SCP EQUITY RESEARCH

Greatland Gold, 29 July 2025

Ticker: GGP LN	**Cash CY2Q25:** A$575m	**Projects**: Telfer/Havieron
Market cap: A$4.6bn	**Price:** A$6.89/sh	**Country:** Australia (WA)
REC. (unc): BUY	*TARGET (-70c): A$9.60/sh*	*RISK RATING (unc): HIGH*

Telfer's FY25 production came in at the lower end of guidance at 198.3koz vs 196-210 guided due to the impact of Cyclone Zelia, which resulted in deferral of some West Dome Open Pit Stage 2 ore mining and replacing feed with low grade stockpiles reducing JQ25 Au production by 13% QoQ to 78.3koz @ A$1,736/oz (-18% QoQ) with full year AISC A$1,849/oz well below guidance ($2,100–2,250/oz). GGP delivered A$487m in revenue (+6%) and A$310 (+4%) in operating cashflow contributing to a cash position of A$575m from A$398m in MQ25. On guidance, GGP moderated guidance slightly to gold production of 260-310koz at an AISC of A$2,400–2,800/oz from 300-340koz @ A$2,400-2600/oz Au announced in April '25 following assessments of risks related to lower-than-expected grade at the newly acquired stockpiles and some pits planned for FY26.

Model changes: *we adjust our forecast to match updated guidance. We model FY26 gold production of 287koz at A$2,614 AISC (prev 318koz at A$2,473/oz AISC) by lowering pit grades to 0.48g/t (prev. 0.52g/t) and head grade processed to 0.60g/t (prev. 0.67g/t). We adjust operating costs slightly lowering site costs from A$744m to A$718m reflecting operational efficiencies achieved. On capital costs we take the middle of guidance and model A$245m in Telfer growth capital, A$57.5m in exploration & resource development, and A$65 in Havieron growth capital (pre FID). Overall, our NAV changes -5.6% to A$6,719m. Our FY26 FCF estimate is A$193m from previous A$400m We* ***maintain our BUY rating and adjust our PT to A$9.60/sh based on 1.0x NAV5%-US$3,000/oz, accounting for the 1:20 reverse split completed in June.***

Overall, we think the early changes to FY26 guidance, as well as the significant beat on FY25 AISC are symptomatic of the fact that the Greatland team is still relatively early in understanding the operation and the quality of data inherited from Newmont/Newcrest. We think the long-term opportunity still skews to the positive, as there's a significant ounce base to extend Telfer's mine life. Moreover, despite the large quarterly swings, Greatland generated excellent cash flow this year and will be able to fund significant investments next year from operating cash flow, which we expect to extend through Havieron's development. Relative to peers we think Greatland's valuation remains unchallenged (0.7x SCPe NAV, >10% FCF yield); the long-term opportunity is to extend Telfer Mine Life and develop Havieron to target 400kozpa, first from Telfer and Havieron and potentially longer term as they expand Havieron to 4.5Mtpa.

Table 1. June 2025 quarter and prior quarter vs SCP operating estimates

Operations	3Q25A	4Q25E	4Q25A	vs SCPe
Cash Balance (A$m)	**220**	**524**	**575**	**9.7%**
Ore mined OP (kt)	2,611	2,600	1,566	(39.8%)
Strip ratio (x)	0.68	1.19	2.12	78.3%
Gold mine grade OP (g/t)	0.64	0.64	0.59	(7.8%)
Copper mine grade OP (%)	0.05%	0.05%	0.07%	40.0%
Ore mined UG (kt)	278	245	298	21.6%
Gold mine grade (g/t)	1.72	2.20	1.62	(26.4%)
Copper mine grade (%)	0.70%	0.56%	0.58%	3.6%

Operations	3Q25A	4Q25E	4Q25A	vs SCPe
ROM Stockpiles ore balance (Mt)	9,200.0	7,795	7,000	(10.2%)
Gold avg grade (g/t)	0.64	0.68	0.57	(16.0%)
Copper avg grade (%)	0.07%	0.07%	0.06%	(18.7%)
Ore milled (kt)	4,584	4,250	4,917	15.7%
Gold head grade	0.68	0.65	0.58	(10.8%)
Copper head grade	0.10%	0.08%	0.09%	20.0%
Gold recovery	87%	82%	82%	0.5%
Copper recovery	80%	70%	81%	15.9%
Gold produced (koz)	**90.172**	**72.829**	**78.283**	**7.5%**
Copper produced (kt)	**3.511**	**2.231**	**3.729**	**67.1%**

