

Ticker: GGP LN	4Q24 Cash: A\$145m	Projects: Telfer/Havieron
Market cap: £1.13bn	Price: £0.086/sh	Country: Australia (WA)
REC. (unc): BUY	TARGET (unc): £0.17/sh	RISK RATING (unc): HIGH

In our view, today's West Dome UG exploration results indicated a high potential near term addition to the Telfer Mine plan. Based on the dimensions provided: 700m strike drilled (of a 3km conceptual target) x 20m width x ~100m vertical gives us too early dimensions of ~3.6Mt – at average grades drilled (3.0g/t Au and 1.2% Cu = 4.2g/t AuEq) we see potential for ~500koz AuEq. In terms of capex, there's an existing 1.9km drill drive but assuming a new access drive (1.5km referenced in the release) and vent shaft, our too-early capex estimate would be ~A\$30-35m (A\$6-8k/m for development and A\$15-20m for the vent raise via raise bore) with a ~1-1.5-year development period.

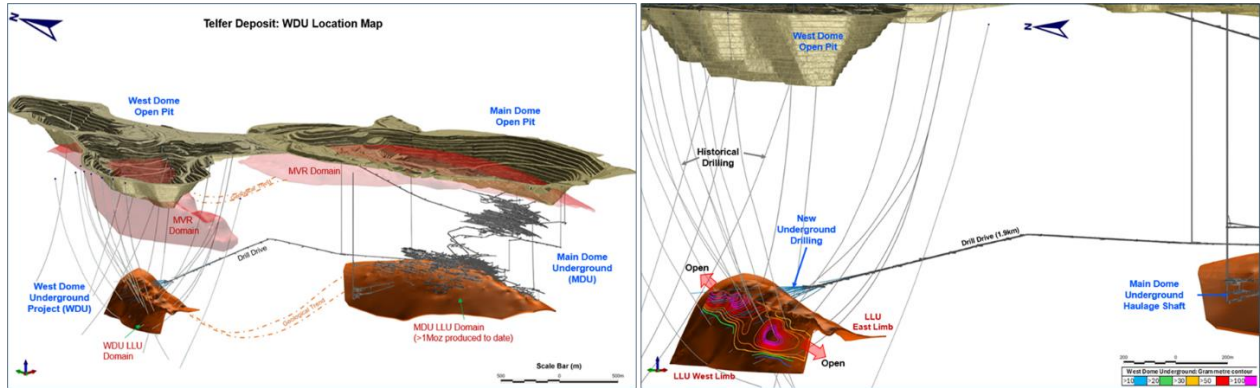
Mining methods: Key factors are widths and ground conditions. Regarding widths, the drilling averaged >11m, with >50 gram-metre hits averaging 25m – mineable widths, and similarly the section provided shows good widths in the anticline and West Limb, narrower on the East Limb. Reading the Telfer technical report, we note the Main Dome UG was hosted in the same unit and began as a narrow vein high grade underground using cut and fill, before transitioning to a sub-level cave targeting the stockwork mineralization. Today's release also highlighted hits in the stockwork zone, but the focus of initial drilling was the high grade. As a starting assumption we think a cut and fill operation targeting the high grade should be able to do ~800-1000tpd, which equates to ~50kozpa at 4g/t AuEq. The release also noted drilling intercepted a stockwork zone similar to the Main Dome SLC – if this shows good continuity, we could see a much larger operation with more capex (additional vent raise likely, more haulage capacity) mining higher tonnes at lower cost per tonne and likely lower head grade.

