June 2025	**-**	**9,963**	**8,860**	**18,823**

Deferred tax liabilities	Property, plant and equipment $'000	Mine development $'000	Exploration and evaluation $'000	Other $'000	Total $'000
At 1 July 2024 (Restated)	**(9,702)**	**-**	**-**	**(763)**	**(10,465)**
Acquired as part of Telfer-Havieron acquisition (Note 30)	(2,797)	(8,730)	(10,414)	763	(21,178)
(Charged) / credited to profit or loss	13	(23,310)	(25)	(5,309)	(28,631)
Recognised directly in other comprehensive income / (loss)	-	-	-	-	-
At 30 June 2025	**(12,486)**	**(32,040)**	**(10,439)**	**(5,309)**	**(60,274)**

Recognition and measurement

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

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

Deferred income tax is provided on all temporary differences between accounting carrying amounts and the tax bases of assets and liabilities at the balance sheet date.

Deferred income tax liabilities are recognised for all taxable temporary differences other than for the exemptions permitted under accounting standards.

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

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

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

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8 INCOME TAX (CONTINUED)

Tax consolidation

Greatland Holdings Group Pty Ltd, a 100% owned subsidiary of Greatland Gold plc, and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 14 February 2023. Greatland Holdings Group Pty Ltd is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax funding agreement under which the wholly-owned entities fully compensate Greatland Holdings Group Pty Ltd for any current tax payable assumed and are compensated by Greatland Holdings Group Pty Ltd for any current tax receivable and deferred tax assets related to unused tax losses or unused tax credits that are transferred to Greatland Holdings Group Pty Ltd under the tax consolidation regime.

Greatland Resources Limited is a standalone taxpayer in Australia and given it only recently became the parent company of the Group it has not formed a Tax Consolidated Group.

9 EARNINGS PER SHARE

	2025 Cents	2024 (Restated)[1] Cents
Basic earnings / (losses) per share	63.57	(11.23)
Diluted earnings / (losses) per share	63.14	(11.23)

[1] Adjusted for the 20:1 consolidation effected under the Reorganisation. See note 2b Significant changes in the state of affairs for further information.

Weighted average number of shares used as the denominator	2025 Number	2024 (Restated) [1] Number
Weighted average number of ordinary shares in calculating basic earnings per share	530,560,004	254,230,255
Adjustment for calculation of diluted earnings per share:		
Rights and options	3,586,457	-
Weighted average number of ordinary shares in calculating diluted earnings per share	**534,146,461**	**254,230,255**

[1] Adjusted for the 20:1 consolidation effected under the Reorganisation. See note 2b Significant changes in the state of affairs for further information.

Recognition and measurement

Basic earnings per share

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

Diluted earnings per share

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

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

The prior year comparative diluted losses per share excludes potential ordinary shares that would result in a decrease in basic losses per share, as they were considered anti-dilutive.

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OPERATING ASSETS AND LIABILITIES

This section shows the assets used to generate the Group's trading performance and the liabilities incurred. Assets and liabilities relating to the Group's financing activities are addressed in the capital structure and financing section, Notes 10 to 15.

10 TRADE AND OTHER RECEIVABLES

	2025 $'000	2024 (Restated) $'000
Trade receivables	20,912	-
Sundry debtors	13,250	262
Total trade and other receivables	**34,162**	**262**

Recognition and measurement

Receivables are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue. All other receivables are initially measured at fair value.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics. No such credit loss has been recorded in these financial statements as any effect would be immaterial.

11 INVENTORIES

Current	2025 $'000	2024 (Restated) $'000
Ore stockpiles	84,805	-
Gold in circuit	9,895	-
Finished goods	41,928	-
Consumable stores and spare parts	63,678	-
Total current inventories	**200,306**	**-**
Non-current		
Ore stockpiles	39,956	-

The cost of inventories recognised as an expense includes $nil (2024: $nil) in respect of write downs of inventory to net realisable value.

Recognition and measurement

Ore stockpiles and finished goods are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in mining and processing activities into finished goods.

Consumables stores and spare parts are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not scheduled to be processed in the 12 months after the reporting date are classified as non-current inventory. The Group believes the processing of these stockpiles will have a future economic benefit to the Group and accordingly values these stockpiles at the lower of cost and net realisable value. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or as such indicators arise.

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11 INVENTORIES (CONTINUED)

The determination of the current and non-current portion of the ore stockpile includes the use of estimates and judgements about when the ore stockpile draw downs for processing will occur. These estimates and judgements are based on current forecasts and mine plans and expected developments, taking in to account operating history.

Key estimates and assumptions – Net realisable value of ore stockpiles

The computation of net realisable value for ore stockpiles involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, foreign exchange rates, recoveries and the timing of sale of the dore and concentrate produced. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying value of ore stockpiles.

12 EXPLORATION AND EVALUATION ASSETS

	Notes	2025 $'000	2024 (Restated) $'000
Opening balance as at 1 July		452	503
Acquired as part of Telfer-Havieron acquisition	30	117,818	-
Additions		8,986	-
Disposals		-	(51)
Closing balance as at 30 June		**127,256**	**452**

Recognition and measurement

Exploration and evaluation assets includes acquisition costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area.

Exploration and evaluation expenditure is capitalised and carried forward to the extent that it relates to:

(i) acquisition costs; or

(ii) costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively through sale.

The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

Exploration and evaluation and development assets are assessed for impairment if:

- Insufficient data exists to determine commercial viability; or
- Other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised, before reclassification to mine properties. No amortisation is charged during the exploration and evaluation phase.

An exploration and evaluation asset will be reclassified to mine development when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and mine development activities have commenced.

Key estimates and assumptions – Exploration and evaluation assets

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of a JORC resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available.

The recoverable amount of capitalised expenditure relating to undeveloped mining projects (projects for which the decision to mine has not yet been approved at the required authorisation level within the Group) can be particularly sensitive to variations in key estimates and assumptions. If a variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment or write-down.

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13 PROPERTY, PLANT AND EQUIPMENT

	Property, plant and equipment			Mine development		
	Right-of-use assets $'000	Site infrastructure $'000	Assets under construction $'000	Mine properties $'000	Assets under construction $'000	Total $'000
Opening net book amount 1 July 2023 (Restated)	796	159	-	-	114,154	115,109
Additions	234	124	-	-	31,471	31,829
Capitalised interest	-	-	-	-	11,076	11,076
Disposals	(245)	(4)	-	-	-	(249)
Depreciation	(190)	(56)	-	-	-	(246)
Closing net book value 30 June 2024	**595**	**223**	**-**	**-**	**156,701**	**157,519**
Cost	857	767	-	-	156,701	158,325
Accumulated depreciation and impairment	(262)	(544)	-	-	-	(806)
Net book amount 30 June 2024	**595**	**223**	**-**	**-**	**156,701**	**157,519**
Acquired as part of Telfer-Havieron acquisition (note 30)	16,257	182,659	-	29,512	550,022	778,450
Additions	24,987	2,993	93,384	55,133	32,169	208,666
Capitalised interest	-	-	-	-	4,696	4,696
Disposals	(244)	(1)	-	-	-	(245)
Depreciation	(11,944)	(9,214)	-	(29,588)	-	(50,746)
Closing net book value 30 June 2025	**29,651**	**176,660**	**93,384**	**55,057**	**743,588**	**1,098,340**
Cost	41,533	185,932	93,384	84,645	743,588	1,149,082
Accumulated depreciation and impairment	(11,882)	(9,272)	-	(29,588)	-	(50,742)
Net book amount 30 June 2025	**29,651**	**176,660**	**93,384**	**55,057**	**743,588**	**1,098,340**

Recognition and measurement

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Property, plant and equipment

Property, plant and equipment is stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the Consolidated Statement of Comprehensive Income as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

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13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Mine Development

Mine development represents expenditure incurred when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and includes costs incurred up until such time as the asset is capable of being operated in a manner intended by management. It also includes exploration and evaluation costs related to the mineral resource, which are transferred to mine development at the point when such feasibility of development is established.

Mine development is stated at historical cost less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Expenditure incurred in constructing a mine is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Further, any revenue generated during the pre-production phase of mining is recorded in profit and loss as revenue with appropriate costs of production allocated and charged to profit and loss.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonable assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group uses the units of production basis when depreciating mine-specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. In applying the units of production method, depreciation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property.

An item of mine development is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

Key estimates and assumptions – Mine Development

Development activities commence after commercial viability and technical feasibility of the project is established. Judgement is applied by management in determining when a project is commercially viable and technically feasible. In exercising this judgement, management is required to make certain estimates and assumptions as to future events. If, after having commenced the development activity, a judgement is made that a development asset is impaired the relevant capitalised amount will be written off to the Consolidated Statement of Comprehensive Income.

Further details are included in Note 2(e) above.

Production stripping and underground advance development expenditure

Stripping (waste removal) costs for both the open pit and underground are incurred both during the development phase and the production phase of operations. Stripping costs incurred during the development phase are capitalised as part of mine development costs. Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period – accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future – recognised as ‘production stripping asset’, if the following criteria are met:
  - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - the component of the ore body for which access has been improved can be accurately identified; and
  - the costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the appropriate ratio obtained by dividing the amount of waste tonnes mined by the quantity of gold ounces contained in the ore for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to contained gold ounce ratio exceeds the life of component expected waste to contained gold ounce ratio (‘life of component’) ratio.

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13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plan. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan.

The stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs.

The production stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body.

Key estimates and assumptions – Production Stripping

The life of component ratio is a function of the mine design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine design. Changes to production stripping resulting from a change in life of component ratios are accounted for prospectively.

