

ASX: GGP

28 January 2026

Quarterly Activities Report - December Quarter 2025

Strong December quarter caps an outstanding first full year at Telfer

Quarterly production of 86,273 ounces of gold at AISC of \$2,196/oz, which generated \$406 million cash flow from operations and delivered closing cash of \$948 million

Highlights

Operations

- December quarter production of 86,273oz Au and 3,528t Cu at an AISC of \$2,196/oz Au (September quarter: 80,890oz Au and 3,366t Cu; FY26 H1: 167,163oz Au and 6,894t Cu).
- High gold recoveries were maintained, with 88.4% recovery achieved in the December quarter, similar to the September quarter.
- One lost time injury occurred during the quarter, resulting in a 12-month moving average lost time injury frequency rate (LTIFR) of 0.3. The overall safety statistics have continued to improve and Total Recordable Injury Frequency Rate (TRIFR) is 5.3.

Financial & Corporate

- Sales of 72,212oz Au and 3,301t Cu at weighted average realised prices of \$6,301/oz gold and \$14,652/t copper, generating net revenue of \$507 million.
- Cash flow from operations of \$406 million for the quarter delivered a closing cash balance of \$948 million (from \$750 million at 30 September 2025), debt free.
- Full upside exposure to the gold price with partial downside protection provided from gold put options at a strike price of \$4,200/oz (CY26), \$5,000/oz (CY27 Q1) and \$5,200/oz (CY27 Q2).

Growth

- \$61.2 million in Telfer growth capex invested across tailings expansion, open pit pre-stripping, underground development and open pit fleet renewal.
- Record 240,000 metre annual Telfer resource development drilling program continues, with 10 drill rigs in operation. A total 54,204 metres of resource development drilling was completed in the quarter (September quarter: 53,543 metres), with good progress made in all areas.
- West Dome Underground project drilling continues to deliver exceptional results, with the highest grade intercept to date including **55.3m @ 7.4g/t Au & 0.43% Cu** from 427m and **27.0m @ 9.3g/t Au & 0.15 % Cu** from 495m (both from drillhole WUC4550104). The recent drilling indicates that the mineral system is increasing in size towards the south, which remains open.

Havieron

- Havieron Feasibility Study completed with results announced on 1 December 2025, confirming pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine, leveraging existing Telfer infrastructure.
- Updated Havieron Ore Reserve of 38.5Mt at 2.63g/t Au & 0.33% Cu for 3.3Moz Au & 128kt Cu, the largest Australian underground gold reserve outside of a global major gold producer.

Greatland Managing Director, Shaun Day, commented:

"We are pleased to have delivered another strong operational performance in the December quarter, with gold production of 86,273 ounces at an AISC of \$2,196 per ounce. Key drivers included continued growth in open pit ore mined (a 32% increase in volume of mill feed mined) and maintained high gold recovery of 88.4%, continuing the strong trend from last quarter.

"Based on the first half performance, we currently expect full-year production to trend towards the upper end of the guidance range of 260,000 – 310,000 ounces, and full-year AISC towards the lower end of the guidance range of \$2,400 - \$2,800 per ounce.

"With full upside to the significant gold price increase during the quarter, we achieved an average realised price of over \$6,300 per ounce, generating \$406 million cash flow from operations and cash build of \$198 million, to close the quarter with \$948 million in cash.

"Conclusion of the December quarter completes our first full 12 months of ownership of Telfer in which we produced over 335,000 ounces of gold and 14,000 tonnes of copper, generated ~\$1.3 billion cash flow from operations, and built our net cash by ~\$800 million.

"An important milestone was achieved during the quarter with the completion and release of the results of the Havieron Feasibility Study which confirmed the pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine, leveraging existing Telfer infrastructure. Havieron's development is expected to be fully funded from cash together with a \$500 million binding debt commitment with Tier-1 banks."

Conference Call

Greatland will present the Quarterly Activities Report via a webcast for shareholders, research analysts, media and other interested stakeholders on Wednesday, 28 January 2026 at 7:30 am AWST / 10:30 am AEDT (GMT 11:30 pm on Tuesday, 27 January 2026) followed by a Q&A session.

To listen in live, please click on this link and register your details:

<https://webcast.openbriefing.com/gqp-qtr2-2026/>

It is recommended to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. A recording of the call will be available on the same link after the conclusion of the webcast.

Overview

Greatland Resources Limited (**Greatland**) is pleased to report operating (unaudited) results for the 3-month period from 30 September 2025 to 31 December 2025 (**December quarter**).

