SCP EQUITY RESEARCH

Greatland Gold, 27 October 2025

Ticker: GGP LN	**Cash CY3Q25:** A$750m	**Projects**: Telfer/Havieron
Market cap: A$5.0bn	**Price:** A$7.51/sh	**Country:** Australia (WA)
REC. (unc): BUY	*TARGET (unc): A$9.60/sh*	*RISK RATING (unc): HIGH*

Today's SQ25 was another strong cash flow quarter at A$175m, similar to last quarter's A$176m, with production and AISC (~81koz at A$2,155/oz) better than the full year guidance run rate (260-310koz at A$2400-2800/oz), and the acquisition cash component already paid back in FCF. Of note, recoveries were excellent at 88.6% and guided to continue in the mid-80s through this year, stockpile grades are reconciling in line with guidance, and the Havieron FS on track for the current quarter. Mine life extension is a major focus with 240,000m of drilling and at this gold price, we expect further extensions beyond the two-year outlook released in April. Overall, it was another strong quarter of cash flow generation – we note A$76m of tax from this quarter will be paid next quarter, followed by monthly installments, but overall cash flow generation is strong and Greatland is in a strong position to add to mine life and fund Havieron from Telfer's cash flow generation.

Model changes: *We adjust our numbers for today's quarter. Key changes including changing operating costs to match today's quarter and conference call guidance – G&A and processing higher and mining costs lower. We also add two quarters of production, extending SCPe Telfer mine life through calendar 2028 (2HFY29). Overall, our NAV decreases 0.5% to A$6,684m.* ***We maintain our BUY rating and A$9.60/sh price target based on 1.0x NAV$_{5\%}$-US$3,000/oz.***

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. Sep 2025 quarter and prior quarter vs SCP operating estimates

Operations	FY4Q25	FY1Q26	FY1Q26A	vs SCPe
Cash Balance (A$m)	**572**	**712**	**750**	**5.3%**
Ore mined OP (kt)	1,566	2,600	1,789	(31.2%)
Strip ratio (x)	2.12	1.19	2.31	93.8%
Gold mine grade OP (g/t)	0.59	0.64	0.60	(6.3%)
Copper mine grade OP (%)	0.07%	0.05%	0.07%	40.0%
Ore mined UG (kt)	298	425	283	(33.4%)
Gold mine grade (g/t)	1.62	1.46	1.89	29.5%
Copper mine grade (%)	0.58%	0.28%	0.58%	107.1%

Source: Greatland Gold, SCPe

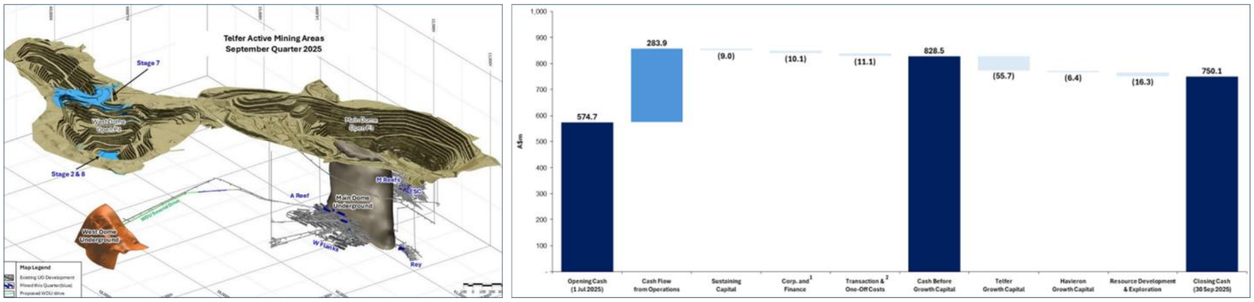
Operations	FY4Q25	FY1Q26E	FY1Q26A	vs SCPe
ROM Stockpiles ore balance (Mt)	7,000.0	5,700	4,500	(21.1%)
Gold avg grade (g/t)	0.57	0.58	0.63	9.3%
Copper avg grade (%)	0.06%	0.07%	0.07%	6.5%
Ore milled (kt)	4,917	4,325	4,680	8.2%
Gold head grade	0.58	0.60	0.58	(3.3%)
Copper head grade	0.09%	0.08%	0.09%	20.0%
Gold recovery	82%	86%	89%	3.0%
Copper recovery	81%	72%	81%	13.7%
Gold produced (koz)	**78.283**	**71.751**	**80.890**	**12.7%**
Copper produced (kt)	**3.729**	**2.319**	**3.366**	**45.1%**

SQ25: Production and AISC beat guidance run rates, recoveries strong, A$175m cash flow

Today, Greatland announced its SQ25 (Q1 FY26) quarterly.

