GREATLAND

A New Australian Gold-Copper Producer

100% owner of Havieron and Telfer

September 2025 Quarter Presentation

27 October 2025

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Results and performance highlights

September Quarter 2025 Results

Production

Production of **80.9koz** Au and **3.4kt** Cu at AISC of **$2,155/oz**

88.6% gold recovery, highest quarterly recovery since FY2010

Sales

Sales of **82.2koz** Au and **3.3kt** Cu at Average realised price of **$5,277/oz**

Revenue of **$476m**

Cash & Finance

Operating cash flow of **$284m** (Jun Q: $310m)

Cash balance of **$750m** (Jun Q: $575m)

Debt free with undrawn A$75m working capital facility available

Full upside exposure to gold price

Acquisition Payback

$885m cashflow from operations generated in 10 months since acquisition completion in December 2024, **1.6x** upfront acquisition consideration of **$541m**

Drilling & exploration

10 active drill rigs on site across FY26

53,543m drilling in Sep Q, targeting **resource growth & conversion** in West Dome Open Pit & Main Dome Underground

New high-grade zone identified in the **West Dome Underground**

Stockpiles (30 Sep, est.)

ROM containing **92koz** Au, **3.2kt** Cu

Low Grade containing **221koz** Au, **9.1kt** Cu

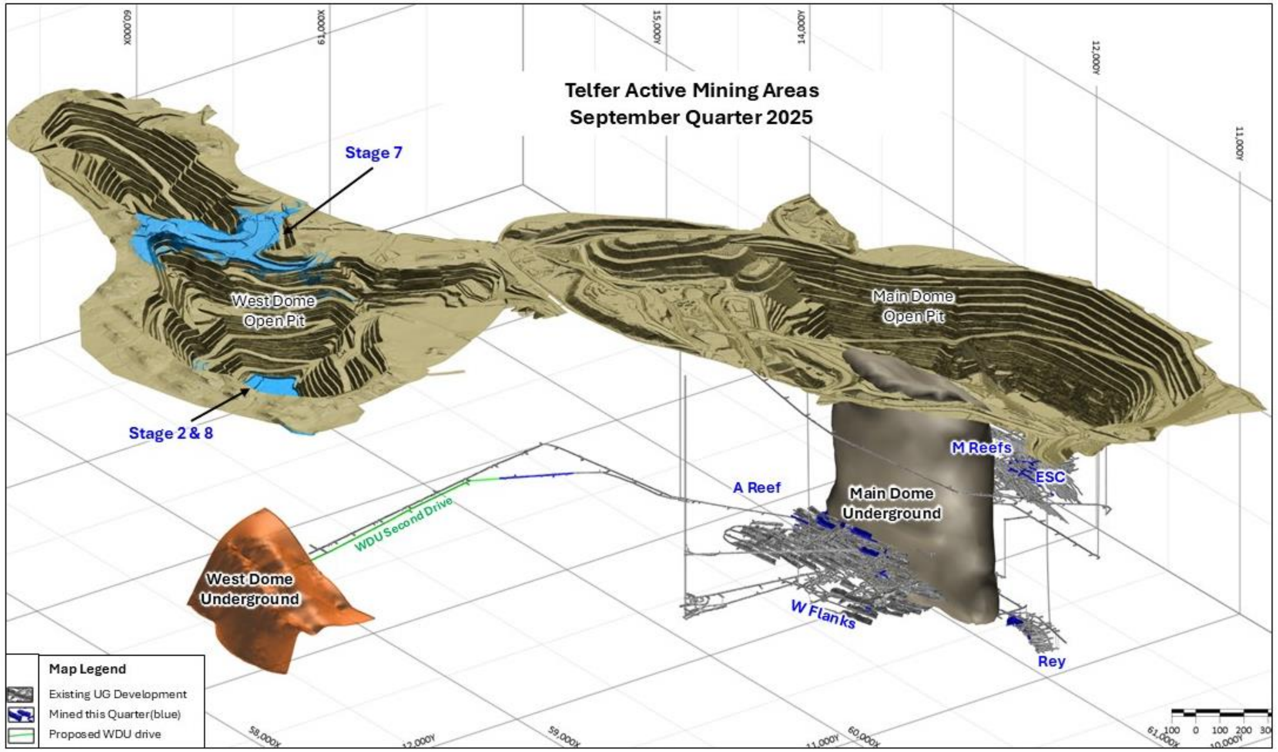
Note: All "$" values mentioned in this presentation are in Australian Dollars, unless specified

September 2025 Quarter Results

Operations - Mining

September quarter ore mined to mill from open pit of 1.79Mt at 0.60g/t Au and underground of 0.28Mt at 1.89g/t Au

Mining Areas (Sep Q 2025)