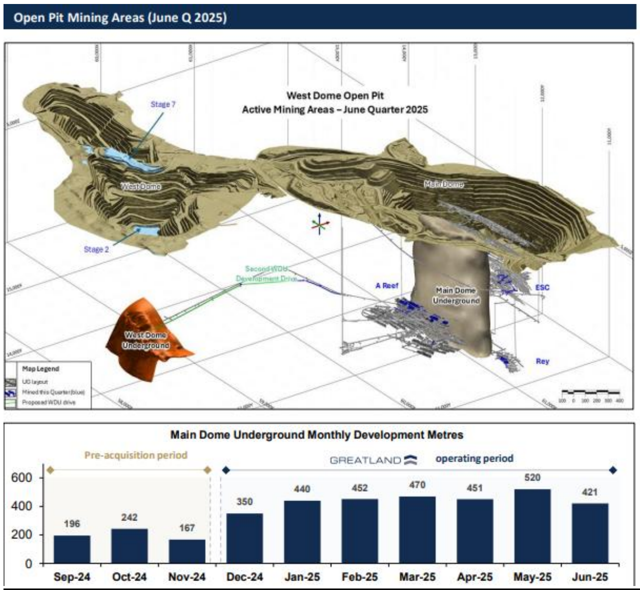
Source: Greatland Gold, SCPe

JQ25: Telfer generates strong cash flow, FY26 guidance lowered, we still see LT upside here

Today, Greatland released its June 2025 Quarterly Activities (FY4Q) and its 2025 Annual Report. Marking seven months of production since completing the acquisition of Tefler and Havieron with production of 198.3koz Au and 8,429t Cu @ $1,849/oz Au AISC (guidance: 196-210Koz Au @ $2,100-2,250/oz Au).

Operations: A total of 1.6Mt of open pit ore (strip ratio 2.12:1) and 298kt of underground ore was mined during the quarter at grades of 0.59g/t and 1.62g/t Au, respectively. 4.8Mt @ 0.62g/t Au of ore were mined in the open pit during FY25 and 671kt @ 1.78g/t mined from the underground. Total material mined was in line with plan with ~0.9Mt of ore from Stage 2 deferred for dewatering system upgrades following significant Cyclone Zelia in MQ25. Processing totaled 4.9Mt (FY25 11.0kt) of ore at a head grade of 0.58g/t Au (FY25 0.65g/t) and 0.09% Cu (FY25 0.10%), with recoveries of 82.4% for gold, achieving the highest annual recovery since 2010 (FY25 84.2%), and 81.1% for copper (FY25 79.2%) , resulting in production of 78.3koz Au (87.5koz sold) and 3.7kt Cu (3.7kt sold) for the quarter with yearly production and sales of 198.3koz Au & 8.4kt Cu, and 180.6koz Au & 7.4kt Cu respectively. At quarter-end, high-grade stockpiles totaled 7.0Mt containing 129koz Au and 4.5kt Cu, while low-grade stockpiles stood at 20.7Mt with 220koz Au and 9.0kt Cu. Production was on the lower end of guidance due to deferral of some West Dome Open Pit Stage 2 ore mining (the impact of Cyclone Zelia) which was replaced with additional processing of ex-pit direct tip low grade material, and lower than planned head grade of stockpiles mined in 2024 prior to Greatland's acquisition of Telfer.