Impairment

At each reporting date, the Group assesses whether there are any indicators of impairment. If any indicator exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (**CGU**) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of mine development is dependent on the Group's estimate of the Ore Reserve that can be economically and legally extracted. The Group estimates its Ore Reserve and Mineral Resource based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

Impairment losses are recognised in the Statement of Comprehensive Income. The current year assessment identified no indicators of impairment.

Capitalised borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Depreciation and amortisation

Items of plant and equipment and mine development are depreciated over their estimated useful lives.

The Group uses the units of production basis when depreciating mine-specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

For the remainder of assets, the straight line method is used, resulting in estimated useful lives between 3 – 20 years, the duration of which reflects the specific nature of the asset.

Estimates of remaining useful lives, residual values and depreciation methods are reviewed annually for all major items of property, plant and equipment and mine development. Any changes are accounted for prospectively.

When an asset is surplus to requirements or no longer has an economic value, the carrying amount of the asset is reviewed and is written down to its recoverable amount or derecognised.

Key estimates and assumptions – Units of production method

The Group uses the units of production basis when depreciating/amortising mine-specific assets which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions. Any change in these estimates and assumptions are accounted for prospectively.

Capital commitments

The Group's capital commitments were $18.2 million at 30 June 2025 (2024: $5.4 million).

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14 TRADE AND OTHER PAYABLES

	2025 $'000	2024 (Restated) $'000
Trade and other payables	166,672	9,903
Stamp duty payable on Telfer-Havieron acquisition	46,034	-
Total trade and other payables	**212,706**	**9,903**

Recognition and measurement

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are non-interest bearing. The carrying value of these trade and other payables is considered to approximate fair value due to the short-term nature of the payables.

15 PROVISIONS

	2025 $'000	2024 (Restated) $'000
Current		
Employee benefits	11,837	8
Total current provisions	**11,837**	8
Non-current		
Employee benefits	4,676	214
Rehabilitation, restoration and dismantling	281,335	3,620
Total non-current provision	**286,011**	**3,834**
Total provisions	**297,848**	**3,842**

Movements in the rehabilitation provision during the financial year are set out below:

	Notes	Rehabilitation $'000
Opening balance as at 1 July 2024 (Restated)		3,620
Acquired as part of Telfer-Havieron acquisition	30	277,458
Amounts used during the year		(1,392)
Unwinding of discount		2,383
Changes in discounting and assumptions		(734)
Closing balance as at 30 June 2025		**281,335**

Recognition and measurement

Employee Benefits

Liabilities for wages and salaries, annual leave and any other employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows resulting from employees' services provided up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

Rehabilitation, restoration and dismantling

The Group recognises a provision for the estimate of the future costs of restoration activities on a discounted basis at the time of disturbance. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset.

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15 PROVISIONS (CONTINUED)

Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the Consolidated Statement of Comprehensive Income. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Rehabilitation and restoration obligations arising from the Group's exploration activities are recognised immediately in the Consolidated Statement of Comprehensive Income. If a change to the estimated provision results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the related asset, the Group considers whether this is an indication of impairment of the asset. If the revised assets, net of rehabilitation provisions, exceed the recoverable amount, that portion of the increase to the provision is charged directly to the Consolidated Statement of Comprehensive Income.

Key estimates and assumptions – Rehabilitation provisions

The Group assesses its rehabilitation, restoration and dismantling (rehabilitation) provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes and cost increases as compared to the inflation rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The provision for rehabilitation has been recorded assuming a risk-free nominal discount rate derived from an Australian 10 year government bond rate of 4.5% and long-term inflation of 3.0%. The discount rate approximates the estimated period for when the majority of the future rehabilitation costs are expected to be incurred.

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CAPITAL STRUCTURE AND FINANCING

This section outlines how the Group manages its capital and related financing activities.

16 CASH AND CASH EQUIVALENTS

	2025 $'000	2024 (Restated) $'000
Cash at bank	449,663	8,968
Short-term deposits	125,000	200
Total cash and cash equivalents	**574,663**	**9,168**

Recognition and measurement

Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group. The Group holds short-term deposits with financial institutions that have a long-term S&P (or equivalent) credit rating of A or above.

17 BORROWINGS

	2025 $'000	2024 (Restated) $'000
Non-current		
Secured borrowings	-	79,124
Total non-current borrowings	**-**	**79,124**

During the period, Greatland made a $81.5 million (US$52.4 million) cash repayment of the entire outstanding balance of the loan with Newmont NOL Pty Limited, a wholly owned subsidiary of Newmont Corporation (**Newmont**), which has now been terminated as part of the Telfer-Havieron acquisition. Refer to Note 30 Acquisition of Havieron project and Telfer gold-copper mine for further details.

On 3 December 2024, the Company executed a Syndicated Facility Agreement and related documentation with ANZ, HSBC and ING for a $75.0 million Working Capital Facility and $25.0 million Contingent Instrument Facility. As at 30 June 2025 the Working Capital Facility was undrawn. The facility is secured against all property of Greatland Pty Ltd (which is the entity that holds the Telfer operating assets and Havieron assets), over the shares in Greatland Pty Ltd held by Greatland Holdings Group Pty Ltd and the rights of Greatland Holdings Group Pty Ltd in subordinated loans owed by Greatland Pty Ltd; a featherweight security (similar to a floating charge) has also been granted over Greatland Holdings Group Pty Ltd's other property. The Syndicated Facility Agreement states that EBITDA must exceed 1.2x net debt, tested quarterly. There have been no breaches in the financial covenants during the current financial year or prior financial year.

At 30 June 2025, the Group had drawn $16.7 million in bank guarantees under the Contingent Instrument Facility (2024: $nil). The Working Capital Facility expires on 1 December 2025 and the Contingent Instrument Facility expires on 15 January 2028.

Recognition and measurement

At initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of those measured at amortised cost, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below.

Financial liabilities measured at amortised cost

Borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest method amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest.

NOTES TO THE FINANCIAL STATEMENTS

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17 BORROWINGS (CONTINUED)

A reconciliation of movements in borrowings to cash flows arising from financing activities is set out below:

	Borrowings $'000
Opening balance as at 1 July 2024 (Restated)	79,124
Cash movements	
Proceeds from borrowings	7,000
Repayments of borrowings	(87,683)
Interest paid	(4,915)
Non-cash movements	
Interest expense	4,915
Exchange rate variations	1,559
Closing balance as at 30 June 2025	**-**

18 LEASE LIABILITY

	2025 $'000	2024 (Restated) $'000
Current lease liabilities	14,301	253
Non-current lease liabilities	17,268	335
Total lease liability	**31,569**	**588**

Recognition and measurement

Liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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18 LEASE LIABILITY (CONTINUED)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The expense relating to short-term leases of low value (included in administrative expense) were $9.0 million at 30 June 2025 (FY24: $nil).

	Notes	Lease liabilities $'000
Opening balance as at 1 July 2024 (Restated)		588
Cash movements		
Repayments of lease liability		(10,323)
Interest paid	19	(1,382)
Non-cash movements		
Acquired as part of Telfer-Havieron acquisition	30	16,788
Interest expense	19	1,382
Additions		24,516
Closing balance as at 30 June 2025		**31,569**

19 FINANCE INCOME AND FINANCE COSTS

	Notes	2025 $'000	2024 (Restated) $'000
Finance income			
Foreign exchange gains on net cash		13,145	-
Interest income		10,478	1,576
Total finance income		**23,623**	**1,576**
Finance costs			
Foreign exchange losses on net cash		-	(258)
Finance facility fees		(2,513)	(1,313)
Interest on lease liabilities	18	(1,382)	(25)
Unwinding of discount on provisions and changes in discounting and assumptions	15	(1,649)	(48)
Other		(1,049)	(6)
Total finance costs		**(6,593)**	**(1,650)**

Recognition and measurement

Interest income

Interest income is recognised as interest accrues using the effective interest method.

Finance costs

Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

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20 DERIVATIVE FINANCIAL INSTRUMENTS

	2025 $'000	2024 (Restated) $'000
Current assets		
Gold put options – cash flow hedges	605	-
Non current assets		
Gold put options – cash flow hedges	1,695	-
Total derivative financial instruments	**2,300**	-

During the year, the Group entered into two tranches of AUD denominated gold put option contracts from the Banking Syndicate. The first tranche was at a premium of $9.9 million in respect of 150,000oz of gold from 1 February 2025 to 31 December 2025, payable on a deferred basis. The second tranche was for 150,000oz gold for the period 1 February 2026 to 31 December 2026 on an upfront basis at a premium of $10.1 million.

	2025	2024 (Restated)
Carrying amounts ($'000)	2,300	-
Notional amount (oz)	219,702	-
Average strike price / oz	$4,106	-
Maturity dates	July-25 to Dec-26	-
Hedge ratio	1:1	-
Change in intrinsic value of outstanding hedge instruments since inception	-	-
Change in value of hedged item used to determine hedge ineffectiveness	-	-

The derivative financial instruments are considered level 2 in the fair value hierarchy. The options were out of the money on inception and the decrease in fair value during the period relates to changes in time value only. There was no hedge ineffectiveness recognised in the period.

Derivative financial instruments

The Group uses derivative financial instruments to manage certain market risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in Profit/(loss) before tax for the year immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of recognition in the Consolidated Statement of Comprehensive Income for the year depends on the nature of the hedge relationship.

For instruments in hedging transactions, the Group formally designates and documents the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its risk management objective and strategy for undertaking various hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in Other Comprehensive Income (**OCI**) and accumulated in the Cash Flow Hedge Reserve in equity. Any gain or loss relating to an ineffective portion is recognised immediately in the Statement of Comprehensive Income for the year. Amounts accumulated in the Cash Flow Hedge Reserve are transferred in the periods when the hedged item affects profit/(loss) for the year, for instance when the forecast sale that is hedged takes place.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, if it no longer qualifies for hedge accounting or if the Group changes its risk management objective for the hedging relationship. At that point in time, any cumulative gain or loss on the hedging instrument recognised via OCI remains deferred in the Cash Flow Hedge Reserve until the original forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss that was deferred in the Cash Flow Hedge Reserve is recognised immediately in the Consolidated Statement of Comprehensive Income for the year.