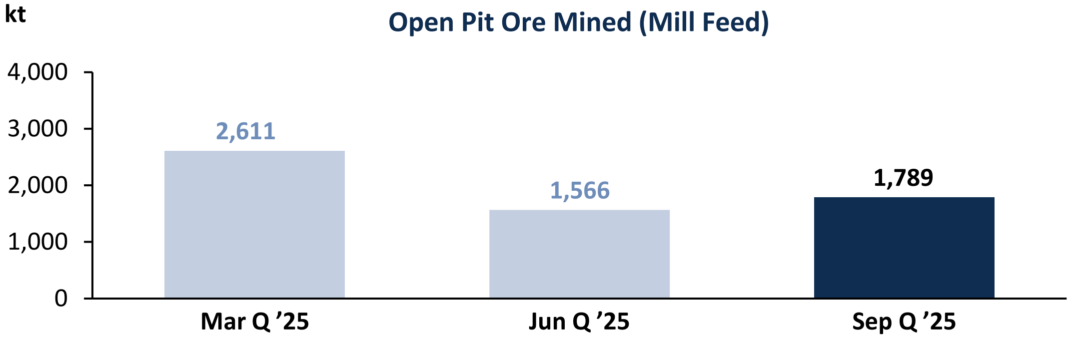


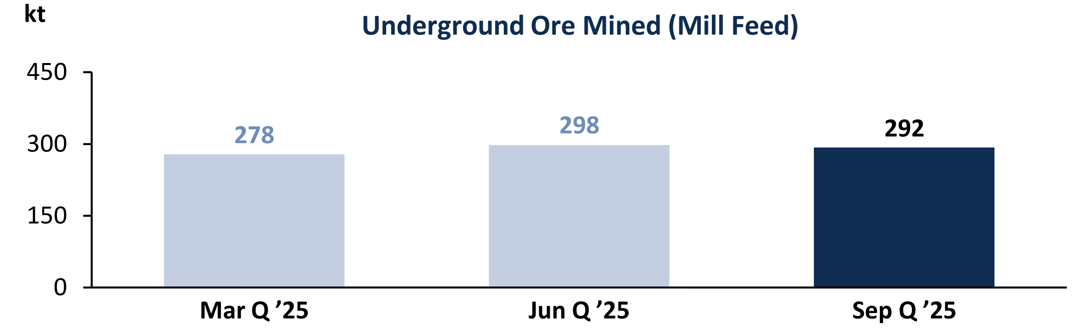
Summary

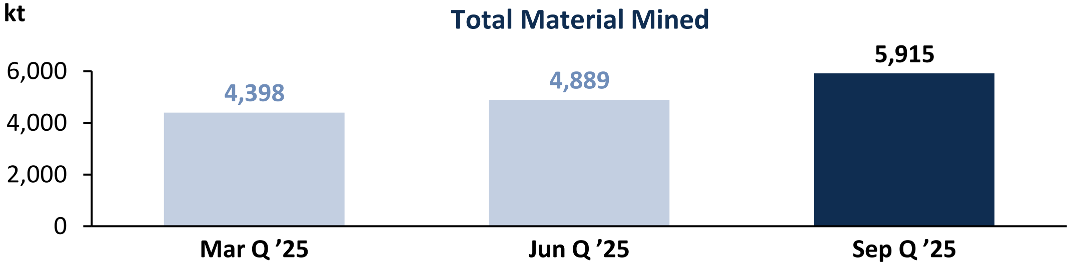
- West Dome open pit ore mined from Stage 2, Stage 7 and Stage 8
  - 1.79Mt at 0.60g/t Au and 0.07% Cu
- Main Dome underground ore mined predominantly from A-reef, Rey and ESC
  - 0.28Mt at 1.89g/t Au and 0.58% Cu
- West Dome open pit Stage 7 growth stripping progressed with 3.7Mt waste mined

Refer to Greatland's ASX release: September Quarterly Activities Report dated 27 October 2025

Ore Mined to Mill and Dump Leach







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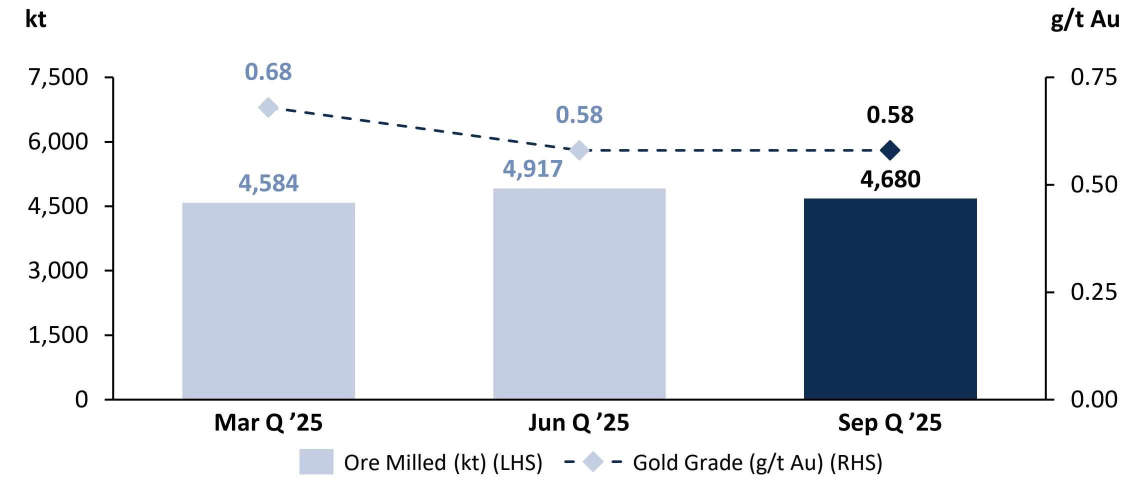
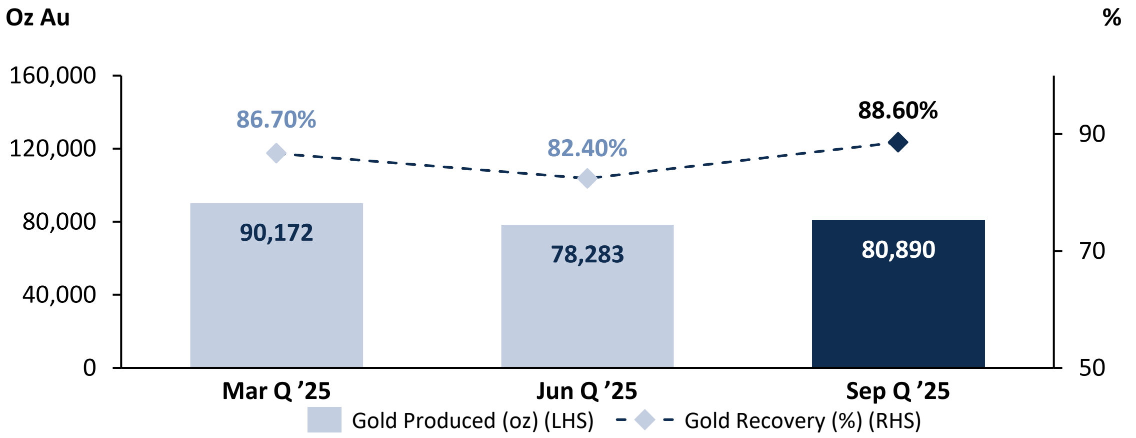
Operations - Processing

Production of 80.9koz Au and 3.4kt Cu, with gold recovery of 88.6%, the highest quarterly gold recovery at Telfer since FY2010

Ore Milled (kt) and Head Grade (g/t Au)



Gold Produced (oz) and Gold Recovery (%)