Greatland produced 86,273oz Au and 3,528t Cu at AISC of \$2,196/oz Au in the December quarter.

FY26 production is expected to be slightly weighted towards the first half of FY26. Based on the first half performance, full-year production is currently expected to trend towards the upper end of the FY26 production guidance range of 260,000 – 310,000oz Au, and AISC currently expected to trend towards the lower end of the guidance range of \$2,400 - \$2,800/oz Au.

Mark Benson was promoted to the role of General Manager - Telfer in January 2026.

FY26 production is still expected to be slightly weighted towards the first half of FY26. Based on the first half performance, full-year production is currently expected to trend towards the upper end of the FY26 production guidance range of 260,000 – 310,000oz Au, and AISC currently expected to trend towards the lower end of the guidance range of \$2,400 - \$2,800/oz Au.

Table 1: December quarter results, September, June and March quarter results for comparison

Operations	Unit	Dec Q 2025	Sep Q 2025	Jun Q 2025	Mar Q 2025
Mill production					
Ore milled	kt	4,513	4,680	4,917	4,584
Mill head grade	Au	g/t Au	0.65	0.58	0.58
	Cu	% Cu	0.10%	0.09%	0.09%
Recovery	Au	%	88.4%	88.6%	82.4%
	Cu	%	78.7%	81.3%	81.1%
Metal produced ¹	Au	oz	86,273	80,890	78,283
	Cu	t	3,528	3,366	3,729
Sales					
Sales ²	Au	oz	72,212	82,199	87,529
	Cu	t	3,301	3,277	3,740
Average price received ^{2,3}	Au	A\$/oz	6,301	5,277	5,014
	Cu	A\$/t	14,652	12,552	12,718
Net revenue ^{2,3}	Au	A\$m	455	434	439
	Cu	A\$m	48	41	48
	Total	A\$m	507	476	487
					458

Operations	Unit	Dec Q 2025	Sep Q 2025	Jun Q 2025	Mar Q 2025
Open pit mining					
Total material mined	kt	6,571	5,915	4,889	4,398
Ore mined (mill feed)	kt	2,363	1,789	1,566	2,611
Mined grade	Au	g/t Au	0.58	0.60	0.59
	Cu	% Cu	0.06%	0.07%	0.07%
Contained metal	Au	oz	43,712	34,303	29,864
	Cu	t	1,518	1,174	1,172
Ore mined (dump leach)	kt	411	274	99	26
Underground mining					
Ore mined	kt	243	283	298	278
Mined grade	Au	g/t Au	1.65	1.89	1.62
	Cu	% Cu	0.64%	0.58%	0.58%
Contained metal	Au	oz	12,912	17,138	15,452
	Cu	t	1,565	1,648	1,726
Costs					
Mining	A\$m	77.3	65.4	42.7	84.2
Processing	A\$m	92.4	80.0	64.9	65.5
Site services	A\$m	25.1	29.1	22.9	16.8
TC/RC and freight	A\$m	2.4	6.2	5.2	6.4
Royalties	A\$m	17.6	14.8	18.8	12.2
Sustaining capex	A\$m	25.1	17.9	28.6	49.9
Rehabilitation	A\$m	1.3	3.2	0.2	2.9
By-product credits	A\$m	(51.7)	(42.3)	(47.4)	(46.1)
AISC	A\$m	189.5	174.5	135.9	191.7
AISC/oz Au produced ⁴	A\$/oz	2,196	2,155	1,736	2,126
Telfer growth capex	A\$m	61.2	69.8	58.3	8.7
Inventory movements ⁴	A\$m	(5.8)	18.2	54.2	16.1
Depreciation & amortisation ⁵	A\$m	24.6	19.6	19.4	19.1

Notes:

1. Metal produced for gold includes dump leach ounces which are recovered separately to the processing plant circuit.
2. Sales and revenue for copper-gold concentrate is recognised upon receipt of the bill of lading when the goods are delivered for shipment under Cost, Insurance, and Freight (CIF) Incoterms. Payment was received during the quarter for a shipment that commenced loading in December 2025, but was not completed until shortly after the quarter ended, comprising 17,014oz Au and 854t Cu. Accordingly sales and revenue for this shipment will be recognised in the March 2026 quarter, however the cash was received in the December 2025 quarter.
3. Net revenue includes adjustments for treatment and refining charges and payability deductions. Average price received is calculated by dividing net revenue by sales (i.e. average price received is also adjusted for payability deductions).
4. AISC is stated per ounce of gold produced, net of by-products (copper) credits. AISC excludes inventory movements which relate to utilisation of stockpiles acquired as part of the Telfer acquisition (expense of \$21.0 million) and positive finished goods movements of \$26.8 million, impacting EBIT by a credit of \$5.8 million for the quarter.
5. Depreciation and amortisation is expected to be approximately \$140 million for FY26, weighted towards H2. See further explanation in the Corporate & Finance section.

