SCP EQUITY RESEARCH

Greatland Gold, 08 December 2025

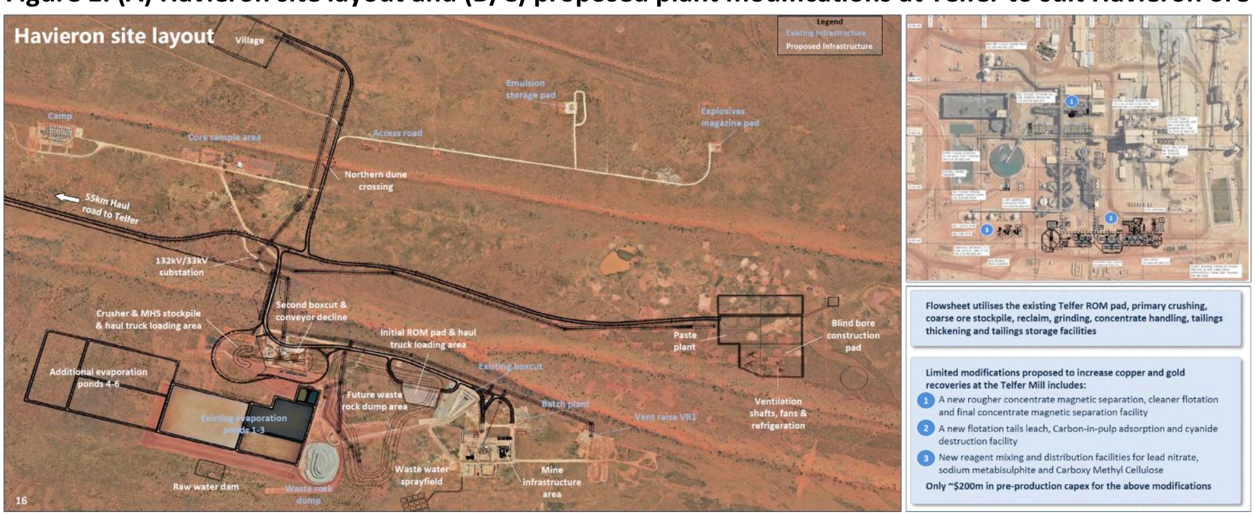
Ticker: GGP LN	**Cash CY3Q25:** A$750m	**Projects**: Telfer/Havieron
Market cap: A$5.6bn	**Price:** A$8.31/sh	**Country:** Australia (WA)
REC. (unc): BUY	*TARGET (unc): A$9.60/sh*	*RISK RATING (unc): HIGH*

Our key takeaway from this week's Havieron DFS is it lays out a compelling pathway to 400-500koz from combined Havieron and Telfer in the next 5-7 years. This assumes they extend Telfer Mine life to maintain both 10Mtpa processing trains, likely with one 10Mtpa train processing open pit material, and the second 10Mtpa train processing Havieron ore (steady state 3.9Mtpa) plus 1-2Mtpa of higher-grade Telfer Main Dome UG (currently producing) and West Dome UG (currently drilling with two exploration declines).

The DFS incorporates a second decline, an underground crusher, and a conveyor for ore haulage, representing a material scale-up to 3.9Mtpa from two declines with an UG crusher and surface conveyor, compared with the PFS design of 2.8Mtpa from a single decline. We think the conveyor is an elegant solution for enabling more tonnes without exceeding ventilation capacity. The keys to execution will be development rates, given the size of the underground, and managing stope turnaround times (~100kt per stope with 50m level spacing using sublevel open stoping). For the pathway to 400–500kozpa, we view Telfer life-extension requirements as manageable; the key focus is on ramp and level-development rates at Havieron

***Model changes:** We update our model for the Havieron DFS, and model Telfer UG (1.6Mtpa at 1.8g/t) and OP (12.7Mtpa at 0.5g/t) FY32 (previously FY28); this converts ~2/3 of the existing Telfer MRE. At our US$3,000 LT gold price (A$4,625/oz), cash flow for Havieron can be funded from cash flow and current A$750m cash. Overall NAV is +0.4% to A$6.71bn. **We maintain our BUY rating and A$9.60/sh price target based on 1.0x NAV$_{5\%}$-US$3,000/oz.** Our updated model shows production peaking at 503koz Au and 19kt Cu (~565koz AuEq) in FY32, with further upside from the Telfer West Dome, potential for higher UG grades than our modelled 1.8g/t from Main Dome UG, and extensions at Havieron. What's clear is Greatland have a potential tier 1 operation and significant optionality given the size of the processing plant, mine extension opportunities and potential for new discoveries.*

Figure 1. (A) Havieron site layout and (B/C) proposed plant modifications at Telfer to suit Havieron ore



