ASX: GGP

GREATLAND

29 July 2026

June 2026 Quarterly Activities Report

Greatland delivers strong June quarter and outperforms FY26 guidance

Quarterly production of 79,100 ounces of gold at AISC of $2,312/oz results in FY26 production and AISC guidance beat and closing cash of $1,289 million

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Highlights

Operations

- June quarter **production of 79,100oz** Au and 3,573t Cu at an **AISC of $2,312/oz** Au
- Full year FY26 production: 328,987oz Au and 14,594t Cu at an AISC of $2,179/oz Au
  - Outperformed FY26 guidance of 260 – 310koz at an AISC of $2,400 – 2,800/oz Au
- Record open pit material movements and ore mined in the quarter as high gold recoveries were maintained, with **86.8% recovery** achieved in the June quarter.
- Zero lost time injuries occurred during the quarter, resulting in a 12-month moving average Lost Time Injury Frequency Rate (**LTIFR**) of 0.2. The overall safety statistics have continued to improve, and Total Recordable Injury Frequency Rate (**TRIFR**) is 4.5.

Financial & Corporate

- **Sales of 74,648oz** Au and 3,531t Cu at weighted average **realised prices of $6,468/oz** gold and $16,107/t copper, generating net revenue of $545 million for the quarter.
- Cash flow from operations of $302 million and **cash build of $81 million** for the quarter, after quarterly tax instalment and increased Telfer & Havieron growth capital, delivered a **closing cash balance of $1,289 million** at 30 June 2026 ($1,208 million at 31 March 2026), 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 (Q1 CY27) and $5,200/oz (Q2 CY27).

Growth and drilling

- $59 million in Telfer growth capex invested across tailings storage expansion, open pit fleet renewal, open pit pre-stripping and underground development during the quarter.
- The Telfer geology team completed a total of 41km of drilling for the quarter, with six underground, two reverse circulation and one surface diamond drill rig.

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FY27 guidance – Key growth projects to advance

FY27 Guidance metric	Guidance range
Gold production (koz)	**260 – 300**
AISC (A$/oz)	**2,900 – 3,330**
Telfer growth capital (A$m)	315 – 335
Havieron growth capital (pre-production) (A$m)	365 – 435
Exploration and resource development (A$m)	70 – 80

- Gold production guidance for FY27 is 260 – 300koz at an AISC range of $2,900 – 3,330/oz of gold produced. Production guidance is lower than FY26 due to lower head grade primarily driven by a greater proportion of lower-grade stockpiles in FY27 ore feed compared to higher-grade stockpiles in FY26 ore feed. Refer to the FY27 guidance section for further information.
- FY27 is a year of important investments to progress new high-grade ore sources and continue to extend the mine life of Telfer, in the pursuit of a multi-decade integrated Telfer-Havieron gold-copper mining complex. Key growth projects include:
  - **Havieron**: Commencement of pre-production capital spend, which will begin following the receipt of requisite secondary approvals, which the Company expects to receive in the coming weeks. First gold from Havieron is expected ~2.5 years from commencement, during FY29.
  - **Telfer**: Early works at West Dome Underground (**WDU**) intended to accelerate project delivery following the completion of a WDU study in FY27, completion of a study for potential sub-level cave mining of the Vertical Stockwork Corridor (**VSC** area below the historic sub-level cave), continued Main Dome Underground (**MDU**) growth development, open pit fleet renewal, tailings capacity expansion and power station upgrades.
  - **Exploration and Resource development**: Budgeted Telfer growth and conversion drill metres of ~215km (231km achieved in FY26), noting a higher proportion of drill metres (~76km) will be for resource conversion purposes compared to FY26. The guidance range includes $18m in exploration activities.
- Beyond FY27 Greatland is targeting significant production growth over a number of years, as the Company seeks to deliver increasing ore feed from high grade underground sources (including Havieron and potentially West Dome Underground), and displace lower-grade sources that feature in the FY27 ore feed. First gold at West Dome Underground is targeted for FY28 (subject to study outcomes) and at Havieron in FY29.

Telfer Ore Reserve Upgrade[i] (announced 29 June 2026)

- A significant upgrade to the Telfer Ore Reserve Estimate was completed during the quarter, **increasing by 1.1Moz to 1.8Moz (+150%)** as at 31 March 2026:
  - **119Mt at 0.46g/t Au** & 0.06% Cu for **1.8Moz Au** & 68kt Cu
  - Multi-year base-load reserve secured with **90.6Mt at West Dome Open Pit (WDO)** plus 22.5Mt of stockpiles. Ongoing drilling is targeting further open pit conversion and growth

- **Main Dome Underground (MDU)** reserve of **3.6Mt** confirmed multi-year mine life extension of existing mining areas, supporting ongoing focus on underground expansion with WDU and VSC opportunities subject to ongoing studies

- Group Ore Reserves grew to 5.0Moz with all growth delivered at Telfer (Havieron ORE unchanged):
  - **157Mt at 0.99g/t Au** & 0.12% Cu for **5.0Moz Au** & 196kt Cu

West Dome Underground exploration – Pinnacles discovery[ii]

- Exceptional drill results were received from the Pinnacles prospect during the quarter which intersected high-grade mineralisation and confirmed a **~1.2km extension to the West Dome geological structure and stratigraphy**. Assay results included:
  - 58.7m @ 6.5g/t Au & 0.1% Cu from 1,754m (approx. true width) including 37.0m @ 9.98g/t Au & 0.14% Cu from 1,754m (approx. true width); and 34.1m @ 1.1g/t Au from 1,820m.

Greatland Managing Director, Shaun Day, commented:

"The June quarter capped a very strong year of operations for Greatland in which we beat both production and AISC guidance. The maintenance of historically high recovery rates and continued improvement in open pit productivities over the year, together with record underground advance rates, were particularly pleasing.

"Telfer's operational success and delivery into a strong metal price environment culminated in a substantial strengthening of Greatland's balance sheet with the company adding $714 million in cash at bank to close the year with $1,289 million and no drawn debt. This balance sheet strength is a robust platform to execute our enviable organic growth profile, through both development of Havieron and continued investment in Telfer extension and growth.

"A key highlight of the June quarter was the delivery of a significant reserve upgrade at Telfer which increased Greatland's total gold reserves to five million ounces. This reserve successfully establishes a substantial baseload reserve underpinning a multi-year mine life extension. Sustained high-cadence Telfer drilling in the year ahead is intended to drive further resource and reserve growth, with a particular focus on enhancing grade while working towards a multi-decade Telfer-Havieron mine life.