Mining

Open Pit

Mill feed ore mined during the December quarter was from Stage 2, Stage 7 and Stage 8 (refer Figure 1), totalling 2.36Mt at 0.58g/t Au and 0.06% Cu. Dump leach ore mined was 0.41Mt.

Total material mined (**TMM**) was 6.57Mt including approximately 3.80Mt of waste. A focus on increasing open pit productivities in Stage 2 and Stage 8, and opening up larger working areas in Stage 7, has seen the fourth consecutive quarter on quarter increase in TMM. Investment in open pit fleet and improved productivities has resulted in a 49% increase in TMM from the March to December 2025 quarters.

Strip ratio (waste:ore) for the Stage 7 development during the quarter was 4.3, down from 7.2 in the previous quarter as more ore is exposed. Stage 7 mining is currently predominantly waste mining, with 3.6Mt waste mined in the December quarter, and 10.7Mt total waste mined cumulatively to the end of December. The overall Stage 7 design strip ratio is approximately 1.1.

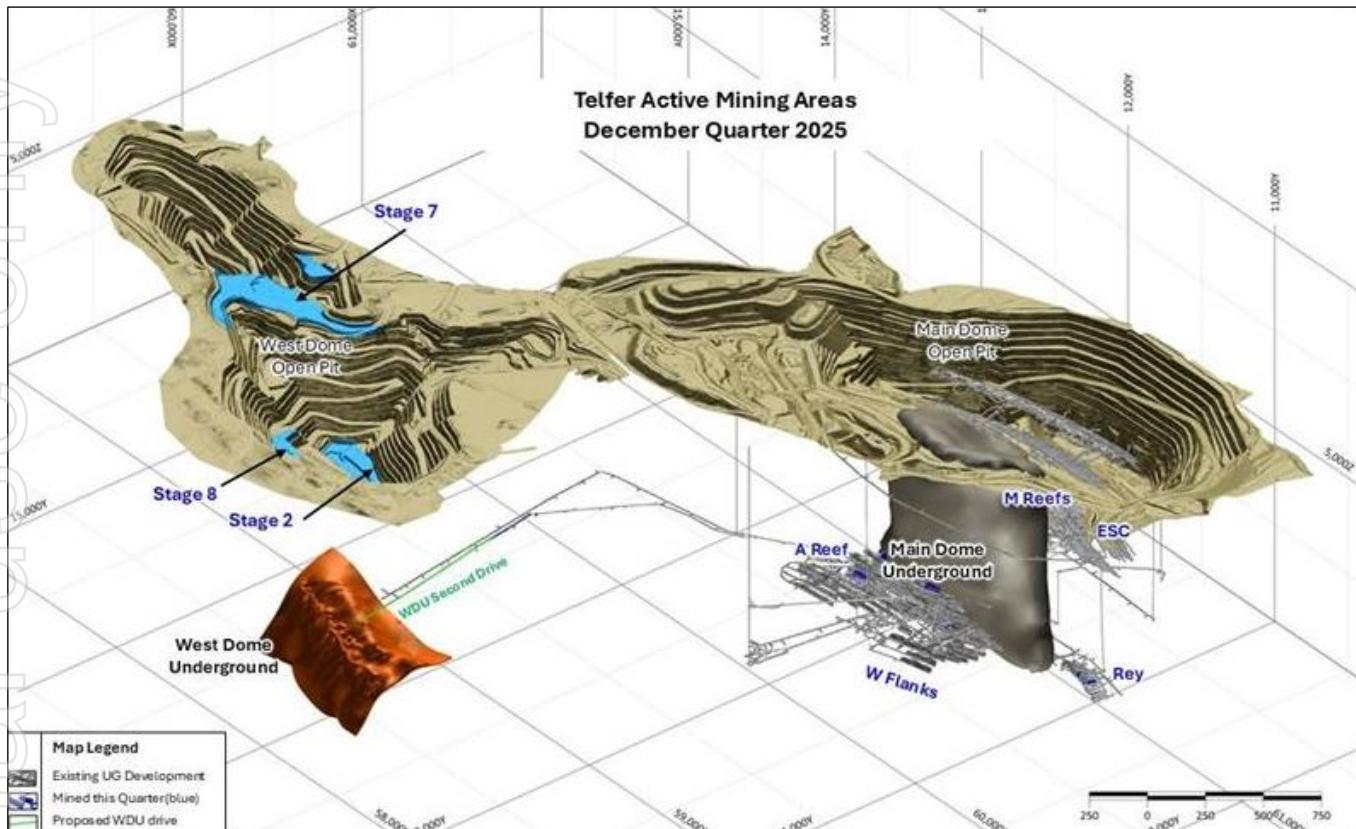
Significant progress was made during the quarter in implementing improvements to the grade control systems in the open pit. Reverse circulation (RC) grade control drilling has been fully incorporated into the sampling program, replacing previous reliance on blast hole sampling alone. In Stage 7, this represents a transition from no RC coverage to majority RC data across mined blocks. RC drilling provides higher-resolution grade information through 2m composites, compared with 12m composites from blast hole sampling, within a 12.5m × 12.5m grade control pattern. Open pit grades reconciled in-line with expectations for the December quarter.