Summary

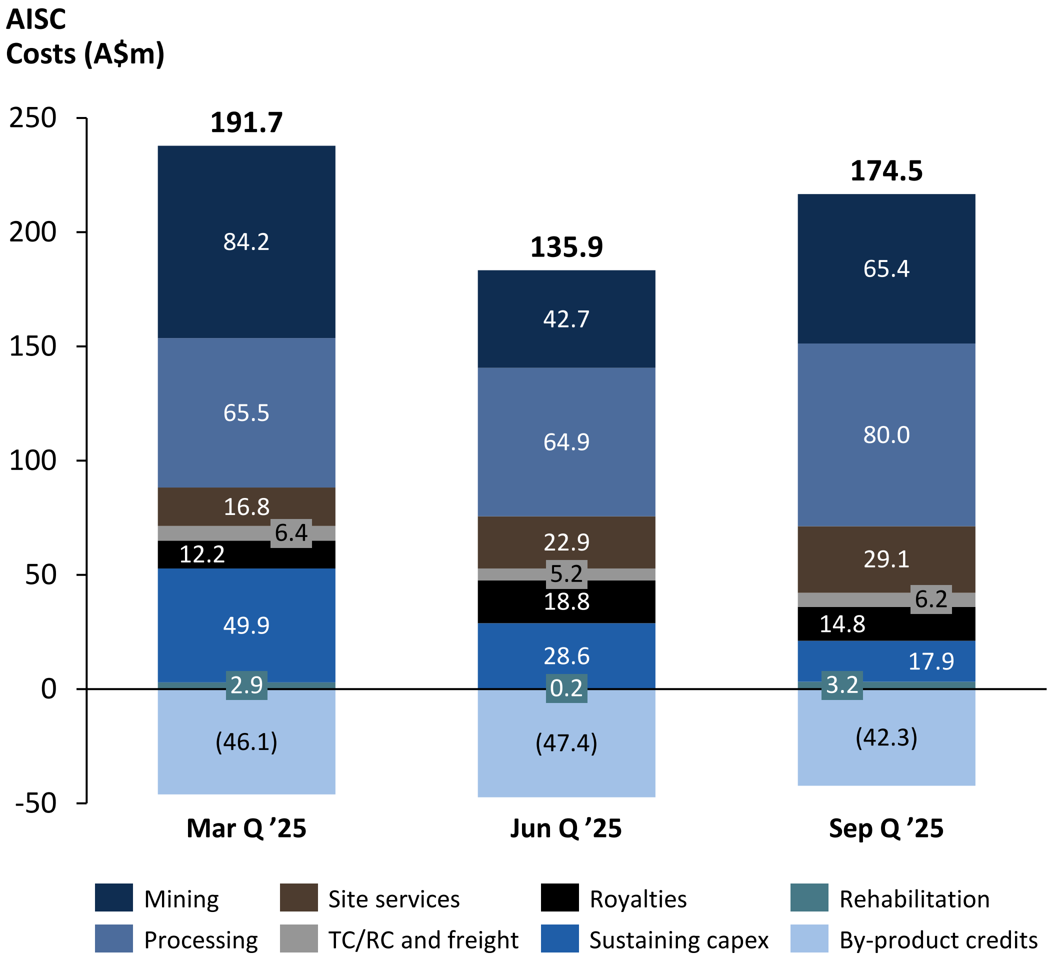
- 4.68Mt processed with average head grade of 0.58g/t Au & 0.09% Cu
- Throughput in line with plan
- Exceptional recoveries: gold recovery of 88.6%, copper 81.3%
  - 88.6% gold recovery is the highest quarterly gold recovery since FY2010
  - Driven by optimised performance and consistency in all areas of the Telfer flowsheet
  - Copper recoveries continues to outperform and have been maintained >80% over the last three quarters
- Stockpiles:
  - ~2.5Mt ROM stockpiles processed for the quarter, 4.5Mt remaining at quarter end
  - Reconciliation review ongoing in respect of the ROM stockpiles, September quarter performance aligned closely to expectations
- Projects:
  - Dual train processing plant and power station planned maintenance program successfully completed
  - Dump leach piping infrastructure upgrade project is underway
  - TSF8 Stage 3 Lift construction progressing to schedule for completion in the December quarter, providing tailings capacity until the March 2027 quarter

Refer to Greatland's ASX release: September Quarterly Activities Report dated 27 October 2025

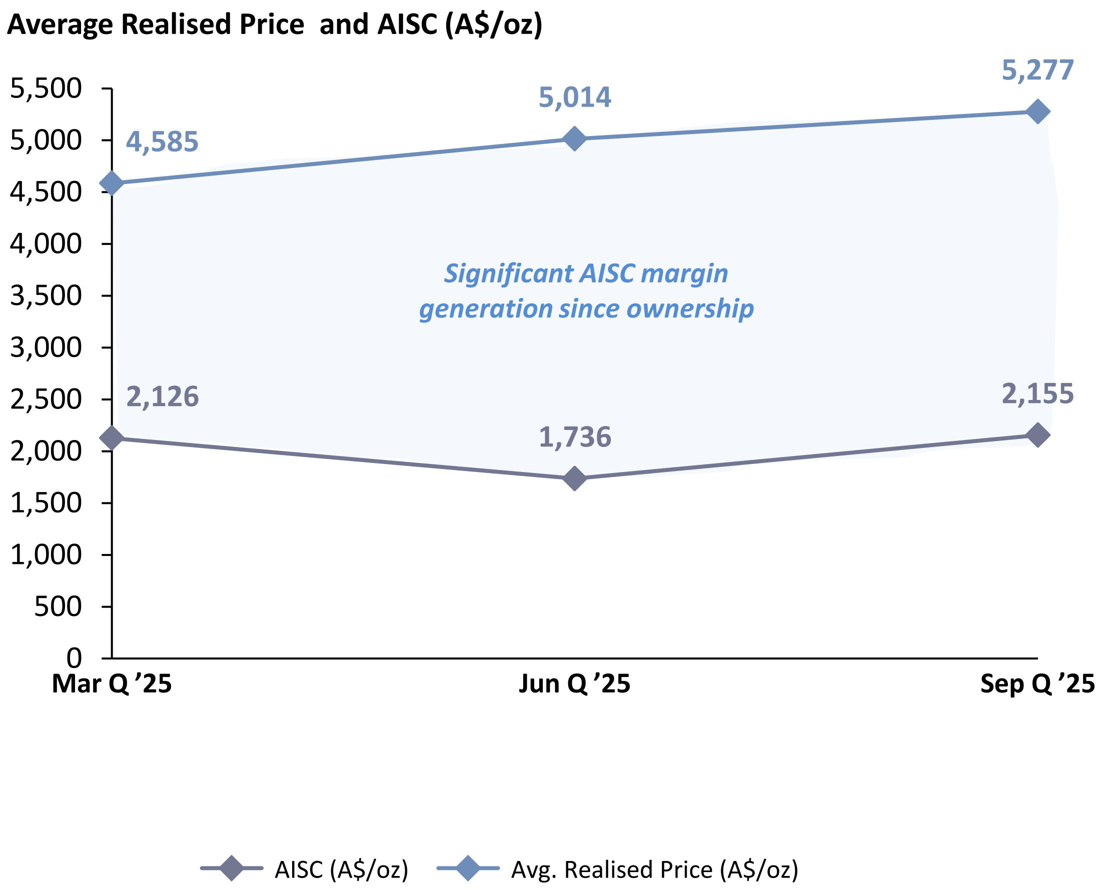
Costs, AISC and Average Realised Price

September quarter AISC of A$2,155/oz is below FY26 guidance of A$2,400-A$2,800/oz

AISC Cost Buildup (A$m)



Average Realised Price and AISC (A$/oz)



Refer to Greatland's ASX release: September Quarterly Activities Report dated 27 October 2025

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Significant progress of planned growth capital initiatives

Key investments in Telfer life extension well underway

Growth Initiatives	Sep Q 2025 Results
Telfer Growth Capital	
TSF8 Stage 3 and 4 lifts	▪ TSF8 Stage 3 lift on schedule for completion in Dec Q ▪ TSF8 Stage 4 lift scheduled to commence in June Q
West Dome Open Pit pre-stripping	▪ 3.7Mt waste stripped from Stage 7
Purchase and refurbishment of open pit fleet equipment	▪ Orders placed for: • Caterpillar 6060 Hydraulic Mining Shovel • 2x Komatsu WA1200 wheel loaders • 2x Caterpillar 793 dump trucks ▪ 2 out of 12 Caterpillar 793 truck rebuilds complete
Underground growth development	▪ 908 metres growth development ▪ West Dome Underground development drive advanced 368 metres
Havieron Growth Capital (Pre-FID)	
Havieron early works	▪ Commenced installation of concrete tunnel connecting portal to surface ▪ Blind bore cutter heads designed and fabricated ▪ Decline ventilation works completed
Exploration and Resource Development	
Resource growth drilling	▪ ~54km of resource growth and conversion drilling completed ▪ Eight drill rigs currently active at site on resource development, while another two are focused on regional exploration

Refer to Greatland's ASX release: September Quarterly Activities Report dated 27 October 2025

