GREATLAND

PROSPECTUS

GREATLAND RESOURCES LIMITED
ACN: 668 338 618

Joint Lead Managers

BofA SECURITIES

Barrenjoey

cg/ Capital Markets

Australian legal adviser

KING&WOOD MALLESONS
金杜律师事务所

This is an important document and should be read in its entirety. If you have any questions about this Prospectus you should consult with your professional advisor(s). This Prospectus is issued for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) and has been lodged with ASIC under section 719 of that Act.

An investment in Greatland Shares pursuant to this Prospectus should be regarded as speculative in nature and investors should be aware that they could lose some or all of their investment. Refer to Section 10 for a summary of the key risks associated with an investment in Greatland Shares.



IMPORTANT INFORMATION

OFFER

This Prospectus is issued by Greatland Resources Limited ACN 668 338 618 (the **Company**) and Bright SaleCo Limited (ACN 686 919 586) (**SaleCo**) for the purposes of Chapter 6D of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and lodged with ASIC under section 718 of the Corporations Act. The Company was incorporated on 30 May 2023 in Western Australia. SaleCo was incorporated on 8 May 2025 in Western Australia.

The Offer contained in this Prospectus is an invitation to acquire fully paid ordinary shares in the Company (**Greatland Shares**).

In relation to the issue of Greatland Shares by the Company under both the Offer and the UK Retail Offer, the disclosure in this Prospectus is on the basis that the Offer and the UK Retail Offer are fully subscribed, except as otherwise indicated in this Prospectus. The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer. The UK Retail Offer is not made under this Prospectus. Refer to Section 6.14 for further details.

The Offer is not made to any potential investors in any jurisdiction where it would be unlawful to do so. See Section 6 (Details of the Offer) for further information about the Offer.

REFERENCES TO GREATLAND, GREATLAND GROUP, GGP, THE UK SCHEME AND THE REORGANISATION

The business described in this Prospectus is currently owned by Greatland Gold plc (**GGP**), a company incorporated in England and Wales, and its shares are admitted to trading on the AIM Market (**AIM**) of the London Stock Exchange (**LSE**).

The Company will become the holding company of GGP (the **Reorganisation**). The Reorganisation is to be effected by means of a UK Court sanctioned scheme of arrangement between GGP and its shareholders under Part 26 of the *Companies Act 2006* (UK) (**UK Scheme**). The UK Scheme will be subject to, among other matters, approval of the UK Court.

If all conditions to the UK Scheme are satisfied (see Section 5), the UK Scheme receives the sanction of the UK Court and is implemented:

- the Company will acquire all of the shares on issue in the capital of GGP (GGP Shares); and
- each GGP Shareholder will receive one Greatland Share in accordance with the UK Scheme for every 20 GGP Shares held on the UK Scheme record date, effecting a 20 to 1 share consolidation upon the UK Scheme being implemented (subject to any adjustment for entitlements to a fraction of a Greatland Share).

Accordingly, upon implementation of the UK Scheme, the business currently owned by GGP will become owned by the Company, which will effect completion of the Reorganisation.

In this Prospectus, **Greatland Group** means GGP and its subsidiaries, and will from implementation of the UK Scheme, include the Company as the holding company of GGP and its subsidiaries.

Where this Prospectus refers to or describes "**Greatland**" as a business, this is the business that is currently owned by GGP and that will from implementation of the UK Scheme be owned by the Company, as the context requires.

In addition to the proposed admission of Greatland Shares to the official list (**Official List**) of the Australian Securities Exchange operated by ASX Limited (ACN 008 624 691) (**ASX**), the Company will seek admission of Greatland Shares to trading on AIM.

To facilitate the admission of Greatland Shares to trading on AIM, GGP Shareholders who hold their GGP Shares in uncertificated form (via CREST), as well as GGP Shareholders in certain jurisdictions who hold their GGP Shares in certificated form, will receive depositary interests issued by a depositary nominee, either to their CREST accounts or through a corporate nominee facility, and such depositary interests will reflect the GGP Shareholders' underlying interest in Greatland Shares.

The Greatland Shares to be issued under the UK Scheme have not been issued as at the Prospectus Date, and will only be issued in connection with the implementation of the Reorganisation. The Greatland Shares to be issued under the UK Retail Offer have not been issued as at the Prospectus Date and will be issued prior to admission and commencement of trading of Greatland Shares on the ASX.

The Offer made under this Prospectus and the issue of Greatland Shares pursuant to this Prospectus are subject to and conditional on (among other things) the UK Scheme (and thus the Reorganisation) being implemented.

Unless otherwise specified, this Prospectus is prepared as if the Reorganisation has occurred. For example, Section 2 (Investment Summary), Section 3 (Overview of Greatland), Section 8 (Financial Information) and Section 9 (Independent Limited Assurance Report) represent the business of Greatland after completion of the Reorganisation.

PROSPECTUS

This Prospectus is dated 30 May 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. This is a replacement prospectus which replaces the prospectus dated 23 May 2025 (**Prospectus Date**) and lodged with ASIC on that date (**Original Prospectus**).

The key differences between the Original Prospectus and this replacement Prospectus is to streamline the discussion of certain aspects of Greatland's business and include additional disclosure of associated risks (which are set out in detail in Section 10 of this Prospectus) in the Chair's letter, and to insert further details in relation to the Acquisition in Section 3.2 of the Prospectus.

Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Greatland has applied to ASX for official quotation of the Greatland Shares the subject of the Offer and those issued on completion of the UK Scheme and the UK Retail Offer.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus.

Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company (or the Company's Directors), SaleCo (or SaleCo's Directors), the Joint Lead Managers, the Co-Managers or any other person in connection with the Offer. You should only rely on the information in this Prospectus.

EXPIRY DATE

No Greatland Shares will be issued on the basis of this Prospectus any later than 13 months after the Prospectus Date (being the expiry date of this Prospectus).

IMPORTANT DOCUMENT

It is important that you carefully read this Prospectus in its entirety before deciding to invest in the Company and, in particular, that you consider the assumptions underlying any prospective financial information and the risk factors that could affect the financial performance of the Company. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest.

EXPOSURE PERIOD

The Corporations Act prohibits the Company and SaleCo from processing Applications in the seven-day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC for a further seven-day period.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

OBTAINING A COPY OF THIS PROSPECTUS

During the Offer Period, an electronic version of this Prospectus will be available at www.greatland.com.au to persons who are eligible to receive a copy of the Prospectus and who are residents in Australia, the United Kingdom, a European Economic Area member state, the United States, Bermuda, Canada, the Cayman Islands, Hong Kong, Japan, New Zealand, Singapore or the United Arab Emirates. The Offer constituted by this Prospectus in electronic form at greatland.com.au is available to persons in Australia and institutional investors in certain other eligible jurisdictions.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. Australian residents may obtain a hard copy of this Prospectus free of charge by emailing the Company at info@greatland.com.au.

Applications for Greatland Shares under the Broker Firm Offer may only be made during the Broker Firm Offer Period on an Application Form. The Company and the Joint Lead Managers reserve the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before completion the Offer, in each case without notifying any recipient of this Prospectus or any Applicants).

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus.

The Joint Lead Managers reserve the right not to accept an Application Form from a person if they have reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

RESTRICTIONS ON THE DISTRIBUTIONS OF THIS PROSPECTUS

This Prospectus does not constitute an offer of Greatland Shares in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia (including electronically) may be restricted by law and any person who comes into possession of this Prospectus outside Australia (including nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

See Section 6.13 for more detail on selling restrictions that apply to the Offer in the jurisdictions outside Australia.

PAST PERFORMANCE INFORMATION

This Prospectus includes information regarding the past performance (financial, business and operational) of the Greatland business. Investors should be aware that past performance should not be relied on as being indicative of future performance.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements and comments about future events, including in relation to the Greatland business, plans and strategies. Forward-looking statements also include prospective financial information for Greatland.

Forward-looking statements can generally be identified by the use of words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends”, “will”, “target” and other similar words that involve risks and uncertainties.

Forward-looking statements contained in this Prospectus are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the Prospectus Date, are reasonably expected to take place. Any forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and SaleCo. These known and unknown risks, uncertainties and assumptions could cause actual results, performance or achievements to differ materially from the expectations described in or implied by the forward-looking statements in this Prospectus.

The Company, the Directors, and the Company’s management, SaleCo and their respective Directors and management cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors set out in Section 10 of this Prospectus.

The forward-looking statements in this Prospectus are given as at the Prospectus Date. Except to the extent required by law or the ASX Listing Rules, the Company and SaleCo do not undertake to update or revise publicly any forward-looking statements to reflect new information or future events or otherwise and may not publish prospective financial information in the future.

CURRENCY CONVERSION

Exchange rate of A$1 = GBP 0.4830, A$1 = €0.5738 and A$1 = US$ 0.6436 which represents the exchange rate reported by the Reserve Bank of Australia on 16 May 2025, has been applied throughout this Prospectus, except where otherwise stated.

FINANCIAL FORECASTS

The Directors and SaleCo Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

NON-IFRS FINANCIAL INFORMATION

This Prospectus includes certain financial data and metrics, such as free cash flows and all-in-sustaining-costs, that are not recognised under the Australian Accounting Standards (**AAS**) and are classified as 'non-IFRS Financial Information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS Financial Information'. Greatland uses this non-IFRS information to assess the performance of the business and to provide additional insights into the underlying performance of its assets. The non-IFRS financial information metrics do not have standardised meanings under the AAS and, therefore, may not be comparable to similarly titled measures presented by other entities. Non-IFRS financial information should be considered in addition to, and not as a replacement for, financial measures determined in accordance with the AAS. Investors are cautioned therefore not to place undue reliance on any non-IFRS financial information included in this Prospectus.

Refer to Section 8 for further details regarding non-IFRS financial information in the Financial Information, including a reconciliation of certain non-IFRS financial information to financial measures determined in accordance with the AAS.

NON-SPECIFIC INFORMATION

This Prospectus, including the Industry Overview in Section 4, includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with, the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus. The Company and SaleCo are relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without such consent having been obtained.

SPECULATIVE INVESTMENT

The Greatland Shares offered pursuant to this Prospectus should be considered speculative. There is no guarantee that the Greatland Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Greatland Shares or that there will be an increase in the value of the Greatland Shares in the future. Prospective investors should carefully consider whether the Greatland Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 10 for details relating to the key risks applicable to an investment in the Greatland Shares.

COMPETENT PERSON / QUALIFIED PERSONS STATEMENTS

EXPLORATION RESULTS

Information in this Prospectus pertaining to Exploration Results is based on, and fairly reflects, information and supporting documentation compiled by Mr Damien Stephens, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM 308062) with more than 25 years of relevant industry experience. Mr Stephens is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Stephens graduated Flinders university with a BSC (hons) in 1992 and worked as an exploration geologist from 1993 – 2025 with a focus on gold and copper Proterozoic rocks. Mr Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined by the JORC Code and as a Qualified Person under the AIM Note for Mining and Oil & Gas Companies. Mr Stephens consents to the inclusion in this Prospectus of that information and references to it in the form and context in which they appear.

EXPLORATION TARGETS & GROUP MINERAL RESOURCE ESTIMATE

The information in this Prospectus pertaining to estimation and reporting of the Exploration Targets & the Group Mineral Resource Estimate is based on, and fairly reflects, information and supporting documentation compiled under the supervision of Michael Thomson, Principal Geologist at Greatland. Mr Thomson is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Thomson is a member of the Australian Institute of Geology (**AIG**) and has over 23 years relevant industry experience. Mr Thomson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Thomson consents to the inclusion in this Prospectus of the matters in the form and context in which it appears.

ORE RESERVE ESTIMATE – TELFER

The information in this Prospectus pertaining to estimation and reporting of the Telfer December 2024 Ore Reserve Estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer. Mr Richter is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Richter has reviewed the material assumptions and technical parameters that supported the Telfer December 2024 Ore Reserve estimate and considers the Ore Reserve Estimate to be valid. Mr Richter consents to the inclusion in this Prospectus of the matters in the form and context in which it appears.

ORE RESERVE ESTIMATE – HAVIERON

The information in this Prospectus pertaining to estimation and reporting of the Havieron March 2022 Ore Reserve Estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer. Mr Richter is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Richter has reviewed the material assumptions and technical parameters that supported the Havieron March 2022 Ore Reserve Estimate and considers the Ore Reserve estimate remains valid and is the appropriate estimate to report. The material changes since the Havieron March 2022 Ore Reserve Estimate are:

- the Havieron December 2023 Mineral Resource Estimate confirmed the previous Havieron March 2022 Mineral Resource Estimate that supported the Havieron March 2022 Ore Reserve Estimate. All material changes reflected in the March 2023 Mineral Resource estimate were located primarily outside the area considered in the Havieron March 2022 Ore Reserve estimate.
- The gold price has materially increased since March 2022. The Havieron March 2022 Ore Reserve Estimate is not sensitive to changes in the cut-off and higher gold prices provides stronger support for the previously stated estimate.
- Operating and capital cost have increased due to inflation since March 2022. The Havieron March 2022 Ore Reserve Estimate is not sensitive to changes in the cut-off, and the increase in gold price exceeds the increase in inflation.
- The Company basis of design for the Havieron Feasibility Study is considering a crushing and conveying materials handling system and ramping production up from an initial 2.8Mtpa to 4.0 – 4.5Mtpa. The Company is of the opinion that the increase in production rate and change in materials handling system will be value accretive.
- The Havieron Feasibility Study is in progress and will consider additional Mineral Resource growth as outlined in the Havieron December 2023 Mineral Resource.