Underground

Ore mined during the December quarter was predominantly from A-reef, Rey and the Eastern Stockwork Corridor (ESC) areas of the Main Dome Underground (**MDU**) (refer Figure 1), totalling 0.24Mt at 1.65g/t Au and 0.64% Cu.

Development metres totalled 1,387m for the quarter, with 804m growth capital development including extension opportunities at West Dome Underground (**WDU**) and ESC. The second development drive from the MDU to the WDU progressed 372m during the December quarter and was 68% complete at quarter end.

Figure 1: December quarter mining areas



Processing

December quarter delivered processed tonnes of 4.51Mt with average head grade of 0.65g/t Au and 0.10% Cu. December quarter recoveries were 88.4% for gold and 78.7% for copper, maintaining the good recovery performance. Gold production of 86,273 oz was achieved for the quarter.

The dump leach piping infrastructure replacement project, which aims to ensure the long-term productivity of dump leach ounces, continued during the quarter and is scheduled to be completed in the March 2026 quarter.

The TSF8 Stage 3 lift is substantially complete and provides tailings capacity until the March 2027 quarter. TSF8 Stage 4 lift construction is planned to commence in the June 2026 quarter.

Costs

Mining costs of \$77.3 million were higher than the previous quarter due to higher overall ore mined, higher total material moved and lower production stripping.

Processing costs of \$92.4 million were higher than the previous quarter primarily due to higher surface maintenance costs incurred during the planned November mill shutdown and processing more Stage 2 material which requires more reagents and consumables.

Sustaining capex of \$25.1 million was higher than the previous quarter due to advancement of the Telfer village upgrade and higher spend on underground development.

Site services costs of \$25.1 million were modestly lower than the previous quarter.

Stockpiles

Closing run-of-mine (**ROM**) ore stockpiles at 31 December 2025 are estimated at 2.7Mt at an average grade of 0.66g/t Au and 0.11% Cu for contained metal of 57koz Au and 3.0kt Cu.

The ROM stockpile grade increased relative to the September quarter due to an increased proportion of higher-grade underground ore in stockpile relative to open pit stockpiles.

Following the consumption of higher-grade open pit ROM stockpiles earlier in the year, overall stockpile grade performance reconciled in line with expectations in the December quarter. The site reconciliation review initiated in the September quarter identified several improvements in stockpile management to reduce short-term grade variability. While the changes are still being implemented across the site, stockpile grades reconciling in line with expectations for the quarter is encouraging.

Following a review of the mine planning approach, a greater proportion of ex-pit low grade ore is now being fed directly to the processing plant rather than being stockpiled. While this results in lower average grades processed, it avoids rehandling costs and has the added advantage of preserving more ROM stockpiles.

Together with higher mined ore availability this quarter, reliance on ROM stockpiles has reduced from 2.5Mt in the September quarter to approximately 1.7Mt this quarter.

Low grade stockpiles at 31 December 2025 are estimated at 20.8Mt at average grade of 0.33g/t Au and 0.04% Cu for contained metal of 221koz Au and 9.1kt Cu.

Low-grade stockpiles are expected to be incorporated into the mine plan in FY27. A targeted trial campaign has been scheduled for the second half of FY26 to assess both grade and metallurgical performance, with the outcomes to inform the FY27 processing schedule.