If a hedging instrument being used to hedge a commitment for the purchase or sale of gold or copper is redesignated as a hedge of another specific commitment and the original transaction is still expected to occur, the gains and losses that arose on the hedging instrument prior to its redesignation are deferred and included in the measurement of the original purchase or sale when it takes place. If the hedging instrument is redesignated as a hedge of another commitment because the original purchase or sale transaction is no longer expected to occur, the gains and losses that arose on the hedge prior to its redesignation are recognised in the Consolidated Statement of Comprehensive Income for the year at the date of the redesignation.

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21 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

	Notes	2025 $'000	2024 (Restated) $'000
Listed securities	7, 30	28,441	75
Total		**28,441**	**75**

As part of the acquisition of Telfer-Havieron, Greatland acquired 410,264,785 fully paid ordinary shares and 27,075,000 unlisted options in ASX-listed Antipa Minerals Limited (ASX:AZY) (with the relevant number of shares and options subsequently reduced on a 10:1 basis following a consolidation that occurred after acquisition). The fair value at acquisition date of the Antipa shares was $11.1 million, refer to Note 30 Acquisition of Havieron project and Telfer gold-copper mine for further details. The change in share price from acquisition date to 30 June 2025 was $17.2 million which is recognised in the Consolidated Statement of Comprehensive Income, refer to Note 7 Other Income and expenses for further details.

Recognition and measurement

The listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy. Changes in the fair value are recorded in the Statement of Comprehensive Income within Other Income / (Expenses).

22 FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Board has the overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities, which includes overseeing how management monitors compliance with the Group's risk management policies and procedures and reviewing the adequacy of the risk management framework in relation to the risks faced by the Group.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect market conditions and the Group's activities.

The Group's activities expose it primarily to the following financial risks:

- Market risk, including commodity price risk, foreign currency exchange risk, interest rate risk and other market risks;
- Credit risk; and
- Liquidity risk.

Market Risk

a) Commodity price risk

The Group is exposed to commodity price fluctuation, in particular to gold prices. The Group aims to realise average metal prices, which are materially consistent with the prevailing average market prices for the same period.

Gold price risk is managed with the use of gold put options to establish gold floor prices in Australian dollars over a portion of the Group's gold production. These put options enable Greatland to retain full upside exposure to the current, and any future rises in the gold price, while achieving downside price protection to a fall in the gold price below the strike price. Further information in relation to these put options are included in Note 20 Derivative financial instruments. Given the terms of the options, likely movements in gold price at 30 June 2025 would have an insignificant impact on their fair value.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement further hedging programs.

b) Foreign currency risk

The functional currency of the Group's operations is primarily the Australian dollar. Certain operating and capital expenditure is incurred in currencies other than the functional currency. The majority of the Group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs (including expenditure) are in Australian dollars. The Group is also exposed to changes in foreign exchange rates on cash holdings denominated in foreign currencies.

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22 FINANCIAL RISK MANAGEMENT (CONTINUED)

The carrying amount of the Group's financial assets and liabilities by its currency risk exposure is listed below:

	2025		2024	
	USD $'000	GBP £'000	USD $'000	GBP £'000
Cash and cash equivalents	54,130	6,521	-	519
Trade and other receivables	13,782	-	-	-
Trade and other payables	(5,461)	(108)	-	-
Deferred contingent consideration	(75,704)	-	-	-
Borrowings	-	-	(52,412)	-

The following table demonstrates the sensitivity of the exposure at the balance sheet date to a reasonably possible change in USD/GBP/AUD exchange rate, with all other variables held constant. The impact on the Group's Profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities, expressed in AUD.

Effect on Profit/(loss) before tax	2025 $'000	2024 $'000
USD/AUD exchange rate - increase 4% (2024: 4%)	(3,667)	3,043
USD/AUD exchange rate - decrease 4% (2024: 4%)	3,973	(3,297)
GBP/AUD exchange rate - increase 6% (2024: 6%)	(761)	(56)
GBP/AUD exchange rate - decrease 6% (2024: 6%)	858	63

c) Interest rate risk

The Group's policy is to retain its surplus funds in interest bearing deposit accounts including term deposits available up to 12 months' maximum duration. The Group considers that a +/-1% movement in interest rates represents reasonable possible changes. The sensitivity analysis assumes that the change in interest rates is effective from the beginning of the year and the fixed/floating mix and balances are constant over the year.

Effect on Profit/(loss) before tax	2025 $'000	2024 $'000
Increase 1%	5,609	183
Decrease 1%	(5,609)	(183)

d) Other market risk

The primary goal of the Group's investment in equity securities is to hold the investment for the long term for strategic purposes. All the Group's equity investments are publicly traded on the ASX.

The Group has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. For investments classified as fair value through profit and loss, a 10% change at the reporting date is considered a reasonably possible change in the relevant index and would have increased/decreased Profit/(loss) before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

Effect on Profit/(loss) before tax	2025 $'000	2024 $'000
Increase 10%	2,699	8
Decrease 10%	(2,699)	(8)

Credit risk

Credit risk refers to the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

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22 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board, typically with a current minimum credit rating of BBB (or equivalent) as determined by a reputable credit rating agency, e.g. Standard & Poor's. Permitted instruments by which the Group hedges gold price risk are entered into with financial counterparties with a minimum credit of A (or equivalent). The Group has established limits on aggregate funds on term deposits or invested in money markets to be placed with a single financial counterparty and monitors credit and counterparty risk.

Credit risk in trade receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the customer, taking into account its financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either an upfront payment, or a provisional payment of 95% of the estimated value of the sale is payable promptly on vessel loading supported by letter of credit arrangements with approved financial institutions. The balance outstanding is received within one to four months of the goods arriving at the final delivery destination. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due.

Liquidity risk

Liquidity risk arises from the possibility that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by conducting rolling forecasts of the Group's available cash reserves on the basis of expected cash flows.

a) The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	2025 $'000	2024 $'000
Working capital facility	75,000	-

The working capital facility may be drawn at any time until maturity which is 1 December 2025. Refer to Note 17 Borrowings for further details.

b) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities At 30 June 2025	On demand or less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cashflows $'000	Carrying amount $'000
Trade payables	212,706	-	-	212,706	212,706
Lease liabilities	16,555	16,462	1,320	34,337	31,569
Deferred contingent consideration	-	152,672	-	152,672	115,579
Total liabilities	**229,261**	**169,134**	**1,320**	**399,715**	**359,854**

Contractual maturities of financial liabilities At 30 June 2024	On demand or less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cashflows $'000	Carrying amount $'000
Trade payables	9,903	-	-	9,903	9,903
Lease liabilities	284	335	-	619	589
Borrowings	-	79,124	-	79,124	79,124
Total liabilities	**10,187**	**79,459**	**-**	**89,646**	**89,616**

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22 FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between any levels for recurring fair value measurements, during the current or comparative period.

Capital management

Greatland's capital includes shareholders' equity, reserves and net debt. Net debt is defined as Borrowing and Lease liabilities less Cash and cash equivalents.

Management controls the capital of the Group to generate long-term shareholder value and ensure that the Group can fund operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include share issues and debt considerations. Given the nature of the Group's current activities, the entity will remain dependent on debt and equity funding in the short to medium term until such time as the Group becomes self-financing from the commercial production of mineral resources.

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23 SHARE CAPITAL

	Notes	No. of Shares	Total $'000
Balance at 1 July 2024 of authorised fully paid shares		**5,090,376,282**	**183,712**
Issued at $0.093 – equity raise on 30-Sep-2024	a)	5,319,736,029	493,234
Issued at $0.093 – Telfer-Havieron consideration shares on 4-Dec-2024	b)	2,669,182,291	394,305
Issued at $0.246 - surrender of options	c)	139,248,894	34,210
Share consolidation from impact of Reorganisation	d)	(12,557,616,355)	18,080
Issued at $6.60 - equity raise on 23-Jun-2025		9,691,633	63,965
Less: transaction costs on share issue		-	(17,366)
Balance at 30 June 2025 of authorised fully paid shares		**670,618,774**	**1,170,140**

	No. of Shares	Total $'000
Balance at 1 July 2023 of authorised fully paid shares	**5,068,626,282**	**183,332**
Issued at $0.047 – exercise of options on 24-Sep-2023	1,500,000	71
Issued at $0.057 – exercise of options on 24-Sep-2023	1,250,000	71
Issued at $0.005 – exercise of options on 1-Oct-2023	14,000,000	75
Issued at $0.027 – exercise of options on 1-Oct-2023	2,500,000	67
Issued at $0.038 – exercise of options on 1-Oct-2023	2,500,000	96
Balance at 30 June 2024 of authorised fully paid shares	**5,090,376,282**	**183,712**

a) September 2024 equity raise

On 10 September 2024, in connection with the acquisition of 100% ownership of the producing Telfer gold-copper mine (**Telfer**), 70% ownership interest in the Havieron gold-copper project (**Havieron**) (consolidating Greatland's ownership of Havieron to 100%), and other related interests in assets in the Paterson region (the **Acquisition**) from certain Newmont Corporation subsidiaries (**Newmont**), a fully underwritten institutional placing to raise US$325.0 million ($481.0 million) (**Institutional Placing**) and retail offer to raise US$8.8 million ($12.2 million) (**Retail Offer**) (together, the **Acquisition Fundraising**), both before costs, were announced by Greatland Gold plc. The Institutional Placing was oversubscribed and successfully closed its allocations on 11 September 2024, and the Retail Offer was oversubscribed and successfully closed its allocations on 12 September 2024. On 30 September 2024, a general meeting of the shareholders of Greatland Gold plc approved the issue of shares under the Acquisition Fundraising.

b) Newmont consideration shares

As part of the Acquisition consideration, on completion of the Acquisition on 4 December 2024 Greatland Gold plc issued 2,669,182,291 ordinary shares to Newmont, representing approximately 20.4% of Greatland Gold plc shares then in issue. Pursuant to the Acquisition agreement, the shares represented US$167.5 million in Acquisition consideration at a value of 4.80 pence per share, equal to the issue price of the Acquisition Fundraising.