Figure 1. June 2025 quarter mining summary



Summary

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

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

Stockpiles (estimated at 30 June 2025)
- **ROM:** 7.0Mt at 0.57g/t Au & 0.06% Cu for contained metal **129koz Au** and 4.5kt Cu
  Low grade: 20.7Mt at 0.33g/t Au and 0.04% Cu for contained metal of **220koz Au** and 9.0kt Cu

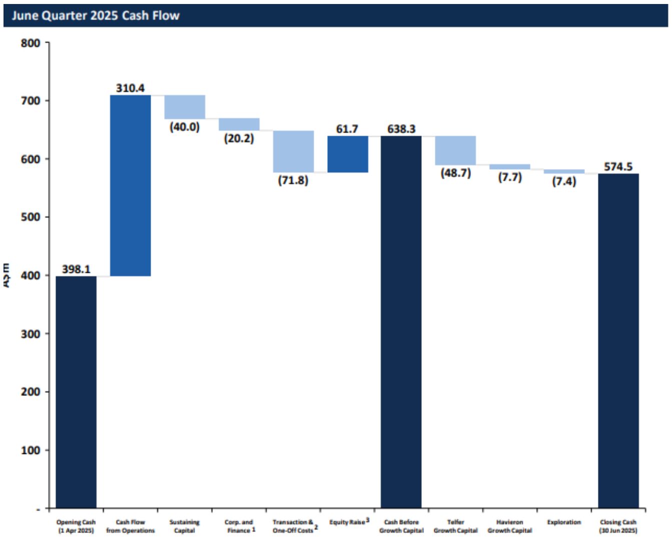
Mining

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

Source: Greatland Gold

Financials: Greatland reported A$487m in net revenues (87.5koz Au sold at A$5,014/oz gold and 3.7kt Cu sold at A$12,718/t) at A$1,849/oz byproduct AISC, resulting in A$310m (MQ A$297m) reported operating cashflow for JQ25 with A$97m in growth capital. Greatland ended the quarter with no debt (excl. lease outstanding) and closing cash balance of A$575m representing an increase of A$176m from the prior quarter with an undrawn A$75m working capital facility available. FY25 AISC was better than guidance of A$2,100 - A$2,250/oz Au, due largely to a combination of improved productivity, deferral of West Dome Stage 2 ore mining, accelerated pre-stripping in West Dome Stage 7 (growth capital) and increased processing of stockpiles acquired as part of the Telfer. WA stamp duty for the Telfer-Havieron acquisition (A$46m) is due to be paid in the SQ25 and Greatland noted they expect their tax losses to have been fully utilized during the March 2025 quarter.

Figure 2. June 2025 quarter financial summary



June Quarter 2025 Financials

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

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

Quarter end date	Gold volumes under put options (koz)	Weighted Average Strike Price ($/oz)
30-Sep-2025	38,910	3,905
31-Dec-2025	30,792	3,905
31-Mar-2026	37,502	4,200
30-Jun-2026	37,502	4,200
30-Sep-2026	37,502	4,200
31-Dec-2026	37,498	4,200
Total	219,706	4,106

Integration

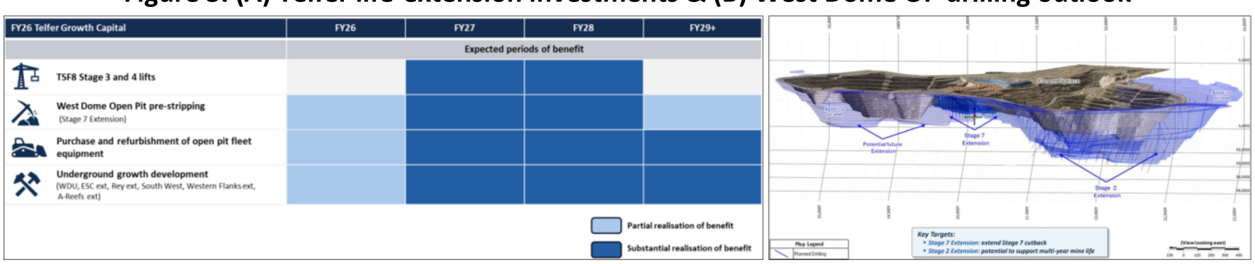
- Successfully completed integration of the Telfer-Havieron operations during the quarter and cessation of the transitional services arrangements with Newmont
- Included the implementation of SAP and stand up of key functions enabling the independent running of operations

Source: Greatland Gold

Guidance: Greatland's FY26 guidance includes gold production of 260-310koz at an AISC of A$2,400–2,800/oz. Production guidance has been moderated from the 2y outlook target of 300-340koz at A$2,400-2600/oz Au announced in April '25. The key drivers behinds the guidance changes were recalibration of the ROM stockpile grades and conservative risk weighting for certain open pit areas to be mined in FY26.