Table 2: Stockpiles (estimated)

Stockpiles	Unit	Dec Q 2025	Sep Q 2025	Jun Q 2025	Mar Q 2025
Closing ore stockpiles (ROM) – estimated					
Ore	Mt	2.7	4.5	7.0	9.2
Average grade	Au g/t Au	0.66	0.63	0.57	0.64
	Cu % Cu	0.11	0.07	0.06	0.06
Contained metal	Au koz	57	92	129	188
	Cu kt	3.0	3.2	4.5	5.9
Closing ore stockpiles (low grade) - estimated					
Ore	Mt	20.8	20.8	20.7	20.7
Average grade	Au g/t Au	0.33	0.33	0.33	0.33
	Cu % Cu	0.04	0.04	0.04	0.04
Contained metal	Au koz	221	221	220	220
	Cu kt	9.1	9.1	9.0	9.0

Growth

A total of \$90.3 million was spent on growth during the quarter, comprising:

- **Telfer:** \$61.2 million across TSF8 Stage 3 lift construction, West Dome Open Pit Stage 7 growth stripping, underground growth development (primarily across A-Reef, ESC and West Dome Underground) and new open pit mining fleet equipment. Full year Telfer growth capital guidance remains \$230 – 260 million.
- **Havieron:** \$19.4 million for Feasibility Study costs and early works (refer below).
- **Exploration & resource development:** \$9.6 million capitalised for resource development from 20,769 metres of resource growth drilling, with a further \$5.3 million of exploration expensed.

Havieron

Feasibility Study¹

The Havieron Feasibility Study (FS) was completed on 1 December 2025, with the results announced in the ['Havieron Project – Feasibility Study'](#) announcement of the same date.

Greatland was delighted to present the results of the study, which confirmed the pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine, leveraging existing Telfer infrastructure.

Key highlights of the FS included the following (*refer to announcement ['Havieron Project – Feasibility Study'](#) published 1 December 2025 for additional details and footnotes*):

- **Financials:**
 - Undiscounted free cash flow of \$7.7 billion pre-tax and \$5.4 billion post-tax at base case metal price assumptions (A\$4,500/oz long-term gold)
 - Net present value (NPV_{5%}) of \$4.2 billion pre-tax and \$2.9 billion post-tax at base case metal pricing (A\$4,500/oz long-term gold)
 - NPV_{5%} increases to \$7.9 billion pre-tax and \$5.4 billion post-tax at the spot gold pricing (A\$6,250/oz gold)
 - Internal rate of return (IRR) post-tax of 22.5% (31.5% at A\$6,250/oz gold)

¹ The information in this announcement that relates to the FS and its outcomes, and the FS Mine Plan Production Target (and the forecast financial information derived from the Production Target) are extracted from Greatland's ASX announcement "Havieron Project Feasibility Study" dated 1 December 2025. The Company confirms that all material assumptions and technical parameters underpinning the Production Target or forecast financial information derived from the Production Target (as applicable) in that ASX announcement continue to apply and have not materially changed.

The FS Mine Plan is a production target underpinned by approximately 80% Probable Ore Reserves, 2% Indicated Mineral Resources, 13% Inferred Mineral Resources and 5% Exploration Target (on a contained gold basis over the Life of Mine (LOM)). The Inferred Mineral Resources and Exploration Target included in the FS Mine Plan Production Target are predominantly in the later years of the LOM. Refer to Section 7 of the announcement 'Havieron Project – Feasibility Study' dated 1 December 2025 for further explanation and key assumptions, and the basis for inclusion of Inferred Mineral Resources and Exploration Target in the FS Mine Plan.

Cautionary statement: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources. Accordingly there is no certainty that the FS Mine Plan Production Target (or the forecast financial information derived from it) will be realised.

▪ Physicals and Costs:

- Base case is a 'Havieron Standalone' conservative operating cost model that assumes no extension of current Telfer mine life, processing only Havieron ore through Telfer mill
- Life-of-Mine Plan (Production Target):
 - 50.3Mt mined at 2.52g/t Au & 0.30% Cu, for 4.1Moz gold and 153kt copper contained
 - First gold expected ~2.5 years from final investment decision (FID), to be taken following receipt of requisite environmental approvals targeted in FY26
 - Pre-production capital expenditure of \$1,065 million (including 11% contingency and 3.5% growth allowance)
 - Post-production expansion capital expenditure of \$673 million largely self-funded from Havieron cash flows
 - Initial mine life of 17 years total life of mine (LOM) including initial nine-year steady state
- Steady state average annual production target of 266koz gold and 9.6kt copper, at an AISC of \$1,610/oz
- Updated Ore Reserve of 38.5Mt at 2.63g/t Au & 0.33% Cu, for 3.3Moz gold and 128kt copper
 - Increase of 55% tonnage and 36% contained metal from previous estimates
 - Based on conservative metal pricing of A\$2,500/oz gold and A\$10,141/t copper
 - Havieron is Australia's third largest underground gold Ore Reserve