Telfer Resource Development – West Dome Open Pit

September quarter drilling focused on Stage 7 and Stage 2 extension, with 25,286m of resource growth drilling and 16,010m of resource conversion drilling

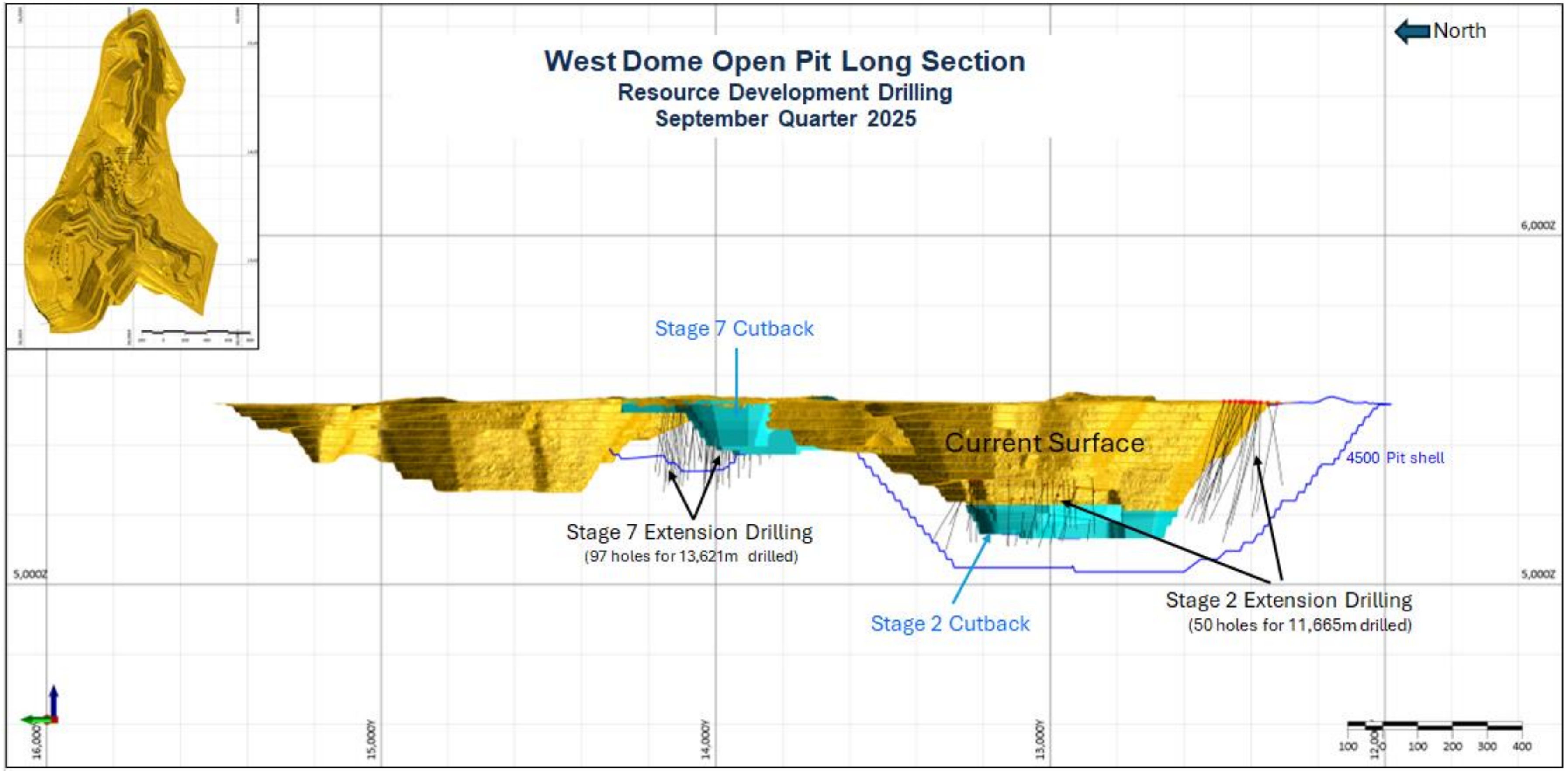
Drilling actively focused on the two key zones envisaged to provide bulk of Telfer's future baseload ore feed

Stage 7

- Extension of existing Stage 7 cutback towards the north, which is expected to provide Telfer's baseload ore feed for FY27 and FY28

Stage 2

- Extension of the current Stage 2 towards the south, east and west, with the area being targeted having the potential to support multi-year extension of the Telfer open pit mine life beyond FY28



Exploration results on this slide have been extracted from the Company's ASX announcement dated 22 October 2025 entitled September 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 the announcement dated 22 October 2025

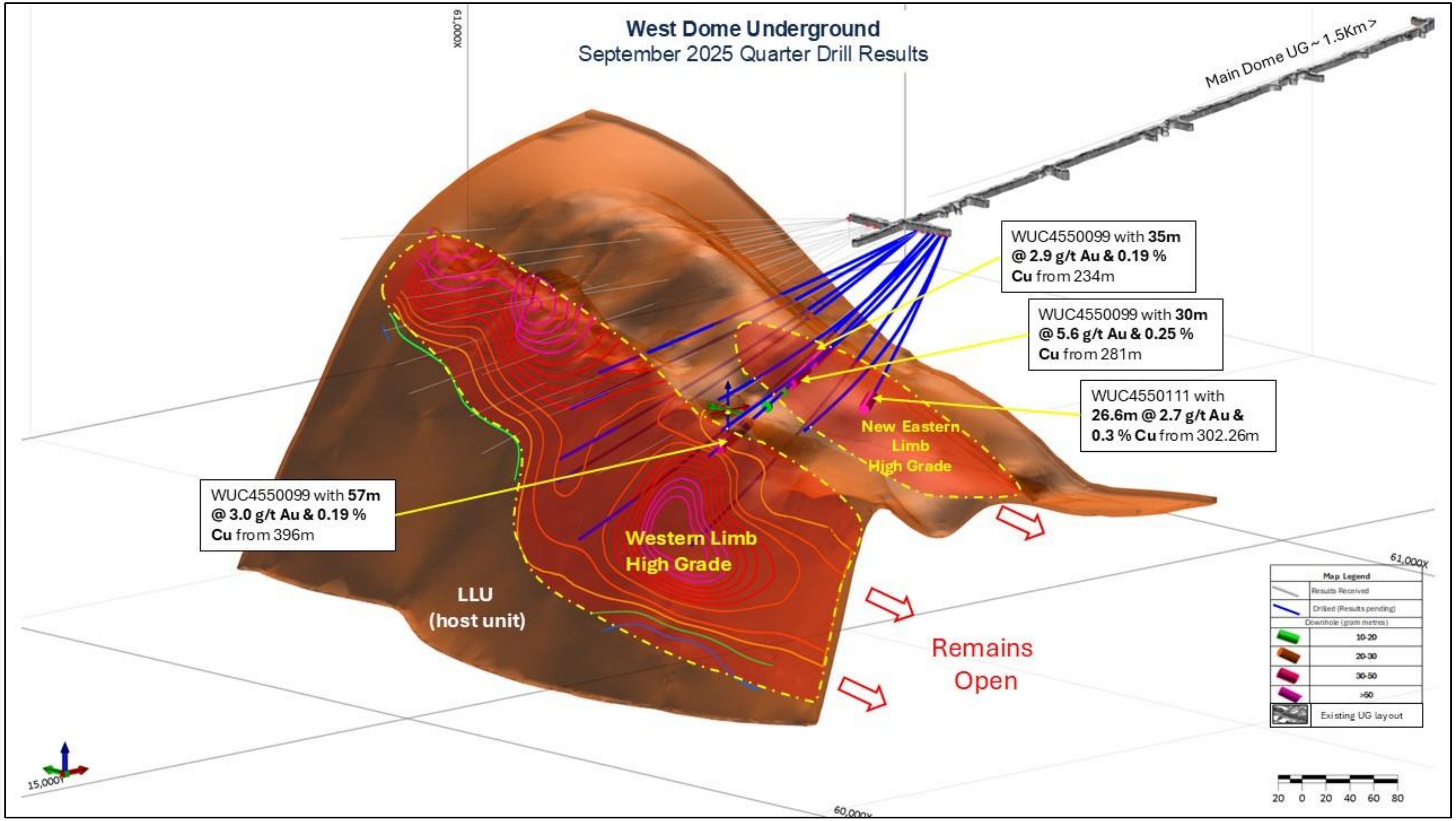
Telfer Resource Development – West Dome Underground