Mr Richter consents to the inclusion in this Prospectus of the Havieron March 2022 Ore Reserve Estimate Information and references to it in the form and context in which they appear.

No person or entity named in this Prospectus should be deemed or construed to be an "expert" within the meaning of Section 7 of the U.S. Securities Act, as amended.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Greatland Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

NO INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding to subscribe for Greatland Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

No person named in this Prospectus, nor any other person, guarantees Greatland's performance, the repayment of capital or the payment of a return on Greatland Shares.

PRIVACY STATEMENT

If you complete an Application Form, you will be providing personal information to the Company or SaleCo. The Company and SaleCo collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate any distribution payments and corporate communications to you as a Shareholder, and to carry out appropriate administration.

The information may be used from time to time and disclosed to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's policies, procedures and applicable laws. The members, agents, and service providers of the Company may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Australian Share Registry for ongoing administration of the Australian Register;
- the Joint Lead Managers and Co-Managers in order to assess your Application;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the investor base and product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisors for the purpose of administering, and advising on, the Greatland Shares and for associated actions.

The Corporations Act requires the Company to include information about Shareholders (including name, address and details of the Greatland Shares held) in its public shareholder register and disclose this personal information to ASIC. The information contained in the shareholder register must remain there even if that person ceases to be a shareholder. Information contained in the shareholder register is used to facilitate any dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its securityholders) and for the purposes of compliance with legal and regulatory requirements.

An Applicant has a right to gain access to the information that the Company, SaleCo and the Australian Share Registry hold about that person, subject to certain exemptions under law. Under the Privacy Act, an Applicant may request access to their personal information held on behalf of the Company. To request access or correct your personal information, please contact the Australian Share Registry by emailing privacy@computershare.com.au or by mail to Australian Share Registry at Computershare Investor Services, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067 (with attention to the Privacy Officer). A fee may be charged for access.

The Australian Share Registry's privacy policy contains further information on how you can access or correct your personal information as well as how to complain about the handling of your personal information. You can read the Australian Share Registry's privacy policy at https://www.computershare.com/au/privacy-policies.

By submitting an Application, you agree that the Company, SaleCo and the Share Registry may communicate with you in electronic form or contact you by telephone in relation to the Offer.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Greatland Shares, the Company may not be able to accept or process your application.

INTERPRETATION

Definitions of certain terms and abbreviations used in this Prospectus are contained in Section 16.1 (Glossary of Terms).

Unless otherwise stated or implied:

- all references to currency are to Australian dollars ($ or A$); unless otherwise specified;$);
- all references to time are to Australian Western Standard Time (AWST); and
- revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of Australian goods and services tax (GST) but inclusive of UK value-added tax (VAT) as the group is not registered for UK VAT purposes.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

LOGOS

This Prospectus may contain trademarks and trade names of third parties, which are the property of their respective owners. Third party trademarks and trade names used in this Prospectus belong to the relevant owners and their use is not intended to represent, and should not be taken to represent, any sponsorship, approval or association by or with Greatland or the Joint Lead Managers.

WEBSITE

The Company maintains a website at greatland.com.au. Any references to documents included on the Company's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not part of this Prospectus (and is not to be taken as incorporated into this Prospectus by reference).

CONTINUOUS DISCLOSURE OBLIGATIONS

GGP is currently admitted to trading on AIM and is subject to continuous disclosure obligations, principally pursuant to Rules 10, 11 and 17 of the AIM Rules and Article 17 of UK Market Abuse Regulation (**UK MAR**). Notification of any developments to which Rules 10, 11 and 17, or UK MAR, apply must be made without delay (with respect to the AIM Rules) or as soon as possible (with respect to UK MAR) via a regulatory information service, ordinarily the LSE's Regulatory News Service (**RNS**).

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market that a reasonable person would expect to have a material effect on the price or the value of the Greatland Shares.

Price sensitive information will be publicly released through ASX or RNS before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX and via RNS. In addition, the Company will post this information on its website as required under the AIM Rule 26 and after ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

The notification requirements under the AIM Rules, UK MAR and the Corporations Act referred to above will be adhered to and notified separately via the RNS and ASX. In practice, identical announcements may be released in parallel, unless a notification is made to satisfy a specific disclosure requirement of that market.

DISCLAIMER

Except as required by law, and only to the extent so required, none of the Company, SaleCo, the Joint Lead Managers, Co-Managers or any other person warrants or guarantees the future performance of Greatland, or the repayment of capital or any return on any investment made pursuant to this Prospectus.

Greatland, SaleCo, the Australian Share Registry, the Joint Lead Managers and Co-Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Greatland Shares before receiving a holding statement.

Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) (**BofA Securities**), Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey**) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (**Canaccord**) have been appointed by the Company to act as Joint Lead Managers to the Offer and Argonaut Securities Pty Limited (ABN 72 108 330 650) (**Argonaut**) and Sternship Advisers Pty Ltd (ABN 22 619 280 910) (**Sternship**) have been appointed by the Company to act as Co-Managers to the Offer and may receive fees and make and retain profits for acting in this capacity. The Joint Lead Managers and Co-Managers, together with their respective related bodies corporate, shareholders and affiliates and their respective officers, directors, employees, partners, affiliates, agents and advisers (each a **Lead Manager Party**) have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by a Lead Manager Party. To the maximum extent permitted by law, each Lead Manager Party expressly disclaims any and all liabilities (including, without limitation, any liability arising out of fault or negligence for any direct, indirect, consequential or contingent loss or damage) in respect of and make no representations or warranties (express or implied) regarding and take no responsibility for, and has not independently verified, any part of this Prospectus or the Offer (other than references to their respective names) and make no representation or warranty as to the currency, accuracy, reliability, fairness or completeness of this Prospectus. The Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer and you represent, warrant and agree that you have not relied on any statements made by a Lead Manager Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Joint Lead Managers are acting exclusively for GGP, the Company, SaleCo and no-one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this Prospectus) as their client in relation to the Offer and will not be responsible to anyone other than GGP, the Company and SaleCo for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Original Prospectus with ASIC (Prospectus Date)	23 May 2025
AIM Schedule 1 and Appendix published	23 May 2025
ASIC Exposure Period begins	26 May 2025
Prospectus lodgement date	30 May 2025
Broker Firm Offer opens	2 June 2025
UK Retail Offer opens	2 June 2025
Broker Firm Offer closes	13 June 2025
UK Retail Offer ends	17 June 2025 (at 12:30am, being 5.30pm London time on 16 June 2025)
Institutional Offer bookbuild to determine Final Price	16 June 2025 – 17 June 2025
Final Price announced to the market	17 June 2025
UK Scheme Second Court Hearing	18 June 2025
UK Scheme Effective Date	20 June 2025
Issue of Greatland Shares under the UK Scheme	20 June 2025 (after UK Scheme becomes effective)
Issue of Greatland Shares under the Offer	23 June 2025
Issue of Greatland Shares under the UK Retail Offer	23 June 2025
Transfer of Sale Shares	23 June 2025
Expected cancellation of trading of GGP Shares on AIM	23 June 2025 (at 2:00pm, being 7:00am London time)
Expected admission to trading of Greatland Shares on AIM	23 June 2025, (at 3:00pm, being 8:00am London time)
Issue of Greatland Depositary Interests under the UK Retail Offer	23 June 2025, 8:00am London time
Expected date for dispatch of Offer holding statements	24 June 2025
Expected quotation of Greatland Shares on ASX	24 June 2025
Expected commencement of trading of Greatland Shares on ASX	24 June 2025

The times set out in the table above are references to the time in Perth, Western Australia unless otherwise stated. These dates are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors and SaleCo Directors reserve the right to vary these dates, without prior notice, including to close the Offer early, to extend the Offer Period relating to any component of the Offer, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before completion of the Offer, in each case without notifying the recipient of this Prospectus or any Applicants. If the Offer is cancelled or withdrawn before Admission, then all application money will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. The Offer is conditional upon the UK Scheme becoming effective and on ASX's conditional approval of the Company's listing application.

KEY OFFER INFORMATION

Key Offer Information	
Illustrative Offer Price[1]	A$5.08 per Greatland Share
Total number of Greatland Shares available under the Offer by the Company (at the Illustrative Offer Price)	Up to approximately 9,842,520
Maximum number of Greatland Shares that may be made available under the Offer by the transfer of the Sale Shares by SaleCo[2]	Up to approximately 66,729,557
Total number of Greatland Shares available under the UK Retail Offer[3] (at the Illustrative Offer Price)	Up to approximately 2,744,516
Total number of Greatland Shares to be issued to GGP Shareholders under the UK Scheme[4]	Approximately 660,927,175
Total number of Greatland Shares on issue at completion of the Offer, UK Retail Offer and UK Scheme[5]	Approximately 673,514,211
Gross proceeds from the issue of the Greatland Shares by the Company under the Offer (at the Illustrative Offer Price)	Up to approximately A$50M
Gross proceeds from the transfer of the Sale Shares by SaleCo (at the Illustrative Offer Price)	Up to approximately A$339M
Gross proceeds from the issue of the Greatland Shares under the UK Retail Offer	Up to approximately A$14M
Indicative market capitalisation (at the Illustrative Offer Price)[6]	Approximately A$3,421M
Enterprise value (at the Illustrative Offer Price)[6]	Approximately A$3,023M

Notes:

(1) The Illustrative Offer Price of A$5.08 per Greatland Share represents GGP's 5-day volume weighted average price (VWAP) up to and including 16 May 2025 of £0.1227, converted using an AUD:GBP exchange rate of 0.4830 published by the Reserve Bank of Australia (RBA) as at 16 May 2025 and assuming the 20 to 1 share consolidation has been effected upon the UK Scheme being implemented. The Illustrative Offer Price is being used for illustrative purposes only. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price. Refer to Section 6 for further details.

(2) SaleCo is a special purpose vehicle that has been incorporated to facilitate the potential sale under the Offer of a portion of Newmont Corporation's Greatland Shares that it is issued under the UK Scheme. Newmont NOL has irrevocably offered to sell to SaleCo the Sale Shares (being 10.1% of the Greatland Shares to be issued to GGP Shareholders under the UK Scheme). The sale of the Sale Shares by SaleCo under the Offer remains subject to the UK Scheme occurring and SaleCo's nomination as to the number of Sale Shares (if any) which it will acquire from Newmont NOL to sell and transfer to applicants in accordance with the SaleCo Deed, which decision will only be made at the time of the Institutional Offer bookbuild, having regard to Offer demand and expected pricing.

(3) The UK Retail Offer is a separate offer of Greatland Shares which the Company will make to UK resident shareholders and new investors to raise up to approximately €8M or A$14M based on AUD:€ exchange rate of 0.5738 published by the Reserve Bank of Australia (RBA) as at 16 May 2025 (non-underwritten). The UK Retail Offer is not made under this Prospectus and will be made under a prospectus exemption in the United Kingdom. The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer. Refer to Section 6.14 for further details.

(4) Pursuant to the UK Scheme (if sanctioned by the UK Court), the Company will acquire all of the GGP Shares on issue and GGP Shareholders will receive one Greatland Share for every 20 GGP Shares they hold, subject to rounding of fractional entitlements pursuant to the UK Scheme. Refer to Section 5 for further details.

(5) Assuming the Offer and the UK Retail Offer are fully subscribed, and Greatland Shares under the Offer and UK Retail Offer are issued at the Illustrative Offer Price. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price. Greatland Shares issued under the UK Scheme are subject to rounding of fractional entitlements pursuant to the UK Scheme.

(6) Assuming the Offer and UK Retail Offer are fully subscribed.

HOW TO INVEST

For Institutional Offer Applicants, the Joint Lead Managers and Co-Managers will separately advise Institutional Investors of the Application procedure under the Institutional Offer.

For Broker Firm Offer Applicants, if you have received an invitation to participate from your Broker and wish to apply for Greatland Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions.

QUESTIONS

All enquiries in relation to the Broker Firm Offer should be directed to your Broker.

If you have any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial advisor, accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in the Company.

A LEADING NEW AUSTRALIAN GOLD-COPPER PRODUCER

GREATLAND



TELFER STOCKPILES FEED CONVEYOR

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GREATLAND

1

CHAIRMAN'S LETTER



TELFER OPEN PIT ORE HAULAGE

1. CHAIRMAN'S LETTER

Dear Investor,

I am pleased to offer you the opportunity to become a shareholder in Greatland Resources Limited (**Greatland** or the **Company**), a leading new Australian gold-copper producer that owns and operates the Telfer gold-copper mine and adjacent world-class brownfield Havieron gold-copper development project, both in the Paterson region of Western Australia.

BACKGROUND ON THE COMPANY AND GREATLAND GOLD PLC

Greatland Gold plc (**GGP**) is incorporated in England and Wales and its shares are admitted to trading on the London Stock Exchange's AIM Market (**AIM**) (AIM:GGP), with a current market capitalisation of approximately £1,557M (A$3,224M)[1].

This Prospectus is issued by the Company and Bright SaleCo Limited (ACN 686 919 586) (SaleCo) and offers shares in the Company (rather than GGP). The business and assets described in this Prospectus are currently owned by GGP. In connection with this Offer, a corporate reorganisation will be undertaken with the Company becoming the ultimate holding company of GGP (the **Reorganisation**). The Reorganisation will be effected by a scheme of arrangement in the UK, which was approved by GGP Shareholders on 12 May 2025 and requires approval of the UK Court.