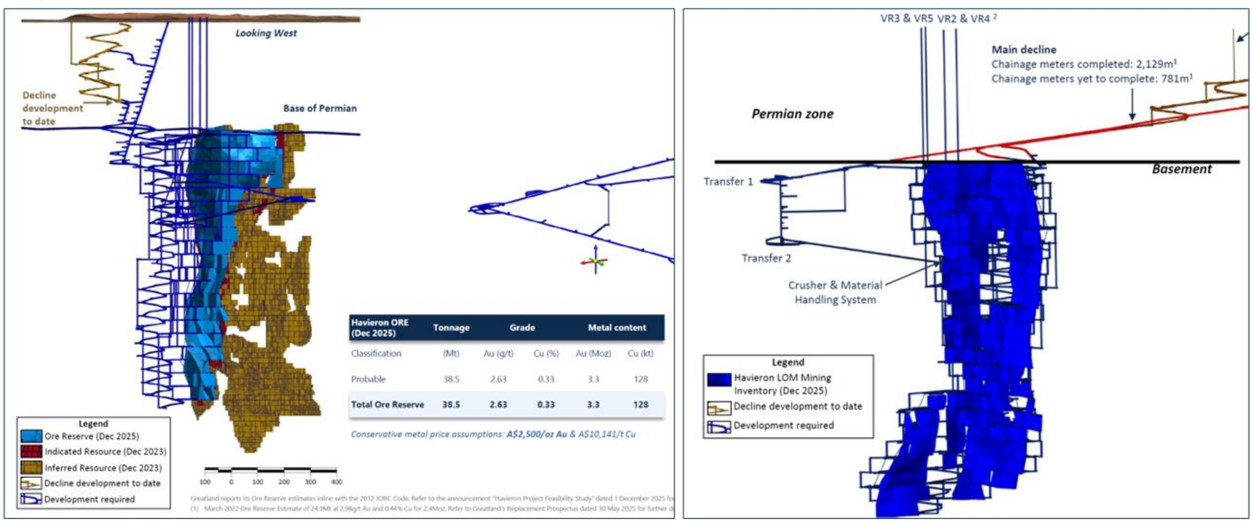
Source: Greatland Gold

Havieron DFS adds second decline: with Telfer and Havieron we see 400-500kozpa potential

On 1 December, Greatland announced the Havieron project feasibility study. The study outlines ore mined of 50.3Mt over a 17-year mine life, with ore processed at a 3.9Mtpa steady-state rate at head grades of 2.52g/t Au and 0.30% Cu (2.84g/t AuEq), generating total recovered production of 3.53Moz Au and 130kt Cu (4.0Moz AuEq). Pre-production capex is A$1,065m, with a further A$673m of expansion capex to complete the conveyor decline, underground crusher, and material-handling system required for steady-state operations. Unit costs are estimated at A$74.06/t for mining, A$9.17/t for ore haulage, A$38.97/t for processing, A$11.48/t for G&A, and A$10.78/t for sustaining capital. On these assumptions, the project delivers A$5.4bn of LoM free cash flow, a A$2.9bn NPV5%, a 22.5% IRR, and a 4.2-year payback period at the base-case A$4,500/oz gold price and a by-product AISC of A$1,725/oz. The study assumes a base case scenario that considers Havieron as a standalone project where no extension of the current Telfer mine life is assumed while speaking to the "Telfer Hub scenario" where Havieron ore is co-processed with Telfer ore.

Mining: Mining is conducted using a sub-level open stoping (SLOS) method with paste backfill of primary stopes to enable extraction of secondary stopes. Stopes are mined on 50m vertical intervals across 12 independent mining fronts, supporting consistent sequencing and steady-state output. Ore is initially trucked to surface through the primary decline during the ramp-up period. In Year 4 an additional conveyor decline and underground crusher are brought online, allowing transition from truck haulage to a fully integrated material-handling system capable of delivering up to ~4.5Mtpa to surface. The FS mine plan totals 50.3Mt mined over a 17+ year mine life, averaging 3.9Mtpa during the nine-year steady-state period.

Figure 2. (A) Havieron ore reserve and (B) UG development and plan showing conveyor decline in red