Telfer growth capital is forecast at A$230-260m for key life-extension investments planned to include pre-sripping of West Dome Open Pit Stage 7 Extension, purchase of new and the refurbishment of existing open pit fleet equipment, 2,900m (~1,050m FY25) of growth development in the West Dome Underground, and the expansion of the tailings capacity.

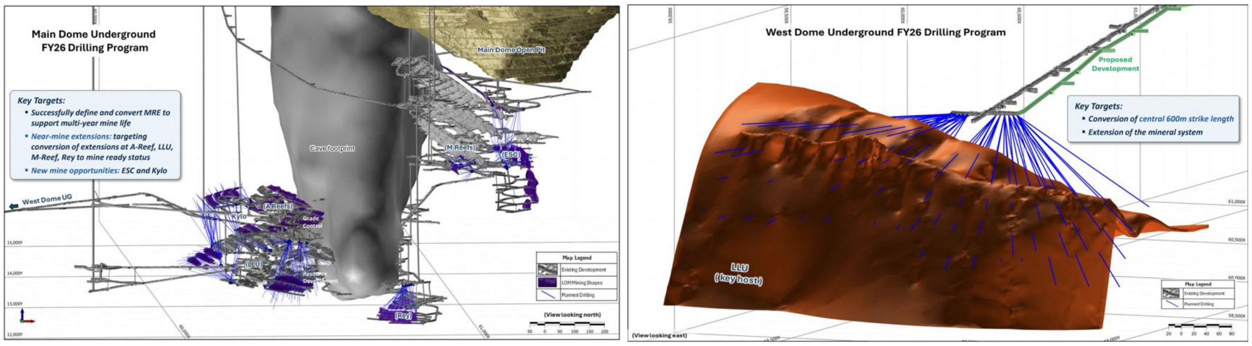
Figure 3. (A) Telfer life-extension investments & (B) West Dome OP drilling outlook



Source: Greatland Gold

Exploration and resource development is forecasted at A$55-60m for the largest drilling program in Telfer's history with ~240,000m planned across eight drill rigs (~150,000m of resource growth and ~90,000m of resource conversion/grade control) informing a Telfer MRE update in MQ26 and an Ore Reserve Estimate update in JQ26. Regional exploration (20,000m vs 15,300m FY25) will be largely focused on the Paterson region.

Figure 4. (A) Main Dome UG and (B) West Dome UG drilling programs



Source: Greatland Gold

Havieron growth capital (pre FID) is forecasted at A$60-70m for project derisking through early works and FS costs with the FS targeted completion in DQ25 followed by the FID. Early works include underground mine development and connecting the existing decline portal to surface level, and mitigating flow of surface water to the Havieron decline during periods of rainfall.

Why we like Greatland

1. Telfer generated significant cash (A$429m in '25) to fund Havieron development
2. Telfer mine life extension potential with 3.2Moz resources vs 15-month mine plan
3. Havieron 2.4Moz @ 3.0g/t AuEq high-grade reserve could lift to 9Moz SCPe on infill and roots
4. Reserve increases at Havieron could support elevated 6-9Mtpa for long-life Tier 1 asset
5. Management track record at Northern Star / Fortescue streamlines execution and brings expertise in scaling operations

Catalysts

- CY 2H25: Havieron FS
- CY 2025-27: Telfer extension opportunities assessment
- MQ26: Telfer MRE update in MQ26
- JQ26: Telfer Ore Reserve Estimate update
- CY 2028: Havieron first gold

Research

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Ticker:	GGP ASX	**Price / mkt cap:**	A$6.89/sh, A$4621m	**Market P/NAV:**	0.34x	**Assets:**	Telfer / Havieron
Authors:	J Chan	**Rec / 1x NAV:**	BUY / A$9.60 / £4.70	**1xNAVFD:**	£4.68/sh	**Country:**	WA - Patterson