▪ Funding:

- Pre-production capital expenditure of \$1,065 million (including contingency) is expected to be funded from a combination of:
 - Greatland cash reserves (\$948 million at 31 December 2025, nil debt)
 - Ongoing cash flow from Telfer operations
 - \$500 million corporate debt commitments with Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac (discussed in the Corporate & Finance section below)
- Subsequent expansion capital expenditure of \$673 million is expected to be largely self-funded from Havieron cashflows

▪ Upside Potential:

- Extending Telfer and co-processing with Havieron ore, under a targeted 'Telfer Hub' scenario, would potentially result in a lower Havieron AISC due to fixed cost savings
- Significant residual Havieron Mineral Resource outside Mine Plan to expand / extend Havieron including 87Mt at 1.1g/t Au & 0.15% Cu, for 3.1Moz gold and 130kt copper

- Havieron Mineral Resource growth and conversion from further drilling from underground:
 - Breccias and Link Zone (outside FS Mine Plan) are relatively less drilled as surface drilling has focused on the higher grade Crescent Zone
 - Deposit remains open at depth
- Installation of underground conveyor haulage and crushing infrastructure will enhance the economics of additional inventory for future extension of steady state period / LOM

Project development

Further updates from the December 2025 quarter include:

- **Permitting and Approvals:** The permitting processes with the Australian Department of Climate Change, Energy, the Environment and Water (approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth)) and the Western Australian Environmental Protection Authority (approval under the *Environmental Protection Act 1986* (WA)) continue to progress. Both approvals are targeted in FY26, but remain subject to the ongoing processes.
- **Decline tunnel:** Boxcut civil works were completed this quarter to allow the placement of the precast tunnel footings. Delivery of the reinforced concrete arche sections and footings progressed to schedule, with installation to commence in January 2026.
- **Blind bores:** Preliminary works are progressing in line with schedule. Drill cutter head fabrication has been completed and is being prepared for shipping. Additional early works being explored in rig pre-commissioning, mobilisation planning along with other long lead procurement activities, specifically new drill string and ground engagement cutters.
- **Development mining:** Mining recommenced with extensions to the ventilation drives and access progressing towards the conveyor decline. Mining is currently being undertaken on a single shift to take advantage of the existing machinery and people on site to allow progressing critical path development ahead of approvals.
- **Decline ventilation:** Spray lining of the VR1B and VR1C ventilation raisebores was successfully completed.

Telfer Resource Development & Exploration

The FY26 drill program is well underway, with a total of 54,204m (resource growth and resource conversion drilling) from 756 holes across West Dome Open Pit, West Dome Underground and Main Dome Underground in the December quarter.

Greatland remains on track to complete the targeted 240,000m of drilling in FY26, with increased drill capacity now on site to accelerate the program in the March 2026 quarter.

The West Dome Underground (**WDU**) project was again a highlight, delivering the highest grade intercept to date during the December quarter. Exceptional assay results returned during the quarter included:

- **55.3m @ 7.4 g/t Au & 0.43 % Cu (411 gm²)** from 427m (WUC4550104)
- **27.0m @ 9.3 g/t Au & 0.15 % Cu (251gm)** from 495m (WUC4550104)

² Formula: gm = interval width multiplied by Au grade

- **50.2m @ 2.8 g/t Au & 0.36 % Cu (141gm)** from 263m (WUC4550105)
- **56.6m @ 2.2 g/t Au & 1.26% Cu (127gm)** from 337m (WUC4550083)
- **82.2 @ 1.9 g/t Au & 0.31% Cu (156gm)** from 360.7m (WUC4550092)

A third drill rig has been allocated to the West Dome Underground for the remainder of FY26, and a maiden Mineral Resource Estimate is targeted in the March 2026 quarter.

In the West Dome Open Pit, drilling during the December quarter focused on two priority cutback opportunities:

- **Stage 7 Extension:** Extension of the existing Stage 7 cutback towards the north of the open pit, which is expected to provide Telfer's baseload ore feed for FY27 and FY28.
- **Stage 2 Extension:** Extension of the current Stage 2 towards the south, east and west. The area being targeted with drilling is substantial and has the potential to support multi-year extension of the Telfer open pit mine life beyond FY28.

Stage 7 Extension drilling was completed during the quarter, with drill capacity shifting to predominately concentrate on the southern Stage 2 Extension which will remain a focus for much of the March 2026 quarter.