The fair value of the shares issued at Completion was $394.3 million based on the share price on 4 December 2024. Refer to Note 30 Acquisition of Havieron project and Telfer gold-copper mine for further details.

c) Surrender of options

In connection with the scheme of arrangement under the *Companies Act 2006* (UK) (**UK Scheme**) that effected the Reorganisation, on 22 April 2025 Greatland Gold plc announced that it had entered into agreements with certain Directors and senior employees for the surrender of an aggregate of 497,700,000 Greatland Gold plc share options (**Surrender Agreements**).

The Surrender Agreements provided that, subject to Greatland Gold plc shareholder approval of the UK Scheme being obtained at the shareholder meeting held on 12 May 2025:

- the options would be surrendered for consideration of 6.64 pence per option, a value calculated by an independent financial advisor based on the Black-Scholes-Merton option valuation methodology; and
- the option holders agreed to reinvest 50% of the consideration payable to them to subscribe for new ordinary shares in Greatland Gold plc on the fifth business day after the UK Scheme shareholder meeting, at a price per share equal to the 1-day volume weighted average price (**VWAP**) on the preceding trading day (i.e. the 1-day VWAP on the fourth business day after the UK Scheme shareholder meeting).

Accordingly, following Greatland Gold plc shareholder approval of the UK Scheme on 12 May 2025, the options were surrendered in accordance with the Surrender Agreements on 19 May 2025 and an aggregate of £16.5 million ($34.2 million) was paid to the option holders and an aggregate of 139,248,894 new fully paid ordinary shares in Greatland Gold plc were subscribed for by the option holders on 19 May 2025 at a price of 11.87 pence per share, the 1-day VWAP of Greatland Gold plc shares on 16 May 2025. Further details are included in Note 27 Share based payments.

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23 SHARE CAPITAL (CONTINUED)

d) Share consolidation

As part of the Reorganisation and ASX listing process, an effective 20 to 1 share consolidation was affected through the UK Scheme on 20 June 2025, whereby one Greatland share was issued to Greatland Gold plc shareholders in exchange for every 20 Greatland Gold plc shares held by them at the UK Scheme record date. Refer to Note 2(b) for further details regarding the reorganisation.

e) Wyloo warrants

Greatland entered into an agreement for a strategic equity investment with Wyloo Consolidated Investments Pty Ltd (**Wyloo**) on 12 September 2022. As part of the equity subscription, a further $73.1 million may be raised from Wyloo in the future through the conversion of 17,631,000 warrants (based on the 20 to 1 exchange ratio as applied under the UK Scheme), with a strike price of $4.1434 per share and expiry date of 4 December 2028. In connection with the support provided by Wyloo for the September 2024 equity raising, Greatland agreed to amend the warrants so that the period in which Wyloo can exercise the warrants was extended from 13 October 2025 to 4 December 2028. The warrants were recognised in the statement of financial position at nil value on issue.

Recognition and measurement

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and have no par value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

24 INVESTMENT IN SUBSIDIARIES

As at 30 June 2025, the ultimate parent entity of the Group was Greatland Resources Limited. Information relating to subsidiaries is included below:

	Country of incorporation	Principal activity	Effective interest 2025 %	Effective interest 2024 %
Greatland Gold Plc	United Kingdom	Investment holding company	100%	-
Greatland Holdings Group Pty Ltd	Australia	Administrative, management and support services	100%	-
Greatland Pty Ltd	Australia	Gold and copper mining	100%	-
Greatland Exploration Pty Ltd	Australia	Exploration	100%	-
Greatland Juri Pty Ltd	Australia	Exploration	100%	-
Greatland Paterson South Pty Ltd	Australia	Exploration	100%	-
Greatland Wilki Pty Ltd	Australia	Exploration	100%	-

On 24 June 2025, Greatland Gold plc undertook a restructure under which Greatland Resources was incorporated and the shareholders in Greatland Gold plc exchanged their shares in the company for shares in Greatland Resources in a “top hat” structure (“Restructure”). Prior to the Restructure, Greatland Gold plc was the parent company of the Group. Post the Restructure, Greatland Resources became the new legal parent of the Group.

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25 INTEREST IN JOINT ARRANGEMENTS

Set out below are the joint arrangements of the group:

Joint arrangement	Holding entity	% interest 2025	% interest 2024	Nature of business
Havieron Joint Venture[1]	Greatland Pty Ltd	100%	30%	Development and exploration of precious and base metals
Juri Joint Venture[1]	Greatland Juri Pty Ltd	100%	49%	Exploration of precious and base metals
Paterson South Joint Venture[2]	Greatland Paterson South Pty Ltd	-	-	Exploration of precious and base metals, entered into on 30 May 2023

1. On 4 December 2025, the Group acquired 100% of the Havieron and Juri Joint Ventures and they ceased to be joint arrangements. See Note 30 Acquisition of Havieron project and Telfer gold-copper mine for further information.
2. Formation of Paterson South JV is subject to Greatland Paterson South Pty Ltd satisfying the initial minimum expenditure and drilling commitments required as part of the farm-in with Rio Tinto.

26 PARENT ENTITY FINANCIAL INFORMATION

The summarised Statement of comprehensive income and Statement of financial position in respect to the parent entity Greatland Resources Limited is set out below.

Statement of comprehensive income	2025 $'000	2024 $'000
Profit/ (loss) for the year	34	-
Other comprehensive income/ (loss)		-
Total comprehensive profit/ (loss) for the year	34	-

Statement of financial position	2025 $'000	2024 $'000
Current assets	62.227	-
Non-current assets	1,107,947	-
Total assets	1,170,174	-
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
Net assets	1,170,174	-
Share capital	1,170,140	-
Retained earnings	34	-
Total equity	1,170,174	-

Guarantees entered into by the parent entity

Greatland Resources Limited guarantees to ANZ, HSBC and ING the punctual performance of all obligations under the Syndicated Facility Agreement. Refer to Note 17 Borrowings for further information.

Greatland Resources Limited has guaranteed, on behalf of Greatland Pty Ltd, to pay the deferred consideration on the first five years of Havieron gold production and royalty payments to Newmont NOL Pty Limited. See Note 31 Acquisition of Havieron project and Telfer gold-copper mine for further information.

Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities at 30 June 2025 (2024: $nil).

Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant or equipment at 30 June 2025 (2024: $nil).

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OTHER NOTES

27 SHARE BASED PAYMENTS

The total expense arising from the share based payment transactions recognised during the year was as follows:

	Note	2025 $'000	2024 (Restated) $'000
Employee long term incentive plan	(a)	11,331	6,299
Surrender of options fair value expense	(b)	17,279	-
Total		**28,610**	**6,299**

*a) Employee Long Term Incentive Plan (**LTIP**)*

Greatland Gold plc's Board approved LTIP was adopted in February 2022. The LTIP is designed to provide long-term incentives for employees (including executive Directors) to deliver long-term shareholder returns. Under the LTIP, participants are granted performance rights or options which vest if certain performance or exercise conditions are met. No individual has a contractual right to receive any guaranteed benefits. Holders of outstanding performance rights under the LTIP and options agreed to the cancellation of their performance rights and options immediately prior the UK Scheme taking effect, and Greatland agreed to make offers for replacement performance rights and options under an incentive plan adopted by the Greatland Board on 15 April 2025 (**Greatland LTIP**). Following ASX listing, Greatland made the relevant offers for replacement performance rights and options.

Set out below are performance rights granted in the financial year, originally by Greatland Gold plc and subsequently replaced with performance rights granted under the Greatland LTIP over ordinary shares which are granted for nil cash consideration. Management has assessed that non-market and market conditions are more than probable to be achieved by the expiry date and therefore the total value of the performance rights incorporates all performance rights awarded. The expense recorded as share based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the non-market condition performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

The expense for the period of $11.3 million represents the fair value of the instruments expensed over the vesting period.

The Group granted the following during the financial year:

- **FY24 Performance Rights**: 874,809 performance rights outstanding under the Greatland LTIP which were in respect of the 2024 financial year. The amount of performance rights will vest depending on a number of performance targets during a three year performance period from 1 July 2023 to 30 June 2026. The share based payment expense to be recognised in future periods is $0.5 million.
- **FY25 Performance Rights**: 2,390,366 performance rights outstanding under the Greatland LTIP which were in respect of the 2025 financial year. The amount of performance rights will vest depending on a number of performance targets during a three year performance period from 1 July 2024 to 30 June 2027. The share based payment expense to be recognised in future periods is $2.6 million.
- **Acquisition Special Exertion**: 1,433,852 Acquisition Special Exertion Performance Rights were granted under the Greatland LTIP on a one-off basis to recognise the transformative nature of the Acquisition, and the exceptional time commitment, efforts and demands in assessing, negotiating, executing and implementing the Acquisition. There were three tranches related to the performance rights:
  - Tranche 1: vested immediately on date of grant
  - Tranche 2: vests at date of publication of Group's audited FY25 financial results, subject to the Greatland share price at that time exceeding $2.85
  - Tranche 3: vests at date of publication of the Group's audited FY26 financial results, subject to the Greatland share price at that time exceeding $2.85

  The share based payment expense to be recognised in future periods is $1.4 million.