GGP will seek UK Court approval of the Reorganisation, and following that will implement the Reorganisation, upon which the Company will take full ownership of GGP and its business. Completion of the Offer is conditional upon, and will occur shortly after, implementation of the Reorganisation.

The Company's shareholders will include the investors who acquire Greatland Shares under this Offer[2] and the UK Retail Offer and the GGP Shareholders who receive Greatland Shares in exchange for their GGP Shares under the Reorganisation. Where this Prospectus refers to "Greatland" as a business, it refers to the business that GGP currently owns, and that the Company will own after completion of the Reorganisation.

GREATLAND'S HISTORY, BUSINESS AND STRATEGY

GGP discovered the world-class Havieron gold-copper deposit in 2018. Havieron is a brownfield, world-class underground gold-copper development project located approximately 45km to the east of the Telfer gold-copper mine in the Paterson province of Western Australia.

Havieron is one of the largest high-grade gold discoveries in Australia of the last 20 years and is the second largest undeveloped gold project by Mineral Resource in Australia. Following discovery, Havieron was advanced under an unincorporated joint venture (**JV**) between GGP and Newcrest Mining Limited (**Newcrest**) (2019 – 2023), and then Newmont Corporation (**Newmont**) (2023 – 2024). Havieron will leverage Telfer's existing processing plant and related infrastructure to process mined ore.

ACQUISITION OF HAVIERON AND TELFER

In 2024, GGP announced (on 10 September 2024) and completed (on 4 December 2024) the transformational acquisition (**Acquisition**) from Newmont of the remaining 70% joint venture interest in the Havieron project, consolidating 100% ownership, and the operating Telfer gold-copper mine, located adjacent to Havieron. Further information about the Acquisition is contained in Section 3.2.

PRODUCTION - TELFER

Telfer is an operating gold-copper mine located in the Paterson Province of the East Pilbara region in Western Australia. Telfer first produced gold in 1977 and has produced more than 15Moz ounces of gold to date.

Telfer's strategic positioning in the Paterson region, with existing infrastructure and processing capacity, de-risks, expedites and reduces the cost of completing Havieron's development. As the only operating processing infrastructure in the Paterson region with surplus capacity, Telfer enables a potential 'hub and spoke' strategy to incorporate accretive regional opportunities.

In the March 2025 quarter (1 January 2025 to 31 March 2025), which was GGP's first full quarter of operations following the Acquisition, GGP produced 90,172oz Au and 3,511t Cu at All-In-Sustaining-Cost (AISC) of A$2,126/oz Au. Further, GGP generated strong free cash flow during the March 2025 quarter, demonstrated by cash build of A$253M which helped grow GGP's cash balance to A$398M as at 31 March 2025.

Guidance for FY25 is for production of 196,000 – 210,000oz Au at an AISC of A$2,100 – A$2,250/oz Au, with growth capital expenditure of A$95 – A$105M (of which approximately A$30M was incurred prior to 31 March 2025). FY25 represents approximately seven months of Greatland ownership, from 4 December 2024 to 30 June 2025.

GGP retains full upside exposure to the gold price across 100% of Telfer production volumes and has downside price protection through gold put options for a portion of expected gold production from Telfer, described in Section 3.8(p).

On 18 March 2025, GGP announced its inaugural Telfer Mineral Resource Estimate (**Telfer December 2024 Mineral Resource Estimate**), comprising 154Mt @ 0.64g/t Au and 0.08% Cu, for a total of 3.2Moz Au and 117kt Cu, as at 31 December 2024.

1 Based on approximately 13,219M GGP Shares currently on issue, at the closing price of GGP Shares on AIM on 16 May 2025 of £0.1178 converted at AUD:GBP exchange rate of 0.4830 published by the Reserve Bank of Australia (RBA) as at 16 May 2025, not including any capital raised or shares to be issued by Greatland under the Offer.

2 The UK Retail Offer is a separate offer of Greatland Shares which the Company will make to UK resident shareholders to raise up to approximately €8M or A$14M based on AUD:€ exchange rate of 0.5738 published by the Reserve Bank of Australia (RBA) as at 16 May 2025, which is not underwritten. The UK Retail Offer is not made under this Prospectus. The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer. Refer to Section 6.14 for further details.

On 15 April 2025, GGP announced:

- An inaugural Telfer Ore Reserve Estimate (**Telfer December 2024 Ore Reserve Estimate**), comprising 46.1Mt @ 0.48g/t Au and 0.05% Cu, for a total of 0.7Moz Au and 23kt Cu, as at 31 December 2024.
- A two year Production Target and cost outlook for Telfer (**Telfer 2-Year Outlook**)[3], which targets average annual production of 280 - 320koz Au from Telfer in FY26 and FY27:
  - The Telfer 2-Year Outlook extended GGP's pre-Acquisition Telfer mine plan by 18 months, through to the end of FY27. Processing of high-grade ore from Havieron (discussed below) is then expected to begin during FY28, augmenting Telfer production and resulting in a step change reduction in AISC and sustained high volume production.
  - The Telfer 2-Year Outlook is described in further detail in Section 3.8(l) and is reported on in the Independent Technical Assessment Report (**ITAR**).
  - The Telfer 2-Year Outlook is a Production Target, based on inventory comprising 79% Measured / Indicated Resource, 16% Inferred Resource, 5% Exploration Target (aggregate for FY26 - FY27). 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 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 itself will be realised.

Production and processing at Telfer may be impacted by a number of factors beyond Greatland's control, including grade, ground conditions, operational environment, unscheduled plant shut-downs/interruptions, unavailability of materials and equipment, regulatory changes and availability of labour. The ability of the Group to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. The key risks associated with Greatland's operations and Telfer are set out in Section 10.2.

The Greatland Group is evaluating and progressing a number of extension and growth opportunities at Telfer, discussed in Section 3.8(m).

DEVELOPMENT - HAVIERON

GGP discovered and is developing the world class Havieron gold-copper project, located 45km from the Telfer mine. Havieron is a brownfield development project, with its development substantially de-risked by the existing and significant Telfer infrastructure.

Havieron is Australia's second largest undeveloped gold project by Mineral Resource, with a Mineral Resource Estimate of 7.0Moz Au and 275kt Cu in contained metal. The high-grade, sub-vertical and compact nature of the Havieron orebody is expected to result in an efficient and low-cost Australian underground gold mine, utilising a sub-level open stoping mining method. Havieron ore is planned to be hauled by truck to Telfer and processed utilising the existing Telfer infrastructure.

Early works commenced in January 2021 and are significantly advanced, including 2,110m of development of the underground main access decline, representing approximately 80% of the vertical distance from the surface to the top of the Havieron orebody. Underground development is currently paused prior to completion of the Havieron Feasibility Study.

The Havieron Feasibility Study design criteria has been finalised, with the study assessing an initial mining rate of 2.8Mtpa (post ramp-up) with truck haulage through a single decline, increasing to between 4.0Mtpa - 4.5Mtpa by development of a second decline and an underground crusher and material handling system. This expansion is expected to be largely self-funded from anticipated future Havieron cash flows and has the potential to be highly value accretive. The Feasibility Study will be based on a number of assumptions, estimates and projections which may prove to be inaccurate. There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in, the Havieron Feasibility Study will be realised.

Processing of Havieron ore is expected to begin during FY28, subject to completion of the Feasibility Study, final investment decision and funding, and receipt of required permits and approvals within expected timeframes. The Feasibility Study is targeted for completion in the December 2025 quarter. While awaiting the executable project schedule to be delivered as part of the Feasibility Study, de-risking of the project schedule through critical path analysis is being undertaken, including through the award of the early works packages.

GGP has debt funding support in place from a banking syndicate comprising Australia and New Zealand Banking Group Limited, The Hongkong and Shanghai Banking Corporation Limited, and ING Bank (Australia) Limited. The debt funding includes A$750M in proposed debt finance facilities for completion of the development of Havieron. A non-binding letter of support and detailed term sheet was entered into on 10 September 2024, and execution of binding facility agreements is targeted following completion of the Havieron Feasibility Study. Refer to Section 3.9(g) for further details.

Completion of the Havieron development is dependent on (without limitation) receiving necessary approvals in a timely manner from all relevant authorities and parties and securing funding on commercially acceptable terms, and is subject to a number of risks relating to geological conditions, unanticipated technical and operational difficulties, development costs and contracting with third parties providing essential services. The key risks associated with Havieron are set out in Section 10.2(c).

3 The Telfer 2-Year Outlook is not intended as guidance. Greatland will announce guidance annually each financial year. FY26 guidance is expected to be announced following the conclusion of FY25.

All-in sustaining cost (AISC) is stated per ounce of gold produced, net of by-product (Cu) credits. AISC excludes inventory movements which mainly relate to stockpiles acquired as part of the Acquisition as at 4 December 2024.

DISCOVERY - EXPLORATION

In addition to Telfer and Havieron, GGP maintains an active exploration program across a significant portfolio of precious and base metals focused exploration tenements within Western Australia, primarily focused on the Paterson region surrounding Telfer and Havieron where GGP holds interests in tenements covering approximately >5,000km^2.

Mineral exploration and development are speculative undertakings which involve significant risks. The future exploration activities of Greatland may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title processes, changing government regulations and many other factors beyond Greatland's control.

STRATEGY

Building on the strong foundation that GGP has created, Greatland aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

Greatland's operating strategy is to renew and develop an integrated Telfer-Havieron mining and processing operation, to create a generational gold-copper mining complex with a focus on the following key phases and objectives:

1. Continue to operate Telfer profitably;
2. Extend the current Telfer 2-Year Outlook;
3. Develop and optimise Havieron through to production; and
4. Seek to leverage the Telfer infrastructure with a 'hub and spoke' strategy in the Paterson region.

Greatland has assembled a highly experienced team that is committed to delivering our growth strategy. The senior team is supported by a Board with significant expertise and experience in the global resources sector. Greatland's leadership team has an extensive track record of success and is strongly aligned with the Company's shareholders.

OFFER

The purpose of the Offer by the Company is to raise up to A$50M (before costs), and to facilitate the listing of Greatland Shares on ASX.

The ASX listing is intended to:

- enhance Greatland's capital markets profile as the ASX is a natural listing venue for Greatland as a mining and exploration company with assets located in Australia;
- facilitate increased equity research and institutional ownership to support greater liquidity and interest in Greatland Shares;
- provide access to additional deep pools of capital to support longer term growth; and
- create greater flexibility to pursue Greatland's growth strategy, in particular through asset and corporate investments and transactions.

The purpose of the Offer by SaleCo is to sell up to 66,729,557 Greatland Shares that may be made available at the Final Offer Price by SaleCo (**Sale Shares**), the proceeds of which would be used by SaleCo to pay the consideration to Newmont NOL to acquire the Sale Shares.

The Offer is managed by the Joint Lead Managers, Barrenjoey Markets Pty Limited (**Barrenjoey**), Canaccord Genuity (Australia) Limited (**Canaccord**), Merrill Lynch Equities (Australia) Limited (**BofA Securities**) and Co-Managers Argonaut Securities Pty Limited (**Argonaut**) and Sternship Advisers Pty Ltd (**Sternship**). The Offer is not underwritten.

The proceeds of the Offer by the Company will be used to fund general working capital and costs of the Offer, UK Retail Offer, Reorganisation (UK Scheme) and ASX and AIM listings not paid prior to the date of the Offer. Any additional net proceeds raised under the UK Retail Offer will be used for general working capital purposes.

GGP has been admitted to trading on AIM since 2006 and UK ownership of Greatland Shares is expected to remain significant. Accordingly, in addition to the ASX listing, application will be made for the Greatland Shares to also be admitted to trading on AIM, meaning that beneficial ownership of Greatland Shares will be able to be traded on, and transferred between, both the ASX and AIM markets.

This Prospectus contains detailed information about Greatland and its business, the Offer, the historical financial performance and position of Greatland. The business of mining involves many risks and may be impacted by factors beyond Greatland's control. In particular, mining, development and exploration activities are dependent upon the timely grant, or maintenance or renewal of, appropriate licences, and are subject to State and Federal laws and regulations. The key risks associated with an investment in Greatland are set out in Section 10. I encourage you to read this Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your stockbroker, solicitor, accountant or other independent professional advisor.

On behalf of my fellow Directors, I invite you to consider this opportunity to invest in Greatland and I look forward to welcoming you as a shareholder.

Yours sincerely





MARK BARNABA
Chairman

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2

INVESTMENT SUMMARY



TELFER WEST DOME OPEN PIT

2. INVESTMENT SUMMARY

This Section is intended to highlight key information. This Prospectus should be read and considered in its entirety. The Greatland Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return of investment, payment of dividends or the future value of the Greatland Shares.