Phase 2 drilling program underway with nine holes drilled in the September quarter for 4,862 metres. Results from two holes were returned by quarter end, identifying a new high-grade Eastern Limb zone

West Dome Underground (WDU) is one of the most exciting discoveries at Telfer recently and a key growth opportunity for Greatland

WDU

- Phase 2 drill program underway with 4.8km of drilling across 9 holes during the Sep Q
- Assay results for 2 holes received which **confirmed the potential of a new high-grade zone within the Easter Limb hinge** zone of the Lower Limey Unit (LLU)
- Significant results include:
  - ***35m @ 2.9g/t Au & 0.19% Cu*** *(WUC4550099) from 234m*
  - ***30m @ 5.6g/t Au & 0.25% Cu*** *(WUC4550099) from 281m*
  - ***26.6m @ 2.7g/t Au & 0.3% Cu*** *(WUC4550111) from 302m*



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Telfer Resource Development – Main Dome Underground

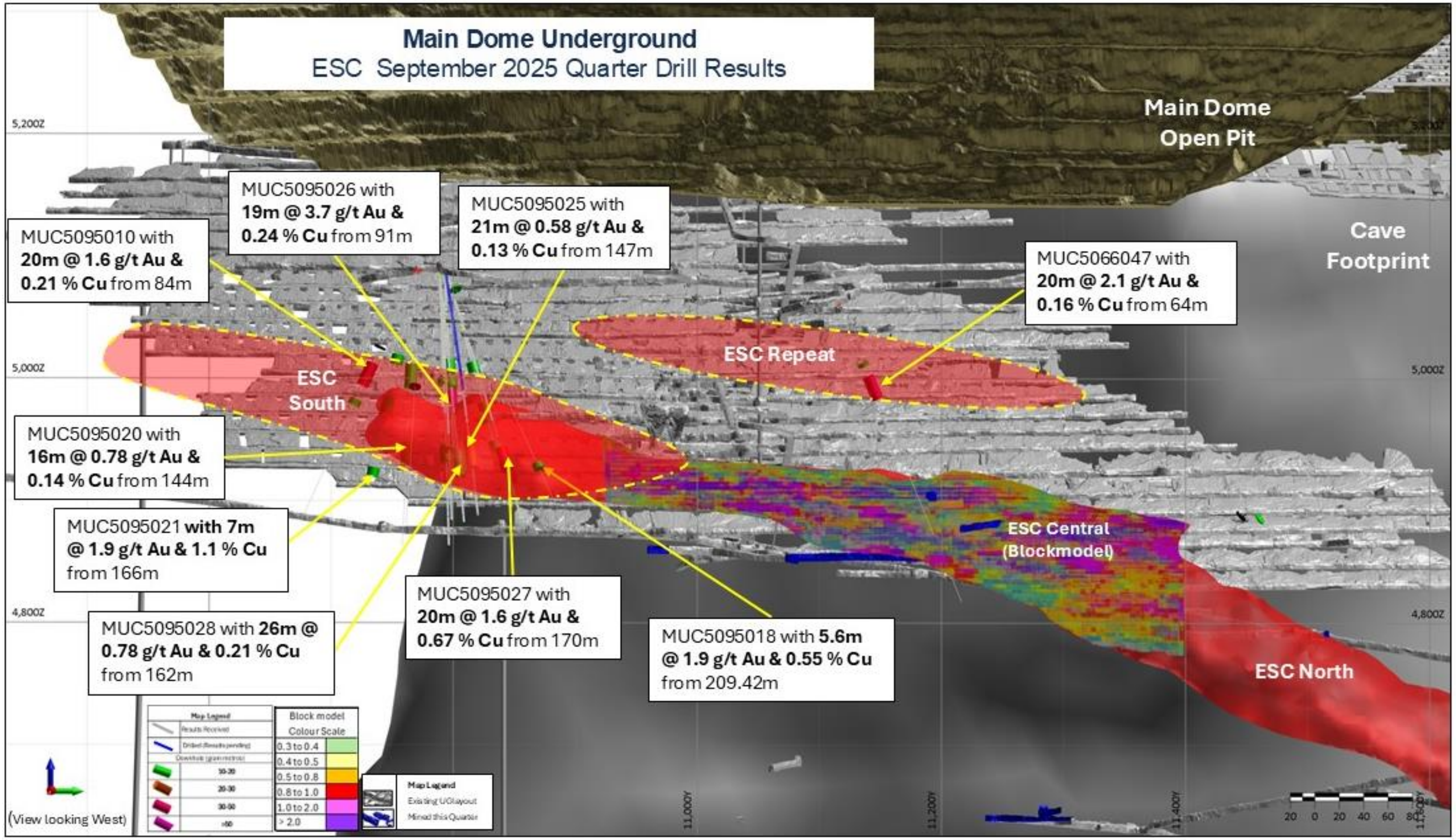
Sep Q drilling within the Main Dome Underground (MDU) focused on brining multiple near mine extensions to a mine ready status and progressing new mining zone opportunities

MDU generally

- Sep Q drilling comprised 67 holes for 7.4km
- By end of Dec Q, four new mining areas targeted to be delivered to the operations team

ESC areas

- ESC Central successfully delivered to Operations during the quarter
- ESC South mineralisation extended, drilling ongoing and targeted for deliver to Operations in Dec Q



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Telfer Resource Development – Main Dome Underground