"Looking ahead, in FY27 we are guiding to produce 260,000 – 300,000 ounces of gold at an AISC of A$2,900 – 3,330/oz, which will support an important year of growth investment. We will commence the construction phase for our world-class Havieron project, and will continue our investment in Telfer including progressing new high-grade opportunities, in particular the West Dome Underground. The investments we make in FY27 will set the foundations for a period of production growth delivered by a higher quality, longer life, gold-copper production centre in the Paterson region."

Conference Call

Greatland will present the Quarterly Activities Report via a webcast for shareholders, research analysts, media and other interested stakeholders on Wednesday, 29 July 2026 at 8:30am AWST / 10:30am AEST (BST 1:30am on Wednesday 29 July 2026), followed by a Q&A session. To listen in live, please click on this link and register your details: https://webcast.openbriefing.com/ggp-qtr4-2026/

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 1 April 2026 to 30 June 2026 (**June quarter**).

Greatland produced 79,100oz Au and 3,573t Cu at an AISC of $2,312/oz Au in the June quarter.

Full-year FY26 production of 328,987oz Au exceeded the upper end of the production guidance range of 260,000 – 310,000oz Au. FY26 All-In-Sustaining Cost (**AISC**) of $2,179oz Au was also lower than the $2,400 – $2,800/oz Au guidance range.

The strong production and AISC performance in FY26 compared to guidance was primarily driven by better than budgeted gold and copper recoveries along with better than budgeted realised copper price.

Table 1: June quarter and FY26 results, with prior quarter results for comparison

Operations		Unit	Jun Q 2026	Mar Q 2026	Dec Q 2025	Sep Q 2025	FY26
Mill production							
Ore milled		*kt*	**5,186**	4,815	4,513	4,680	**19,194**
Mill head grade	*Au*	*g/t Au*	**0.53**	0.59	0.65	0.58	**0.58**
	Cu	*% Cu*	**0.08%**	0.10%	0.10%	0.09%	**0.09%**
Recovery	*Au*	*%*	**86.8%**	88.4%	88.4%	88.6%	**88.0%**
	Cu	*%*	**81.5%**	82.6%	78.7%	81.3%	**81.1%**
Metal produced [1]	*Au*	*oz*	**79,100**	82,723	86,273	80,890	**328,987**
	Cu	*t*	**3,573**	4,128	3,528	3,366	**14,594**
Sales							
Sales [2]	*Au*	*oz*	**74,648**	97,800	72,212	82,199	**326,859**
	Cu	*t*	**3,531**	4,620	3,301	3,277	**14,730**
Average price received [2, 3]	*Au*	*A$/oz*	**6,468**	6,773	6,301	5,277	**6,223**
	Cu	*A$/t*	**16,107**	15,803	14,652	12,552	**14,895**
Net revenue [2, 3]	*Au*	*A$m*	**483**	662	455	434	**2,034**
	Cu	*A$m*	**57**	74	48	41	**219**
	Total	*A$m*	**545**	742	507	476	**2,271**
Open pit mining							
Total material mined		*kt*	**7,005**	6,761	6,571	5,915	**26,252**
Ore mined (mill feed)		*kt*	**3,528**	3,630	2,363	1,789	**11,310**
Mined grade	*Au*	*g/t Au*	**0.44**	0.49	0.58	0.60	**0.51**
	Cu	*% Cu*	**0.05%**	0.07%	0.06%	0.07%	**0.06%**
Contained metal	*Au*	*oz*	**50,401**	57,196	43,712	34,303	**185,612**
	Cu	*t*	**1,789**	1,833	1,518	1,174	**6,314**
Ore mined (dump leach)		*kt*	**112**	167	411	274	**965**

Operations		Unit	Jun Q 2026	Mar Q 2026	Dec Q 2025	Sep Q 2025	FY26
Underground mining							
Ore mined		*kt*	**318**	315	243	283	**1,159**
Mined grade	*Au*	*g/t Au*	**1.74**	2.08	1.65	1.89	**1.85**
	Cu	*% Cu*	**0.49%**	0.80%	0.64%	0.58%	**0.63%**
Contained metal	*Au*	*oz*	**17,945**	18,815	12,912	17,138	**66,810**
	Cu	*t*	**1,569**	2,521	1,565	1,648	**7,303**
Costs							
Mining		*A$m*	**90.7**	82.2	77.3	65.4	**315.6**
Processing		*A$m*	**71.4**	81.5	92.4	80.0	**325.3**
Site services		*A$m*	**26.1**	19.2	25.1	29.1	**99.5**
TC/RC and freight		*A$m*	**2.0**	(0.1)	2.4	6.2	**10.5**
Royalties		*A$m*	**16.6**	24.4	17.6	14.8	**73.4**
Sustaining capex		*A$m*	**32.3**	28.7	25.1	17.9	**104.0**
Rehabilitation		*A$m*	**1.4**	0.1	1.3	3.2	**6.0**
By-product credits		*A$m*	**(57.5)**	(66.0)	(51.7)	(42.3)	**(217.5)**
AISC		***A$m***	**182.9**	170.1	189.5	174.5	**717.0**
AISC/oz Au produced [4]		***A$/oz***	**2,312**	2,056	2,196	2,155	**2,179**
Telfer growth capex		*A$m*	**59.0**	41.8	61.2	69.8	**231.5**
Inventory movements [4]		*A$m*	**(16.4)**	48.6	(5.8)	18.2	**44.6**
Depreciation & amortisation [5]		*A$m*	**55.3**	43.6	24.6	19.6	**143.1**

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. Sales of $20 million were completed in late June 2026, with cash received after quarter end.
3. Total 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 $6.6 million) and finished goods movements of $23.1 million, impacting EBIT by a credit of $16.4 million for the quarter.

Mining

Open Pit

Mill feed ore mined during the June quarter was from Stage 2, Stage 7 and Stage 8 (refer Figure 1), totalling 3.53Mt at 0.44g/t Au and 0.05% Cu. Dump leach ore mined was 0.11Mt.

Total material mined (**TMM**) was 7.01Mt including approximately 3.23Mt of waste. This is the sixth consecutive quarter-on-quarter increase in TMM, driven by a combination of higher equipment availability and consistent productivity, including the recent addition of a new CAT6060 digger, additional new and rebuilt haul trucks introduced during the previous quarter, and ongoing focus to improve bench turnover and open up larger, more productive work fronts in Stage 7.