Topic	Summary	Where to find more information
OVERVIEW OF THE COMPANY, SALECO AND GGP		
Who is GGP?	GGP is a public company that was incorporated in England and Wales in 2005 and its shares were admitted to trading on AIM (AIM:GGP) in 2006. GGP has a market capitalisation of approximately £1,557M (A$3,224M) as at 16 May 2025. This Prospectus is issued by and offers shares in the Company (rather than GGP). However, the business and assets described in this Prospectus are owned by GGP as at the Prospectus Date. In connection with this Offer, it is proposed that the Reorganisation will be undertaken with the Company becoming the ultimate holding company of GGP.	3, 4
Who is the Company and what does it do?	The Company is an Australian public company incorporated on 30 May 2023. On completion of the Reorganisation, the Company will acquire 100% of the GGP Shares on issue and become the holding company of the Greatland Group. A group structure diagram of the Greatland Group after completion of the UK Scheme is included in Section 5.4.	3
Who is the issuer of this Prospectus?	The Company and SaleCo, each a public company incorporated in Western Australia. SaleCo is a special purpose vehicle, established to enable Newmont NOL to sell part of its investment in the Company	6.1
Will Newmont retain any interest in Greatland?	Yes. As at the date of this Prospectus, Newmont holds 2,669,182,291 GGP shares, being approximately 20.19% of GGP Shares on issue. On implementation of the UK Scheme, Newmont will hold approximately 20.19% of Greatland Shares then on issue, prior to the issue of any Greatland Shares under the Offer or the UK Retail Offer and any Sale Shares that may be made available for sale by SaleCo. Assuming a fully subscribed Offer by the Company and the UK Retail Offer at the Indicative Offer Price, and assuming the maximum number of Sale Shares made available for sale by SaleCo are transferred, Newmont will hold approximately 9.91% of Greatland Shares on issue post implementation of the UK Scheme and completion of the Offer and UK Retail Offer. Newmont has entered into a voluntary escrow arrangement with Greatland under which Newmont is restricted from selling its Greatland Shares for the Lock-in Period unless a relevant exception applies. (defined in Section 6.11(b)) Under the SaleCo Deed, Newmont NOL has irrevocably offered to sell to SaleCo the Sale Shares, conditional upon the UK Scheme occurring and ASX confirming the Company's admission (subject to usual conditions) to the Official List. The sale of the Sale Shares by SaleCo under the Offer remains subject to SaleCo's nomination as to the number of Sale Shares (if any) which it will acquire from Newmont NOL to sell and transfer to applicants in accordance with the SaleCo Deed, which decision will only be made at the time of the Institutional Offer bookbuild, having regard to Offer demand and expected pricing.	6.3(a), 6.11(b)
What are Greatland's assets?	The Greatland Group's principal assets are its 100% interest in the Telfer gold-copper mine located in the Paterson Province in Western Australia and its 100% interest in Havieron, a world-class, brownfield, high-grade, gold-copper deposit located near the Telfer gold-copper mine. Detailed information about Telfer and Havieron are set out in Sections 3.8 and 3.9 respectively. In addition to its wholly owned interests in Havieron and Telfer, the Greatland Group holds a significant portfolio of interests in precious and base metals focused exploration tenements in Western Australia which collectively cover an area >5,000km² (inclusive of those subject to farm-ins, joint ventures and pending tenement applications). Detailed information about these exploration tenements is set out in Section 3.10.	3.8, 3.9, 3.10
What is Greatland's strategy?	Greatland aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals. Greatland's operating strategy is to renew and develop an integrated Telfer-Havieron mining and processing operation, to create a generational gold-copper mining complex with a focus on the following key phases and objectives: 1. Continue to operate Telfer profitably 2. Extend the current Telfer 2-Year Outlook 3. Develop and optimise Havieron through to production; and 4. Seek to leverage the Telfer infrastructure with a 'hub and spoke' strategy in the Paterson region Greatland has assembled a highly experienced team that is committed to delivering its growth strategy. The senior team is supported by a Board with extensive expertise and experience in the global resources sector. Greatland's leadership team has an extensive track record of success and is strongly aligned with the Company's shareholders.	3.3

Topic	Summary	Where to find more information
THE OFFER		
What is the Offer?	The Offer contained in this Prospectus is an offer by the Company of Greatland Shares at the final offer price per Greatland Share which will be determined through the Institutional Offer bookbuild process (**Final Offer Price**) to raise up to A$50M, and an offer of up to 66,729,557 Greatland Shares for sale that may be made available at the Final Offer Price by SaleCo (the Sale Shares). Under a fully subscribed Offer, up to approximately 9,842,520 Greatland Shares will be issued by the Company assuming the Illustrative Offer Price of A$5.08 per Greatland Share. This represents approximately 1.5% of the total Greatland Shares on issue following Admission, including Greatland Shares issued assuming a fully subscribed UK Retail Offer at the Illustrative Offer Price. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price and will be determined through the Institutional Offer bookbuild process as detailed in Section 6. The Offer consists of: • a Broker Firm Offer, which is open to Australian retail clients of participating Brokers, who receive an invitation from their Broker to acquire Greatland Shares; and • an Institutional Offer, which consists of an offer to certain Institutional Investors in Australia, New Zealand and certain other eligible jurisdictions, made under this Prospectus. For clarity, the UK Retail Offer is a separate offer and is not made under this Prospectus. The UK Retail Offer will be made pursuant to a prospectus exemption in the United Kingdom. The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer.	6.1
What is the effect of the UK Scheme on the Offer?	The UK Scheme was approved by the requisite majorities of the GGP Shareholders on 12 May 2025. The Offer and the issue of Greatland Shares or transfer of Sale Shares pursuant to the Offer is subject to and conditional on (among other things) the UK Scheme (and thus the Reorganisation) being sanctioned by the UK Court.	6.1(c)
What are the terms and conditions of the Offer?	See Section 6 (and, in particular, Section 6.5) for the key terms and conditions of the Offer.	6.5
Will the Greatland Shares be quoted?	The Company will apply to ASX for its admission to the Official List and quotation of Greatland Shares on ASX within seven days of the Prospectus Date (under the ticker 'GGP'). The UK Scheme was approved by the requisite majorities on 12 May 2025. Listing and the issue and transfer of Greatland Shares under the Offer is conditional on the UK Scheme being and sanctioned by the UK Court, and on ASX's conditional approval of the Company's listing application. If the UK Scheme is not sanctioned by the UK Court, or if approval by ASX for the quotation of Greatland Shares is not given within three months after the listing application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest), as soon as practicable in accordance with the requirements of the Corporations Act. Following Admission, the Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. Application will also be made for the Greatland Shares to be admitted to trading on AIM and the Company will therefore be required to comply with the AIM Rules and UK MAR, subject to any waivers obtained by the Company from time to time; refer below and to Section 7 for further information.	6.8(a), 7

Topic	Summary	Where to find more information
THE OFFER		
When are the Greatland Shares expected to commence trading on ASX?	It is expected that trading of the Greatland Shares on ASX on a normal settlement basis will commence on 24 June 2025. In relation to the Broker Firm Offer, it will be a matter for each Broker as to how they allocate Greatland Shares among their retail clients, and they (and neither the Company, SaleCo, the Joint Lead Managers or the Co-Managers) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant Greatland Shares. Applicants under the Broker Firm Offer will be able to confirm their allocation through the Broker from whom they receive their allocation. Applicants who sell Greatland Shares before they receive an initial statement of holding do so at their own risk. The Company, SaleCo, the Joint Lead Managers and the Co-Managers disclaim all liability to the extent permitted by law, whether in negligence or otherwise, to persons who sell Greatland Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by a Broker or otherwise. Following the issue of the Greatland Shares and transfer of Sale Shares (as applicable), Applicants to whom Greatland Shares have been allocated will receive a holding statement setting out the number of Greatland Shares issued to them under the Offer. It is expected that holding statements will be dispatched on or about 24 June 2025.	6.8(a), 6.8(b)
What is the purpose of the ASX listing and Offer?	The purpose of the ASX listing and Offer is to: • enhance Greatland's capital markets profile - ASX is a natural listing venue for mining companies especially those with assets located in Australia; • facilitate greater equity research and institutional ownership to support enhanced liquidity and interest in Greatland Shares; • provide Greatland with access to additional deep pools of capital to support longer term growth; and • create greater flexibility to pursue Greatland's growth strategy, particularly through asset and corporate investments and transactions.	6.1(d)
Who is eligible to participate in the Offer?	No general public offer of the Greatland Shares will be made under the Offer. Members of the public wishing to apply for Greatland Shares under the Offer must do so through a Broker with a firm allocation of Greatland Shares under the Broker Firm Offer. See Section 6.7 for further details on who may apply under the Broker Firm Offer. The minimum Application size under the Offer is A$2,000. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	6.7, 6.9
How do I apply for Greatland Shares under the Offer?	For Institutional Offer Applicants, the Joint Lead Managers or the Co-Managers will separately advise Institutional Investors of the Application procedure under the Institutional Offer. For Broker Firm Offer Applicants, if you have received an invitation to participate from your Broker and wish to apply for Greatland Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Australian Share Registry.	6.6, 6.7
When will I receive my holding statement?	It is expected that holding statements will be sent to successful Applicants on 24 June 2025.	6.8(a), 6.8(b)

<table>
<tr><th>Topic</th><th>Summary</th><th>Where to find more information</th></tr>
<tr><td colspan="3">THE OFFER</td></tr>
<tr><td>What is the proposed use of funds raised under the Offer?</td><td>Up to approximately A$50M is expected to be raised by the Company under the Offer (assuming the Offer by the Company is fully subscribed). Up to a further approximately €8M (approximately A$14M) may be raised under the UK Retail Offer.

<table><tr><th>Uses of funds</th><th>Full subscription of the Offer by the Company and the UK Retail Offer</th></tr><tr><td>Costs of the Offer, UK Retail Offer, Reorganisation (UK Scheme) and ASX and AIM listings</td><td>A$10M</td></tr><tr><td>General operating, corporate expenses and working capital[2]</td><td>A$54M</td></tr><tr><td>Total</td><td>A$64M</td></tr></table></td><td>6.1(e)</td></tr>
<tr><td>What is the proposed capital structure of the Company?</td><td>Following completion of the Offer and the UK Retail Offer, the proposed capital structure of the Company will be as set out in Section 6.4.</td><td>6.4</td></tr>
<tr><td>Is the Offer underwritten?</td><td>No the Offer is not underwritten.

For completeness, the UK Retail Offer is also not underwritten.</td><td></td></tr>
<tr><td>Who are the Joint Lead Managers and Co-Managers for the Offer?</td><td>BofA Securities, Barrenjoey and Canaccord are the Joint Lead Managers of the Offer.

Argonaut and Sternship are the Co-Managers of the Offer.</td><td>6</td></tr>
<tr><td>What is the UK Retail Offer?</td><td>The UK Retail Offer is a separate offer of Greatland Shares (not made under this Prospectus) to existing GGP Shareholders and new investors located in the UK. The UK Retail Offer will be conducted through Retail Book. The Greatland Shares subscribed for by such investors will be admitted to trading on AIM at the same time as the other Greatland Shares are admitted to trading on AIM under the Offer, currently expected to be 23 June 2025. The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer.</td><td>6.14</td></tr>
<tr><td colspan="3">KEY FINANCIAL INFORMATION</td></tr>
<tr><td>What is the Company's financial position?</td><td>Historical financial information about GGP, and pro-forma financial information about the Company, is set out in Section 8.2(c). The financial information in Section 8 should be read in conjunction with the Independent Limited Assurance Report included in 9. The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to carry out its stated Business Objectives.</td><td>8, 9</td></tr>
<tr><td colspan="3">THE UK SCHEME AND REORGANISATION</td></tr>
<tr><td>What is the UK Scheme?</td><td>The UK Scheme is a members' scheme of arrangement, a formal procedure under the Companies Act 2006 (UK), under the terms of which was approved by GGP Shareholders on 12 May 2025 and if sanctioned by the UK Court, GGP Shareholders will transfer their GGP Shares to the Company in exchange for Greatland Shares in accordance with the UK Scheme and, by means of which, the Company will become the holding company of GGP.</td><td>5.1</td></tr>
<tr><td>When will the UK Scheme complete?</td><td>The UK Scheme is expected to become effective on 20 June 2025 (UK time).