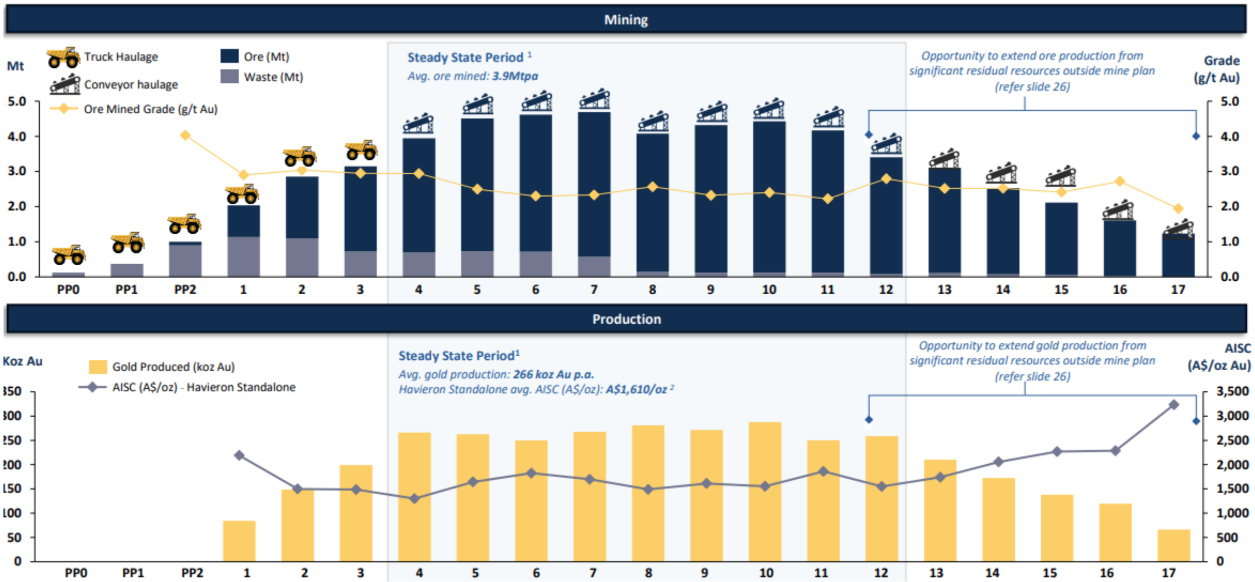


Source: Greatland Gold

Processing: in the base case, Havieron ore is trucked to Telfer and processed through the Telfer mill, which has a nominal 20Mtpa capacity. Havieron feed is modeled to run through Train 1 at ~7Mtpa (vs the nominal 10Mtpa) to accommodate the finer grind size required relative to Telfer ore. To optimize recoveries from Havieron ore, a US$200m upgrade is budgeted, including modifications to the primary cyclones, installation of a magnetic separation step in the copper circuit, a new flotation tails leach circuit, and a new pyrite concentrate leach and adsorption circuit. Product streams will consist of doré and copper-gold concentrate, with ~60% of recovered gold reporting to doré and the balance to concentrate, at modeled metallurgical recoveries of 86.6% for gold and 84.4% for copper.

Infrastructure: The project uses extensive existing regional and site-level infrastructure at Telfer. Havieron connects to Telfer via a ~55km haul road, with ore delivered to the existing Telfer ROM pad for campaign processing. Power is supplied from Telfer's power station via a 132kV transmission line, while water is delivered through a dedicated pipeline. At Havieron, surface works include a paste plant, ventilation raises, waste-rock dumps, evaporation ponds, workshops, communications and IT/OT systems, and mine-services utilities. Telfer provides established processing facilities, tailings capacity, concentrate handling, and access to Port Hedland for copper-gold concentrate export. Early-works infrastructure including the main decline, box cut, initial ventilation, camp, water treatment, and evaporation ponds has already been completed as part of Stage 1 development.

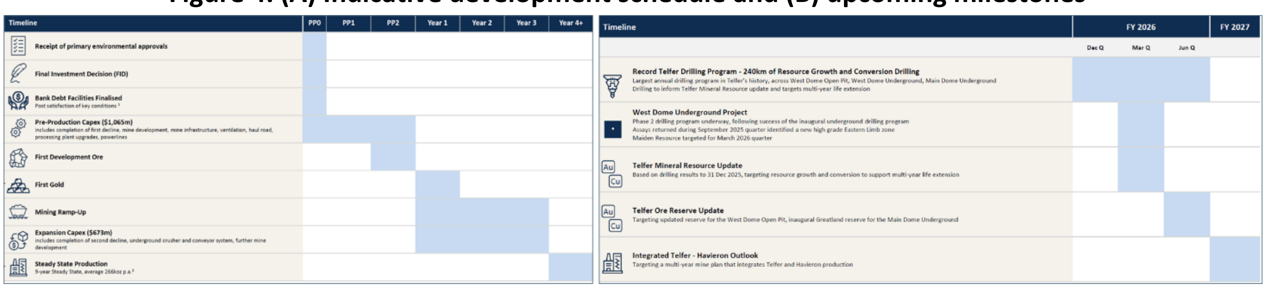
Figure 3. Mining and processing physicals schedule



Source: Greatland Gold

Capex: Pre-production capex totals A$1,065m, covering completion of the main decline, underground development, surface and underground infrastructure, ventilation, haul road construction, and the ~A$200m processing-plant modification package at Telfer. Expansion capex of A$673m is scheduled post–first gold and funds the conveyor decline, underground crusher, material-handling system, and additional mine development required to reach steady-state production.

Figure 4. (A) Indicative development schedule and (B) upcoming milestones



Source: Greatland Gold

Funding: The project is expected to be fully funded through A$750m of cash on hand, A$500m of committed corporate debt facilities, and ongoing cash flow generation from Telfer.

Next steps: Next steps for Havieron focus on securing the remaining EPBC and WA EP Act environmental approvals, which are on the critical path and targeted for FY26, enabling Greatland to take FID and resume full decline development through the Lower Confined Aquifer. Following FID, the project is scheduled to deliver first gold ~2.5 years later. Greatland is also guided to execute the FY26 240,000m Telfer drill program ahead of updated Telfer MRE mid-2026 and a multi-year integrated Telfer-Havieron plan in FY27, while preparing to commence underground resource growth and conversion drilling of the Breccias and Link Zone once underground platforms become available.

Our view: Second decline offers scale, opportunity for 400-500kozpa with Telfer extension

Compared to the prior 2.8Mtpa SLOS mine plan, in our view the principal change was the addition of a second decline which increases steady state production to 3.9Mtpa over a nine-year period, up to 4.5Mtpa of nominal capacity from Havieron. The mine inventory remained very similar, with the lower grade disseminated mineralization excluded from the study. In our view, the life of mine averages understate the benefits of the second decline as production falls off in years 11-17. The benefits include increased steady state production, averaging 266kozpa Au and 9.6ktpa Cu and US$1610/oz in years 4-11. We think the second decline significantly derisks material handling with a dedicated conveyor decline during steady state production, with two declines overall. We think this should reduce risks related to traffic and ventilation constraints than the prior plan for 2.8Mtpa from a single decline. While the second decline results in higher LOM capex, including US$673m expansion capex, we think this results in a more robust long-term operation with operational contingencies. The key challenges given the new scale are maintaining development rates, and the relatively large stope size (50m sublevels, ~100kt stopes) which will require good continuity, rock quality and ground conditions.

