

Ticker: GGP LN **4Q24 Cash:** A\$145m **Projects:** Telfer/Havieron
Market cap: £968m **Price:** £0.074/sh **Country:** Australia (WA)
REC. (unc): BUY **TARGET (+0.01):** £0.17/sh **RISK RATING (unc):** HIGH

Today's production of 34koz AuEq in just 27 days (460kozpa run rate) beat our estimate, an excellent start to life as a producer for Greatland. Notably, grades were above the 15-month mine plan at 0.77g/t Au and 0.11% Cu (vs 0.68g/t Au and 0.10% Cu in the 15-month plan) and cash ended the quarter at A\$145m (~A\$33m above our estimates). With the caveat that it is early and with the financing and M&A close, there are quite a few moving parts contributing to cash, and likewise production, this is clearly a very strong start for Greatland.

Model updates: We've adjusted our model for today's production, cash and stockpiles. Updating the stockpiles increases our LOM production by 30koz AuEq in 2025 and 2026. We increase our calendar 2025 production estimates to 338koz AuEq at A\$2,519/oz AISC (prev 331koz AuEq at A\$2,541/oz AISC) driven by grade but with unchanged unit cost estimates – we may revisit this after updated guidance following the March quarterly and more quarters of production/cost reporting, but the early indications are good from a grade perspective, particularly on the UG (2.4g/t mined this quarter vs 2.2g/t in the LT mine plan). Today's update lifts NPV_{5%-US\$2,300/oz} by A\$98m to A\$3,066m and NAV to A\$3.61bn

We maintain our BUY rating and lift our price target to £0.17/sh (prev £0.16/sh) based on 1.2x NAV5%-US\$2,300/oz (note our price deck update yesterday). We see a lot of upside potential given the coming ASX listing in February, noting that ASX peers trade at 1.1x (per Factset consensus) and US\$638m per 100kozpa vs GGP is trading at 0.5x SCPe NAVPS and ~US\$330m/100kozpa – we see considerable upside from here for Greatland.

Table 1. Operations metrics and cash balance against SCPe

Operations	SCPe	2Q25A	vs SCPe	Operations	SCPe	2Q25A	vs SCPe
Cash Balance (A\$m)	112	145	29.1%	ROM Stockpiles ore balance (Mt)	10.5	10.9	3.4%
Ore mined OP (kt)	473	639	35.0%	Gold avg grade (g/t)	0.57	0.71	24.9%
Strip ratio (x)	1.10	0.84	(23.5%)	Copper avg grade (%)	0.10%	0.07%	(30.0%)
Gold mine grade OP (g/t)	0.61	0.60	(1.6%)	Ore milled (kt)	1,518	1,466	(3.4%)
Copper mine grade OP (%)	0.06%	0.06%	0.0%	Gold head grade	0.68	0.77	13.2%
Ore mined UG (kt)	88	95	8.6%	Copper head grade	0.10%	0.11%	10.0%
Gold mine grade (g/t)	2.20	2.44	10.9%	Gold recovery	78%	82%	5.1%
Copper mine grade (%)	0.56%	0.25%	(55.4%)	Copper recovery	61%	72%	18.0%
<i>Source: Greatland Gold, SCPe</i>				Gold produced (koz)	25.884	29.864	15.4%
				Copper produced (kt)	0.926	1.189	28.4%