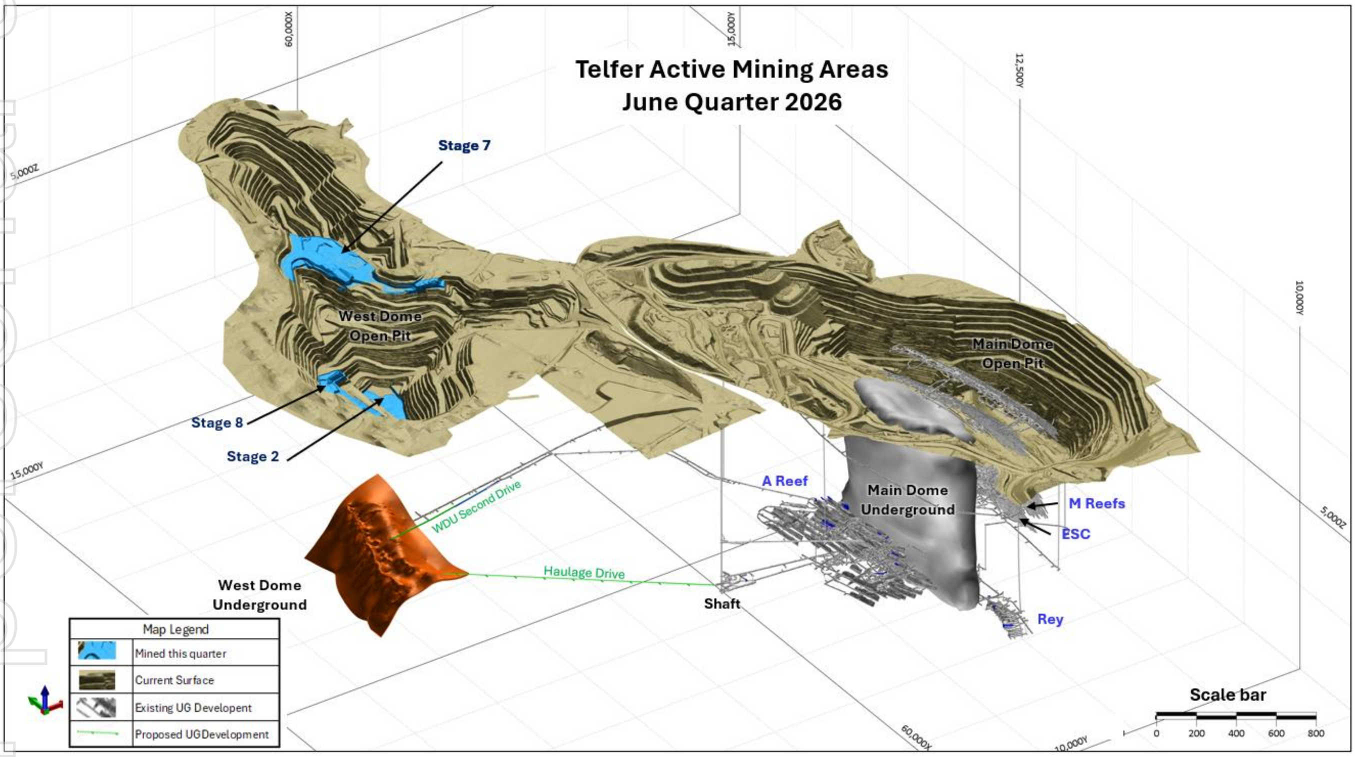
Strip ratio (waste:ore) for the Stage 7 development during the quarter was 2.3, down from 2.7 in the previous quarter as more ore is exposed. Total Stage 7 waste mined in the quarter was 2.65Mt for a total cumulative waste mined of 16.20Mt to the end of the June quarter. The overall Stage 7 design strip ratio is approximately 1.1.

Underground

Ore mined during the June quarter was predominantly from A-reef and the Eastern Stockwork Corridor (**ESC**) areas of the Main Dome Underground (**MDU**) (refer Figure 1), totalling 0.32Mt at 1.74g/t Au and 0.49% Cu. Copper grade reduction compared to prior quarters was due to completion of the first stage of the Rey mining area.

Record development metres were achieved for the sixth consecutive quarter and totalled 1,945m, with 396m growth capital development including ongoing extension opportunities at West Dome Underground (**WDU**) and ESC. The second development drive from the MDU to the WDU progressed 240m during the June quarter and was 92% complete at quarter end.

Figure 1: June quarter mining areas



Processing

June quarter delivered processed tonnes of 5.19Mt with average head grade of 0.53g/t Au and 0.08% Cu. Recoveries were 86.8% for gold and 81.5% for copper for the quarter, maintaining the good recent recovery performance at Telfer under Greatland ownership. Gold and copper production of 79,100oz and 3,573t respectively was achieved for the quarter.

Full-year FY26 delivered 19.2Mt processed tonnes at an average head grade of 0.58g/t Au and 0.09% Cu, and historically high recoveries of 88.0% for gold and 81.1% for copper.

Costs

June quarter actuals

Mining costs of $90.7 million were higher than the previous quarter due to increased total material moved.

Processing costs of $71.4 million were lower than the previous quarters as there was no maintenance shutdown scheduled in the June 2026 quarter, and less processing of Stage 2 material (which requires more reagents and consumables).

Sustaining capex of $32.3 million was higher than the previous quarter as planned, given sustaining capital was more weighted to the last quarter of the year with spend related to gas turbine (power plant) overhaul and increased underground development.

Site services of $26.1 million were in line with plan and previous quarters.

Stockpiles

Closing run-of-mine (**ROM**) ore stockpiles at 30 June 2026 are estimated at 1.4Mt at an average grade of 0.68g/t Au and 0.12% Cu for contained metal of 31koz Au and 1.7kt Cu. Drawdown of stockpiles during the quarter reduced to approximately 0.5Mt, the fourth consecutive quarter-on-quarter reduction, as increased output from open pit and underground accounted for approximately 90% of total mill feed.

Low grade stockpiles at 30 June 2026 are estimated at 19.8Mt at average grade of 0.33g/t Au and 0.04% Cu for contained metal of 210koz Au and 8.5kt Cu. Targeted trial campaigns processing low-grade stockpile material continued in the June quarter to assess both grade and metallurgical performance. Results were largely in line with expectation and are incorporated into the FY27 processing schedule.