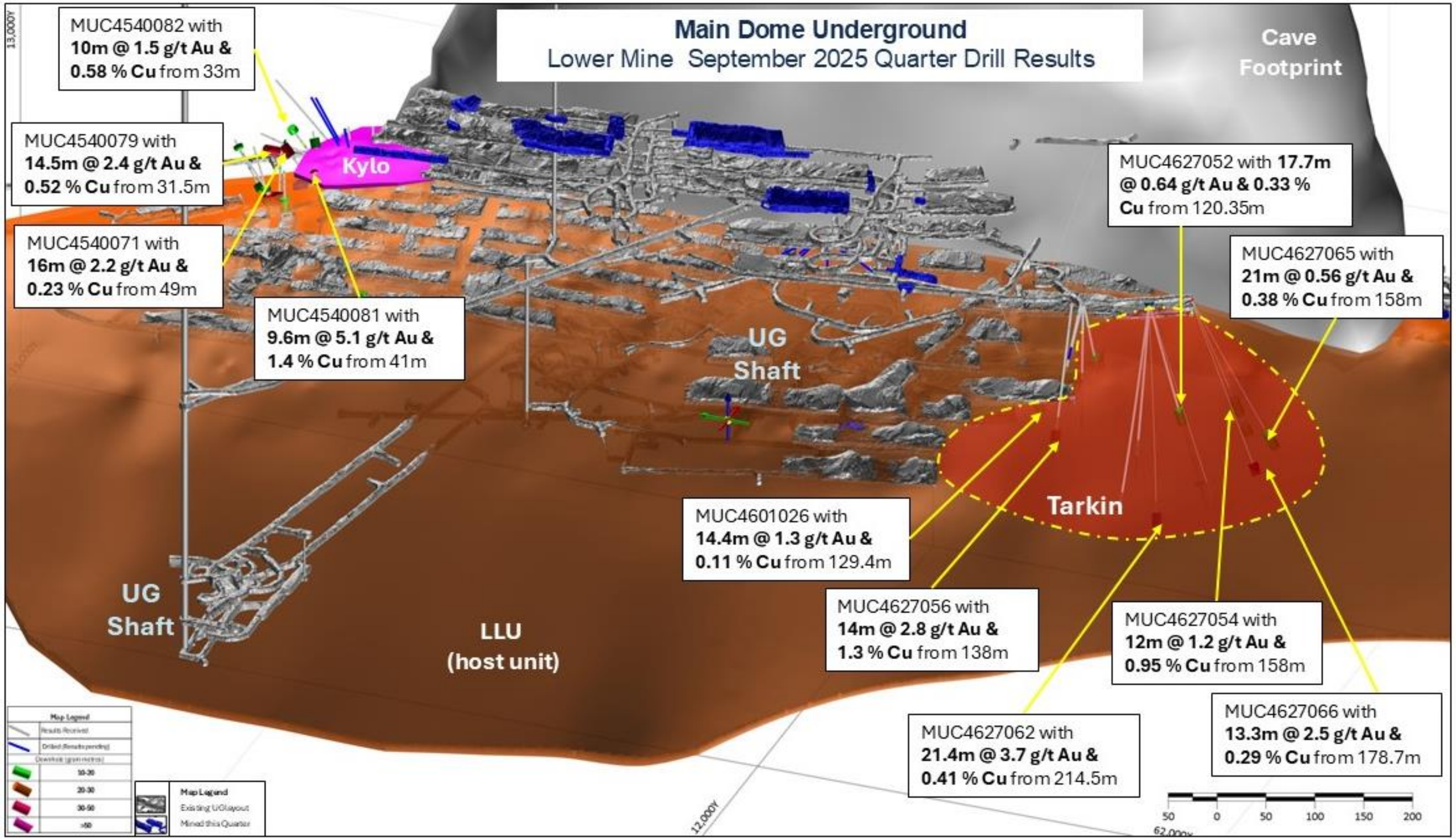
Drilling focused on resource conversion at the Tarkin target

Kylo

- Drilling program commenced during the quarter
- Drill completion and delivery to Operations targeted in Dec Q

Tarkin

- Resource conversion drilling program completed during the quarter
- Tarkin area successfully delivered to Operations during the quarter



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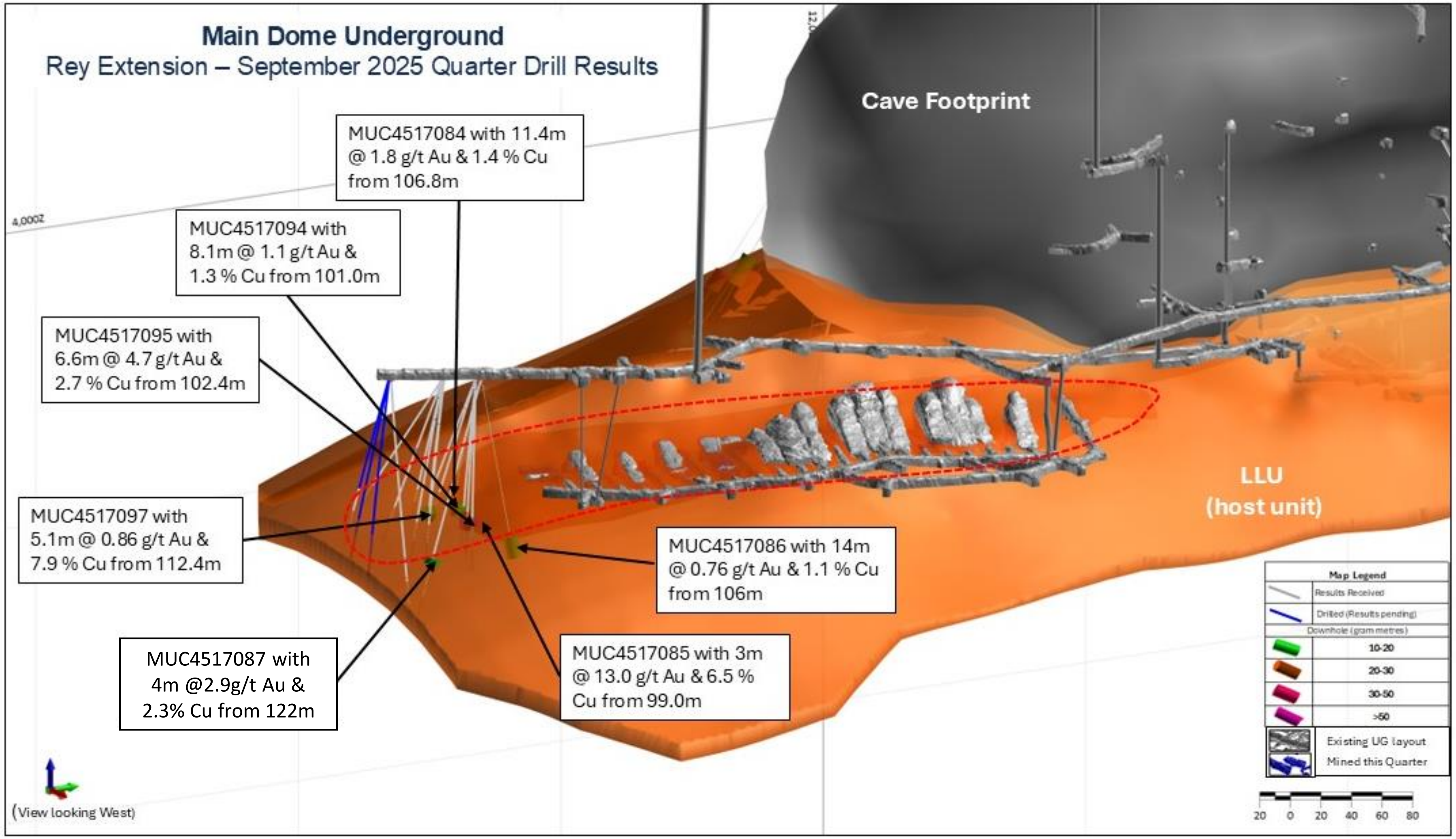
Telfer Resource Development – Main Dome Underground