Table 1. Havieron FS vs prior Admission Document (2024) and SCPe New vs Old for Havieron

	Greatland			SCP		
Havieron (100%)	**AD (2024)**	**FS (2025)**	**Δ (%)**	**Old**	**New**	**Δ (%)**
LoM processed (Mt)	51.0	50.3	-1%	53.1	50.3	-5%
Throughput (Mtpa)	2.8	3.0	6%	2.7	3.0	9%
Head grade (g/t Au)	2.74	2.52	-8%	2.72	2.52	-7%
Head grade (% Cu)	0.32%	0.30%	-6%	0.32%	0.30%	-6%
Recovery (%)	86.8%	86.6%	0%	86.5%	86.6%	0%
LoM production (Moz Au)	3.9	3.5	-9%	4.0	3.5	-12%
LoM production (kt Cu)	139	130	-6%	147	127	-13%
Avg prod'n (Koz pa Au)	**195**	**208**	**7%**	**211**	**208**	**-2%**
Mine life (years)	**20.0**	**17.0**	**-15%**	**19.0**	**17.0**	**-11%**

	Greatland			SCP		
Havieron (100%)	**AD (2024)**	**FS (2025)**	**Δ (%)**	**Old**	**New**	**Δ (%)**
Mining cost (A$/t milled)	50.7	74.1	46%	80.0	74.1	-7%
Proc. cost (A$/t milled)	42.1	48.1	14%	30.5	48.1	58%
G&A (A$/t milled)	19.4	11.5	-41%	11.4	11.5	1%
AISC (A$/oz Au)[(1)]	**1,362**	**1,725**	**27%**	**1,740**	**1,650**	**-5%**
Capex (A$m)	803	1738	116%	1264	1738	38%
Sustaining Capex (A$m)	483	543	12%	571	542	-5%
Discount (%)	n.a.	5.0%	--	5.0%	5.0%	unch
Au px (A$/oz)	n.a.	4,500	--	4,615	4,615	unch
NPV (A$m)	**n.a.**	**2,870**	**--**	**4,041**	**2,983**	**-26%**
IRR (%)	**n.a.**	**23%**	**--**	**53%**	**23%**	**-56%**

Source: Greatland Gold, SCP estimates; AD = Admission Document competent person's report; FS = Feasibility Study

(1) Net of by-products ; note the Admission Document did not include NPV or IRRs

Model update: We update our model for the updated FS - compared to the prior study, capex (build and expansion) increased while LOM production decreased and grades remained similar. We extend our modelled Telfer open pit and UG mine life through 2032m which bridges the transition to steady state operations at Havieron – this results in production lifting to a peak of 503kozpa Au and 17kt Cu (565koz AuEq) in 2032. This models roughly 2/3 conversion of the Telfer open pit and UG resources, which leaves further upside from the West Dome UG, which is currently being drilled (we see potential for ~1Moz at 2.0-2.3g/t based on results thus far) which could add 10-15 years of additional UG feed at 1Mtpa.