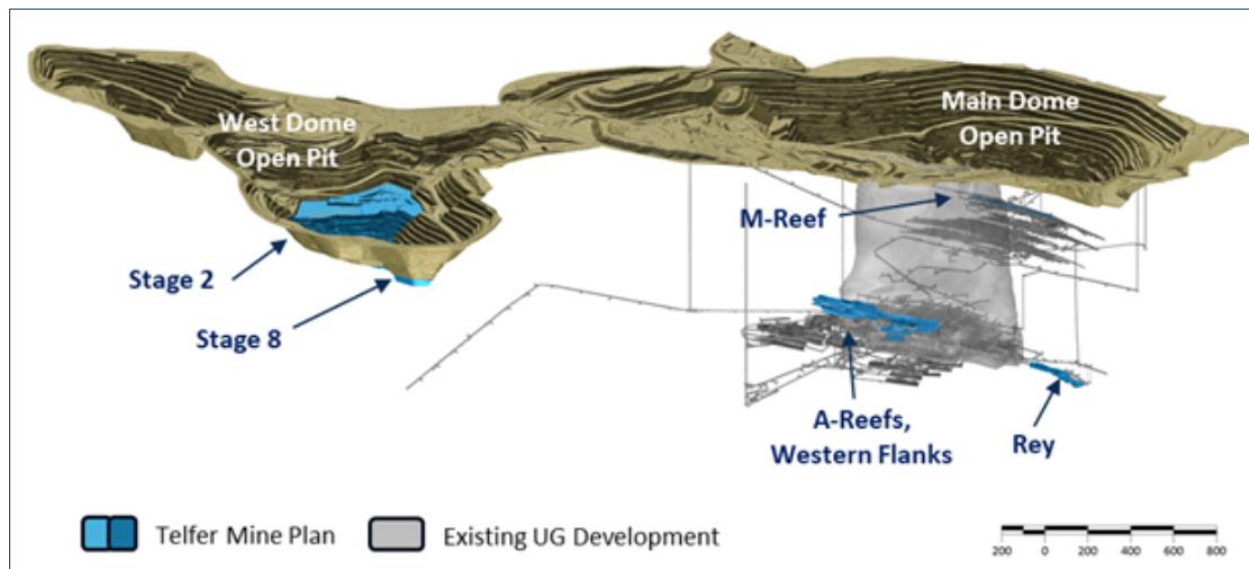
Greatland reports 460kozpa run rate at Telfer in December, lift our PT to £17p/sh

Cash balance: The FY 2Q25 quarter ended with A\$145m cash and A\$75m undrawn on the working capital facility.

Operations: During the 27 Days from 4th-31st December 2024, Greatland reported mining 639kt of ore at the open pit with a strip ratio of 0.84x and mined grade of 0.60g/t Au and 0.06% Cu. The underground mined 95kt of ore at 2.44g/t Au and 0.25% Cu. ROM stockpile ore balance was 10.9Mt with average grades of 0.71g/t Au and 0.07% Cu. At the plant, dual train processing operations resumed on the first day resulting in a total of 1,466kt of ore processed at heads grades of 0.77g/t Au and 0.11% Cu resulting in 29.9koz Au and 1.2kt Cu (34koz AuEq) production.

Next steps: The Havieron FS is guided for 2H25 (calendar year) and they intend to list on the ASX in the June 2025 quarter. Detailed production and cost guidance for FY25 will be included with the March 2025 quarterly

Figure 1: December 2024 quarter Telfer mining areas



Source: Greatland Gold

Why we like Greatland

1. No additional dilution with Telfer FCF and existing debt facilities funding build
2. Havieron 2.4Moz @ 3.0g/t AuEq high-grade reserve could lift to 9Moz SCPE on infill and roots
3. Reserve increases at Havieron could support elevated 6-9Mtpa for long-life Tier 1 asset
4. Existing Telfer mill and infrastructure offers production without (plant) build risk
5. Management track record at Northern Star / Fortescue streamlines execution and brings expertise in scaling operations

Catalysts

- CY 1H25: Telfer MRE update and operating updates
- CY 2025-27: Telfer extension opportunities assessment
- CY 4Q25: Havieron FS
- CY 2026: Havieron first ore
- CY 2027: Havieron first gold

Research

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Ticker: GGP LN	Price / mkt cap: £0.074/sh, £968m	Market P/NAV: 0.52x	Assets: Telfer / Havieron
Authors: J Chan	Rec / 1.2x NAV: BUY / £0.17	1xNAVFD: £0.14/sh	Country: WA - Paterson

Group-level SOTP valuation		CY 1Q25		FD	
	A\$m	O/ship	NAVx	£/sh	
Havieron/Telfer NPV CY 1Q25	3,066	100%	1.00x	0.12	
Resources outside SCPe mine plans (\$150/oz)	553	100%	1.00x	0.02	
Deferred consideration	(135)		1.00x	(0.01)	
Central SG&A & fin costs CY 1Q25	(11)		1.00x	(0.00)	
Cash CY 4Q24	145		1.00x	0.01	
ITM Securities	13		1.00x	0.00	
Debt	(26)		1.00x	(0.00)	
1xNAV5% US\$2300/oz - FD pre build	3,066		1.00x	0.14	
Assumed build equity issuance	-		1.00x	-	
1.2xNAV5% US\$2300/oz - Fully Funded	3,066		1.20x	0.17	