Table 2: Stockpiles (estimated)

Stockpiles		Unit	Jun Q 2026	Mar Q 2026	Dec Q 2025	Sep Q 2025
Closing ore stockpiles (ROM) – estimated						
Ore		*Mt*	**1.4**	1.9	2.7	4.5
Average grade	*Au*	*g/t Au*	**0.68**	0.69	0.66	0.63
	Cu	*% Cu*	**0.12**	0.13	0.11	0.07
Contained metal	*Au*	*koz*	**31**	41	57	92
	Cu	*kt*	**1.7**	2.4	3.0	3.2
Closing ore stockpiles (low grade) – estimated						
Ore		*Mt*	**19.8**	20.6	20.8	20.8
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*	**210**	221	221	221
	Cu	*kt*	**8.5**	9.1	9.1	9.1

Growth and drilling

A total of $95.5 million was spent on growth during the quarter, comprising:

- **Havieron**: $29.5 million for Feasibility Study costs and early works (refer below).
- **Telfer**: $59.0 million across TSF8 Stage 4 lift construction, West Dome Open Pit Stage 7 growth stripping, underground growth development (primarily across Western Flanks, A-Reef, ESC and West Dome Underground) and new open pit mining fleet equipment.

- **Exploration & resource development**: $7.1 million capitalised for resource development from 20,243 metres of resource growth drilling, with a further $3.8 million of exploration expensed.

Havieron

Updates from the June 2026 quarter include:

- **Final Investment Decision (FID)[iii]:** Greatland's board approved the FID for Havieron in June 2026, following receipt of State and Federal primary environmental approvals.
- **Funding and liquidity:** With $1,764m of available liquidity[iv], Greatland is fully funded to deliver Havieron's development. The Feasibility Study estimated $1,065m in pre-production capex (to first gold) followed by expansion capex of $673m (largely self-funded by Havieron cash flows), using a cost estimate base date of June 2025. Given the strength of Greatland's balance sheet, there will be the option to consider opportunities to accelerate elements of the expansion capex in the future where they de-risk project delivery and schedule.
- **Delivery Partner:** Greatland underwent an intensive short listing and tender process for the Havieron Project Delivery Partner with final negotiations underway.
- **Permitting and Approvals**: Primary environmental approvals were received during the quarter from the Western Australian Minister for the Environment (Part IV approval under the Environmental Protection Act 1986 (WA) (**EP Act**) and the Commonwealth Department of Climate Change, Energy, the Environment and Water under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (**EPBC Act**). Certain secondary approvals remain in progress and are expected to be obtained in the coming weeks, following which site clearing and construction will commence.

Figure 2: Completed installation of reinforced concrete tunnel and backfilling of boxcut at Havieron portal

- **Main Decline tunnel**: The Primary boxcut tunnel installation and backfilling has now been completed (see Figures 2 and 3). This de-risks the long-life Havieron operation against rainfall events.
- **Blind bores:** Construction contract awarded and preliminary works progressed in line with schedule. Drill cutter heads were delivered to site in June quarter. Additional early works are being undertaken in rig pre-commissioning and mobilisation planning.
- **Development mining:** Mining continues from the primary decline across to the ventilation drives and access progressing towards the conveyor decline. Dewatering pump station installation progressing in line with scheduled requirements.

- **Tendering**: Commenced for critical path project packages (site bulk earthworks pads, evaporation ponds and electrical upgrades) in preparation for project

Figure 3: Underground pump station monorail installation (LHS) and completed Main portal (RHS)

FY27 guidance

Sustained high volume production at Telfer in FY27 is expected to provide healthy operating cash flows which, along with Greatland's substantial cash balance, will support significant and important investment in Havieron and Telfer.

Table 3: FY27 guidance ranges

FY27 Guidance metric	Guidance range
Gold production (koz)	**260 – 300**
AISC (A$/oz)	**2,900 – 3,330**
Telfer growth capital (A$m)	315 – 335
Havieron growth capital (pre-production) (A$m)	365 – 435
Exploration and resource development (A$m)	70 – 80

Production and AISC

Gold production guidance for FY27 is 260 – 300koz at an AISC range of $2,900 – 3,330/oz of gold produced.

As shown in the waterfall chart below (Figure 4), primary ore production from open pit and underground sources are expected to improve year-on-year in FY27, with the reduced contributions from stockpiles (grade) the key driver of lower production in FY27. The FY27 production guidance range is lower than the 329koz delivered in FY26 due to:

- Higher-grade stockpiles treated over FY26 being largely replaced by lower-grade stockpiles in the FY27 process feed
- Reduced open pit mined grades due to an increased proportion of feed from the West Dome Open Pit Stage 7 cutback
- Main Dome Underground receives reduced contribution from the higher-grade Rey area
- Recoveries budgeted at 85% for gold (88% achieved in FY26) due to the reduction in overall feed grade and a modest increase in partially oxidised material from the Stage 7 cut back and the lower-grade stockpiles.

Production is anticipated to be modestly second half weighted due to open pit scheduling, while also noting that a major 15-day process plant shut is planned for the first quarter.

Figure 4: Difference in FY26 production to FY27 guidance mid-point (koz)

AISC for FY27 is anticipated to be higher than FY26 due to:

- Lower year-on-year gold production
- Increased open pit total material movements, albeit at improved efficiency
- Lower year-on-year copper production, which is treated as a by-product for AISC purposes
- Cost escalation broadly in line with recent economy-wide inflation
- Increased sustaining capital, as Greatland continues extending mine life at Telfer

The copper price assumed in the calculation of FY27 AISC guidance is $17,500/t. AISC is anticipated to be higher in 1H as a reflection of the modest 2H production weighting.

Beyond FY27 Greatland is targeting significant production growth over a number of years, as the Company seeks to deliver increasing ore feed from high grade underground sources (including Havieron and potentially West Dome Underground), and displace lower-grade sources that feature in the FY27 ore feed. First gold at West Dome Underground is targeted for FY28 (subject to study outcomes) and at Havieron in FY29.

Telfer and Havieron growth capital

FY27 is a year in which important and significant investment is being made to progress new high-grade ore sources and continue to extend the mine life of Telfer, noting that the benefits of these investments will not be realised until subsequent years. High-grade projects include the Havieron and the West Dome Underground (**WDU**) developments, and advancement of the Vertical Stockwork Corridor (**VSC**, area below the historic sub-level cave).