Modelling: We model 2025 in accordance with the guided 15-month mine plan and assume one year of UG extension (from the Main Dome UG at ~2.2g/t Au and 0.35% Cu). Today's discovery would be incremental to our modelled mine plan. We haven't added it to our base case for now but modelling it as a standalone operation for sensitivity, we get a 14-year mine life at 41kozpa AuEq at US\$1230/oz AISC (A\$2200/oz) which generates A\$85m NPV5%-US\$2300/oz (lifts to A\$232m at spot). The key upside potential in our view is to lift mining rates, likely with LH stoping if ground conditions and/or geometry allow, or sub-level caving if the stockwork mineralization proves up. For now, we maintain our base case mine plan **and maintain our BUY rating and £0.17/sh price target based on 1.2x NAV5%-US\$2,300/oz**. Mine life extension at Telfer is a major value driver and we think there's now a line of sight on high grade additions at West Dome which would pair with open pit extensions to add several years of mine life. Greatland is starting to re-rate but is still trading at just 0.6x SCPe NAV vs peers at 1.2x, so we still see significant upside ahead of their planned ASX listing.

WDU west hinge averages 25m @ 3.0g/t Au and 1.2% Cu: SCPe low capex mine life extension

Today, Greatland Gold announced results from maiden West Dome Underground (WDU) target drilling completed in December 2024. A total of 19 holes (7,473m) were drilled highlighted by **14.3m @ 19.3g/t AuEq** (9.1g/t Au, 8.6% Cu) from 290m, **59.0m @ 3.7g/t AuEq** (2.8g/t Au, 0.7% Cu) from 259m, and **20.9m @ 7.6g/t AuEq** (4.3g/t Au, 2.8% Cu) from 300m. Of the 19 holes drilled, 18 holes hit mineralization and 16 of the 19 holes intercepted >50gm Au material. Drilling has defined a strike of >700m of Lower Limey Unit mineralization – the same unit which has produced more than 1.0Moz Au and 75kt Cu from the Main Dome Underground.

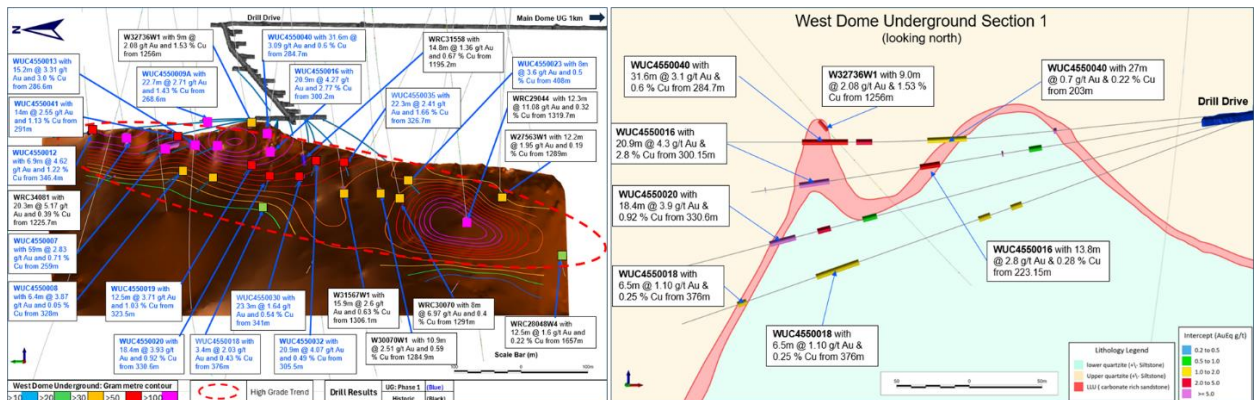
Figure 1: Isometric views of Telfer, showing today's West Dome Underground (WDU) target



Source: Greatland Gold

Next steps: Greatland plans to continue progressing the WDU project beginning with Phase II infill and extensional drilling to support a maiden MRE as well as incorporate geotechnical and hydrogeological test work to inform planned mining studies.

Figure 2: WDU (A) West Limb long-section and (B) cross-section showing current and historical drilling



Source: Greatland Gold

West Dome Underground Project: Located 800m below the existing West Dome Open pit, the target was originally drill tested from surface between 2009-2019 (via 16 DDH) along a 3km strike confirming key geological features identifying the hinge zone of the Lower Limey Unit that hosts the Main Dome Underground. The Main Dome Underground, initially operated as a sub-level cave extracting 5Mtpa between 2008-2019, transitioning to LHOS in 2018 and producing over 6.4Mt to date (>75Mt for 3.1Moz Au and 210kt Cu produced overall).