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27 SHARE BASED PAYMENTS (CONTINUED)

b) Surrender of options fair value expense

As described in Note 23(c) Equity above, in connection with the UK Scheme that effected Reorganisation, on 22 April 2025 Greatland Gold plc announced that it had entered into the Surrender Agreements with certain Directors and senior employees for the surrender of an aggregate of 497,700,000 Greatland Gold plc share options. The share options had been issued as one-off grants to the relevant Directors and senior employees, to attract and incentivise retention of key individuals to enable and enhance Greatland Gold plc's aspiration to evolve from a junior explorer to a leading mid-tier developer and producer. The share options were issued in 2022 (to non-executive Directors Mark Barnaba, Elizabeth Gaines, Paul Hallam and James Wilson) and 2023 (to Managing Director Shaun Day and other senior employees), and had an exercise price of 11.9 pence and expiry date of 31 August 2026.

In the context of the Group's ASX listing, the Surrender Agreements were entered into in order to:

- better align the holders' interests with shareholders;
- significantly reduce the extent of potential dilution to shareholders of the options if they were exercised;
- comply with best practice corporate governance expected of an ASX200 company by institutional shareholders, proxy advisors and other stakeholders; and
- avoid any concern or perception on the part of relevant stakeholders that the options could incentivise short-termism or bias in their holders' decision making.

In the absence of surrender, the options would otherwise have been exchanged for equivalent options issued by Greatland over its shares.

The Surrender Agreements provided that:

- the surrender of the options was subject to and would only occur after approval of the UK Scheme by Greatland Gold plc's shareholders at the UK Scheme shareholder meeting (but would occur prior to the UK Scheme becoming effective);
- in consideration for the surrender of the options, the holders were entitled to a cash payment of 6.64 pence per option, a value that was determined by an independent financial advisor based on the Black-Scholes-Merton option valuation methodology, as at 16 April 2025;
- each holder agreed to reinvest a sum equal to 50% of the cash payment due to them, by subscribing for new fully paid ordinary shares in Greatland Gold plc on the fifth business day after approval of the UK Scheme by Greatland Gold plc's shareholders, at a market price based on 1-day VWAP of Greatland Gold plc shares on the trading day immediately prior to the date of the share issue. The remaining 50% of the cash payment would be retained by the holder, including for payment of estimated tax liabilities in respect of the surrender; and
- the Greatland Gold plc shares issued to the holder (and the Greatland shares issued in exchange for those shares under the UK Scheme) would be subject to a lock-in for a period of 12 months following the date of issue of the Greatland Gold plc shares, subject to limited market standard exceptions for lock-ins.

Following Greatland Gold plc shareholder approval of the UK Scheme on 12 May 2025, the options were surrendered in accordance with the Surrender Agreements on 19 May 2025 and an aggregate of £16.5 million ($34.2 million) was paid to the option holders in cash and the balance of the consideration of £16.5 million ($34.2 million) was used by the option holders to subscribe for an aggregate of 139,248,894 new fully paid ordinary shares in Greatland Gold plc on 19 May 2025 at a price of 11.87 pence per share, the 1-day VWAP of Greatland Gold plc shares on 16 May 2025.

The options held by non-executive Directors were already vested and expensed as a share based payment expense in FY23. The options held by the Managing Director and other senior employees were vested but subject to exercise conditions which had not, at that time, been satisfied, and therefore the Surrender Agreements resulted in an acceleration of the remaining share based payment expense to be recognised for these options of $3.3 million during FY25.

The consideration of 6.64 pence per option for the surrender of options was determined by an independent financial advisor using Black-Scholes option valuation methodology using a 16 April 2025 valuation date. As noted above, the Surrender Agreements were conditional on the UK Scheme being approved at the Greatland Gold plc shareholder meeting held on 12 May 2025, and as such the final valuation for the purposes of the financial statements was completed as at this date, being the accounting grant date. The valuation of the options on 12 May 2025 was determined to be 5.30 pence per option, with the difference in value reflecting the movement in the Greatland Gold plc share price between 16 April 2025 (14.14 pence) and 12 May 2025 (12.50 pence). This resulted in an expense of $14.0 million impacting share based payment expense and reducing the amount recognised in the share based payment reserve.

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For the year ended 30 June 2025

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27 SHARE BASED PAYMENTS (CONTINUED)

The fair value of the modified options was determined using the following model inputs:

Fair value of performance rights and assumptions	2024 LTIP
Grant date and vesting date	12 May 2025
Fair value	5.30 pence
Share price at grant date	12.5 pence
Exercise price	11.9 pence
AUD:GBP FX rate	0.4848
Expected volatility	90%
Expected dividends	nil
Risk free interest rate	3.74%
Valuation methodology	Black Scholes

Fair value of performance rights granted

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes Model which includes a Monte Carlo simulation model for the TSR rights. The key assumptions were as follows:

Fair value of performance rights and assumptions	2024 LTIP	2025 LTIP (Award 1)	2025 LTIP (Award 2)	Special Exertion
Number granted	874,809	1,845,627	544,739	1,433,852
Grant date	16 October 2024	16 October 2024	25 April 2025	25 April 2025
Fair value – market hurdle	$1.34	RTSR1: $1.63 RTSR2: $1.42	RTSR1: $3.85 RTSR2: $3.72	T1: n/a T2: $5.10 T3: $4.77
Fair value – non-market hurdle	$2.47	$2.47	$5.35	$5.35
Share price at grant date	$2.50	$2.50	$5.39	$5.39
Exercise price	$0.04	$0.04	$0.04	$0.04
Expected volatility	60%	60%	70%	90%
Vesting date	30 June 2026	30 June 2027	30 June 2027	T1: 25 April 2025 T2: 31 August 2025 T3: 31 August 2026
Life of performance rights	10 years	10 years	10 years	10 years
Expected dividends	nil	nil	nil	nil
Risk free interest rate	3.80%	3.82%	4.06%	T1: 3.91% T2: 3.94% T3: 4.00%
Valuation methodology	Monte Carlo & Black Scholes	Monte Carlo & Black Scholes	Monte Carlo & Binomial tree	Monte Carlo & Binomial tree

The above table has been converted using the 20 to 1 consolidation effected upon the UK Scheme on 20 June 2025 outlined further in note 23d) Equity.

Options

The following table illustrates the number of, and movements in options during the period:

	Weighted average exercise price 30 June 2025	Year ended 30 June 2025	Weighted average exercise price (Restated) 30 June 2024	Full year ended (Restated) 30 June 2024
Outstanding at the beginning of the year	$4.40	27,135,000	$3.83	13,087,500
Granted during the period	$4.59	1,250,000	$4.58	15,135,000
Exercised during the period	-	-	($0.01)	(1,087,500)
Surrendered during the period	$4.33	(24,885,000)	-	-
Forfeited during the period	$4.58	(3,250,000)	-	-
Outstanding at the end of the period	**$10.36**	**250,000**	**$4.40**	**27,135,000**
Vested and exercisable	**$10.36**	**250,000**	**$4.18**	**12,000,000**

The above table has been converted using the 20 to 1 consolidation effected upon the UK Scheme on 20 June 2025 outlined further in note 23d) Share Capital.

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27 SHARE BASED PAYMENTS (CONTINUED)

Rights

The following table illustrates the number of, and movements in rights during the period:

	Weighted average exercise price 30 June 2025	Year ended 30 June 2025	Weighted average exercise price (Restated) 30 June 2024	Full year ended (Restated) 30 June 2024
Outstanding at the beginning of the year	$0.04	3,134,330	$0.04	1,175,000
Granted during the period	$0.04	4,846,162	$0.04	2,220,302
Exercised during the period	-	-	-	-
Forfeited during the period	$0.04	(347,135)	$0.04	(260,972)
Outstanding at the end of the period	**$0.04**	**7,633,357**	**$0.04**	**3,134,330**
Vested and exercisable	**$0.04**	**1,502,952**	**-**	**-**

The above table has been converted using the 20 to 1 consolidation effected upon the UK Scheme on 20 June 2025 outlined further in note 23d) Share Capital.

Recognition and measurement

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they were granted. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. If all other vesting conditions are satisfied, a charge is made irrespective of whether the marketing vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve market vesting conditions or where a non-vesting condition is not satisfied.

Estimating fair value for share based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The fair value of options granted to Directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves – the share based payment reserve.

On cancellation of share options, the share based payment expense is accelerated through the Statement of Comprehensive Income.

Key estimates and assumptions – Share based payments

The fair value of performance rights is measured using a Black-Scholes model which includes a Monte Carlo simulation model for the TSR rights. The fair value includes assumptions for the expected volatility, dividend yield and a risk-free rate as at the measurement date which are detailed above. The sensitivity of share based payment expense mainly arises from the volatility assumption. A 60% to 70% volatility was applied to Greatland's long term incentive plan based on the historical volatility of the share price at the time of grant and considering the volatility of several peer companies over the relevant vesting period.

The surrender of options and special exertion grant valuations adopted a 90% volatility calculated using the historical volatility of the share price and considering the volatility of several peer companies over a one-year period, reflective of the shorter term expiry for the options. A +/- 10% change in volatility would result in a $5.0 million impact to share based payment expense.

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28 KEY MANAGEMENT PERSONNEL

	2025 $	2024 (Restated) $
Short-term employee benefits	5,842,378	4,260,082
Share-based payments	16,940,107	4,503,008
Long-term employee benefits	40,101	31,151
Post-employment benefits	192,578	189,275
Termination payments	232,212	-
Total compensation	**23,247,376**	8,983,516

Detailed information about the remuneration received by each key management person is provided in the Remuneration Report on pages 42-59.