Table 2. Updated SCPe Havieron and Telfer estimates

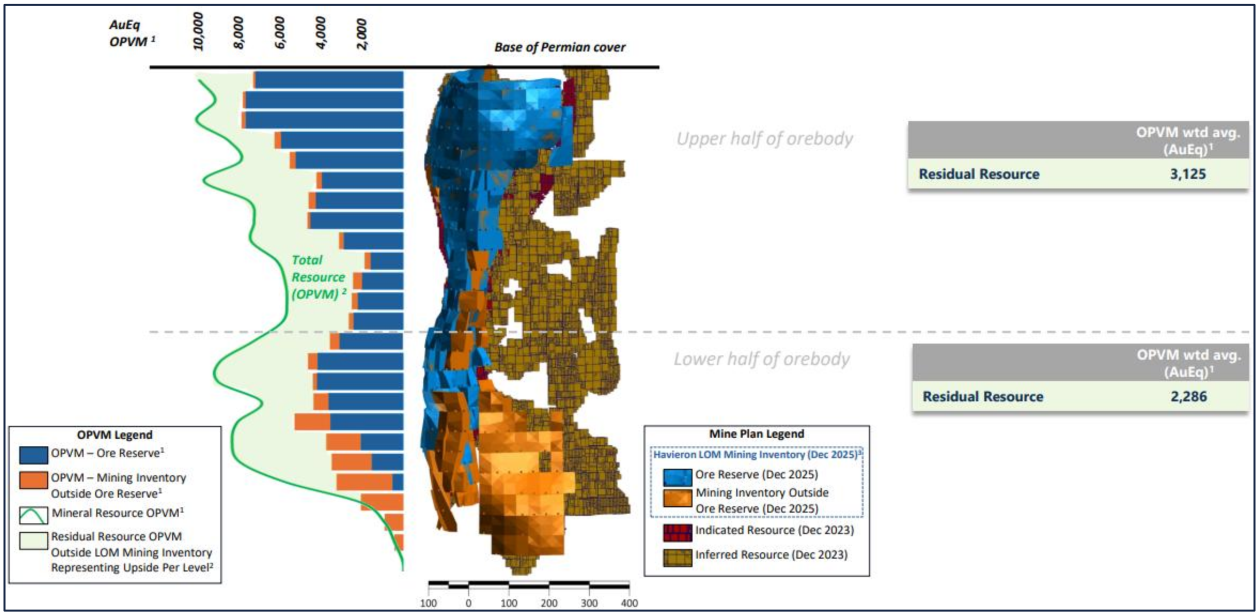
year ended 30 June	LOM	FY2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Gold price (US$/oz)		**3,822**	**3,742**	**3,150**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**
Realized gold price (US$/oz)		**3,740**	**3,653**	**3,074**	**2,930**	**2,932**	**2,933**	**2,934**	**2,966**	**2,966**	**2,966**	**2,966**
OP Ore mined (kt)	92,305	8,989	15,000	12,700	12,700	12,700	12,700	12,700	--	--	--	--
OP Au grade mined (g/t)	0.51	0.52	0.52	0.50	0.50	0.50	0.50	0.50	--	--	--	--
OP Cu grade mined (%)	0.05%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	--	--	--	--
Telfer UG Ore mined (kt)	11,804	1,433	1,700	1,600	1,600	1,600	1,600	1,600	--	--	--	--
Telfer UG Au grade mined (g/t)	1.78	1.61	1.80	1.80	1.80	1.80	1.80	1.80	--	--	--	--
Telfer UG Cu grade mined (%)	0.30%	0.34%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	--	--	--	--
Havieron UG Ore mined (kt)	50,300	--	--	--	800	1,750	2,400	3,300	3,800	3,900	4,100	3,900
Havieron UG Au grade mined (g/t)	2.52	--	--	--	3.08	3.00	2.91	2.87	2.33	2.25	2.25	2.41
Havieron UG Cu grade mined (%)	0.30%	--	--	--	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total Ore mined (kt)	154,409	10,422	16,700	14,300	15,100	16,050	16,700	17,600	3,800	3,900	4,100	3,900
Total Au grade mined (g/t)	1.26	0.67	0.65	0.65	0.77	0.90	0.97	1.06	2.33	2.25	2.25	2.41
Total Cu grade mined (%)	0.15%	0.10%	0.07%	0.08%	0.09%	0.10%	0.11%	0.12%	0.30%	0.30%	0.30%	0.30%
Ore milled (kt)	**166,397**	**17,530**	**16,700**	**14,300**	**15,100**	**16,050**	**16,700**	**17,000**	**3,800**	**3,900**	**4,100**	**3,900**
Grade milled (g/t Au)	**1.21**	**0.62**	**0.65**	**0.65**	**0.77**	**0.90**	**0.97**	**1.06**	**2.33**	**2.25**	**2.25**	**2.41**
Grade milled (% Cu)	0.14%	0.08%	0.07%	0.08%	0.09%	0.10%	0.11%	0.12%	0.30%	0.30%	0.30%	0.30%
Recovery (% Au)	86.6%	87.7%	86.0%	86.0%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%
Recovery (% Cu)	83.5%	80.0%	80.0%	80.0%	84.4%	84.4%	84.4%	84.4%	84.4%	84.4%	84.4%	84.4%
Gold sold (koz)	**5,585**	**309.7**	**300.3**	**255.2**	**325.6**	**403.2**	**451.6**	**503.1**	**246.6**	**244.0**	**256.5**	**262.1**
Copper sold (kt)	201	11.5	8.7	8.7	11.2	13.6	15.2	16.9	9.6	9.9	10.4	9.9
AuEq sold (koz)	**6,296**	**340**	**325**	**286**	**367**	**453**	**507**	**565**	**282**	**280**	**295**	**298**
TC/RC and Selling Costs (A$/oz AuEq)	85.0	85.2	75.2	84.3	84.5	83.2	83.3	83.1	91.2	94.1	94.1	88.5
Unit Cash Costs (A$/t milled)	69.7	38.6	41.7	43.7	51.8	49.6	51.7	55.6	133.3	132.3	130.5	132.3
C1 Cash costs (US$/oz AuEq)	**1,198**	**1,293**	**1,394**	**1,421**	**1,387**	**1,143**	**1,107**	**1,088**	**1,168**	**1,197**	**1,180**	**1,124**
AISC (US$/oz AuEq)	**1,469**	**1,639**	**1,716**	**1,749**	**1,621**	**1,381**	**1,348**	**1,335**	**1,438**	**1,472**	**1,455**	**1,389**
Net Revenue (A$m)	29,093	1,915	1,797	1,321	1,615	2,044	2,322	2,631	1,253	1,245	1,309	1,327
Cash costs (A$m)	11,600	677	697	624	782	796	864	945	506	516	535	516
Royalties (A$m)	1,017	66	63	46	57	72	82	92	44	44	46	47
Taxes (A$m)	4,436	327	289	176	209	323	380	441	193	188	199	210
Build capital (A$m)	2,124	303	533	533	224	224	224	--	--	--	--	--
Sustaining capital (A$m)	942	80	68	68	37	48	55	64	41	42	44	42
Closure capital (A$m)	425	8	6	5	7	9	10	11	--	--	--	--
EBITDA (A$m)	16,477	1,173	1,037	650	776	1,175	1,376	1,593	703	685	728	765
Asset FCF (A$m)	**8,506**	**410**	**141**	**-132**	**299**	**572**	**708**	**1,077**	**469**	**456**	**484**	**513**