Infrastructure: A 1.9km exploration drill drive was developed from 2019-2024 to access the WDU target from the Main Dome Underground, enabling last year's maiden underground drill program to be completed. Additionally, the Main Dome Underground crusher and haulage shaft have significant surplus capacity that could be accessed via an additional 1.5km haulage drive.

Why we like Greatland

1. No additional dilution with Telfer FCF and existing debt facilities funding build
2. Haveron 2.4Moz @ 3.0g/t AuEq high-grade reserve could lift to 9Moz SCPE on infill and roots
3. Reserve increases at Haveron 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: £0.086/sh, £1125m	Market P/NAV: 0.61x	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	3,057	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	(7)		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	3,599		1.00x	0.14
Assumed build equity issuance	-		1.00x	-
1.2xNAV5% US\$2300/oz - Fully Funded	3,599		1.20x	0.17

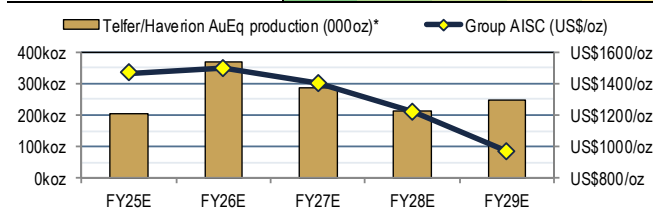
1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (A\$m)	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
8% discount	1,815	2,397	2,785	3,173	3,561
7% discount	1,962	2,592	3,012	3,431	3,851
6% discount	2,128	2,811	3,266	3,722	4,177
5% discount	2,313	3,057	3,552	4,048	4,544
Valuation (£/sh)	\$2000oz	\$2300oz	\$2500oz	\$2700oz	\$2900oz
1.00xNAV	0.11	0.14	0.16	0.18	0.21
1.20xNAV	0.13	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)	3,610	3,567	3,530	3,825	3,985
Cntrl G&A & fin costs (A\$m)	(7)	8	(22)	(34)	(3)
Net cash + ITM securities + Other (A\$m)	(3)	162	269	192	143
1xNAV (£m)	1,929	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):	0.61x	0.60x	0.60x	0.57x	0.55x
ROI to equity holder (% pa)	65%	66%	29%	21%	16%

Geared company £ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1.2xNAV FF FD (£/sh)^A	\$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	0.13	0.17	0.20	0.22	0.25
1Q25 1.2xNAV FF FD (£/sh)^A	\$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	0.13	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)^A	\$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	0.13	0.17	0.20	0.22	0.25
-10.0% change in capex	0.14	0.18	0.20	0.23	0.25

Geared company £ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1.2xNAV FF FD (£/sh)^A	\$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	0.13	0.17	0.20	0.22	0.25
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0.0% change in capex	0.13	0.17	0.20	0.22	0.25
-10.0% change in capex	0.14	0.18	0.20	0.23	0.25



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

Resource / Reserve	Mt	Moz Au	Mt Cu	Moz AuEq	EV/oz
Measured, ind. & inf.	234.0	10.70	0.49	12.6	126
Mine inventory (SCPe)	91.1	5.44	0.20	6.2	249

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 (%)	(5%)	(5%)	8%	14%	11%
FCF yield (%)	(5%)	(5%)	8%	7%	(7%)
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)	444	433	975	869	983
PER (x)	(77.2)	(81.5)	53.3x	17.8x	41.7x
P/CF (x)	(40.8)	(38.6)	9.0x	5.0x	7.8x
EV/EBITDA (x)	(21.6x)	(29.2x)	6.1x	3.0x	5.3x

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)

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SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

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TENDER:	1
NOT RATED:	0
TOTAL	44

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