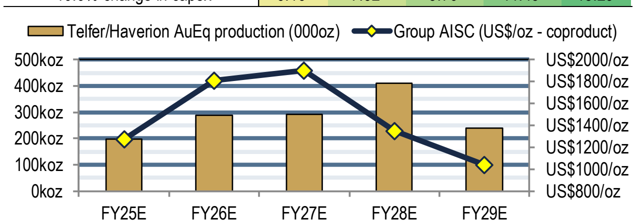
Group-level SOTP valuation	**CY 2Q25**			**FD**
	A$m	**O/ship**	**NAVx**	**A$/sh**
Havieron/Telfer NPV CY 2Q25	4,967	100%	1.00x	7.07
Resources outside SCPe mine plans ($150/oz)	1,209	100%	1.00x	1.72
Deferred consideration	(142)		1.00x	(0.20)
Central SG&A & fin costs CY 2Q25	126		1.00x	0.18
Cash	575		1.00x	0.82
ITM Securities	0		1.00x	0.00
Debt	(16)		1.00x	(0.02)
1xNAV5% US$3000/oz - FD pre build	**6,719**		**1.00x**	**9.57**
Assumed build equity issuance	-		1.00x	-
1xNAV5% US$3000/oz - Fully Funded	**6,719**		**1.00x**	**9.65**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (A$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
8% discount	1,990	2,946	3,906	4,866	5,826
7% discount	2,176	3,196	4,221	5,245	6,270
6% discount	2,383	3,476	4,573	5,669	6,766
5% discount	2,616	3,790	**4,967**	6,145	7,323
Valuation (£/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
1.00xNAV	5.84	7.61	**9.39**	11.18	12.97
1.20xNAV	7.01	9.13	11.26	13.41	15.57
1.40xNAV	8.18	10.65	13.14	15.65	18.16

Sources and uses of cash			
Sources	**A$m**	**Uses**	**A$m**
PF cash+options	$575	Build Capex (A$m)	$645
Debt package (A$m)	$113	G&A + fin. cost to production (A$m	$74
Equity raised (A$m)	--	Working capital (A$m)	$25
Telfer FCF (A$m)	$958		
Total sources (A$m)	$1,646	Total uses (A$m)	$744
		Total contingency buffer (A$m)	$902

Valuation over time	**Today**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Mines NPV + Resources (A$M)	6,176	6,160	6,371	6,637	6,569
Cntrl G&A & fin costs (A$m)	126	134	36	16	62
Net cash + ITM securities + Other (A$	417	272	366	342	441
1xNAV (£m)	3,284	3,208	3,310	3,419	3,456
1xNAV share px FD + FF (£/sh)	9.57	4.61	4.75	4.91	4.96
P/NAV (x):	0.72x	1.50x	1.45x	1.40x	1.39x
ROI to equity holder (% pa)	*190%*	*-33%*	*-17%*	*-11%*	*-8%*

Geared company £ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1.2xNAV FF FD (£/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
9.0% discount	4.75	6.07	7.40	8.74	10.09
7.0% discount	5.23	6.75	8.28	9.82	11.36
5.0% discount	5.84	7.61	**9.39**	11.18	12.97
1Q25 1.2xNAV FF FD (£/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20% increase in cost per tonne	5.52	7.28	9.07	10.85	12.65
10% increase in cost per tonne	5.68	7.45	9.23	11.02	12.81
0% increase in cost per tonne	5.84	7.61	**9.39**	11.18	12.97
-10% increase in cost per tonne	6.01	7.77	9.55	11.34	13.13
1Q25 1.2xNAV FF FD (£/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20.0% change in capex	5.21	6.98	8.76	10.54	12.34
10.0% change in capex	5.53	7.29	9.07	10.86	12.66
0.0% change in capex	5.84	7.61	**9.39**	11.18	12.97
-10.0% change in capex	6.16	7.92	9.70	11.49	13.29



Production (100%)	**FY25E**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Telfer/Haverion AuEq production (000	198	287	293	409	239
Group cash cost (US$/oz)	912	1,479	1,709	1,147	817
Group AISC (US$/oz - coproduct)	1,277	1,808	1,902	1,347	1,042