year ended 30 June	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E	2048E
Gold price (US$/oz)	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**	**3,000**
Realized gold price (US$/oz)	**2,966**	**2,966**	**2,966**	**2,966**	**2,966**	**2,966**	**2,966**	**2,966**	**2,966**	**--**	**--**	**--**
OP Ore mined (kt)	--	--	--	--	--	--	--	--	--	--	--	--
OP Au grade mined (g/t)	--	--	--	--	--	--	--	--	--	--	--	--
OP Cu grade mined (%)	--	--	--	--	--	--	--	--	--	--	--	--
Telfer UG Ore mined (kt)	--	--	--	--	--	--	--	--	--	--	--	--
Telfer UG Au grade mined (g/t)	--	--	--	--	--	--	--	--	--	--	--	--
Telfer UG Cu grade mined (%)	--	--	--	--	--	--	--	--	--	--	--	--
Havieron UG Ore mined (kt)	4,200	4,300	4,000	3,400	3,100	2,400	2,100	1,500	1,350	--	--	--
Havieron UG Au grade mined (g/t)	2.21	2.25	2.08	3.10	2.90	2.75	2.65	2.90	2.25	--	--	--
Havieron UG Cu grade mined (%)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	--	--	--
Total Ore mined (kt)	4,200	4,300	4,000	3,400	3,100	2,400	2,100	1,500	1,350	--	--	--
Total Au grade mined (g/t)	2.21	2.25	2.08	3.10	2.90	2.75	2.65	2.90	2.25	--	--	--
Total Cu grade mined (%)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	--	--	--
Ore milled (kt)	**4,200**	**4,300**	**4,000**	**3,400**	**3,100**	**2,400**	**2,100**	**1,500**	**1,350**	**--**	**--**	**--**
Grade milled (g/t Au)	**2.21**	**2.25**	**2.08**	**3.10**	**2.90**	**2.75**	**2.65**	**2.90**	**2.25**	**--**	**--**	**--**
Grade milled (% Cu)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	--	--	--
Recovery (% Au)	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	86.6%	--	--	--
Recovery (% Cu)	84.4%	84.4%	84.4%	84.4%	84.4%	84.4%	84.4%	84.4%	84.4%	--	--	--
Gold sold (koz)	**257.9**	**269.1**	**231.7**	**293.5**	**250.3**	**183.8**	**154.9**	**121.1**	**84.6**	**--**	**--**	**--**
Copper sold (kt)	10.6	10.9	10.1	8.6	7.8	6.1	5.3	3.8	3.4	--	--	--
AuEq sold (koz)	**297**	**309**	**269**	**325**	**279**	**206**	**174**	**135**	**97**	**--**	**--**	**--**
TC/RC and Selling Costs (A$/oz AuEq)	95.6	94.1	100.3	71.5	75.7	79.2	81.8	75.7	94.0	--	--	--
Unit Cash Costs (A$/t milled)	129.6	128.8	131.4	137.8	142.0	155.8	164.5	192.4	203.3	--	--	--
C1 Cash costs (US$/oz AuEq)	**1,192**	**1,165**	**1,270**	**937**	**1,025**	**1,179**	**1,287**	**1,389**	**1,837**	**--**	**--**	**--**
AISC (US$/oz AuEq)	**1,470**	**1,440**	**1,557**	**1,170**	**1,266**	**1,427**	**1,539**	**1,630**	**2,112**	**--**	**--**	**--**
Net Revenue (A$m)	1,318	1,372	1,192	1,453	1,246	919	778	603	431	--	--	--
Cash costs (A$m)	544	554	525	469	440	374	345	289	274	--	--	--
Royalties (A$m)	46	48	42	51	44	32	27	21	15	--	--	--
Taxes (A$m)	199	211	170	258	210	140	110	79	36	--	--	--
Build capital (A$m)	--	--	--	--	--	--	--	--	--	--	--	--
Sustaining capital (A$m)	45	46	43	37	33	26	23	16	15	--	--	--
Closure capital (A$m)	--	--	--	--	--	--	--	--	--	122	122	122
EBITDA (A$m)	728	770	625	934	762	513	405	293	142	--	--	--
Asset FCF (A$m)	**483**	**513**	**411**	**639**	**519**	**347**	**272**	**198**	**91**	**-122**	**-122**	**-122**

Source: SCP estimates

Upside: The main upside beyond what we've modelled are the West Dome underground, and Havieron inferred resources outside the DFS mine inventory. As noted above, we think West Dome could add 10-15 years of UG feed at attractive grades of >2.0g/t (note we model a conservative 1.8g/t from Telfer UG for now even though the Main Dome UG resource is 7.9Mt at 2.6g/t). The other upside, as highlighted by Greatland, is to incorporate more of the inferred resource. This could add 3,125oz/vertical metre (or up to ~156koz per 50m sublevel) in upper levels and 2,286oz/vm (114koz/sublevel).