At the Main Dome Underground, December quarter drilling focused on the resource conversion at the A Reef and Eastern Stockwork Corridor (**ESC**), and resource growth at the Kylo target where results returned during the quarter confirmed significant mineralisation. The focus of the second half of FY26 drilling is longer term growth opportunities, such as the ESC extensions, VSC, Kylo and A Reef North, which have the potential to provide significant mine life extension and are all adjacent to the existing underground infrastructure.

Detailed information is contained in the '[December Quarter Resource Development & Exploration Activities Report](#)' released on 22 January 2026, and the '[West Dome Underground Project Update](#)' released on 27 November 2025.

Corporate & Finance

Sales and revenue

Greatland retains full upside exposure to the gold price. Sales of 72,212oz Au and 3,301t Cu at average realised prices of \$6,301/oz Au and \$14,652/t Cu, generated net sales revenues of \$507 million.

Sales and revenue for copper-gold concentrate is recognised upon receipt of the bill of lading when the goods are delivered for shipment under Cost, Insurance, and Freight (CIF) Incoterms. Payment was received during the quarter for a shipment that commenced loading in December 2025 but was not completed until shortly after the quarter ended, comprising 17,014oz Au and 854t Cu. Accordingly sales and revenue for this shipment will be recognised in the March 2026 quarter, notwithstanding the \$119 million payment was received in the December 2025 quarter.

Cash and liquidity

Cash flow from operations for the quarter was \$406 million, with cash build of \$198 million, for a closing cash balance on 31 December 2025 of \$948 million.

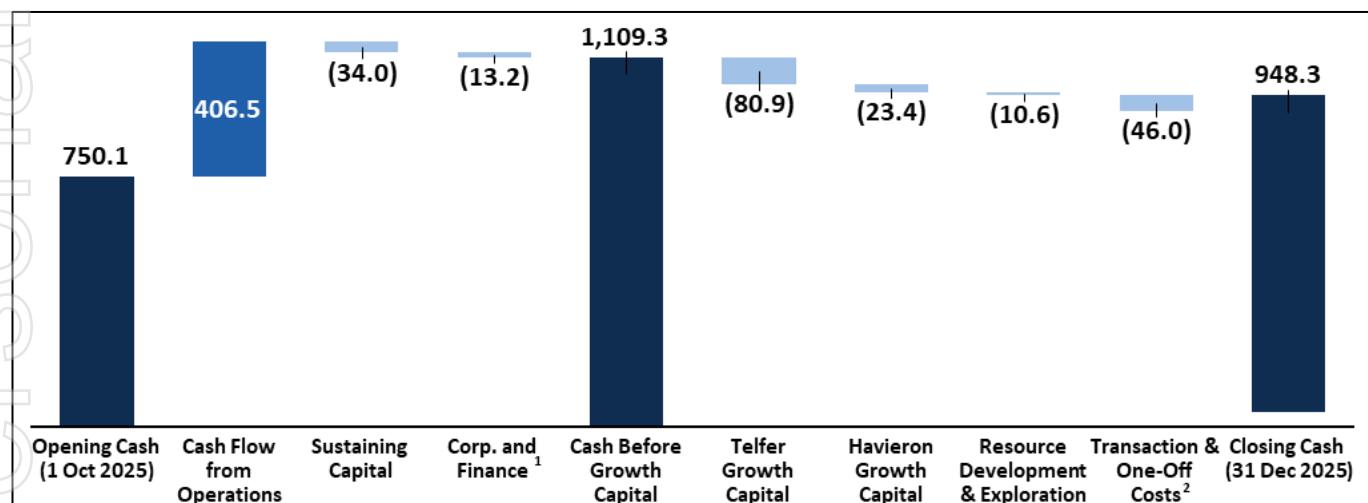
The once-off payment of \$46 million in stamp duty associated with the Telfer-Havieron acquisition was paid during the quarter. Cash build would have been \$244 million if the stamp duty payment were excluded.

Closing cash included approximately \$119 million received during the quarter for the shipment described above that completed loading shortly after the quarter end.

Greatland extended the maturity date from 1 December 2025 to 30 June 2026 for the \$75 million working capital facility provided by ANZ, HSBC and ING, enabling additional liquidity and working capital flexibility for the Telfer operation and facilitating the intended transition to the announced \$500 million of corporate debt facilities. The facility remains undrawn at today's date.

Greatland remains debt free with an undrawn \$75 million working capital facility for total available liquidity of \$1,023 million.

Figure 2: December 2025 quarter cash movements



Notes:

1. Corporate and finance includes corporate overheads, finance costs / interest, and premiums paid for gold put options.
2. Transaction and One-Off Costs relate to stamp duty paid for the acquisition of Telfer.