Drilling focused on resource conversion at the Rey extension target

Rey

- Dedicated diamond rig focusing on resource conversion in the copper rich Rey extension target
- Rey extension targeted for delivery to operations team in Dec Q



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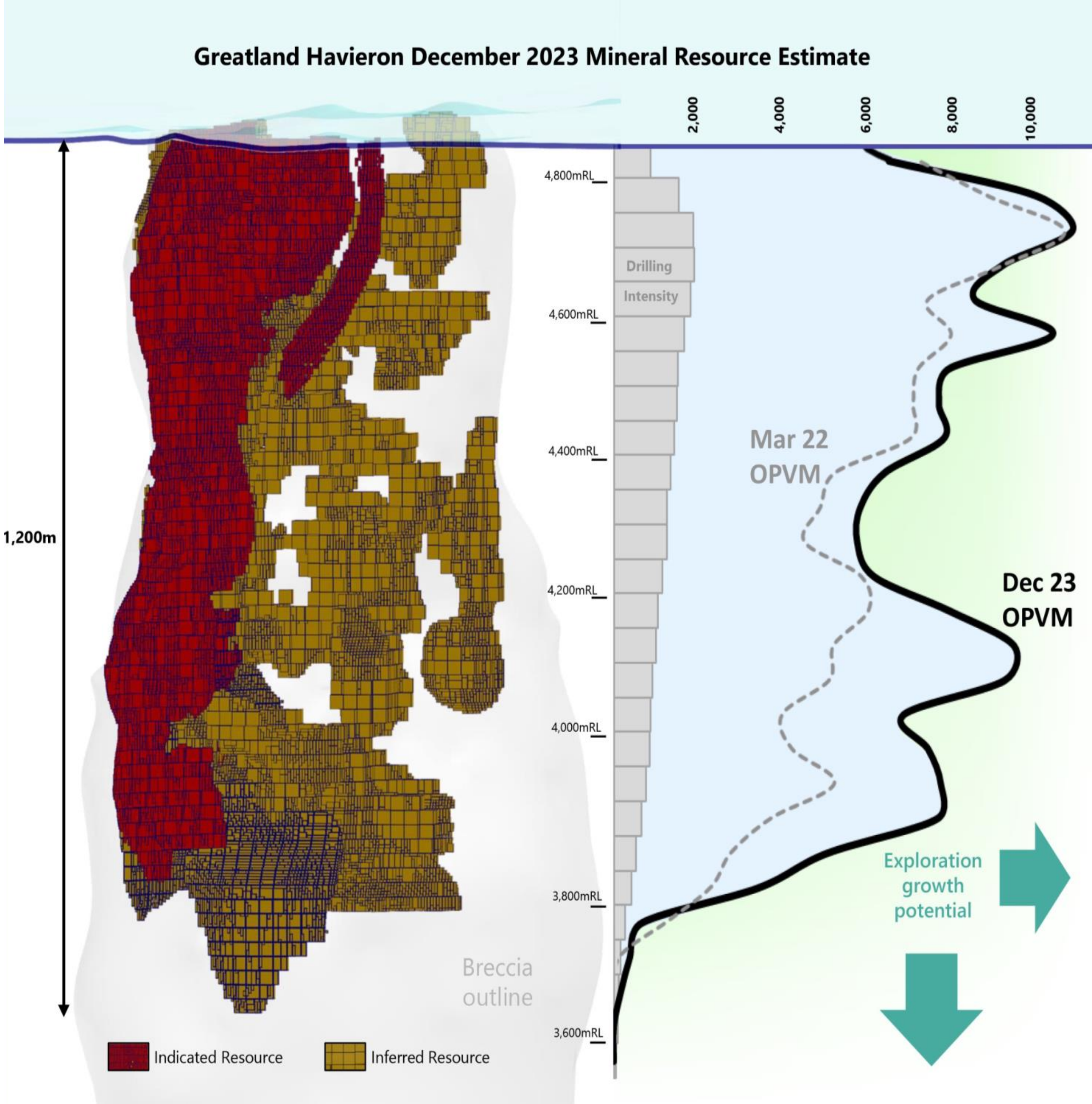
Havieron

Permitting and early works progressed, FS is targeted for completion in December 2025

Havieron Sep Q Update	
	▪ **Permitting and approvals:** RFI responses under consideration and positive engagement with relevant departments ▪ **Decline tunnel**: commenced installation and backfill works for reinforced concrete tunnel connecting the existing decline portal to surface level, which will mitigate the flow of surface water to the Havieron decline during periods of rainfall ▪ **Blind bores**: preliminary works progressing in line with schedule, custom designed and fabricated cutter heads ready for shipment to site ▪ **Development mining**: planning for development mining restart completed with minor works commencing ▪ **Decline ventilation:** Geotechnical drilling, raise boring and spraying to extend decline ventilation circuit were completed during the quarter
Havieron Greatland Feasibility Study	▪ Feasibility Study continues to progress and is targeted for completion in December 2025 ▪ Feasibility Study design criteria finalised, with the study assessing an initial mining rate of 2.8Mtpa post ramp-up, increasing to between **4.0Mtpa - 4.5Mtpa** by development of an **underground crusher** and **material handling system** [1]

Initial Mining Rate → ***Expanded Mining Rate*** [1]