Figure 5. Havieron residual MRE beyond the FS mine inventory



Source: Greatland Gold

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 FY32
3. Havieron 3.3Moz @ 2.6g/t Au high-grade reserve lifts to 9Moz SCPe on infill and roots
4. Potential for 400-500kozpa with Telfer life extension and Havieron 3.9Mtpa steady state
5. Management track record at Northern Star / Fortescue streamlines execution and brings expertise in scaling operations

Catalysts

- CY 2025-27: Telfer extension opportunities assessment
- MQ26: Telfer MRE update in MQ26
- JQ26: Telfer Ore Reserve Estimate update
- 2026: SCPe Preliminary environmental approvals (evaporation pond), FID, decline development resumption

Research

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Ticker: GGP ASX	Price / mkt cap:	A$8.31/sh, A$5592m	Market P/NAV:	0.86x	Assets: Telfer / Havieron
Authors: J Chan	Rec / 1x NAV:	BUY / A$9.60 / £4.70	1xNAVFD:	A$9.62/sh	Country: WA - Patterson

Group-level SOTP valuation	CY 3Q25			FD
	A$m	O/ship	NAVx	A$/sh
Havieron/Telfer NPV CY 3Q25	5,292	100%	1.00x	7.59
Resources outside SCPe mine plans ($150/oz)	983	100%	1.00x	1.41
Deferred consideration	(146)		1.00x	(0.21)
Central SG&A & fin costs CY 3Q25	(171)		1.00x	(0.25)
Cash + ITM Securities	750		1.00x	1.08
ITM Securities	0		1.00x	0.00
1xNAV5% US$3000/oz - FD pre build	**6,708**		**1.00x**	**9.62**
Assumed build equity issuance	-		1.00x	-
1xNAV5% US$3000/oz - Fully Funded	**6,708**		**1.00x**	**9.62**

1xNAV sensitivity to gold price and discount / NAV multiple

1xNAV asset (A$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
8% discount	1,966	3,126	4,285	5,445	6,605
7% discount	2,120	3,354	4,588	5,822	7,056
6% discount	2,290	3,606	4,922	6,238	7,554
5% discount	2,478	3,885	5,292	6,699	8,106
Valuation (A$/sh)	**$2200oz**	**$2600oz**	**$3000oz**	**$3400oz**	**$3800oz**
1.00xNAV	5.31	7.46	9.62	11.79	13.96
1.20xNAV	6.37	8.95	11.54	14.15	16.75
1.40xNAV	7.43	10.44	13.47	16.50	19.54

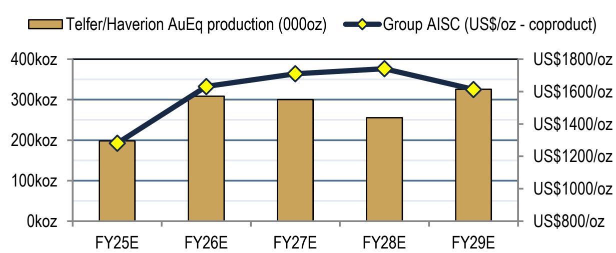
Sources and uses of cash

Sources	A$m	Uses	A$m
PF cash+options	$750	Build Capex (A$m)	$1,338
Debt package (A$m)	$150	G&A + fin. cost to production (A$m)	$133
Equity raised (A$m)	--	Working capital (A$m)	$30
Telfer FCF (A$m)	$1,590		
Total sources (A$m)	$2,490	Total uses (A$m)	$1,501
		Total contingency buffer (A$m)	$989

Valuation over time	Today	FY26E	FY27E	FY28E	FY29E
Mines NPV + Resources (A$M)	6,275	6,345	6,186	6,301	6,709
Cntrl G&A & fin costs (A$m)	(171)	(228)	(98)	(76)	(45)
Net cash + ITM securities + Other (A$m	604	266	435	453	333
1xNAV (£m)	3,289	3,129	3,198	3,274	3,430
1xNAV share px FD + FF (£/sh)	9.62	4.49	4.58	4.69	4.92
P/NAV (x):	0.86x	1.85x	1.81x	1.77x	1.69x
ROI to equity holder (% pa)	*135%*	*-46%*	*-26%*	*-17%*	*-12%*

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	4.52	6.15	7.79	9.44	11.09
7.0% discount	4.88	6.74	8.61	10.49	12.38
5.0% discount	5.31	7.46	9.62	11.79	13.96
1Q25 1.2xNAV FF FD (£/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20% increase in cost per tonne	4.77	6.93	9.09	11.26	13.43
10% increase in cost per tonne	5.04	7.19	9.36	11.52	13.70
0% increase in cost per tonne	5.31	7.46	9.62	11.79	13.96
-10% increase in cost per tonne	5.57	7.72	9.89	12.05	14.23
1Q25 1.2xNAV FF FD (£/sh)^	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
20.0% change in capex	4.48	6.63	8.79	10.96	13.13
10.0% change in capex	4.89	7.04	9.21	11.37	13.55
0.0% change in capex	5.31	7.46	9.62	11.79	13.96
-10.0% change in capex	5.72	7.87	10.03	12.20	14.38