Investment in Havieron for FY27 is anticipated to be between $365 – 435 million. First gold from Havieron is anticipated ~2.5 years from the commencement of the construction phase, which is expected to commence in the coming weeks following receipt of requisite secondary approvals. Ramp-up to the steady state production rate of ~266kozpa is expected to be achieved in a further ~3 years from first gold, as per the December 2025 Havieron Feasibility Study[v] schedule.

Following the WDU maiden resource during the quarter and continued exploration success at the project, Greatland has approved early works for WDU within the Telfer growth capital budget, including continuation of underground lateral development activities from FY26 and commencement of a third access that is intended to be used as a direct haulage drive between the WDU resource and the underground crusher and hoist infrastructure. These early works are intended to accelerate project delivery following the completion of a WDU study in FY27. Subject to the outcome of the study, first development ore from WDU would be targeted during FY28.

The VSC project will also be advanced during FY27, with a study to assess the potential to recommence sub-level cave mining at VSC (at a reduced production rate compared to historic SLC levels) targeted for completion during FY27.

The remaining growth capital investment scope at Telfer remains broadly consistent to FY26 with key projects including tailings capacity expansion (TSF8 Stage 4 completion and commencement of Stage 5), Main Dome Underground (**MDU**) development, continuation of the open pit fleet renewal program, and power station upgrades. Telfer will also invest in a new paste plant which is expected to be sufficient to service both the MDU and prospective WDU project.

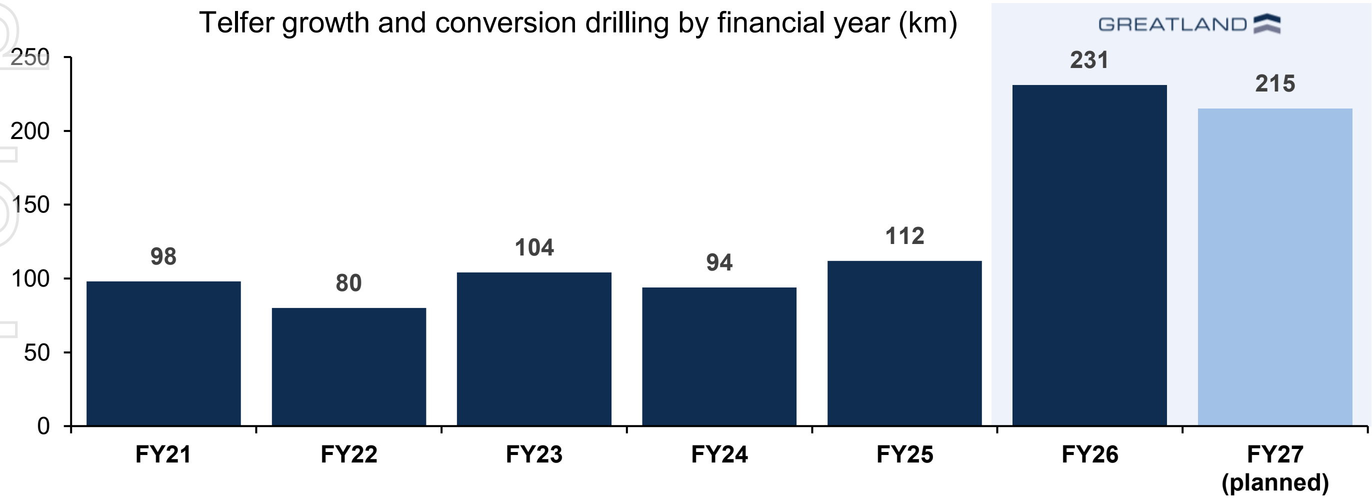
Exploration and resource development

Following a record year of drilling at Telfer in FY26 that delivered significant resource and reserve upgrades, another significant drilling program is planned for FY27.

Multiple work programs are planned that aim to support further conversion of Telfer Inferred Resources, particularly at the WDU and West Dome Open Pit (**WDO**) operations, into higher confidence Indicated Resource that can underpin continued growth in Telfer reserves. In addition to resource conversion, near mine growth drilling is planned at the WDO, WDU and Main Dome Open Pit.

Telfer FY27 planned growth and conversion drill metres are expected to total ~215km (231km in FY26, Figure 5) noting that a higher proportion of drill metres (~76km) will be for grade control/resource conversion purposes. Included within the exploration and resource development guidance range is $18m in exploration activities.

Figure 5: FY27 drill metres budget vs prior years



The focus for exploration in the Paterson remains to identify and extend known mineralisation proximal to Telfer. Several wedge holes off the Pinnacles discovery hole are planned, as well as drilling to define extensions to SE Hub satellite deposits including testing Big Tree, Coltrane and Peaches prospect.

Additional programs for FY27 include follow up work at the recently identified Teague prospect which will include drilling and ground geophysics. Access preparations, including heritage surveys and track and pad preparation, across multiple targets will be progressed. The broader regional exploration program for FY27 includes negotiations for access, heritage surveys and on ground low impact exploration activities.

Group Ore Reserve Statement

The Company announced a Group Ore Reserve Estimate (**ORE**) (as at 31 March 2026) on 29 June 2026, with Telfer reserves growing by 1.1Moz to 119Mt at 0.46g/t Au & 0.06% Cu for 1.8Moz Au & 68kt Cu from that previously announced on 15 April 2025. **Group reserves** now total **157Mt at 0.99g/t Au** & 0.12% Cu **for 5.0Moz Au** & 196kt Cu noting Havieron's ORE was unchanged from the reserve that was reported to the ASX in December 2025[v].