Transactions with key management personnel

There were no transactions with key management personnel during the period (FY24: $nil).

Loans to key management personnel

There were no loans to key management personnel during the period (FY24: $nil).

Transactions with key management personnel related entities

There were no transactions with entities controlled or jointly controlled by key management personnel and there were no outstanding amounts with those entities as at 30 June 2025 (FY24: $nil).

29 RELATED PARTY TRANSACTIONS

The following directors and officers of the Company participated in the share placing in September 2024 at an issue price of 4.80 pence ($0.094) per share as follows:

	Number of shares subscribed	$
Mark Barnaba	1,589,303	149,581
Elizabeth Gaines	1,059,535	99,721
Shaun Day	1,589,303	149,581
James (Jimmy) Wilson	794,651	74,791
Yasmin Broughton	529,767	49,860
Paul Hallam	794,651	74,791
Dean Horton[1]	211,773	19,932
Total	**6,568,983**	**618,257**

The above table is shown before the 20 to 1 consolidation effected upon the UK Scheme on 20 June 2025 outlined further in note 23d.
[1] Mr Horton subsequently resigned from his position with effect from 13 December 2024.

The following directors and officers of the Company participated in the share placing in June 2025 at an issue price of $6.60 per share as follows:

	Number of shares subscribed	$
James (Jimmy) Wilson	37,879	250,000
Yasmin Broughton	30,303	200,000
Paul Hallam	7,576	50,000
Total	**75,758**	**500,000**

a) Parent entity

The ultimate parent entity of the Group is Greatland Resources Limited, which is domiciled and incorporated in Australia.

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29 RELATED PARTY TRANSACTIONS (CONTINUED)

b) Subsidiaries and joint ventures

The interests in subsidiaries and joint ventures are disclosed in Note 24 Investment in subsidiaries and Note 25 Interest in joint arrangements.

c) Transactions with related parties

Transactions with joint ventures	2025 $'000	2024 (Restated) $'000
Increase/(decrease) in short-term financing arrangements	-	-
Increase/(decrease) in loans with related parties	-	-
Interest expense	-	-

Outstanding balances with joint ventures	2025 $'000	2024 (Restated) $'000
Trade and sundry amounts owing to related parties	-	-
Other amounts owing to related parties	-	-
Other amounts owing from related parties	-	-
Trade and sundry amounts owing from related parties	-	-
Loan amounts owing from related parties	-	-

No other guarantees are provided for or have been received from any related party.

30 ACQUISITION OF HAVIERON PROJECT AND TELFER GOLD-COPPER MINE

On 4 December 2024 (**Completion**), certain wholly owned subsidiaries of Greatland completed the Acquisition from Newmont of Telfer, a 70% interest in Havieron and other related interests in assets in the Paterson region.

a) Consideration

Greatland paid the following consideration for the Havieron-Telfer Acquisition:

- $256.7 million cash consideration, comprising of the initial US$155.1m ($241.1 million) cash consideration and purchase price adjustments of US$10 million ($15.5 million);
- $394.3 million in the form of 2,669,182,291 Greatland Gold plc ordinary shares issued to Newmont (**Consideration Shares**), representing approximately 20.4% of Greatland Gold plc shares then on issue. This represents the fair value of the shares based on the share price on 4 December 2024 (**Completion**) of $0.1477 per share.
- $23.9 million in aggregate purchase price adjustments, for:
  - ore mined and stockpiled between 1 October 2024 and Completion and acquired by Greatland at Completion;
  - to compensate Newmont for running only one of the two Telfer processing trains from 27 October 2024 until Completion (thus preserving ore and stockpiles for Greatland to process after Completion) due 180 days after Completion; and
- US$52.4 million ($81.5 million) cash repayment of the entire outstanding balance of the Havieron joint venture loan, which was terminated on completion of the Havieron-Telfer Acquisition.

	$'000
Cash consideration paid	256,723
Deferred consideration paid	23,936
Shares issued	394,305
Deferred contingent consideration[1]	107,337
Capitalised acquisition costs	47,729
Net purchase consideration	**830,030**

[1] Represents the fair value of the deferred contingent consideration as at 4 December 2024.

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30 ACQUISITION OF HAVIERON PROJECT AND TELFER GOLD-COPPER MINE (CONTINUED)

Greatland incurred acquisition-related costs of $62.4 million associated with the acquisition, including legal fees, due diligence costs and stamp duty. Acquisition related costs of $14.7 million are included in acquisition and integration expense in the Consolidated Statement of Comprehensive Income related to the Telfer business combination. Acquisition-related costs of $47.7 million were capitalised as part of the asset acquisition related to Havieron.

Greatland will pay Newmont up to a maximum of US$100.0 million (c. $155.5 million) in deferred cash consideration on the first five years of Havieron gold production, through a 50% price upside participation by Newmont above a US$1,850/oz hurdle gold price, subject to an annual cap of US$50.0 million and aggregate cap of US$100.0 million. The deferred contingent consideration will be revalued and reassessed at each reporting date. At 30 June 2025 it was fair valued at $115.6 million reflecting the foreign currency rate at 30 June 2025. Changes in the fair value of the deferred consideration are capitalised against mine development given it relates to consideration in relation to the Havieron asset acquisition.

The deferred contingent consideration is considered level 3 in the fair value hierarchy.

b) Assets and liabilities recognised as part of the Acquisition

The assets and liabilities recognised as a result of the Acquisition are as follows:

	Fair value recognised on acquisition $'000
Trade and other receivables	32,640
Inventories	280,876
Exploration and evaluation assets	117,818
Mine development	579,534
Right-of-use asset	16,257
Property, plant and equipment	182,659
Financial assets held at fair value through profit and loss	11,077
Trade and other payables	(1,741)
Deferred tax liability	(17,050)
Provisions - employee benefits and other	(77,794)
Provisions for mine rehabilitation	(277,458)
Lease liabilities	(16,788)
Net assets acquired	**830,030**

Recognition and measurement

Asset acquisition

Greatland has considered the acquisition of Havieron and Telfer as separate transactions, consistent with the requirements of AASB 3 Business Combinations. The acquisition of the 70% interest in Havieron has been treated as an asset acquisition rather than a business combination having determined the concentration test in AASB 3 was met. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The determination of the fair value for such assets and thus both the concentration test and any subsequent asset acquisition accounting involves the use of significant estimates and judgements. The value paid for Havieron was determined to be concentrated in the value of acquired mine properties and exploration and evaluation assets.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned to carrying amount based on their relative fair values and no deferred tax will arise in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for the deferred tax under AASB 112 Income Taxes is applied. No goodwill arises on the acquisition and transaction costs of the acquisition are included in the capitalised cost of the asset.

Of the $830.0 million of net assets acquired, $629.4 million relates to the Havieron asset acquisition, of which $550.1 million is Mine Development, $82.9 million is Exploration and Evaluation Assets, $2.4 million is Property, Plant and Equipment and $6.0 million is the provision for mine rehabilitation.

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30 ACQUISITION OF HAVIERON PROJECT AND TELFER GOLD-COPPER MINE (CONTINUED)

Business Combination

The acquisition of the Telfer gold-copper mine has been accounted for as a business combination.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made. The Group engages independent third parties to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies. The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on management's estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses;
- long-term growth rates;
- appropriate discount rates; and
- expected future capital requirements.

The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalised for any differences between the assets. The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values. Acquisition related costs are expensed as incurred.

If the consideration transferred is in excess of the acquisition date fair value of the net identifiable assets acquired, the difference is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

Key estimates and assumptions – Deferred contingent consideration

Additional consideration may be payable in cash to Newmont of up to a maximum of US$100.0 million (c. $155.5 million) on the first five years of Havieron gold production, through a 50% price upside participation by Newmont above a US$1,850/oz hurdle gold price, subject to an annual cap of US$50.0 million and aggregate cap of US$100.0 million. At acquisition date, this has been calculated to have a fair value of US$69.0 million ($107.3 million) using a deterministic approach based on base case projections (including consensus gold prices). The liability was revalued at 30 June 2025 based on revised gold price assumptions (spot price as at 30 June 2025: US$3,264.04/oz) and exchange rates (as at 30 June 2025 AUD:USD 0.66) to US$75.7 million ($115.6 million). The assumed production profile is based on management's current mine plan.

(c) Other Information

From the date of Acquisition, Telfer contributed $957.4 million of revenue and $520.7 million to profit before tax.

If the acquisition had occurred on 1 July 2024, consolidated pro-forma revenue and profit for the year ended 30 June 2025 would have been $1,134.7 million and $423.9 million respectively. These amounts have been calculated using Telfer-Havieron's results for the respective period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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31 CONTINGENT ASSETS

In November 2022, Greatland entered into an agreement with Flynn Gold to sell its Tasmanian tenements. The consideration for the purchase consisted of:

- Initial consideration: $0.2 million (satisfied by the issue of 2,000,000 Flynn Gold shares at a deemed issue price of $0.10 per Flynn Gold share).
- Deferred contingent consideration:
  - $500,000 upon the definition of a JORC-compliant Mineral Resource of at least 500,000 ounces of gold in aggregate within one or both tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election);
  - $500,000 upon the issue of a permit to mine by Mineral Resources Tasmania in respect of any part of the tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election); and
  - a 1% Net Smelter Royalty payable to Greatland in respect of any production from the tenements.

The contingent asset associated with the deferred consideration has not been recognised as a receivable at 30 June 2025 as receipt of the amount is dependent on the outcome of the requirements outlined above which is not highly probable.