Source: SCP estimates

Resource / Reserve	**Mt**	**Moz Au**	**Mt Cu**	**Moz AuEq**	**EV/oz**
Measured, ind. & inf.	285.1	10.22	0.38	11.4	581
Proven & probable	71.0	3.10	0.13	3.5	1,911
Mine inventory (SCPe)	109.2	5.52	0.20	6.1	1,075
Share data					
Basic shares (m): 671		FD shares (m):	702	FD + FF	696
Commodity price	**FY24E**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Gold price (US$/oz)	2,387	3,115	3,078	3,021	3,000
Ratio analysis	**FY24E**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
FD shares out (m)	5,116	696	696	696	696
EPS (£/sh)	(0.001)	0.131	0.068	0.024	0.132
CFPS before w/c (£/sh)	(0.00)	0.35	0.42	0.29	0.55
FCFPS pre growth (£/sh)	(0.00)	0.31	0.27	0.25	0.53
FCF/sh (£/sh)	(0.00)	0.25	0.05	(0.02)	0.21
FCF per oz (£/oz)	-	1,040	598	539	826
FCF yield - pre growth (%)	(0%)	4%	4%	4%	8%
FCF yield (%)	(0%)	4%	1%	(0%)	3%
EBITDA margin (%)	-	58%	44%	35%	55%
FCF margin (%)	-	37%	5%	(2%)	15%
ROA (%)	(17%)	22%	15%	9%	18%
ROE (%)	(36%)	32%	21%	12%	23%
ROCE (%)	(18%)	27%	24%	15%	29%
EV (£m)	35,068	4,350	4,255	4,319	4,233
PER (x)	(6,530.0)	50.8x	98.3x	272.1x	50.2x
P/CF (x)	(3,088.7)	18.3x	19.8x	25.0x	11.8x
EV/EBITDA (x)	(2,366.7x)	16.0x	14.0x	17.9x	7.9x
Income statement	**FY24E**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Revenue (£m)	--	468	698	690	972
COGS (£m)	--	(157)	(375)	(432)	(420)
Gross profit (£m)	**--**	**310**	**323**	**259**	**552**
G&A & central	(7)	(14)	(12)	(12)	(12)
Depreciation	--	(20)	(34)	(35)	(49)
Impairment & other (£m)	(0)	(1)	(1)	(0)	--
Net finance costs (£m)	0	3	6	7	2
Tax (£m)	--	(20)	(81)	(66)	(151)
Minority interest (£m)	--	--	--	--	--
Net income attr. (£m)	**(7)**	**259**	**201**	**152**	**342**
EBITDA	*(15)*	*272*	*304*	*241*	*535*
Cash flow	**FY24E**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Profit/(loss) after tax (£m)	(15)	234	195	130	317
Add non-cash items (£m)	4	19	38	55	73
Less wkg cap / other (£m)	(1)	(12)	58	18	(9)
Cash flow ops (£m)	**(12)**	**241**	**290**	**203**	**381**
PP&E (£m)	(12)	(79)	(196)	(196)	(243)
Other (£m)	(2)	(130)	--	--	--
Cash flow inv. (£m)	**(13)**	**(208)**	**(196)**	**(227)**	**(281)**
Debt draw (repayment) (£m)	--	(41)	--	37	12
Equity issuance (£m)	0	286	--	--	--
Other (£m)	(1)	(9)	--	--	--
Cash flow fin. (£m)	**(1)**	**237**	**--**	**37**	**12**
Net change post forex (£m)	(26)	275	95	12	113
FCF (£m)	*(25)*	*34*	*95*	*(24)*	*101*
Balance sheet	**FY24E**	**FY25E**	**FY26E**	**FY27E**	**FY28E**
Cash (£m)	5	279	374	386	499
Accounts receivable (£m)	0	42	31	30	46
Inventories (£m)	--	141	115	112	106
PPE & exploration (£m)	83	575	736	897	1,091
Other (£m)	2	29	29	28	28
Total assets (£m)	**90**	**1,066**	**1,285**	**1,455**	**1,772**
Debt (£m)	42	8	8	45	58
Other liabilities (£m)	7	318	339	338	322
Shareholders equity (£m)	113	578	581	584	588
Retained earnings (£m)	(72)	162	357	487	804
Minority int. & other (£m)	--	--	--	--	--
Liabilities+equity (£m)	**90**	**1,066**	**1,285**	**1,455**	**1,772**
Net Cash	*(37)*	*272*	*366*	*342*	*441*
Net Debt to NTM EBITDA (x)	*0.1x*	*(0.9x)*	*(1.5x)*	*(0.6x)*	*(1.2x)*

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

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
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Summary of Recommendations as of July 2025	
BUY:	52
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	53

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month