Highlights from the ORE included:

- **Telfer Ore Reserve increased by 1.1Moz to 1.8Moz (+150%)**, after depletion
  - **119Mt at 0.46g/t Au** & 0.06% Cu for **1.8Moz Au** & 68kt Cu
  - Multi-year base load reserve secured with **90.6Mt at West Dome Open Pit** plus 22.5Mt of stockpiles. Ongoing drilling is targeting further open pit conversion and growth
  - **Main Dome Underground** reserve of **3.6Mt** confirms multi-year mine life extension of existing mining areas, supporting ongoing focus on underground expansion with WDU and VSC opportunities subject to ongoing studies
- **West Dome Open Pit (WDO) Ore Reserve increased by 1.1Moz to 1.4Moz (+375%)**
  - **90.6Mt at 0.46g/t Au** & 0.05% Cu for **1.4Moz Au** & 45kt Cu
    - **Higher grade** component of **70.8Mt at 0.53g/t Au** & 0.05% Cu for **1.2Moz** Au
- **Main Dome Underground (MDU) Ore Reserve of 0.2Moz gold (previously nil)**
  - **3.6Mt at 1.33g/t Au** and 0.31% Cu for **0.2Moz Au** & 11kt Cu
- **Telfer stockpiles provide operational flexibility and contingency**
  - **22.5Mt at 0.36g/t Au** & 0.05% Cu for **0.3Moz Au** & 11kt Cu
- **Telfer outlook**
  - Significant Mineral Resources were not considered for this ORE, with some areas of open pit first requiring further drilling to convert to Indicated categorisation. Further Reserve conversion is targeted by ongoing resource upgrade drilling and mine optimisation studies.
  - Telfer **residual resources not included in the ORE**[vi] include:
    - **West Dome Open Pit – 244Mt at 0.45g/t Au** & 0.04% Cu for **3.5Moz Au** & 103kt:
      - Indicated: 24.5Mt at 0.42g/t Au & 0.05% Cu for 0.4Moz Au & 13kt Cu
      - Inferred: 219Mt at 0.45g/t Au & 0.04% Cu for 3.2Moz Au & 89kt Cu
    - **Underground – 53.9Mt at 1.53g/t Au** & 0.37% Cu for **2.6Moz Au** & 201kt Cu across MDU, WDU and VSC:

- Indicated 40.2Mt at 1.43g/t Au & 0.36% Cu for 1.8Moz Au & 144kt Cu
- Inferred 13.7Mt at 1.82g/t Au & 0.42% Cu for 0.8Moz Au & 57kt Cu
- WDU and VSC not included in ORE, with both subject to ongoing studies

– **Upside potential** from **Inferred Resources within the ORE mining shapes** but treated as waste includes:

- **Open pit** – Potential to convert **42% more gold from Inferred Resources** that is treated as waste **within the ORE pit shell**.
  - Inferred to Indicated open pit conversion continues to occur at excellent rates (>85%), with further conversion having the potential to materially reduce the LOM strip ratio of the ORE shell
- **Underground** – Potential to convert **8% more gold from Inferred Resources** contained **within underground mining shapes** but treated as unmineralised waste dilution in the underground ORE, which has the **potential to improve mined grades**

– Future resource and reserve growth targeted by **maintaining current drilling rates** into FY27 and **continued study work at WDU and VSC**.

Table 4: March 2026 Group Ore Reserve Statement as at 31 March 2026

Area	Proved			Probable			Combined				
	Tonnes	Grades		Tonnes	Grades		Tonnes	Grades		Metal	
	Mt	*g/t Au*	*% Cu*	*Mt*	*g/t Au*	*% Cu*	*Mt*	*g/t Au*	*% Cu*	*Moz Au*	*kt Cu*
West Dome Open Pit	-	-	-	90.6	0.46	0.05	90.6	0.46	0.05	1.4	45
Main Dome Underground	-	-	-	3.6	1.33	0.31	3.6	1.33	0.31	0.2	11
Dump Leach	-	-	-	2.0	0.19	-	2.0	0.19	-	0.0	-
Stockpiles	1.9	0.69	0.13	20.6	0.33	0.04	22.5	0.36	0.05	0.3	11
Telfer Total	**1.9**	**0.69**	**0.13**	**116.8**	**0.46**	**0.06**	**118.7**	**0.46**	**0.06**	**1.8**	**68**
Havieron Total (unchanged)	**-**	**-**	**-**	**38.5**	**2.63**	**0.33**	**38.5**	**2.63**	**0.33**	**3.3**	**128**
Group Total	**1.9**	**0.69**	**0.13**	**155.3**	**1.00**	**0.12**	**157.2**	**0.99**	**0.12**	**5.0**	**196**

Notes:
- Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.
- The ORE is reported for contained Measured and Indicated Mineral Resource material delivered to the Run-of-Mine (ROM) pad, stockpiles and dump leach pads, and excludes concentrate already produced and gold in circuit in the Telfer process plant.
- Cut-offs for the Havieron ORE are applied based on a variable break-even calculation using net smelter return (NSR), long-term metal prices of A$2,500/oz Au and A$4.60/lb Cu, average metallurgical recoveries of 86.6% gold and 84.4% copper, reported within mining shapes based on a sub-level open stoping mining method with cemented paste fill and above a break-even cut-off grade of A$82/t NSR processed, as stated in the 01 December 2025 Havieron Announcement.
- Cut-offs for the Telfer ORE are applied based on a variable break-even calculation using net smelter return (NSR), medium-term metal prices of A$4,000/oz Au and A$6.00/lb Cu and current site cost and operating conditions specific to each ore source. Open pit and underground ore are co-processed through the current Telfer processing plant:
  - West Dome Open Pit: Conventional truck and shovel open pit, ranging $16.7–25.3/t processed, 78–81% gold and 65-78% copper recoveries.
  - Main Dome Underground: Longhole open stoping mining method with stope widths ranging from narrow reef to bulk stockwork stopes. Cut-offs range from $51/t for bulk stoping variable cost to $158/t processed fully costed for narrow reef stoping. Metallurgical recoveries average 90% gold and 94% copper.
  - Dump Leach: Conventional dump leach, $4.9/t average leach cost with 30–50% gold recovery. No copper is recovered from dump leach material.
  - Stockpiles: Conventional truck and loader rehandle, ranging $16.4–17.4/t processed, 78–86% gold and 50–65% copper recoveries.