A tax liability for the FY25 period, estimated to be \$76 million, is expected to be paid in the March 2026 quarter, following which tax is expected to be paid in regular monthly instalments. The monthly instalments will be calculated as a percentage of revenue, with the percentage to be advised by the Australian Taxation Office following submission of Greatland's FY25 tax return in the March 2026 quarter.

Depreciation and amortisation (**D&A**) for the quarter was \$24.6 million. Full year FY26 D&A is expected to be approximately \$140 million, weighted towards H2.

Debt Commitment

During the quarter, as outlined in the Havieron FS announcement, Greatland entered into a binding commitment letter for \$500 million in corporate debt facilities with a Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac, comprising the following:

- \$250 million 5-years Revolving Credit Facility (**Facility A**)
- \$225 million 7-years Revolving Credit Facility (**Facility B**)
- \$25 million Contingent Instrument Facility (**CIF**)

Financial close of the facilities is subject to various conditions precedent, including the finalisation and execution of a facility agreement (on terms consistent with an agreed long form term sheet).

Following financial close, these funds may be utilised for working capital and general corporate purpose of Greatland including construction, development and operation of Havieron (Facility A and Facility B), and the issue of bank guarantees, performance guarantees and other contingent instruments in favour of third parties (CIF).

The \$500 million in corporate debt commitments was reduced from the previous \$775 million non-binding letter of support for project finance facilities (signed in September 2024), having regard to Greatland's substantial cash reserves.

For further information regarding the terms of the debt commitment, including the conditions precedent please refer to the announcement released on 1 December 2025 '[Havieron Project – Feasibility Study](#)', section 1.9.

Hedging profile - downside price protection with full upside exposure

Greatland continues to maintain full upside exposure to the gold price, while achieving downside price protection through gold put options. Greatland's current gold put options comprise the following:

Table 3: Gold put option program

Quarter end date	Gold volumes under put options (oz)	Weighted Average Strike Price (A\$/oz)
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
31-Mar-2027	37,500	5,000
30-Jun-2027	37,500	5,200
Total	225,004	4,500

Sustainability

One lost time injury occurred during the quarter, and the 12-month moving average lost time injury frequency rate (LTIFR) is 0.3. There were no environmental non-compliances or significant incidents reported during the quarter. Greatland's TRIFR at quarter end was 5.3 (30 September 2025: 6.5).

Corporate Structure

Category	Metric
Ordinary shares on issue (#)	672,906,505
Unquoted securities (#)	6,484,672 Performance Rights 1,355,000 Employee Options 250,000 Managing Director Options 17,631,000 Warrants
Market capitalisation (\$ billion)	\$9.4 billion (as at ASX close price, 27 January 2026)
Cash balance (\$ million)	\$948 million (as at 31 December 2025)

This announcement is approved for release by Shaun Day, Greatland's Managing Director.

Contact

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About Greatland

Greatland is a gold and copper mining company listed on the Australian Securities Exchange and London Stock Exchange's AIM Market (ASX:GGP and AIM:GGP) and operates its business from Western Australia.

The Greatland portfolio includes the 100% owned Telfer mine, the adjacent 100% owned brownfield world-class Havieron gold-copper development project and a significant exploration portfolio within the surrounding region. The combination of Telfer and Havieron provides for a substantial and long life gold-copper operation in the Paterson Province in the East Pilbara region of Western Australia.

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Greatland operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Greatland's business and operations in the future. Greatland does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Greatland. Forward looking statements in this document speak only at the date of issue. Greatland does not undertake any obligation to update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Non-GAAP measures

Some of the financial performance measures used in this announcement are non-IFRS financial measures, including "all-in sustaining cost", "total cash cost", "net cash", "free cash flow", "operating cash flow", "sustaining capital" and "growth capital". These measures are presented as they are considered to provide useful information to assist investors with their evaluation of the business's underlying performance. Since the non-IFRS performance measures listed herein do not have any standardised definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

ASX Listing Rule 5.23

This announcement contains references to:

- a Mineral Resource estimate, an Ore Reserve estimate and Exploration Target for Havieron, which have been extracted from the Company's ASX announcement dated 1 December 2025 titled 'Havieron Project – Feasibility Study'; and
- Exploration Results which have been extracted from the Company's ASX announcement dated 22 January 2026 titled '[December Quarter Resource Development & Exploration Activities Report](#)'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and in the case of the estimates of Mineral Resource and Ore Reserve, that all material assumptions and technical parameters underpinning each of the estimates in the relevant ASX announcement continue to apply and have not materially changed.