2.8Mtpa → ***4.0 - 4.5Mtpa***

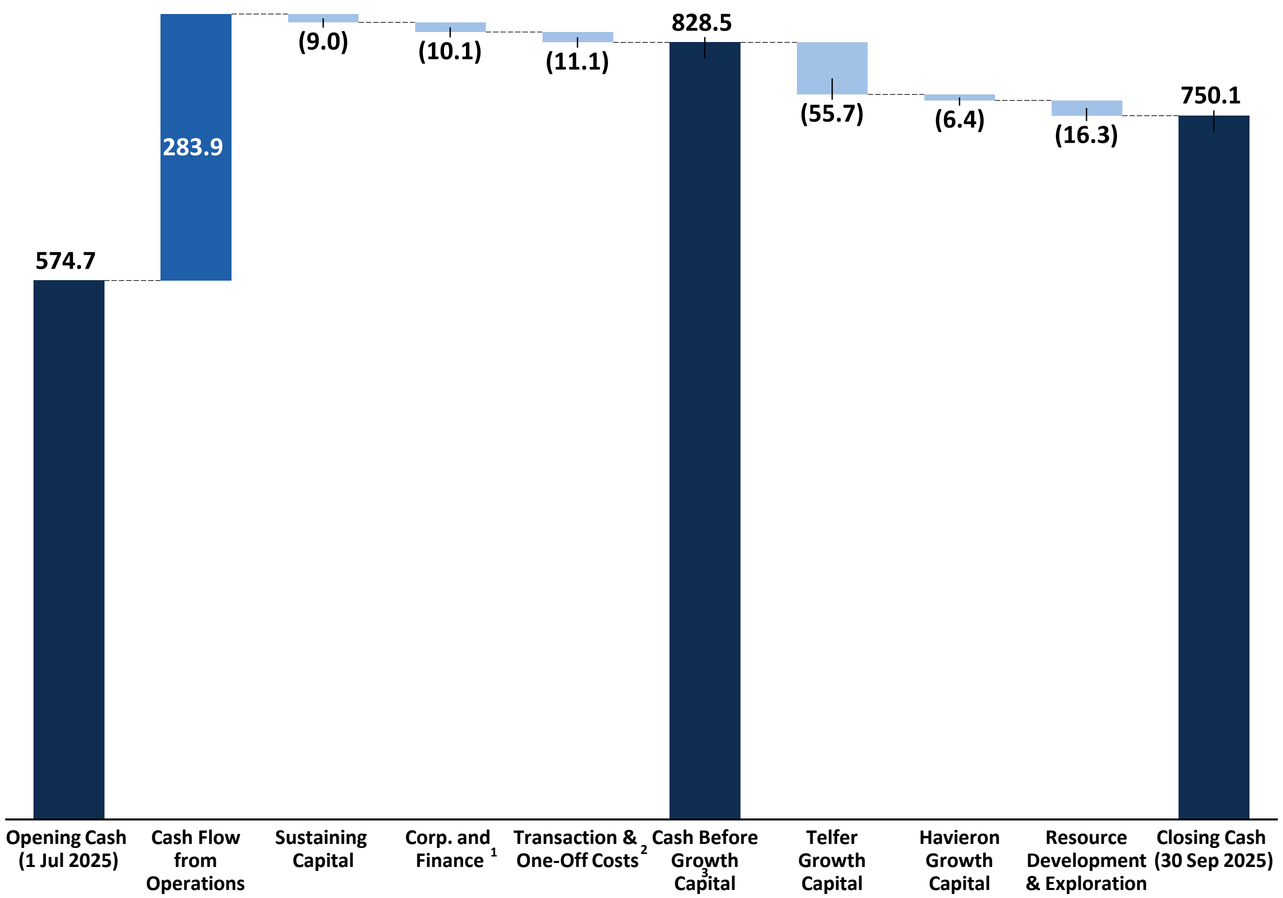


(1) Subject to ongoing assessment in the Greatland Havieron Feasibility Study

Corporate and Finance

$284m operating cash flow and closing cash of $750m at end of September quarter

Sep Q 2025 Cash Flow



Sep Q 2025 Financials

Au Sold	Cu Sold	Net Revenue	Operating CF
82,199oz	3,277t	$476m	$284m
Au realised	**Cu realised**	**Cash Balance**	**Total Liquidity[3]**
$5,277/oz	$12,552/t	$750m	$825m

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

Quarter end date	Gold volumes under put options (oz)	Weighted Average Strike Price ($/oz)
31-Dec-2025	30,792	3,905
31-Mar-2026	37,502	4,200
30-Jun-2026	37,502	4,200
30-Sep-2026	37,502	4,200
31-Dec-2026	37,498	4,200
Total	**180,796**	**4,150**

(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 the remaining transitional services costs and SAP implementation costs
(3) September quarter closing cash balance of $750 million plus undrawn working capital facility of $75 million

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Rapid payback of upfront acquisition consideration

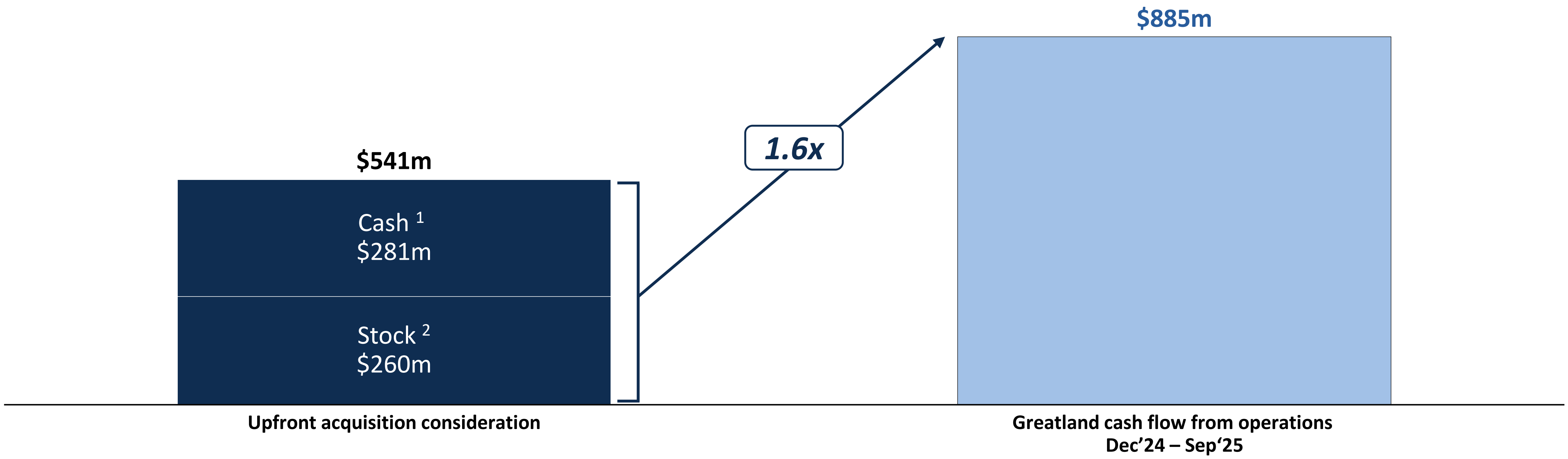
Greatland has more than recouped the upfront acquisition consideration in the first 10 months of Telfer ownership

Upfront acquisition consideration[1]

A$m basis

Financial performance since acquisition in December 2024 to 30 Sep 2025

*After just ~10 months of ownership, cash flow from Telfer operations **has well exceeded upfront acquisition consideration***



(1) Includes value of upfront cash and stock already paid to Newmont. Excludes US$100 million in deferred contingent payments that may be payable on Havieron gold production on the first 5 years commercial production, where the average market gold price for the year as published by the LBMA exceeds US$1,850 ("Hurdle Price") by way of payment by Greatland to Newmont equal to: 50% x (Market Price - Hurdle Price) x Havieron gold sold for the year. Capped at US$50 million p.a. and US$100 million in aggregate.

(2) Value of 2,669,182,291 Greatland Gold Plc shares based on the issue price of GBX 4.80 per share pursuant to the acquisition agreement. Shareholding represented ~20% interest in Greatland Gold plc's total shares on issue at the time.

Investment proposition

A new Australian gold-copper producer with a platform for growth

Production

Telfer is a top 10 Australian gold-copper asset with significant extension opportunity

Mine life

World class Havieron development expected to create a leading long life, low cost Australian gold-copper mine

Infrastructure

Leveraging the scale and flexibility of Telfer's regionally significant processing infrastructure

Funding

Strong balance sheet with available liquidity of $825m, including $750m cash

Growth

Investing in exploration and resource growth to extend mine life and test new targets

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