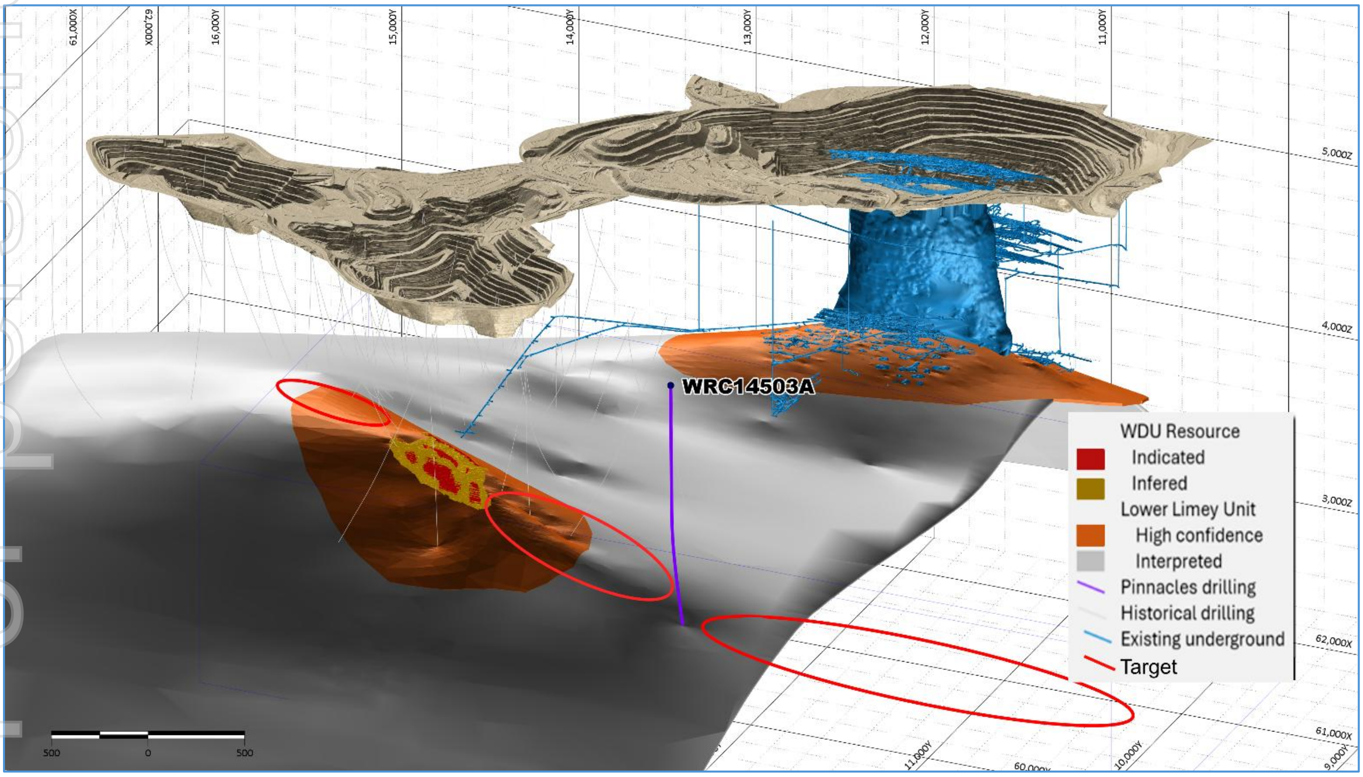
Telfer Drilling & Exploration – Exceptional results from the Pinnacles Prospect

A total of 41km of drilling was completed for the quarter, with a fleet of six underground diamond drill **(DD)**, one surface DD and two reverse circulation **(RC)** drills rig onsite. Drilling has continued to focus on key growth targets. In the underground, three underground DD rigs are targeting the WDU, with the remaining three rigs supporting near mine growth in the active MDU mining centre. In the open pits the focus for the quarter has been on increasing the Resource confidence across multiple cutback opportunities in the West Dome open pit while also ensuring accurate ore delivery with the transition from prior blasthole sampling practices to the more accurate RC grade control program now fully completed.

During the quarter Greatland announced the results of a 1,858m exploration diamond drill hole (WRC14503A) that was drilled from surface at the Pinnacles prospect. The Pinnacles hole was drilled to test the potential extension of the WDU geological structures and stratigraphy, approximately 1.2km to the south of the current WDU resource. The hole intersected high grade mineralisation and indicated a significant extension of the West Dome geological structure. Assay results include:

- 58.7m @ 6.5g/t Au & 0.1% Cu from 1,754m (approximately true width), including:
  - 37.0m @ 9.98g/t Au & 0.14% Cu from 1,754m (approximately true width); and
  - 34.1m @ 1.1g/t Au from 1,820m.

Figure 6: Telfer December 2025 Mineral Resource schematic, showing location of Pinnacles drill hole and open extension targets with red circles.



The Pinnacles mineralisation is open both to the north, towards and beyond the currently tested extent of the WDU, and to the south. Further drilling has been planned to confirm the tenor and extent of the mineralisation between the WDU and the Pinnacles intersection, as well as to the south. This new intercept is situated approximately 1.5km from the existing Telfer underground crusher and hoist infrastructure. Follow-up work to be completed includes wedge holes from hole WRC14503A to test mineralisation between 50-100m along strike and down dip, and planning for drilling between Pinnacles and WDU and extension drilling further south of Pinnacles and North of the WDU.