32 REMUNERATION OF AUDITORS

	2025 $	2024 (Restated) $
Auditors of the Group – PwC and related network firms		
Audit and review of financial reports		-
Group audit	525,000	-
Controlled entities	40,000	
Total audit and review of financial reports	**565,000**	**-**
Regulatory assurance services– Investigating Accountant	704,970	-
Tax advisory services	544,634	-
Total other services	**1,249,604**	
Total services provided by PwC	**1,814,604**	-

	2025 $	2024 (Restated) $
Other auditors and their related network firms		
Audit and review of financial reports		
Group audit by PKF Littlejohn	-	130,245
Interim review by PKF Littlejohn	83,578	26,510
Controlled entities by PKF Perth	59,870	47,353
Total audit and review of financial reports	**143,448**	**204,108**
Regulatory assurance services by PKF Littlejohn – Reporting Accountant	71,844	328,493
Total services provided by other auditors (excluding PwC)	**215,292**	**532,601**

33 SUBSEQUENT EVENTS

On 24 July 2025, Greatland issued 132,899 new Ordinary Shares in satisfaction of the up-front consideration due to Rio Tinto Exploration Pty Limited (**RTX**) in relation to the farm in and joint venture with RTX in respect of the Paterson South project. This agreement was announced by Greatland Gold plc on 30 May 2023 and was further described in the Company's Australian prospectus dated 30 May 2025.

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

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Basis of preparation

This consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001* (Cth).

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (**AASB 10**).

		Body corporates		Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Greatland Resources Limited	Body corporate	Australia	N/A	Australian	N/A
Greatland Gold plc	Body corporate	UK	100	Foreign	UK
Greatland Holdings Group Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Exploration Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Juri Pty Ltd	Body corporate	Australia	100	Australian	N/A
Greatland Paterson South Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Greatland Wilki Pty Ltd	Body corporate	Australia	100	Australian	N/A

DIRECTORS' DECLARATION

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In the opinion of the Directors of Greatland:

(a) the financial statements and notes to the financial statements set out on pages 60 to 102 are in accordance with the *Corporations Act 2001* (Cth), including:

(i) giving a true and fair view of the Company and the consolidated entity's financial position as at 30 June 2025 and of their performance for the year ended 30 June 2025;

(ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(iii) complying with the International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the Consolidated Entity Disclosure Statement is true and correct.

The Directors have been given declarations required by section 295A of the Corporations Act by the Managing Director and the Chief Financial Officer for the year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors.



Shaun Day
Managing Director

25 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

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Auditor's Independence Declaration

As lead auditor for the audit of Greatland Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Greatland Resources Limited and the entities it controlled during the period.

Ian Campbell
Partner
PricewaterhouseCoopers

Perth
25 September 2025

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INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report

To the members of Greatland Resources Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Greatland Resources Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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INDEPENDENT AUDITOR'S REPORT



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

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INDEPENDENT AUDITOR'S REPORT

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*

Acquisition of Havieron Project and Telfer Gold-Copper Mine
(Refer to note 30)
As described in note 30 of the Group financial statements, on 4 December 2024 the Group completed the acquisition from Newmont of Telfer, a 70% interest in Havieron and other related interests in assets in the Paterson region.
The accounting for this acquisition was a key audit matter due to the magnitude of the transaction in the year and the financial and operational impacts on the Group.
In addition, the Group made significant judgements when accounting for the acquisition, including:
• concluding that the acquisition of Havieron and Telfer should be considered as separate transactions, with Havieron determined to be an asset acquisition and Telfer a business combination.
• estimating the fair value of each asset and liability as part of their initial recognition by the Group.
• estimating the purchase consideration, particularly in respect of deferred contingent consideration payable.
	Our procedures included the following, amongst others:
	• reading the sale and purchase agreement to gain an understanding of the overall nature of the transaction and the assets and liabilities that were included,
	• assessing the Group's conclusion that the acquisitions of Havieron and Telfer should be considered separately against the requirements of accounting standards,
	• evaluating the competence and objectivity of the Group's experts who were engaged to determine the fair value of assets acquired and liabilities assumed,
	• assisted by PwC valuation experts, assessing the fair values of the assets acquired and liabilities assumed, including:
	  ○ evaluating the valuation methodology used by the Group in determining the fair values of assets acquired and liabilities assumed,
	  ○ assessing the reasonableness of key assumptions adopted by the Group including through benchmarking to external data, considering potential alternative outcomes and comparison to historical performance, and
	  ○ testing a selection of the calculations within models used to determine fair value.
	• testing the calculation of the purchase consideration, including agreeing cash payments to bank statements and testing both the number of

INDEPENDENT AUDITOR'S REPORT

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Key audit matter	*How our audit addressed the key audit matter*

	shares issued as consideration and the fair value ascribed to them,
	• assisted by PwC valuation experts, assessing the valuation of the deferred contingent consideration, including:
	  ○ evaluating the methodology used in the valuation of deferred contingent consideration against the relevant contractual arrangements and in light of the requirements of Australian Accounting Standards, and
	  ○ assessing the appropriateness of the assumptions utilised in the valuation through benchmarking to external data and comparison to management's production forecasts.
	• evaluating the adequacy of the disclosures made in note 30 of the financial statements in light of the requirements of the Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT



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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Greatland Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

INDEPENDENT AUDITOR'S REPORT

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Ian Campbell
Partner

Perth
25 September 2025

MINERAL RESOURCE AND ORE RESERVE STATEMENT

Greatland's annual Mineral Resource and Ore Reserve Estimates as at 31 December 2024 were set out in its replacement prospectus dated 30 May 2025 and announced to the ASX on 23 June 2025 (Prospectus). Shareholders should refer to the Prospectus for full details including JORC 2012 appendices. The following tables summarise the Mineral Resource and Ore Reserve Estimates by area.

Group Mineral Resource Estimate as at 31 December 2024

	Measured			Indicated			Inferred			Combined				
Area	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Au (Moz)	Cu (kt)
Havieron Deposit	-	-	-	50	2.60	0.33	81	1.10	0.13	131.0	1.67	0.21	7.0	270
Telfer: West Dome Open Pit	-	-	-	28.8	0.57	0.05	86.8	0.55	0.05	115.6	0.55	0.05	2.1	61
Telfer Main Dome Underground	-	-	-	5.6	2.65	0.56	2.3	2.55	0.39	7.9	2.62	0.51	0.7	40
Telfer Stockpiles	10.3	0.68	0.07	20.3	0.33	0.04	-	-	-	30.6	0.45	0.05	0.4	16
Combined	**10.3**	**0.68**	**0.07**	**104.7**	**1.60**	**0.21**	**170**	**0.84**	**0.09**	**285**	**1.11**	**0.14**	**10.2**	**387**

Notes:

1. Mineral Resources are reported as at 31 December 2024.
2. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.
3. Cutoffs for the Telfer MRE are applied based on a NSR using metal prices of A$3,450/oz Au and A$5.30/lb Cu for the West Dome cutback & stockpiles and A$3,150/oz Au and A$5.30/lb Cu for the Main Dome underground. Cutoffs for the Havieron Deposit Mineral Resources were also based on a NSR using metal prices of A$2,360/oz Au and A$5.20/lb Cu.
4. Between 1 January 2025 and 30 June 2025, a total of 8.9Mt at 0.78g/t Au and 0.09% Cu for 223koz gold and 8.3kt copper were depleted from resources through active mining or processing of stockpiles:
   - 5.3Mt @ 0.57g/t Au & 0.06% Cu for 98Koz gold and 3.2Kt copper in the West Dome Open pit
   - 3.3Mt @ 0.91g/t & 0.08% Cu for 97Koz gold and 2.7kt of copper have been depleted from stockpiles
   - 250kt @ 3.6g/t Au & 0.95% Cu for 29Koz gold and 2.3Kt copper in the Main Dome Underground

Group Ore Reserve Estimate as at 31 December 2024

	Proven			Probable			Combined				
Area	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Au (koz)	Cu (kt)
Telfer: West Dome Open Pit	-	-	-	14.2	0.60	0.05	14.2	0.60	0.05	273	8
Telfer Stockpiles (run-of-mine)	9.6	0.68	0.07	-	-	-	9.6	0.68	0.07	209	6
Telfer Stockpiles (low grade)	-	-	-	20.3	0.33	0.04	20.3	0.33	0.04	215	9
Telfer Dump Leach	-	-	-	2.0	0.23	-	2.0	0.23	-	15	-
Havieron Deposit	-	-	-	24.9	2.98	0.44	24.9	2.98	0.44	2,391	109
Combined	**9.6**	**0.68**	**0.07**	**61.4**	**1.47**	**0.20**	**71.0**	**1.36**	**0.19**	**3,103**	**132**

Notes:

1. Ore Reserves are reported as at 31 December 2024.
2. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.
3. 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 A$17.2/t processed for stockpiles, and metal prices of A$3,450/oz Au and $4.16/lb Cu and exchange rate of 0.65 USD per AUD.
4. Cut-offs for the Havieron Ore Reserve are applied based on an NSR of A$95/t processed, and metal prices of U$1,450/oz Au and U$3.23/lb Cu and exchange rate of 0.73 USD per AUD.
5. Between 1 January 2025 and 30 June 2025 a total of 7.4Mt at 0.74g/t Au and 0.07% Cu for 175koz gold and 5.4kt copper were depleted from reserves through active mining or processing of stockpiles:
   - 4.1Mt at 0.60g/t Au & 0.07% Cu for 78koz gold and 2.7kt copper in the West Dome Open pit
   - 3.3Mt at 0.91g/t Au & 0.08% Cu for 97koz gold and 2.7kt copper from the run-of-mine stockpiles
   - 78kt at 0.23g/t Au for 0.59koz gold in the Dump Leach
6. Havieron is not yet producing and as such no depletion has been recorded during this period

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COMPETENT PERSON STATEMENTS

GROUP MINERAL RESOURCE ESTIMATE

The information in this report pertaining to estimation and reporting of the Group Mineral Resource Estimate is based on, and fairly reflects, information and supporting documentation compiled under the supervision of Michael Thomson, Principal Geologist at Greatland. Mr Thomson is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Thomson is a member of the Australian Institute of Geology (AIG) and has over 23 years relevant industry experience. Mr Thomson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Thomson consents to the inclusion in this report of the matters in the form and context in which it appears.