Production (100%)	FY25E	FY26E	FY27E	FY28E	FY29E
Telfer/Haveiron AuEq production (000oz	198	308	300	255	326
Group cash cost (US$/oz)	914	1,297	1,399	1,425	1,391
Group AISC (US$/oz - coproduct)	1,281	1,631	1,710	1,741	1,613

Source: SCP estimates

Resource / Reserve	Mt	Moz Au	Mt Cu	Moz AuEq	EV/oz
Measured, ind. & inf.	285.1	10.22	0.38	11.6	683
Proven & probable	84.6	4.01	0.15	4.6	1,740
Mine inventory (SCPe)	166.4	6.47	0.24	7.3	1,079

Share data

Basic shares (m): 673 | FD shares (m): 697 | FD + FF 697

Commodity price	FY24E	FY25E	FY26E	FY27E	FY28E
Gold price (US$/oz)	2,387	3,115	3,822	3,742	3,150

Ratio analysis	FY24E	FY25E	FY26E	FY27E	FY28E
FD shares out (m)	5,115	698	698	698	698
EPS (£/sh)	(0.002)	0.264	0.222	0.161	0.117
CFPS before w/c (£/sh)	(0.00)	0.86	1.03	1.03	0.63
FCFPS pre growth (£/sh)	(0.01)	0.54	0.98	0.92	0.52
FCF/sh (£/sh)	(0.01)	0.42	0.55	0.16	(0.24)
FCF per oz (£/oz)	-	1,828	2,018	1,975	1,268
FCF yield - pre growth (%)	(8%)	6%	12%	11%	6%
FCF yield (%)	(8%)	5%	7%	2%	(3%)
EBITDA margin (%)	-	58%	56%	55%	45%
FCF margin (%)	-	31%	20%	6%	(13%)
ROA (%)	(17%)	16%	25%	18%	9%
ROE (%)	(36%)	25%	33%	23%	11%
ROCE (%)	(18%)	24%	40%	28%	14%
EV (A$m)	618	5,084	4,739	4,783	5,056
PER (x)	(57.3)	30.5x	36.4x	50.1x	68.8x
P/CF (x)	(27.1)	12.1x	7.5x	7.9x	12.9x
EV/EBITDA (x)	(20.5x)	9.1x	4.4x	4.9x	8.5x

Income statement	FY24E	FY25E	FY26E	FY27E	FY28E
Revenue (A$m)	--	957	1,918	1,791	1,317
COGS (A$m)	--	(421)	(742)	(760)	(671)
Gross profit (A$m)	**--**	**537**	**1,176**	**1,031**	**646**
G&A & central	(15)	(41)	(38)	(37)	(37)
Depreciation	--	(41)	(75)	(74)	(63)
Share based comp(A$m)	(7)	(29)	(7)	(7)	(7)
Impairment & other (A$m)	(0)	--	(0)	(0)	--
Net finance costs (A$m)	0	17	8	16	5
Tax (A$m)	--	(105)	(326)	(287)	(175)
Net income attr. (A$m)	**(22)**	**338**	**738**	**643**	**370**
EBITDA	*(30)*	*556*	*1,065*	*979*	*597*

Cash flow	FY24E	FY25E	FY26E	FY27E	FY28E
Profit/(loss) after tax (A$m)	(30)	337	672	594	324
Add non-cash items (A$m)	7	126	82	122	111
Less wkg cap / other (A$m)	(2)	138	(39)	3	4
Cash flow ops (A$m)	**(25)**	**601**	**715**	**719**	**440**
PP&E (A$m)	(25)	(169)	(371)	(607)	(606)
Other (A$m)	(3)	(293)	--	--	--
Cash flow inv. (A$m)	**(13)**	**(227)**	**(182)**	**(335)**	**(335)**
Debt draw (repayment) (A$m)	--	(91)	--	75	25
Equity issuance (A$m)	0	557	--	--	--
Other (A$m)	(2)	(52)	--	--	--
Cash flow fin. (A$m)	**(2)**	**415**	**--**	**75**	**25**
Net change post forex (A$m)	(53)	565	345	111	(218)
FCF (A$m)	*(38)*	*374*	*534*	*384*	*105*

Balance sheet	FY24E	FY25E	FY26E	FY27E	FY28E
Cash (A$m)	10	575	919	1,030	813
Accounts receivable (A$m)	0	34	79	79	57
Inventories (A$m)	--	240	170	170	170
PPE & exploration (A$m)	168	1,226	1,521	2,054	2,597
Other (A$m)	5	41	40	40	40
Total assets (A$m)	**183**	**2,115**	**2,730**	**3,373**	**3,677**
Debt (A$m)	85	32	32	108	134
Other liabilities (A$m)	15	744	679	646	592
Shareholders equity (A$m)	230	1,145	1,152	1,159	1,166
Retained earnings (A$m)	(146)	195	866	1,461	1,785
Minority int. & other (A$m)	--	--	--	--	--
Liabilities+equity (A$m)	**183**	**2,115**	**2,730**	**3,373**	**3,677**
Net Cash	*(75)*	*543*	*888*	*923*	*678*
Net Debt to NTM EBITDA (x)	*0.1x*	*(0.5x)*	*(0.9x)*	*(1.5x)*	*(0.9x)*

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Summary of Recommendations as of December 2025	
BUY:	57
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	57

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