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (A\$m)	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
8% discount	1,825	2,404	2,789	3,175	3,561
7% discount	1,973	2,600	3,017	3,434	3,852
6% discount	2,139	2,819	3,272	3,726	4,179
5% discount	2,325	3,066	3,560	4,054	4,548
Valuation (£/sh)	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
1.00xNAV	0.11	0.14	0.16	0.18	0.21
1.20xNAV	0.14	0.17	0.20	0.22	0.25
1.40xNAV	0.16	0.20	0.23	0.26	0.29

Sources and uses of cash			
Sources	A\$m	Uses	A\$m
PF cash+options	\$145	Build Capex (A\$m)	\$743
Debt package (A\$m)	\$150	G&A + fin. cost to production (A\$m)	\$59
Equity raised (A\$m)	--	Working capital (A\$m)	\$44
Telfer FCF (A\$m)	\$911		
Total sources (A\$m)	\$1,206	Total uses (A\$m)	\$846
		Total contingency buffer (A\$m)	\$360

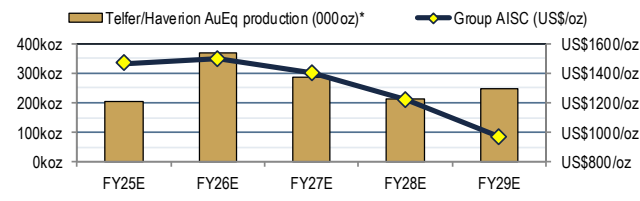
Valuation over time					
	Today	FY26E	FY27E	FY28E	FY29E
Mines NPV + Resources (A\$m)	3,619	3,567	3,530	3,825	3,985
Centrl G&A & fin costs (A\$m)	(11)	8	(22)	(34)	(3)
Net cash + ITM securities + Other (A\$m)	(3)	163	270	192	144
1xNAV (£m)	1,933	2,004	2,025	2,135	2,211
1xNAV share px FD + FF (£/sh)	0.14	0.14	0.14	0.15	0.16
P/NAV (x):	0.52x	0.52x	0.51x	0.49x	0.47x
ROI to equity holder (% pa)	93%	92%	39%	27%	21%

Geared company £ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1.2xNAV FF FD (£/sh)^	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
9.0% discount	0.11	0.13	0.15	0.17	0.18
7.0% discount	0.12	0.15	0.17	0.19	0.21
5.0% discount	0.14	0.17	0.20	0.22	0.25
1Q25 1.2xNAV FF FD (£/sh)^	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
20% increase in cost per tonne	0.12	0.16	0.18	0.21	0.23
10% increase in cost per tonne	0.13	0.17	0.19	0.22	0.24
0% increase in cost per tonne	0.14	0.17	0.20	0.22	0.25
-10% increase in cost per tonne	0.14	0.18	0.20	0.23	0.25
1Q25 1.2xNAV FF FD (£/sh)^	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
20.0% change in capex	0.12	0.15	0.18	0.20	0.23
10.0% change in capex	0.13	0.16	0.19	0.21	0.24
0.0% change in capex	0.14	0.17	0.20	0.22	0.25
-10.0% change in capex	0.14	0.18	0.21	0.23	0.25