Table 14 sets out the anticipated dates of each remaining key stage of the UK Scheme.</td><td>Indicative Timetable, 5.3</td></tr>
<tr><td>What happens on implementation of the UK Scheme</td><td>If the UK Scheme is implemented:
the Company will acquire all of the GGP Shares on issue as at UK Scheme Effective Date;
the Company will become the new holding company of the Greatland Group (that is, GGP and its subsidiaries);
the Company will issue one Greatland Share to each GGP Shareholder in exchange for the transfer to the Company of every 20 of their GGP shares in accordance with the UK Scheme; and
the Company will seek admission of the Company to the Official List of the ASX and admission of its shares to trading on AIM.</td><td>5.4</td></tr>
</table>

Topic	Summary	Where to find more information
PROPOSED ADMISSION TO TRADING ON AIM		
What is AIM?	AIM is a market operated by the LSE, designed primarily for emerging and smaller companies. AIM securities are not admitted to the Official List of the United Kingdom Financial Conduct Authority.	7.1
Why is the Company proposing to list on both AIM and ASX?	GGP's shares have been admitted to trading on AIM since 2006, and a large proportion of GGP Shareholders are UK residents. GGP has obtained significant support, interest and engagement from its UK resident shareholders. Pursuant to the UK Scheme, GGP Shareholders will be issued Greatland Shares in accordance with the UK Scheme in exchange for the GGP Shares. The UK Retail Offer will also offer Greatland Shares to UK resident investors, to raise up to approximately €8M (approximately A$14M), in addition to and separate from the Offer. Accordingly, after completion of the UK Scheme, the Offer and UK Retail Offer, UK resident ownership is expected to remain significant. The admission of the Company's shares to trading on AIM is therefore considered an important and natural step to facilitate the continued investment in the Greatland Group by UK resident shareholders, particularly those who are current GGP Shareholders and who acquire Greatland Shares under the UK Retail Offer.	7.3
DIRECTORS, KEY MANAGEMENT, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS		
Who are the Directors?	As at the Prospectus Date the Directors are Mark Barnaba, Elizabeth Gaines, Shaun Day, James (Jimmy) Wilson, Michael (Alex) Borrelli, Yasmin Broughton, Paul Hallam and Clive Latcham. The profiles of each of the Directors are set out in Section 11.1.	11.1
What benefits are being paid to the Directors?	Annual Directors' fees (inclusive of superannuation but before income tax) as at the Prospectus Date are set out below.	11.5

Role	Annual fee (A$ cash value)
Chair	575,000
Deputy Chair	390,000
Senior Non-Executive Director (base fee)	265,000
Other Non-Executive Directors (base fee)	250,000
Committee fee - Audit and Risk Committee Chair	25,000
Committee fee - Remuneration and Nomination Committee Chair	N/A
Committee fee – Health, Safety and Sustainability Committee Chair	25,000
Committee fee - Disclosure Committee Chair	N/A
Committee fee – Committee member	10,000

Topic	Summary	Where to find more information
DIRECTORS, KEY MANAGEMENT, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS		
What interests do the Directors have in the Securities of the Company?	As at the Prospectus Date, Shaun Day (the **Initial Shareholder**) holds one share in the Company, which is the only share on issue. If the UK Scheme is implemented and ASX approves the Company's Admission, the Directors who are GGP Shareholders will acquire shares in the Company pursuant to the UK Scheme and the other securities in GGP held by the Directors will be replaced by agreement by Securities issued by the Company and issued under the Greatland Rollover employee incentive plan (**EIP**). The Directors are entitled to apply for Greatland Shares under the Offer. As at the Prospectus Date, the following Directors intend to apply for Greatland Shares under the Offer at the amounts listed below: • Jimmy Wilson – A$250,000 (which at the Illustrative Offer Price, would be 49,213 Greatland Shares) • Yasmin Broughton – A$200,000 (which at the Illustrative Offer Price, would be 39,370 Greatland Shares) • Shaun Day – A$100,000 (which at the Illustrative Offer Price, would be 19,685 Greatland Shares) • Paul Hallam – A$50,000 (which at the Illustrative Offer Price, would be 9,843 Greatland Shares) The number of Greatland Shares the Directors will receive under the Offer will only be known shortly prior to Admission, and after the Final Offer Price is determined. Based on the information known as at the Prospectus Date (and assuming that no options or performance rights are exercised by the Directors), the interests of the Directors shortly after Admission will be:	11.5

Name	Shares under the UK Scheme	Shares received under the Offer	Options and Performance Rights	Percentage (%) undiluted	Percentage (%) fully diluted*
Mark Barnaba	1,478,389	Nil	Nil	0.22%	0.22%
Elizabeth Gaines	822,385	Nil	Nil	0.12%	0.12%
Shaun Day	1,150,933	19,685	2,228,703	0.17%	0.17%
Alex Borrelli	1,770,169	Nil	Nil	0.27%	0.26%
Paul Hallam	599,302	9,843	Nil	0.09%	0.09%
Clive Latcham	192,500	Nil	Nil	0.03%	0.03%
Jimmy Wilson	599,302	49,213	Nil	0.09%	0.10%
Yasmin Broughton	26,488	39,370	Nil	0.00%	0.01%

* Assuming full subscription under the Offer by the Company and under the UK Retail Offer at the Illustrative Offer Price. Note that the Final Offer Price may not be the same as the Illustrative Offer Price and the final number of the Greatland Shares acquired by the relevant Directors would then change accordingly.

Who are the senior management team?	As at the Prospectus Date, the senior management team of GGP comprises the following individuals, each of whom is currently employed by a member of the Greatland Group: • Shaun Day – Managing Director; • Simon Tyrrell – Chief Operating Officer; • Monique Connolly – Chief Financial Officer; • Matt Kwan – General Counsel; • Rowan Krasnoff – Chief Development Officer; and • Damien Stephens – Group Geologist. The senior management team of GGP will, upon implementation of the UK Scheme, become the senior management team of the Company. The profiles of each of the senior management team are set out in Section 11.2.	11.2

Topic	Summary	Where to find more information
DIRECTORS, KEY MANAGEMENT, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS		
Who are the substantial holders of GGP as at the Prospectus Date?	As at the Prospectus Date, and based on the notification provided to GGP for the purposes of the AIM Rules, GGP has four substantial holders: • Newmont NOL, holding 2,669,182,291 GGP shares, being approximately 20.19% of GGP Shares on issue; • Wyloo Consolidated Investments Pty Ltd (**Wyloo**), holding 1,105,136,117 GGP Shares, being approximately 8.36% of GGP Shares on issue; • Tembo Capital Holdings Guernsey Ltd (**Tembo Capital**) holding 796,770,833 GGP shares, being approximately 6.03% of GGP Shares on issue; and • Firetrail Investments Pty Ltd (**Firetrail**) holding 643,864,619 GGP shares, being approximately 4.87% of GGP Shares on issue. (together the **Substantial Holders** and each a **Substantial Holder**) Subject to the UK Scheme becoming effective, the Company will issue Greatland Shares in accordance with the UK Scheme to all GGP Shareholders in exchange for the transfer to the Company of their GGP Shares. Accordingly, assuming Newmont, Wyloo, Tembo Capital and Firetrail's holding in GGP remain unchanged, on the UK Scheme record date, the percentage of their shareholding in the Company will remain the same immediately following the Company issuing shares under the UK Scheme. Subject to any Sale Shares which may be sold under the Offer by SaleCo, all of Newmont's GGP Shares are subject to a voluntary escrow agreement with GGP until 4 December 2025, unless a relevant exception applies. On implementation of the UK Scheme, the Greatland Shares issued to Newmont will be subject to an equivalent voluntary escrow agreement until 4 December 2025, unless a relevant exception applies. Under the Wyloo Call Option Deed, Wyloo has a call option to purchase up to 50% of Newmont's Greatland Shares and a right of first refusal in respect of Newmont's Greatland Shares that Newmont wishes to sell during the Wyloo Option Term. Further, as at the Prospectus Date, Wyloo holds 352,620,000 GGP Warrants (representing approximately 2.57% of GGP Shares on issue at the Prospectus Date on a diluted basis). On implementation of the UK Scheme, the GGP Warrants will be cancelled in exchange for 17,631,000 'replacement' Greatland Warrants (assuming none of the GGP Warrants are exercised prior to the implementation of the Scheme) to be issued to Wyloo shortly after the cancellation of the GGP Warrants based on the same 20 to 1 exchange ratio as applies under the UK Scheme. Each Greatland Warrant will be exercisable into one Greatland Share at an exercise price that will be the AUD equivalent of £2.00, converted at the prevailing exchange rate on the day that is not a Saturday, Sunday or public holiday in Perth, Western Australia (**Business Day**) prior to the UK Scheme Effective Date. Assuming no change in the number of GGP Shares held by the Substantial Holders prior to the UK Scheme, that there is no sale of the Sale Shares (meaning that Newmont remains a 20.19% holder in Greatland) and Wyloo exercises its Greatland Warrants, Wyloo could have a relevant interest of up to 30.41% in Greatland. Assuming the Substantial Holders do not acquire or sell any GGP Shares prior to the UK Scheme Effective Date and do not acquire any Greatland Shares under the Offer or the UK Retail Offer, and neither GGP nor the Company issue any additional shares, the interests of the Substantial Holders on Admission will be: **Substantial Holder** / **Shares** / **Percentage (%) undiluted** / **Percentage (%) diluted*** Newmont NOL / 2,669,182,291 / 20.19% / 9.91% Wyloo / 1,105,136,117 / 8.36% / 8.20% Tembo Capital / 796,770,833 / 6.03% / 5.92% Firetrail / 643,864,619 / 4.87% / 4.78% * Assuming full subscription under the Offer by the Company and under the UK Retail Offer at the Illustrative Offer Price, and the maximum number of Sale Shares that may be available for sale by SaleCo are sold.	6.3, 13.4

Topic	Summary	Where to find more information
DIRECTORS, KEY MANAGEMENT, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS		
Who are the substantial shareholders of the Company as at the Prospectus Date?	On the Company's incorporation, one Greatland Share was issued to Shaun Day, and he is the only shareholder in the Company as at the Prospectus Date. After the issue of Greatland Shares under the UK Scheme and completion of the Offer, Shaun Day will no longer be a substantial shareholder of the Company. The interests of Shaun Day following the UK Scheme are set out in Section 11.5. Shaun Day is entitled to apply for Greatland Shares under the Offer and intends to apply for A$100,000 worth of Greatland Shares under the Offer which at the Illustrative Offer Price, would be 19,685 Greatland Shares. The number of Greatland Shares Shaun Day will receive under the Offer will only be known shortly prior to Admission, and after the Final Offer Price is determined.	6.3, 11.5
KEY RISKS		
Prospective investors should be aware that subscribing for Greatland Shares or applying for Sale Shares involves a number of risks. The risk factors set out in Section 10, and other general risks applicable to all investments in listed securities, may affect the value of the Greatland Shares in the future. Accordingly, an investment in the Company should be considered speculative. This Section 2 briefly summarises the key risks which apply to an investment in the Company. Investors should refer to Section 10 for more details on the risks below, and other additional risks. In this Section 2, where the context requires, references to the "Company" and "Greatland" are to be read as including each relevant member of the Greatland Group (individually and together, as the context requires).		
RISKS SPECIFIC TO TELFER AND HAVIERON		
Greatland's principal assets are its wholly-owned interests in Telfer and Havieron. Due to the significance of the Telfer operations and Havieron development to Greatland, the following specific risks associated with Telfer and Havieron are particularly important risks specific to Greatland which investors should be aware of.		
What are the general operational risks?	The Group's financial position and performance could be adversely affected if, for any reason, its mine development or production is unexpectedly interrupted or slowed. The Telfer operations were suspended for a significant period of time in 2024 due to tailings storage facility (**TSF**) related issues but resumed operation on 23 September 2024. The Group's financial performance could also be adversely impacted by increased prices for diesel, reagents, and other consumables, increased cost of labour, and other input costs, general inflationary pressures, and currency exchange rates. The ability of the Group to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. The Group's assets and mining operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, operational environment, funding for development, regulatory changes, availability of labour, contractual risks, experience of the workforce and other unforeseen circumstances. Mining involves many risks and may be impacted by various factors, including environmental hazards, industrial accidents, occupational and health hazards. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities from when it was not the operator. The Group will endeavour to take appropriate actions to mitigate these risks.	10.2(a)

Topic	Summary	Where to find more information
RISKS SPECIFIC TO TELFER AND HAVIERON		
What are the Telfer TSF risks?	Telfer had, for periods prior to Acquisition Completion, been operating two TSFs (TSF7 and TSF8) and maintained six inactive TSFs. In December 2023, sinkholes and cracks developed in TSF8, in the shared embankment wall with TSF7. Newmont suspended Telfer processing operations, and DEMIRS issued a prohibition notice in December 2023 that restricted the deposition of tailings in TSF8. A subsequent prohibition notice was issued by DEMIRS restricting tailings deposition and the construction of raises. In April 2024, seepage was detected from, and a sinkhole developed within, a section of the TSF7 embankment. In June 2024, as a result of the TSF-related issues, the Department of Water and Environmental Regulation (**DWER**) issued an environmental protection notice (**EPN**) in respect of the key Telfer tenements. Subsequent to these notices being issued, Newmont completed TSF8 remediation works required for the recommencement of deposition of tailings by September 2024. Consequently, the DEMIRS prohibition notice was lifted, and the EPN was amended to remove TSF8 from its scope. In addition, an action plan was developed, and remediation works in respect to TSF7 were undertaken throughout 2024 and 2025, leading to the revocation of the EPN on 14 March 2025. TSF7 is currently considered safe and stable, but at this stage will not be made operational, with further remediation being undertaken to prevent the recurrence of the seepage and sinkhole issues and ensure the affected areas are safe, stable and secure from an engineering and environmental perspective. The Group intends to assess the potential of reactivating and obtaining approval for tailings deposition in TSF7 in the future, however this would require the approval of DEMIRS and, potentially, DWER and there is no assurance that this will be achieved. TSF8 has sufficient design capacity (assuming completion of all planned raises) to accommodate all tailings from both Telfer and Havieron per current mine plans. Notwithstanding the remediation that has been undertaken and will continue to be undertaken, there remains the risk that sinkholes, cracking, seepage or other failures could occur in Telfer TSFs in the future. Such issues could result in limited or restricted access to mine sites, suspension of operations, government investigations, regulatory actions or penalties, increased monitoring costs and other impacts, which could result in a material adverse effect on the Group's financial performance and position.	10.2(b)(i)
What are the risks in relation to the Telfer 2-Year Outlook and mine life?	The Telfer 2-Year Outlook, is an extension of the Telfer Initial Mine Plan (pre-Acquisition mine plan). The Telfer 2-Year Outlook is a sub-set of a longer life mine plan for Telfer and extends the pre-Acquisition mine plan by a further 18 months through FY27, before integrated Telfer and Havieron production is expected to begin in FY28. The Telfer 2-Year Outlook is not intended to be and should not be interpreted as production or cost guidance for the Group. While the Group considers all the material assumptions to be based on reasonable grounds, there is no certainty that they prove to be correct. Successful delivery of the Telfer 2-Year Outlook is subject to operational risks, including those described above, below and in Section 10. If the Telfer 2-Year Outlook is interrupted or delayed, or the mining and processing rates contemplated by it are adversely impacted, the Group's financial position and performance may be adversely affected. The Telfer 2-Year Outlook is a Production Target, based on inventory comprising 79% Measured / Indicated Resource, 16% Inferred Resource, 5% Exploration Target (aggregate for FY26 - FY27). 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 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 itself will be realised. The Group intends to further refine and optimise the Telfer 2-Year Outlook, including based on the results from current drilling programs and ongoing optimisation work. There is no assurance that the Group will successfully identify and implement optimisations or further extensions to the Telfer 2-Year Outlook.	10.2(b)(ii)
Are there any risks relating to the Telfer workforce?	The safe and efficient operation of the Group's business will depend partially on its ability to attract and retain a skilled workforce. Telfer is in a remote location and its employees work based on fly-in, fly-out arrangements which can make it challenging to recruit and retain employees. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety performance and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.	10.2(b)(v)