Ops: Production was 80.9koz Au and 3.4kt Cu at A$2,155/oz, below the full year 260-310koz at A$2400-2800/oz run rate. Operationally grades were flat QoQ but recoveries increased; on the call the ops team noted improvements to sulphur flotation and CIL utilization, and noted they expect mid-80s recoveries to continue this fiscal year. FY27 is TBD as the ore blend moves to 40% stage 7 open pit material from the current 15%. They also noted Stage 7 stripping is elevated currently for pre-strip. G&A opex is guided to come down at ~A$23m/qtr, processing costs are also guided to come down from current levels.

Figure 1. (A) Sep 2025 quarter mining areas and (B) cash movements



Source: Greatland Gold

<u>Financials</u>: Sales were 82.2koz and 3.3kt Cu at A$5,277/oz Au and A$12,552/t Cu for A$476m revenue, cash from ops was A$284m and cash increased by A$175m to A$750m. Capex included A$18m sustaining capital, A$70m Telfer growth, A$10m for Havieron FS, and A$6.6m capitalized and A$4.8m expensed. A$46m of stamp duty was paid during the quarter and A$76m of income tax payable is expected to be paid in the March quarter, followed by quarterly installments.

Guidance: Greatland's FY26 guidance was reiterated at 260-310koz Au at an AISC of A$2,400–2,800/oz, with A$230-260m of Telfer growth capital. 240,000m of drilling remains guided for FY26 and the Havieron FS is on track for DQ25 completion.

Why we like Greatland

1. Strong cash flow from Telfer (~A$175m/qtr run rate last 2 quarters)
2. Telfer mine life extension potential beyond FY28
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

- Dec 2025: 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$7.51/sh, A$5037m	**Market P/NAV:** 0.39x	**Assets:**	Telfer / Havieron
Authors: J Chan	**Rec / 1x NAV:**	BUY / A$9.60 / £4.70	**1xNAVFD:** £4.69/sh	**Country:**	WA - Patterson

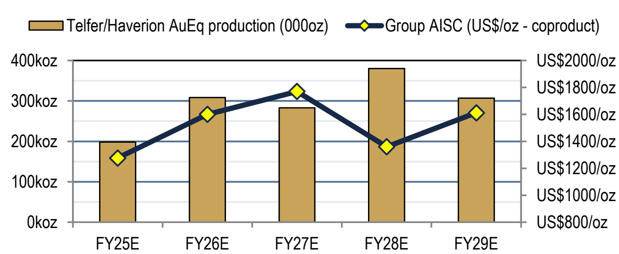
Group-level SOTP valuation	CY 3Q25			FD
	A$m	O/ship	NAVx	A$/sh
Havieron/Telfer NPV CY 3Q25	5,014	100%	1.00x	7.20
Resources outside SCPe mine plans ($150/oz)	1,173	100%	1.00x	1.68
Deferred consideration	(144)		1.00x	(0.21)
Central SG&A & fin costs CY 3Q25	(108)		1.00x	(0.16)
Cash + ITM Securities	750		1.00x	1.08
ITM Securities	0		1.00x	0.00
1xNAV5% US$3000/oz - FD pre build	**6,684**		**1.00x**	**9.60**
Assumed build equity issuance	-		1.00x	-
1xNAV5% US$3000/oz - Fully Funded	**6,684**		**1.00x**	**9.60**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (A$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
8% discount	2,067	3,048	4,029	5,010	5,991
7% discount	2,231	3,276	4,322	5,368	6,413
6% discount	2,414	3,531	4,649	5,767	6,884
5% discount	2,617	3,816	5,014	6,213	7,411
Valuation (£/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
1.00xNAV	5.93	7.76	9.60	11.46	13.31
1.20xNAV	7.11	9.31	11.53	13.75	15.98
1.40xNAV	8.30	10.86	13.45	16.04	18.64

Sources and uses of cash			
Sources	**A$m**	**Uses**	**A$m**
PF cash+options	$750	Build Capex (A$m)	$1,100
Debt package (A$m)	$150	G&A + fin. cost to production (A$m)	$125
Equity raised (A$m)	--	Working capital (A$m)	$44
Telfer FCF (A$m)	$1,412		
Total sources (A$m)	$2,312	Total uses (A$m)	$1,269
		Total contingency buffer (A$m)	$1,043

Valuation over time	Today	FY26E	FY27E	FY28E	FY29E
Mines NPV + Resources (A$M)	6,187	6,196	6,167	6,365	6,342
Cntrl G&A & fin costs (A$m)	(108)	(108)	(109)	(97)	(58)
Net cash + ITM securities + Other (A$r	606	273	437	422	495
1xNAV (£m)	3,267	3,109	3,174	3,269	3,313
1xNAV share px FD + FF (£/sh)	9.60	4.47	4.56	4.70	4.76
P/NAV (x):	0.78x	1.68x	1.65x	1.60x	1.58x
ROI to equity holder (% pa)	*157%*	*-41%*	*-22%*	*-14%*	*-11%*