Corporate & Finance

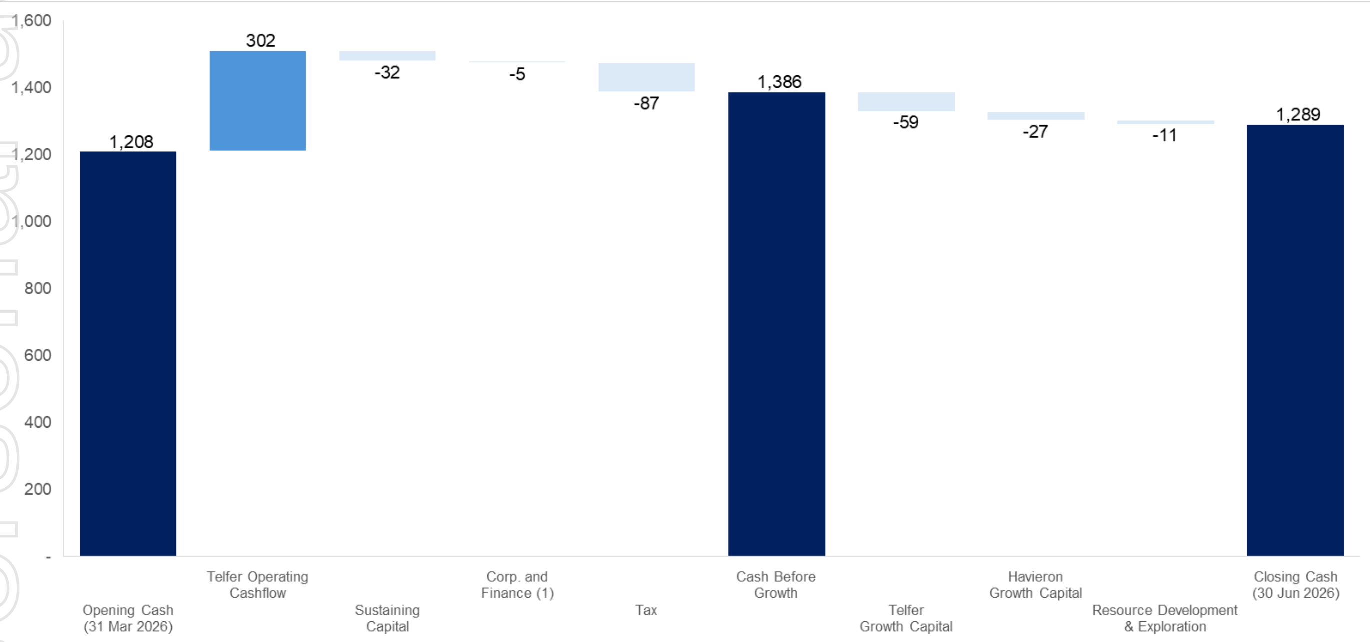
Sales and revenue

Greatland retains full upside exposure to the gold price. Sales of 74,648oz Au and 3,531t Cu at average realised prices of $6,468/oz Au and $16,107/t Cu, generated net sales revenues of $545 million for the quarter.

Cash and liquidity

Cash flow from operations for the quarter was $302 million, with cash build of $81 million, for a closing cash balance on 30 June 2026 of $1,289 million and total available liquidity of $1,764 million[iv].

Figure 7: June 2026 quarter cash movements



Notes:
1. Corporate and finance includes corporate overheads and finance costs / interest.

A quarterly tax instalment of $87 million was paid in April 2026 based on an assessed rate of approximately 12% of instalment income, as determined by the ATO, for the March 2026 quarter. The tax instalment of $64 million for the June 2026 quarter was paid in July 2026, following which Greatland will be re-assessed for monthly instalments in FY27.

Depreciation and amortisation for the quarter was $55 million.

Corporate debt facilities execution

The company executed $500m of corporate debt facilities with a Tier 1 lending syndicate of ANZ, ING, HSBC, NAB and Westpac[iii]. The Debt Facility agreement documents in detail the binding commitment letter previously signed and announced in December 2025, with the key terms of the Debt Facility agreement being consistent with the commitment letter, including no mandatory hedging requirement.

The Debt Facility comprises three tranches as follows:

- **Revolving Credit Facility** – Facility A: $250m (undrawn), 5-year tenor for working capital and general corporate purposes including Havieron development.
- **Revolving Credit Facility** – Facility B: $225m (undrawn), 7-year tenor for working capital and general corporate purposes including Havieron development.
- **Contingent Instrument Facility (CIF)**: $25m (drawn to $9m as at 30 June 2026) for issue of bank and performance guarantees to counterparties.

Chief Operating and Chief Technical Officer Appointments

Subsequent to quarter end Greatland announced that Mr Nick Strong will join the company on 5 October 2026 as Chief Operating Officer (COO) and that Mr Otto Richter will transition from Acting COO to Chief Technical Officer at the time of Mr Strong's commencement.

Mr Strong is an accomplished mining engineer with more than 25 years of operational and leadership experience across the mining industry. Mr Strong's experience spans a range of commodities, predominantly in gold and base metals, for major companies including Northern Star Resources, Rio Tinto and Newcrest Mining.

Mr Richter joined Greatland in 2021 as Group Mining Engineer, led Greatland's technical due diligence for the acquisition of Telfer and Havieron and has since been responsible for strategic mine planning and Ore Reserves compilation.

Gold 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 are the following:

Table 5: Gold put option program

Quarter end date	Gold volumes under put options (oz)	Weighted Average Strike Price (A$/oz)
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	**150,000**	**4,650**

Sustainability

No lost time injury occurred during the quarter, and the 12-month moving average lost time injury frequency rate (LTIFR) is 0.2. There were no environmental non-compliances or significant incidents reported during the quarter. Greatland's TRIFR at quarter end was 4.5 (31 March 2026: 4.6).

Corporate Structure

Category	Metric
Ordinary shares on issue (#)	674,667,361
Unquoted securities (#)	6,438,844 Performance Rights 800,000 Employee Options 17,631,000 Warrants
Market capitalisation ($ billion)	$6.9 billion (as at ASX close price, 28 July 2026)
Cash balance ($ million)	$1,289 million (as at 30 June 2026)

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

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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, 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 in this announcement 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:

- Ore Reserve estimates for Telfer which have been extracted from the Company’s ASX announcement dated 29 June 2026 titled ‘March 2026 Group Ore Reserve Statement’, and for Havieron which have been extracted from the Company’s ASX announcement dated 1 December 2025 titled ‘Havieron Project Feasibility Study’;
- Exploration results for the Pinnacles Prospect which have been extracted from the Company’s ASX announcement dated 11 May 2026 titled ‘Exploration Update - West Dome Underground’; and
- a production target and forecast financial information for Havieron which have been extracted from the Company’s ASX announcement dated 1 December 2025 titled ‘Havieron Project Feasibility Study’.

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

i Refer to Greatland's 29 June 2026 announcement titled 'March 2026 Group Ore Reserve Statement'.

ii Refer to Greatland's 11 May 2026 announcement titled 'Exploration Update - West Dome Underground'.

iii Refer to Greatland's 1 December 2025 announcement titled 'Execution of Corporate Debt Facilities and Havieron Approval.'

iv Available liquidity refers to $1,289m net cash reported at 30 June 2026 plus the $475m in undrawn revolving Credit Facilities.

v Refer to Greatland's 1 December 2025 announcement titled 'Havieron Project Feasibility Study.' The Havieron production target is underpinned by Probable Ore Reserves of approximately 80%, Indicated Mineral Resources of approximately 2%, Inferred Mineral Resources of approximately 13%, and an Exploration Target of approximately 5% over the life of mine (on a contained metal basis). ***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 or that the Production Target itself (or the forecast financial information derived from it) will be realised. 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 or that the Production Target (or the forecast financial information derived from it) itself will be realised.

vi Telfer residual resources represent the difference between the disclosed Telfer Mineral Resource Estimate and the Telfer Ore Reserve Estimate, being the Mineral Resource not converted to Ore Reserve at the 31 March 2026 statement date.