Topic	Summary	Where to find more information
RISKS SPECIFIC TO TELFER AND HAVIERON		
Are there any risks in relation to the Company's contractors?	The group's reliance on contractors gives rise to several risks. The operation of Telfer and development of Havieron will rely on contractors to conduct a significant portion of the work. The Group's capacity to efficiently conduct its operations depends upon third party products and services providers, and contractual arrangements that have been entered into. The Group's ability to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. In the event of breach by a third party, it may be necessary for the Group to enforce its rights under the relevant contracts and pursue costly legal action, with no guarantee of a favourable outcome.	10.2(b)(vi)
What are the Telfer capital and operating cost risks?	A material increase in costs at Telfer could have a significant adverse impact on the Group's financial position and performance. Mining capital and operating costs are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the orebody, as well as the age and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities. The costs of such commodities are subject to change and sometimes volatile movements, including increases that could make production at certain operations less profitable. Further, changes in laws and regulations can affect input commodity prices, uses, and transport. Reported costs may also be affected by changes in accounting standards.	10.2(b)(iii)
What are the Havieron development schedule and capital cost and funding risks ?	Havieron requires significant further works and pre-production capital expenditure to achieve commercial production and complete its development. Completion of the Havieron development is dependent on (without limitation) having access to sufficient development capital, being able to maintain title to its tenements and receiving necessary approvals from all relevant authorities and parties, and is subject to a number of risks relating geological conditions, weather conditions and events, unanticipated technical and operational difficulties, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting with third parties providing essential services. The Company has received the Bank Debt Letter of Support from the Banks in respect of proposed A$775M in Havieron Banking Facilities (defined in Section 3.9(g)(iii)). Assuming that the proposed Havieron Banking Facilities are ultimately agreed and available, and that pre-production capital expenditure is less than or in line with the Havieron Feasibility Study estimate, the Company expects to be able to fund the remaining expenditure from its working capital and/or Telfer free cash flow. However, without confirmed Havieron Banking Facilities and actual pre-production expenditure, no assurance can be made that further funding will not be required or that the necessary funding will be available.	10.2(c)(i), 10.2(c)(iii)
What are the Havieron Feasibility Study risks?	The Company is currently preparing a Feasibility Study for Havieron that is targeted to be completed in the December 2025 quarter. The Havieron Feasibility Study will be based on a number of assumptions, estimates and projections which may prove to be inaccurate. There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in, the Havieron Feasibility Study will be realised. There is also no certainty that the Havieron Feasibility Study will result in the further advancement of Havieron. The advancement of Havieron to completion of its development is dependent on the results of the Havieron Feasibility Study and the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated.	10.2(c)(ii)

Topic	Summary	Where to find more information
RISKS SPECIFIC TO TELFER AND HAVIERON		
What are the risks related to the Havieron authorisations?	Construction, development and operation of commercial mining operations at Havieron must comply with various Federal, State and local laws and plans, and requires the Group to obtain various authorisations. Stage 2 construction activities cannot commence until the Group receives primary environmental approvals under the Environmental Protection Act 1986 (WA) (**EP Act**) and under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (**EPBC Act**), along with other key approvals. The achievement of first production from Havieron during FY28 is based on assumptions about the timing for receipt of Environmental Protection Authority (**EPA**) approval and EPBC approval. Any failures or delays in obtaining, maintaining or renewing authorisations could materially delay or restrict construction, development and operation of Havieron. Non-compliance with laws and regulations or authorisations, could result in material fines, penalties or even suspension of activities or forfeiture of one or more of the Havieron tenements.	10.2(c)(iv)
OTHER RISKS RELEVANT TO AN INVESTMENT IN GREATLAND		
Due to the nature of Greatland's business and assets, an investment in Greatland Shares is subject to the following specific risks which investors should be aware of.		
What are the commodity price risks?	Commodity prices fluctuate and are affected by many factors beyond the Company's control. Fluctuations may influence the exploration and development activities of the Company, including its ability to fund those activities. The Company does not provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of the Greatland Shares.	10.3(a)
What are the risks in relation to the Ore Reserves and Mineral Resources estimates?	Ore Reserves and Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. With new information from additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change, affecting the Group's operations and financial position.	10.3(b)
What are the environmental risks?	The Group's operations are subject to State and Federal laws and regulations. If such laws are breached, or the required approvals are unable to be obtained the Group could be prevented from commencing certain activities, subject to compliance cost and delay, required to cease its operations and/or incur significant liabilities due to past or future activities. Whilst the Group intends to conduct its business to an appropriate environmental standard, including in compliance in all material respects with relevant environmental laws, there are certain risks inherent in the Group's activities that could limit, stop or impose onerous conditions on the Company's activities and subject the Group to extensive cost, delay and liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Group's projects, and consequently the value of those projects, and the value of the Group's assets.	10.3(c)
What are the risks in relation to the mine closure, rehabilitation and environmental damage?	The Group will be required to prepare and submit to regulators comprehensive mine closure and environmental management plans for Telfer, which include the proposed methods to rehabilitate disturbed land, remediation requirements for contaminated land and end uses for land and infrastructure. These are developed in accordance with regulatory requirements and in consultation with regulatory bodies and are regularly reviewed for ongoing suitability. The occurrence of environmental disturbance or harm from operations, or developments outside of the Group's control such as increased regulation or evolving regulatory responses and stakeholder attitudes, may cause more stringent regulation of Telfer environmental management plans and more onerous mine closure and rehabilitation, and consequently increased costs for mitigation, offsets or compensatory actions. Such developments could also complicate the process of obtaining future approvals for mine extensions or exploration permits. Any such developments would likely have an adverse impact on the Group's business and operations, and financial performance, position and prospects.	10.3(d)

Topic	Summary	Where to find more information
OTHER RISKS RELEVANT TO AN INVESTMENT IN GREATLAND		
Are there any risk from government policies and regulation?	The Group's operations are subject to State and Federal laws and regulations. If such laws are breached, or the required approvals are unable to be obtained the Group could be prevented from commencing certain activities, subject to compliance cost and delay, required to cease its operations and/or incur significant liabilities due to past or future activities. Whilst the Group intends to conduct its business to an appropriate environmental standard, including in compliance in all material respects with relevant environmental laws, there are certain risks inherent in the Group's activities that could limit, stop or impose onerous conditions on the Company's activities and subject the Group to extensive cost, delay and liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Group's projects, and consequently the value of those projects, and the value of the Group's assets.	10.3(e)
What risks can arise from the transfer of key assets, arrangements and authorisations?	Although Acquisition Completion occurred in December 2024, and the Group became the owner of Telfer and Havieron assets, the Group has not become the registered holder of certain assets (including all acquired mining tenements), arrangements, or authorisations because the regulatory processes or third party consents required to effect the transfer of them have not been completed. Although Newmont has obligations under the Acquisition Agreement to provide the Group with the benefit of those assets, arrangements, or authorisations (including regulatory approvals and contracts with third parties), and to comply with the directions given by the Group, there is a risk that Newmont could fail to comply with the directions issued by the Group, or otherwise act in a way that causes a breach of an authorisation, tenement or agreement, which may affect Telfer and Havieron operations. In addition, in the period prior to Acquisition Completion, Newmont procured certain goods and services for Telfer and Havieron pursuant to "group-wide" supply contracts. Following a transitional period after Acquisition Completion, Newmont is no longer under a contractual obligation to continue to procure these goods and services for the Group, and the Greatland Group does not currently have long term standalone contracts in place to replace certain of those supply arrangements.	10.3(g)
What risks are there in relation to mining tenement and approvals?	Mining, development and exploration activities are dependent upon the timely grant, or maintenance or renewal of, appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral titles is often connected with, or conditional on, obtaining required statutory approvals or third party consents. There is no assurance that the Group will be granted all mining titles or approvals for which the Group has applied, or will apply, for, or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new, unfavourable, conditions will not be imposed. To the extent such approvals, consents or renewals are not obtained in a timely manner, the Group may be restricted or prevented from continuing with mining, exploration and development activities or proceeding with any future mining, exploration or development. Similarly, any challenge to the Group's title or a dispute over boundaries could adversely impact extraction, production, processing, exploration and expansion activities. Further, the Group could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that it may acquire in the future, if conditions to those interests are not met or if insufficient funds are available to pay tenement rentals or meeting expenditure requirements.	10.3(h)
Are there any risks in relation to capital expenditure requirements?	The Group's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available. The Group has entered into a Syndicated Facility Agreement (defined in Section 3.8(o)) on 3 December 2024 under which the Banks will provide the Telfer Debt Facilities. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, this may adversely impact the Group's business, operations and financial performance. No assurance can be given that the Group will be able to procure sufficient funding at the relevant times on favourable or acceptable terms. Any additional equity financing will dilute Greatland Shareholders' interests, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities.	3.8(o);10.3(i)

Topic	Summary	Where to find more information
OTHER RISKS RELEVANT TO AN INVESTMENT IN GREATLAND		
What are the Native Title risks?	Exploration and mining tenements (including applications for exploration and mining tenements) affect Native Title. Where tenements are applied for or granted on land where Native Title claims or, determinations exist, procedures must be followed to enable valid grant which may prevent or delay the granting of exploration or mining tenements. Considerable expenses may be incurred in negotiating and resolving agreements, including any on compensation with Native Title holders or claimants. The fact that a registered Native Title claim has been lodged over an area does not mean that Native Title exists, however registered Native Title claimants are afforded a right to be informed, be consulted, or in some cases, a right to negotiate. The Group may also voluntarily enter into Indigenous Land Use Agreements (**ILUAs**) and land access agreements. The obligations under any ILUA or land access agreement entered into by the Group may affect the Group's ability to explore, develop and/or commercialise the Greatland Tenements, or any other tenements the Group may acquire. Further, the Group may be required to follow procedures (such as heritage surveys) set out in any applicable ILUAs and land access agreements to ensure sites or objects of significance to Aboriginal people are identified and protections against harm applied before carrying out any ground disturbing works. The Group might experience delays and cost overruns in the event it is unable to access the land required for its projects for these reasons.	10.3(j)
What are the general risks?	An investment in Greatland Shares is subject to various general risks including those described in Section 10.4.	10.4
ADDITIONAL INFORMATION		
What rights and liabilities attach to the Securities on issue?	Details of the rights and liabilities attaching to the Company's Securities (comprising Greatland Shares, Greatland Options, Greatland Performance Rights and Greatland Warrants) are set out in Section 12.	12
What is the Company's dividend policy?	The Company does not expect to pay a dividend in the near term as it remains focused on growing its existing business, and accordingly there is no dividend policy in place.	8.12
Has the Company adopted an employee incentive plan?	The Company has adopted the Greatland Rollover EIP pursuant to which Greatland will issue 'rollover' Greatland Securities to current Greatland Group employees to replace the GGP incentive securities held by them before the UK Scheme Effective Date. Except as set out in this Prospectus, it is not contemplated that there will be further issues of incentives under the Greatland Rollover EIP. Greatland intends to adopt a new 'go forward' EIP for its employees under which the Company may issue future equity based remuneration components. The Company intends to design and adopt that new plan after the ASX listing, and to seek shareholder approval of it for the purposes of the official listing rules of the ASX (**ASX Listing Rules**) at the Company's first annual general meeting.	11.7
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**ASX Recommendations**). The Company's main corporate governance policies and practices and the Company's compliance and departures from the ASX Recommendations (on and from Admission) are set out in Section 11.10(h).	11.10(h)
How can I find out more information?	All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you have any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial advisor, accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in the Company.	

3

OVERVIEW OF GREATLAND



TELFER UNDERGROUND ORE CONVEYOR AND STOCKPILE FEED CONVEYOR TO PROCESSING PLANT

3. OVERVIEW OF GREATLAND

3.1 OVERVIEW OF THE COMPANY

The Company is an Australian public company limited by shares that was incorporated on 30 May 2023 to become the new holding company of the Greatland Group by way of the UK Scheme. Upon the Company's incorporation, one Greatland Share was issued to Shaun Day and the Initial Shareholder remains the only shareholder in the Company as at the Prospectus Date.