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	5.04	6.41	7.80	9.20	10.60
7.0% discount	5.43	7.01	8.60	10.20	11.80
5.0% discount	5.93	7.76	9.60	11.46	13.31
1Q25 1.2xNAV FF FD (£/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20% increase in cost per tonne	5.51	7.34	9.18	11.04	12.89
10% increase in cost per tonne	5.72	7.55	9.39	11.25	13.10
0% increase in cost per tonne	5.93	7.76	9.60	11.46	13.31
-10% increase in cost per tonne	6.14	7.97	9.81	11.67	13.52
1Q25 1.2xNAV FF FD (£/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20.0% change in capex	5.31	7.15	8.99	10.84	12.70
10.0% change in capex	5.62	7.45	9.30	11.15	13.01
0.0% change in capex	5.93	7.76	9.60	11.46	13.31
-10.0% change in capex	6.23	8.07	9.91	11.76	13.62



Production (100%)	FY25E	FY26E	FY27E	FY28E	FY29E
Telfer/Havierion AuEq production (000c	198	308	283	380	307
Group cash cost (US$/oz)	912	1,283	1,470	1,152	1,409
Group AISC (US$/oz - coproduct)	1,277	1,600	1,770	1,360	1,612

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	607
Proven & probable	71.0	3.10	0.13	3.5	1,999
Mine inventory (SCPe)	114.0	5.67	0.20	6.3	1,094
Share data					
Basic shares (m): 671		FD shares (m):	696	FD + FF	696
Commodity price	FY24E	FY25E	FY26E	FY27E	FY28E
Gold price (US$/oz)	2,387	3,115	3,372	3,143	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	0.079	0.038	0.125
CFPS before w/c (£/sh)	(0.00)	0.35	0.50	0.34	0.51
FCFPS pre growth (£/sh)	(0.00)	0.31	0.39	0.28	0.49
FCF/sh (£/sh)	(0.00)	0.25	0.17	0.02	0.17
FCF per oz (£/oz)	-	1,040	787	631	805
FCF yield - pre growth (%)	(0%)	4%	5%	4%	6%
FCF yield (%)	(0%)	3%	2%	0%	2%
EBITDA margin (%)	-	58%	51%	44%	54%
FCF margin (%)	-	37%	15%	2%	13%
ROA (%)	(17%)	22%	20%	12%	16%
ROE (%)	(36%)	32%	26%	15%	20%
ROCE (%)	(18%)	27%	32%	18%	25%
EV (£m)	38,224	4,764	4,601	4,655	4,595
PER (x)	(7,117.6)	55.4x	91.7x	191.0x	57.8x
P/CF (x)	(3,366.7)	19.9x	16.6x	21.8x	14.0x
EV/EBITDA (x)	(2,579.7x)	17.5x	10.8x	15.1x	9.3x
Income statement	FY24E	FY25E	FY26E	FY27E	FY28E
Revenue (£m)	--	468	837	698	911
COGS (£m)	--	(157)	(359)	(365)	(396)
Gross profit (£m)	**--**	**310**	**477**	**332**	**515**
G&A & central	(7)	(14)	(18)	(18)	(18)
Depreciation	--	(20)	(37)	(34)	(46)
Impairment & other (£m)	(0)	(1)	(1)	(0)	--
Net finance costs (£m)	0	3	5	8	3
Tax (£m)	--	(20)	(130)	(90)	(141)
Minority interest (£m)	--	--	--	--	--
Net income attr. (£m)	**(7)**	**259**	**297**	**199**	**314**
EBITDA	*(15)*	*272*	*425*	*309*	*492*
Cash flow	FY24E	FY25E	FY26E	FY27E	FY28E
Profit/(loss) after tax (£m)	(15)	234	262	177	289
Add non-cash items (£m)	4	19	41	54	70
Less wkg cap / other (£m)	(1)	(12)	42	4	(4)
Cash flow ops (£m)	**(12)**	**241**	**345**	**235**	**355**
PP&E (£m)	(12)	(79)	(182)	(219)	(243)
Other (£m)	(2)	(130)	--	--	--
Cash flow inv. (£m)	**(13)**	**(208)**	**(182)**	**(250)**	**(280)**
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	164	22	87
FCF (£m)	*(25)*	*34*	*164*	*(15)*	*75*
Balance sheet	FY24E	FY25E	FY26E	FY27E	FY28E
Cash (£m)	5	281	445	466	553
Accounts receivable (£m)	0	42	33	30	45
Inventories (£m)	--	141	107	107	107
PPE & exploration (£m)	83	575	719	904	1,101
Other (£m)	2	28	27	27	27
Total assets (£m)	**90**	**1,066**	**1,330**	**1,534**	**1,832**
Debt (£m)	42	8	8	45	58
Other liabilities (£m)	7	318	317	303	296
Shareholders equity (£m)	113	578	581	584	588
Retained earnings (£m)	(72)	162	425	602	891
Minority int. & other (£m)	--	--	--	--	--
Liabilities+equity (£m)	**90**	**1,066**	**1,330**	**1,534**	**1,832**
Net Cash	*(37)*	*273*	*437*	*421*	*495*
Net Debt to NTM EBITDA (x)	*0.1x*	*(0.6x)*	*(1.4x)*	*(0.9x)*	*(1.5x)*

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HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

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