Resource / Reserve	Mt	Moz Au	Mt Cu	Moz AuEq	EV/oz
Measured, ind. & inf.	159.0	7.60	0.28	8.7	147
Mine inventory (SCPe)	91.1	5.44	0.20	6.2	205
Share data					
Basic shares (m): 13,079		FD shares (m): 13,548		FD + FF	13,548
Commodity price					
	FY23A	FY24E	FY25E	FY26E	FY27E
Gold price (US\$/oz)	1,943	2,079	2,581	2,458	2,311
Ratio analysis					
	FY23A	FY24E	FY25E	FY26E	FY27E
FD shares out (m)	5,537	5,559	14,076	14,076	14,076
EPS (£/sh)	(0.001)	(0.001)	0.001	0.004	0.002
CFPS before w/c (£/sh)	(0.00)	(0.00)	0.01	0.02	0.01
FCFPS pre growth (£/sh)	(0.00)	(0.00)	0.01	0.01	0.01
FCF/sh (£/sh)	(0.00)	(0.00)	0.01	0.01	(0.01)
FCF per oz (£/oz)	-	-	500	473	465
FCF yield - pre growth (%)	(6%)	(6%)	10%	17%	13%
FCF yield (%)	(6%)	(6%)	10%	8%	(8%)
EBITDA margin (%)	-	-	40%	42%	37%
FCF margin (%)	-	-	26%	12%	(16%)
ROA (%)	(20%)	(17%)	12%	18%	9%
ROE (%)	(40%)	(36%)	18%	25%	13%
ROCE (%)	(23%)	(18%)	18%	27%	14%
EV (£m)	383	372	818	712	826
PER (x)	(66.4)	(70.1)	45.9x	15.4x	35.9x
P/CF (x)	(35.1)	(33.2)	7.8x	4.3x	6.7x
EV/EBITDA (x)	(18.6x)	(25.1x)	5.1x	2.5x	4.4x

Income statement					
	FY23A	FY24E	FY25E	FY26E	FY27E
Revenue (£m)	--	--	395	686	507
COGS (£m)	--	--	(201)	(380)	(304)
Gross profit (£m)	--	--	194	306	203
G&A & central	(8)	(7)	(9)	(10)	(10)
Depreciation	--	--	(23)	(42)	(33)
Impairment & other (£m)	(1)	(0)	(9)	(2)	--
Net finance costs (£m)	1	0	1	3	4
Tax (£m)	--	--	(33)	(73)	(50)
Minority interest (£m)	--	--	--	--	--
Net income attr. (£m)	(8)	(7)	121	182	114
EBITDA	(21)	(15)	160	290	187
Cash flow					
	FY23A	FY24E	FY25E	FY26E	FY27E
Profit/(loss) after tax (£m)	(21)	(15)	96	176	101
Add non-cash items (£m)	10	4	29	48	43
Less wkg cap / other (£m)	(1)	(1)	8	25	15
Cash flow ops (£m)	(11)	(12)	133	248	159
PP&E (£m)	(15)	(12)	(23)	(142)	(225)
Other (£m)	(13)	(2)	(152)	--	--
Cash flow inv. (£m)	(27)	(13)	(175)	(142)	(237)
Debt draw (repayment) (£m)	--	--	(41)	--	39
Equity issuance (£m)	62	0	247	--	--
Other (£m)	(0)	(1)	(5)	--	--
Cash flow fin. (£m)	62	(1)	201	--	39
Net change post forex (£m)	21	(26)	159	107	(38)
FCF (£m)	(38)	(25)	(43)	107	(77)

Balance sheet					
	FY23A	FY24E	FY25E	FY26E	FY27E
Cash (£m)	31	5	163	270	232
Accounts receivable (£m)	0	0	65	84	49
Inventories (£m)	--	--	97	58	58
PPE & exploration (£m)	60	83	439	538	730
Other (£m)	13	2	31	29	29
Total assets (£m)	105	90	796	980	1,099
Debt (£m)	42	42	14	14	53
Other liabilities (£m)	11	7	263	268	243
Shareholders equity (£m)	109	113	495	498	502
Retained earnings (£m)	(57)	(72)	24	200	301
Minority int. & other (£m)	--	--	--	--	--
Liabilities+equity (£m)	105	90	796	980	1,099
Net Cash	(11)	(37)	149	256	178
Net Debt to NTM EBITDA (x)	(0.7x)	0.2x	(0.5x)	(1.4x)	(1.1x)



Production (100%)					
	FY25E	FY26E	FY27E	FY28E	FY29E
Telfer/Havieron AuEq production (000oz)*	203	370	288	212	250
Group cash cost (US\$/oz)	1,176	1,214	1,244	1,040	774
Group AISC (US\$/oz)	1,468	1,495	1,400	1,221	969

Source: SCP estimates

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Summary of Recommendations as of January 2025	
BUY:	42
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	1
NOT RATED:	0
TOTAL	44

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