As at the Prospectus Date, the Company has no subsidiaries. However, upon implementation of the UK Scheme, the Company will acquire all of the GGP Shares (and therefore become the holding company of the Greatland Group). For more information regarding the UK Scheme, including a group structure diagram illustrating the post-UK Scheme Greatland Group, please refer to Section 3.2.

Where this Section 3 refers to "Greatland" assets and business generally (for example, to the Greatland Tenements held by Greatland, or to Greatland's strategy and Business Objectives), it refers to the assets and business of the Greatland Group collectively, which at the Prospectus Date is held by GGP, but which will become held by the Company on implementation of the UK Scheme. For details of the specific Greatland Group entities which hold Greatland Tenements, refer to Sections 3.8(x), 3.9(j), 3.10(a)(iv) and 3.10(b)(v) below. In this Section 3, where the context requires, references to the "Company" and "Greatland" are to be read as including each relevant member of the Greatland Group (individually and together, as the context requires).

3.2 HISTORY AND GROUP STRUCTURE

GGP is the holding company of the Group. GGP was incorporated in England & Wales on 16 November 2005 and its shares were admitted to trading on AIM on 3 July 2006. Since its incorporation, GGP, through its Australian incorporated wholly-owned subsidiaries, has accumulated a portfolio of precious and base metals focused exploration and development projects in Western Australia.

GGP discovered the world-class Havieron gold-copper deposit in 2018. Havieron is a brownfield, world-class underground gold-copper development project located approximately 45km to the east of the Telfer gold-copper mine in the Paterson province of Western Australia. In December 2024, GGP consolidated 100% ownership of Havieron and acquired 100% ownership of Telfer through the transformational Acquisition from Newmont. GGP also acquired other related assets in the Paterson region surrounding Telfer and Havieron.

GGP has or will pay total consideration of approximately US$448M (A$696M), comprising:

- US$165.1M (A$256.5M) in initial cash consideration, following certain purchase price adjustments and a sum reimbursed by Newmont in respect of certain assets which were not transferred to GGP;
- US$15.4M (A$23.9M) in further purchase price adjustments due to be paid by Greatland in cash by 2 June 2025;
- US$167.5M (A$260.3M) in the form of 2,669,182,291 GGP ordinary shares issued to Newmont on 4 December 2024 (based on the acquisition equity raising issue price of GBP 0.048 per share), representing approximately 20.19% of the GGP shares presently on issue (subject to voluntary escrow until 4 December 2025); and
- Up to a maximum of US$100.0M (A$155.4M) in deferred cash consideration which may be payable to Newmont on the first five years' Havieron gold production, where the average market gold price for the year as published by the London Bullion Market Association (**Market Price**) 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, subject to an annual cap of US$50M and aggregate cap of US$100M.

GGP has also repaid in full the outstanding balance of the Newcrest loan of US$52.4M (**Newcrest Loan**), at completion of the Acquisition. To fund the Acquisition (including the repayment of the Newcrest Loan) and working capital for the operation of Telfer, GGP successfully raised US$334M (approximately A$519M) in equity through an institutional placement and retail offer, settled on 1 October 2024 following approval of GGP shareholders. A significant proportion of the institutional placement was to Australian institutional investors.

A summary of the Group's recent history is set out in Figure 1 below.

Figure 1: Greatland historical timeline

2016 2017	Acquisition of Haverion exploration licence (Sep 2016)	
2018	Havieron discovery - Drill Hole HAD005 (Nov 2018)	
2019	US$65M farm-in with Newcrest (Mar 2019)	
2020	Havieron JV with Newcrest 30% GGP / 70% NCM (Nov 2020)	
2021	Commencement of early work at Havieron (Jan 2021)	Havieron PFS prepared by Newcrest (Oct 2021)
2022	Greatland Havieron MRE 5.5Moz Au and Ore Reserve 2.4Moz Au (Mar 2022)	Wyloo Metals A$60m strategic equity investment (Sept 2022)
2023	Greatland Havieron MRE 7.0Moz Au (Dec 2023)	
2024	Announced Transformational Acquisition of 100% of Havieron and Telfer (Sept 2024) Completion of Acquisition (Dec 2024)	First Telfer gold produced under Greatland ownership (Dec 2024)
2025	Telfer December 2024 Mineral Resource Estimate: 3.2Moz Au + 117kt Cu (Mar 2025) March 25 quarter 90Koz Au + 3kt Cu production and A$253m free cash flow (Apr 2025)	Telfer December 2024 Ore Reserve Estimate: 712koz Au + 23kt Cu (Apr 2025) Telfer 2-Year Outlook (FY26-FY27): Avg. annual production 280-320koz Au and 7-11kt Cu (Apr 2025)

On implementation of the UK Scheme, the Company, through its wholly-owned subsidiaries, will own a 100% interest in the Group's assets, and the Group structure will be as set out in Figure 2 below.

Figure 2: Post UK Scheme corporate structure



3.3 VISION AND STRATEGY

The Company aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

Greatland's strategy is to renew and develop an integrated Telfer-Havieron mining and processing operation, with the intention of creating a generational gold-copper mining complex. To help achieve this, Greatland is focused on the following::

1. Continuing to operate Telfer profitably;
2. Extending the current Telfer 2-Year Outlook;
3. Developing and optimising Havieron through to production; and
4. Leveraging Telfer infrastructure with a 'hub and spoke' strategy in the Paterson region to supplement Havieron production.

Greatland has assembled a highly experienced team (as outlined in Section 3.6 below) that is committed to delivering on its strategy.

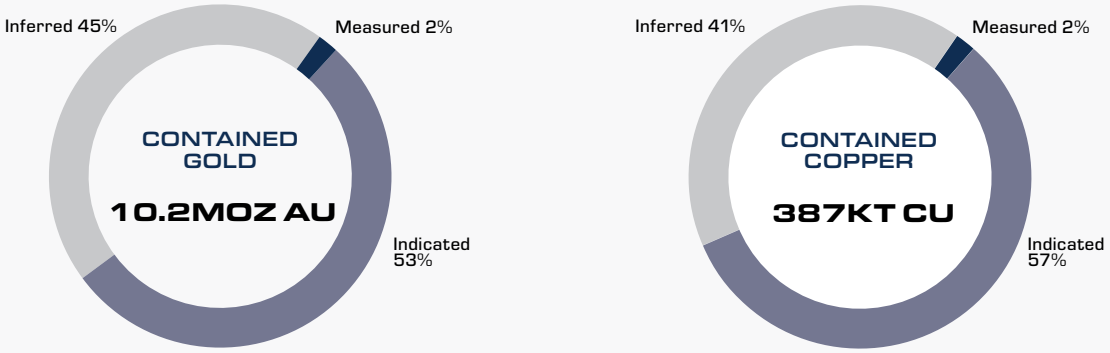
3.4 ASSETS OVERVIEW

Project Area	Description
Telfer	Telfer is an operating gold-copper mine having produced >15Moz Au since 1977
Havieron	Havieron is a world-class brownfield, high-grade, long-life gold-copper development asset discovered by Greatland in 2018
Paterson Region Exploration Projects	100% owned projects including Telfer Near Mine, Scallywag, O'Callaghan's. Paterson South JV with Rio Tinto Exploration
Western Australia Regional Projects	Ernest Giles, Mt Egerton, Panorama and Yannarie are exploration projects in regional Western Australia



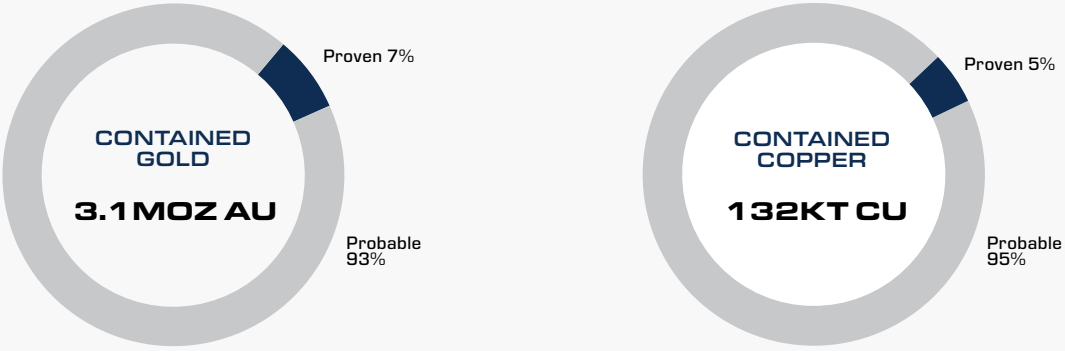
3.5 MINERAL RESOURCE AND ORE RESERVE

Figure 3: Greatland Group Mineral Resource Estimate (Contained Metal[4])



Note: As at 31 December 2024. Greatland Group Mineral Resource Estimate inclusive of Ore Reserve, reported in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition. For further information, refer to Sections 3.8(g) and 3.9(e).

Figure 4: Greatland Group Ore Reserve Estimate (Contained Metal[5])



Note: As at 31 December 2024. Greatland Ore Reserve Estimate, reported in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition. For further information, refer to Sections 3.8(h) and 3.9(e).

4 Telfer December 2024 Mineral Resource Estimate includes resources from West Dome Open Pit, Main Dome Underground and stockpiles. Havieron Resource includes the Havieron deposit.

5 Telfer December 2024 Ore Reserve Estimate includes resources from West Dome Open Pit and stockpiles. Havieron Ore Reserves includes the Havieron deposit.

3.6 LEADERSHIP

Greatland has assembled a highly experienced Board and senior management team with the technical, operational and financial expertise to execute its strategy, which includes extensive knowledge of Havieron, and significant operational experience at Telfer. Greatland's leadership team has a proven track record of creating value for shareholders in the Australian resources industry, including through accretive acquisitions.

BOARD OF DIRECTORS



MARK BARNABA

Non-Executive Chairman (2022)



ELIZABETH GAINES

Non-Executive Deputy Chair (2022)

Remuneration & Nomination Committee



SHAUN DAY

Managing Director (2021)



MICHAEL BORRELLI

Non-Executive Director (2022)

Audit & Risk Committee
Remuneration & Nomination Committee



CLIVE LATCHAM

Non-Executive Director (2018)

Audit & Risk Committee
Health, Safety & Sustainability Committee



PAUL HALLAM

Non-Executive Director (2022)

Audit & Risk Committee
Remuneration & Nomination Committee



JAMES WILSON

Non-Executive Director (2023)

Audit & Risk Committee
Remuneration & Nomination Committee



YASMIN BROUGHTON

Non-Executive Director (2023)

Audit & Risk Committee
Health, Safety & Sustainability Committee

BOARD COMMITTEES

REMUNERATION & NOMINATION COMMITTEE

AUDIT & RISK COMMITTEE

HEALTH, SAFETY & SUSTAINABILITY COMMITTEE

MANAGEMENT TEAM



SHAUN DAY

Managing Director (2021)



SIMON TYRELL

Chief Operating Officer (2023)



MONIQUE CONNOLLY

Chief Financial Officer (2022)



MATT KWAN

General Counsel (2021)



ROWAN KRASNOFF

Chief Development Officer (2023)



DAMIEN STEPHENS

Group Geologist (2021)

3.7 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Consistent with its vision and values, Greatland is committed to responsible and sustainable business practices. Greatland intends to achieve this by identifying and managing its material sustainability issues and developing pathways that deliver positive and sustainable outcomes.

Greatland intends to develop a detailed plan to guide its future sustainability strategy. This is expected to include completing a materiality assessment in H2 CY25, to identify, assess and prioritise Greatland's short, medium, long-term and emerging sustainability issues. Further detail on the development of Greatland's sustainability strategy and results of the materiality assessment will be included in the Sustainability section of Greatland's 2025 Annual Report that will be released in the September 2025 quarter.

During FY26, informed by the results of the materiality assessment, Greatland intends to develop a long-term sustainability road map with appropriate metrics and targets. Greatland's sustainability strategy, including its long-term road map and performance related to the identified material sustainability topics will be reported in the 2026 Sustainability Report.

In addition, in H2 CY25 Management will complete a gap analysis against the mandatory Australian Accounting Standards Board (**AASB**) S2 Climate-related Financial Disclosures and develop a transition plan to ensure alignment with the AASB S2 requirements ahead of the 2026 reporting period.

(a) ENVIRONMENTAL

Greatland acknowledges that its activities impact the environment and have the potential to contribute to ongoing climate challenges. Greatland is committed to operating in an environmentally responsible manner and is focused on managing key environmental risks and improving environmental performance where necessary. Greatland's key environmental management priorities include water stewardship, waste management, rehabilitation and mine closure, biodiversity and energy and climate change.

Greatland recognises that climate change is a significant challenge facing the world today. The mining sector has a role to play in reducing global greenhouse gas emissions. Greatland recognises the need to identify and integrate climate change and energy issues into its strategic planning. Greatland is committed to exploring opportunities to reduce its energy usage and associated carbon emissions and will report on this in more detail in FY26.

Telfer and Havieron operate under a documented environmental management system which includes appropriate procedures and environmental management plans that are designed to ensure all legal and regulatory requirements are met. Greatland believes it is compliant with all environmental licences, waste and tailings regulations, land access agreements, heritage clearances and approvals in all material respects. Rehabilitation of mined areas is integrated into exploration plans from the first stage and is monitored on an ongoing basis following mine closure.