ORE RESERVE ESTIMATE - TELFER

The information in this report pertaining to estimation and reporting of the Telfer Ore Reserve Estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer.

Mr Richter is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr. Richter has reviewed the material assumptions and technical parameters that supported the Telfer Ore Reserve estimate and considers the Ore Reserve Estimate to be valid. Mr Richter consents to the inclusion in this report of the matters in the form and context in which it appears.

ORE RESERVE ESTIMATE – HAVIERON

The information in this report pertaining to estimation and reporting of the Havieron Ore Reserve Estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer.

Mr Richter is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'.

The Havieron Ore Reserve was first stated in March 2022. Mr. Richter has reviewed the material assumptions and technical parameters that supported the Havieron Reserve Estimate and considers the Ore Reserve estimate remains valid and is the appropriate estimate to report. The material changes since the Havieron March 2022 Ore Reserve Estimate are:

- The Havieron December 2023 Mineral Resource Estimate confirmed the previous Havieron March 2022 Mineral Resource Estimate that supported the Havieron March 2022 Ore Reserve Estimate. All material changes reflected in the March 2023 Mineral Resource estimate were located primarily outside the area considered in the Havieron March 2022 Ore Reserve estimate.
- The gold price has materially increased since March 2022. The Havieron March 2022 Ore Reserve Estimate is not sensitive to changes in the cut-off and higher gold prices provides stronger support for the previously stated estimate.
- Operating and capital cost have increased due to inflation since March 2022. The Havieron March 2022 Ore Reserve Estimate is not sensitive to changes in the cut-off, and the increase in gold price exceeds the increase in inflation.
- The Company basis of design for the Havieron Feasibility Study is considering a crushing and conveying materials handling system and ramping production up from an initial 2.8Mtpa to 4.0 – 4.5Mtpa. The Company is of the opinion that the increase in production rate and change in materials handling system will be value accretive.
- The Havieron Feasibility Study is in progress and will consider additional Mineral Resource growth as outlined in the Havieron December 2023 Mineral Resource.

Mr Richter consents to the inclusion in this report of the Havieron Ore Reserve Estimate Information and references to it in the form and context in which they appear.

GOVERNANCE CONTROLS

All Mineral Resource and Ore Reserve estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

JORC CODE COMPLIANCE

The information in this Report that relates to Ore Reserve and Mineral Resource Estimates as at 31 December 2024 has been extracted from the Prospectus dated 30 May 2025 and released to the ASX on 23 June 2025.

Greatland confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus, other than changes due to normal mining depletion during the period from 31 December 2024 to the date of this report.

Between 1 January 2025 and 30 June 2025, a total of 8.9Mt @ 0.78g/t Au & 0.09% Cu for 223koz gold and 8.3kt copper has been depleted from the Telfer Pit Mineral Resource.

Between 1 January 2025 and 30 June 2025 a total of 7.4Mt at 0.74g/t Au and 0.07% Cu for 175koz gold and 5.4kt copper were depleted from reserves through active mining or processing of stockpiles:

- 4.1Mt at 0.60g/t Au & 0.07% Cu for 78koz gold and 2.7kt copper in the West Dome Open pit
- 3.3Mt at 0.91g/t Au & 0.08% Cu for 97koz gold and 2.7kt copper from the run-of-mine stockpiles
- 78kt at 0.23g/t Au for 0.59koz gold from Dump Leach

Greatland confirms that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. Greatland confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

COMPARISON TO PREVIOUS ESTIMATES

The previous Telfer Mineral Resource estimate (Dec 2023) was reported by Newmont in accordance with the U.S. Securities and Exchange Commission's SK 1300 guidelines, at 27.6Mt @ 0.67g/t Au and 0.09% Cu (600koz Au, 24.8kt Cu). Following its acquisition of Telfer in Dec 2024, Greatland reviewed the Mineral Resources in accordance with the JORC Code, identifying significant growth at both the West Dome Open Pit and Main Dome Underground.

Key changes from the previous estimate include updated economic assumptions (higher metal price cut-offs) and different methodologies for applying these assumptions, with Greatland using pit optimisation to open pit Resources and mine stope optimisation "MSO" to define underground Resources. Greatland also reports both high-grade (10.3Mt @ 0.68g/t Au, 0.07% Cu) and low-grade (20.3Mt @ 0.33g/t Au, 0.04% Cu) stockpiles in its Mineral Resources, whereas only a portion of these were included previously.

Newmont did not report a Telfer Ore Reserve in accordance with the U.S. Securities and Exchange Commission's SK 1300 guidelines in December 2023, so Greatland's December 2024 release is all growth through evaluation of the open pit and stockpiles resources. Greatland have not yet released updated reserves for the Telfer Underground.

DISCLAIMER

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FORWARD-LOOKING STATEMENTS

This report may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Resource or Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals project delay or advancement, approvals and cost estimates.

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ADDITIONAL ASX INFORMATION

The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at 17 September 2025.

DISTRIBUTION OF SHAREHOLDERS

Category	Number of shareholders	Number of shares
1 – 1,000	849	374,439
1,001 – 5,000	747	2,003,749
5,001 – 10,000	199	1,514,327
10,001 – 100,000	159	3,981,756
100,001 Over	45	662,877,402
Total	1,999	670,751,673
Unmarketable Parcels	52	3,344

SUBSTANTIAL SHAREHOLDERS

The Company has received the following notices of substantial shareholding:

Name	Number of ordinary fully paid shares held	Number of shares
Newmont Corporation	66,729,558	9.95%
Wyloo Consolidated Investments Pty Ltd	55,256,806	8.24%
Tembo Capital Holdings Guernsey Ltd	39,838,542	5.94%

Voting rights: The voting rights of the fully paid ordinary shares are one vote per share held.

UNQUOTED SECURITIES

Class	Total number of securities on issue
Warrants[1]	17,631,000
Options expiring 4 May 2026 (ex $10.36)	250,000
Options expiring 19 September 2033 (ex $0.04)	1,355,000
Performance Rights	6,278,357

1 100% of the Warrants are held by Wyloo Consolidated Investments Pty Ltd

Performance rights, options and warrants do not carry a right to vote. Voting rights will be attached to the unissued shares when the relevant security has been exercised.

TOP 20 SHAREHOLDERS

The Company's fully paid ordinary shares are quoted on the Australian Securities Exchange (ASX: GGP). The top 20 shareholders as at 17 September 2025 were as follows:

	Area	Units	% Units
1	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	443,532,095	66.12
2	NEWMONT NOL PTY LIMITED	66,729,558	9.95
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	48,310,562	7.20
4	CITICORP NOMINEES PTY LIMITED	26,822,567	4.00
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,251,219	2.87
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	15,798,761	2.36
7	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	10,133,682	1.51
8	NATIONAL NOMINEES LIMITED	7,851,638	1.17
9	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	3,096,788	0.46
10	UBS NOMINEES PTY LTD	3,005,079	0.45
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,603,233	0.39
12	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,447,838	0.22
13	MARK BARNABA	1,398,924	0.21
14	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,092,675	0.16
15	SHAUN GREGORY DAY	1,035,768	0.15
16	ELIZABETH GAINES	769,408	0.11
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	687,090	0.10
18	MR JAMES JOHN WILSON	637,181	0.09
19	MR PAUL DUNCAN HALLAM <HALLAM FAMILY A/C>	606,878	0.09
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	600,705	0.09
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	655,411,649	97.71
	Total Remaining Holders Balance	15,340,024	2.29

DISCLAIMERS

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The summary information contained in this annual report has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Greatland Resources Limited (together, Greatland or Company). This annual report and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing this document, the Company reserves the right to amend or replace this document at any time and undertakes no obligation to provide the recipient with access to any additional information. In all cases, readers should conduct, at their own cost, their own investigation, analysis and evaluation of the Company's business, prospects, operational and financial performance, and condition and should seek their own independent financial, legal or other advice in relation to such matters.

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None of the Company, its subsidiary undertakings, their respective directors, officers, employees, agents, affiliates and advisers, or any other party undertakes or is under any duty to update this annual report or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information, in each case, except as required by law or by any appropriate regulatory authority.

This annual report does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company nor shall any part of it or the fact of its distribution form part of or be relied upon in connection with any contract or investment decision relating thereto. This document does not constitute a recommendation regarding the securities of the Company.

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Greatland operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Greatland's business and operations in the future. Greatland does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Greatland. Forward looking statements in this document speak only at the date of issue. Greatland does not undertake any obligation to update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

This report includes non-International Financial Reporting Standards (IFRS) financial measures, including EBIT, EBITDA, net debt and free cash flow.

Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

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

Certain of the industry, market and competitive position data contained in this 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.

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CORPORATE DIRECTORY

DIRECTORS

Mark Barnaba	Non-Executive Chairman
Elizabeth Gaines	Non-Executive Deputy Chair
Shaun Day	Managing Director
Jimmy Wilson	Non-Executive Director
Alex Borrelli	Senior Non-Executive Director
Yasmin Broughton	Non-Executive Director
Paul Hallam	Non-Executive Director
Clive Latcham	Non-Executive Director

COMPANY SECRETARY

Joanne McDonald

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