(b) SOCIAL

Greatland's exploration and mining activities are designed to be operationally efficient and minimise disturbance to neighbouring land and waterways.

Greatland conducts operations that may be on or near land that is significant to Traditional Owners. Greatland recognises the cultural, spiritual and physical connections that Aboriginal people have with their land and surrounding environment. Greatland proactively engages with the Traditional Owners before commencing on the ground activities and contributes to the development of local communities through strategic partnerships, community engagement and empowering communities through opportunity events.

Whilst Greatland considers its relationship with the Martu people, the Traditional Owners of the land on which Telfer and Havieron is situated is strong, it acknowledges that continued engagement, community contributions and transparency are essential to maintaining this important relationship.

Telfer and Havieron are part of the Telfer-Havieron ILUA (defined in Section 3.8(t); the material terms of the Telfer-Havieron ILUA are set out in Section 13.7(i)). The Telfer-Havieron ILUA provides for a royalty payment from mining in the Agreement area. Other contributions to the local, regional and broader community include direct and indirect economic contributions, including taxes, royalties, employment and business opportunities, and financial support to community programs as summarised below.

Greatland maintains an active community engagement program, retaining strong ties to local communities and stakeholders. Total spend for community programs made principally by the previous owners of Telfer prior to Acquisition Completion, was A$1.7M (CY23) and A$1.6M (CY24). Some of the key community programs include:

- Partnership with Ngurra Kujungka Inc.- Martu health, sport and education;
- Community fruit and vegetable program;
- Martu Business Development Program;
- Desert to the Sea Program;
- Martu Cultural Awareness Program Development;
- Martu school programs including travel assistance and donations;
- Martu community projects; and
- Training programs in community, community logistical support (flights, accommodation, meetings).

(c) GOVERNANCE OVERVIEW

Greatland is committed to the principles of good corporate governance, with a strong belief in its value and importance and accountability to all Greatland's stakeholders, including shareholders, employees, contractors, suppliers, joint venture partners, traditional landowners and native title communities. Greatland recognises the importance of promoting and maintaining a strong occupational health, safety and wellbeing culture, social responsibility and minimising the impact of our activities on local communities and the environment.

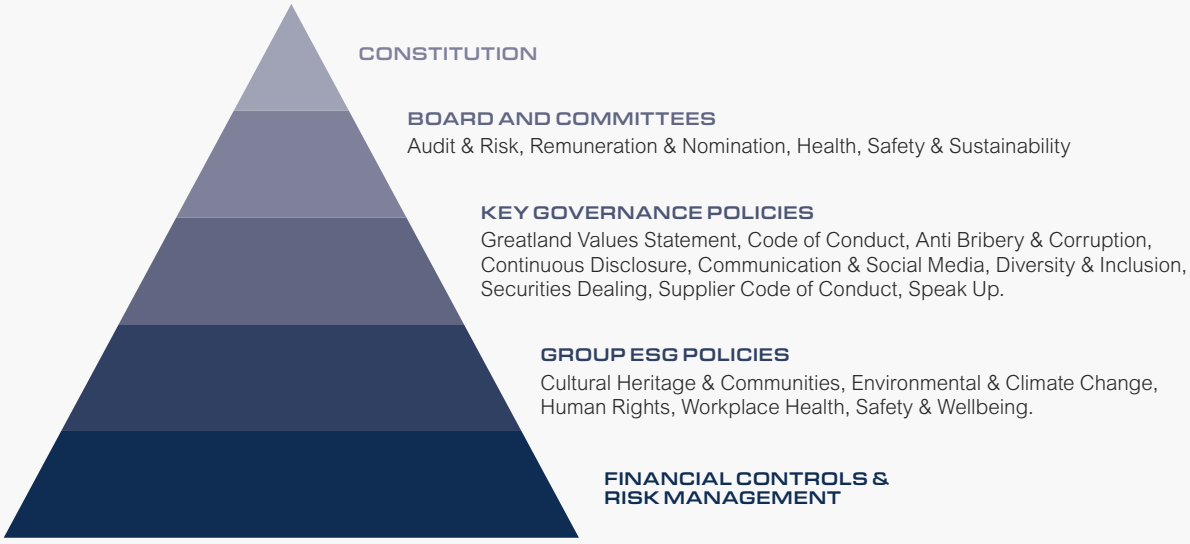
In September 2024, in connection with the Company's intended ASX listing, Greatland adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) as its corporate governance code going forward.

The Greatland Board has established three committees, the Audit and Risk Committee, the Remuneration and Nomination Committee and the Health, Safety and Sustainability Committee. Further details of the Directors and committee membership can be found in Section 11.10(f).

Greatland's governance framework, includes the following key policies and documents:

- Greatland Values Statement;
- Code of Conduct;
- Cultural Heritage and Communities Policy;
- Anti Bribery and Corruption Policy;
- Continuous Disclosure Policy;
- Supplier Code of Conduct Policy;
- Speak Up Policy;
- Diversity and Inclusion Policy;
- Environmental and Climate Change Policy;
- Human Rights Policy;
- Work Health, Safety and Wellbeing Policy;
- Communications and Social Media Policy;
- Risk Management Policy; and
- Securities Dealing Policy.

Figure 5 Group Governance Framework



(d) HEALTH AND SAFETY

Greatland promotes an environment where safety is the number one priority. Telfer and Havieron operate under a health, safety and environment management system that is aligned to ISO Standards 14001 and 45001.

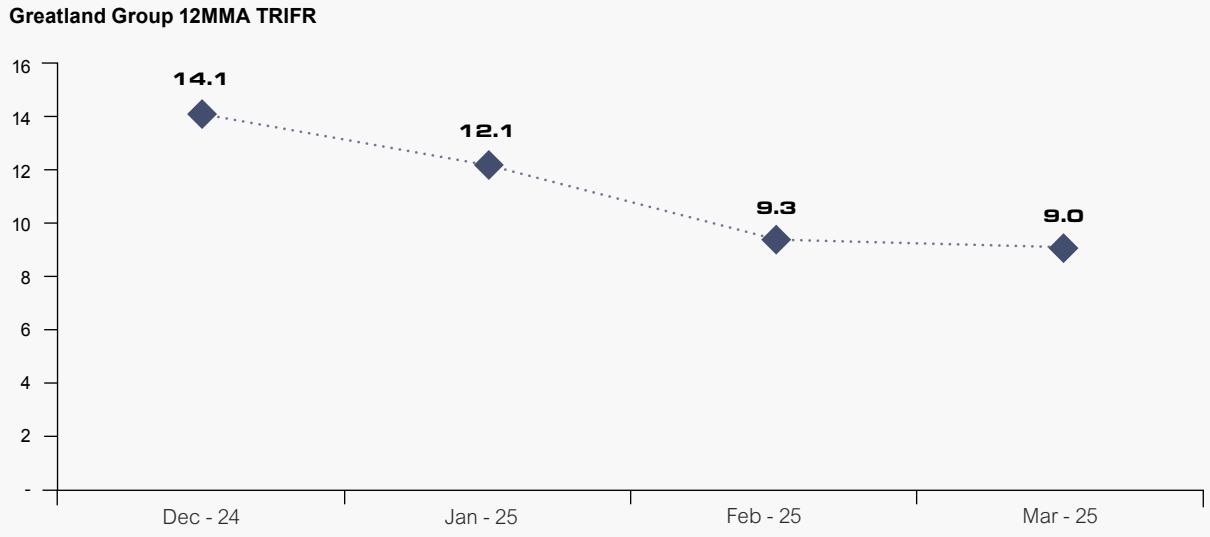
Executive responsibility for safety sits with the Managing Director. To ensure compliance with the Company's Workplace Health, Safety and Wellbeing Policy and the related standards, dedicated operational safety professionals are tasked with promoting a strong safety culture to deliver zero harm outcomes both in and around Greatland's operations.

Whilst Greatland acknowledges that it is important to consider lagging indicators of safety measure (i.e. total recordable injury frequency rate (**TRIFR**)), the Company is focussed on how it develops the workforce's ownership for their own safety and that of their coworkers.

Greatland's focus is centred on delivering safety leadership at all levels of the business to strengthen the culture of awareness and zero harm. Greatland maintains a simple yet effective approach to the health and safety of its employees, their families, and the general community: the identification and control of hazards and ongoing management of the risk associated with them.

Since Greatland commenced ownership of Telfer, the continued focus on visible field leadership (providing leaders with the right tools and information to lead by example and timely feedback and support) has seen a further improvement in the operation's recordable injuries. As a result, Group TRIFR has reduced from 14.1 at the end of December 2024 to 9.0 at end of March 2025, as set out in Figure 6 below.

Figure 6 Group Total Number of Injuries from December 2024 to March 2025



3.8 TELFER

Greatland's producing asset is its 100% owned Telfer gold-copper mine, one of Australia's largest gold-copper mining complexes with significant established processing infrastructure.

TELFER OVERVIEW







TELFER 2-YEAR OUTLOOK
Telfer 2-Year Outlook expected to produce on average 280-320koz of gold across FY26-27

ESTABLISHED INFRASTRUCTURE
Established Telfer infrastructure substantially de-risks development of Havieron

TELFER MINE LIFE EXTENSION OPPORTUNITIES
Mine life extension opportunities from 3.2Moz Au Resource and further opportunities outside Resource

PROSPECTIVE REGION
Located within a rich, prospective and underexplored district with a significant Greatland regional exploration portfolio

PROCESSING CAPACITY
Third largest gold or gold-copper processing capacity in Australia

HUB AND SPOKE STRATEGY
As the only operating plant in the Paterson, Telfer enables a regional 'hub and spoke' strategy

PRODUCTION SINCE ACQUISITION
120,036koz gold and 4,700t copper production under Greatland ownership, from 4 Dec 2024 – 31 Mar 2025

STRONG CASHFLOW
Strong free cash flow generation and cash build from Telfer operations; A$253M free cash flow in March 2025 quarter

(a) SNAPSHOT OF TELFER

Location	East Pilbara region, Paterson Province, Western Australia
Ownership	100% Greatland[6]
Commodities	Gold, Copper
Status	Operating
Mineral Resources	3.2Moz Au, 117kt Cu (as at 31 Dec 2024)
Ore Reserve	0.7Moz Au, 23kt Cu (as at 31 Dec 2024)
Mining Methods	Open pit and underground Sub-level open stoping
Processing	2 x 10Mtpa nominal capacity processing trains (combined 20Mtpa) Third largest gold-copper processing capacity in Australia
Products	Gold doré, copper-gold concentrate, gold middlings high-grade concentrate
Mine Life	2-Year Telfer Outlook (FY26-27), with extension opportunities

FY25 Guidance (7 Months)

	FY25
Production (koz Au)	196 - 210
AISC[1] (A$/oz)	2,100 – 2,250
Growth Capital (A$m)[2]	95 - 105

Notes:

(1) AISC is stated per ounce of gold produced, net of by-product (Cu) credits. AISC excludes inventory movements which mainly relates to stockpiles acquired as part of the Telfer acquisition at 4 December 2024.

(2) Estimated growth capital includes approximately A$30M incurred prior to 31 March 2025. Estimated growth capital for the June 2025 quarter includes the following key items: TSF8 Stage 3 lift to increase capacity for Havieron tailings, Havieron study and early works costs, development of a second development drive from Main Dome Underground to West Dome Underground, Mineral Resource growth and conversion drilling.

2-Year Telfer Outlook FY26-27 Production Target [1, 2, 3]

	FY26	FY27	Average
Production target (koz Au)	300 - 340	260 – 300	280 - 320
Production target (kt Cu)	9 -13	5 – 9	7 – 11
AISC[4] outlook (A$/oz)	2,400 – 2,600	2,750 – 2,950	-

Notes:

(1) The Telfer 2-Year Outlook is a Production Target, based on inventory comprising 79% Measured / Indicated Resource, 16% Inferred Resource, 5% Exploration Target (aggregate for FY26 - FY27).

(2) 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 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 itself will be realised.

(3) The Telfer 2-Year Outlook is not intended as guidance. Greatland will announce guidance annually each financial year. FY26 guidance is expected to be announced following the conclusion of FY25.

(4) AISC is stated per ounce of gold produced, net of by-product (Cu) credits. AISC excludes inventory movements which mainly relate to stockpiles acquired as part of the Acquisition as at 4 December 2024

Key Strategy

- Operate Telfer profitably and in line with the Telfer 2-Year Outlook, while also evaluating opportunities for further mine life extensions and growth
- Leverage existing Telfer infrastructure and processing capacity to de-risk, expedite and reduce the cost of Havieron development
- Operate Telfer-Havieron as an integrated multi-decade, low-cost gold-copper production operation
- Leverage existing Telfer infrastructure (as the only operating processing facility in the Paterson region) to enable a 'hub and spoke' strategy which incorporates accretive regional opportunities

6 Ownership of the Telfer assets, including the Telfer mining tenements passed to Greatland Pty Ltd on Acquisition Completion. Subject to assessment and payment of applicable duty, Greatland Pty Ltd will apply to become registered on title for relevant assets (including the Telfer mining tenements).

(b) LOCATION

Telfer is an operating gold-copper mine located in the Paterson Province of the East Pilbara region in Western Australia, approximately 1,300km northeast of Perth and 485km east-southeast of Port Hedland. Telfer is remotely located and operates as a fly-in fly-out operation.

Figure 7: Location of Telfer

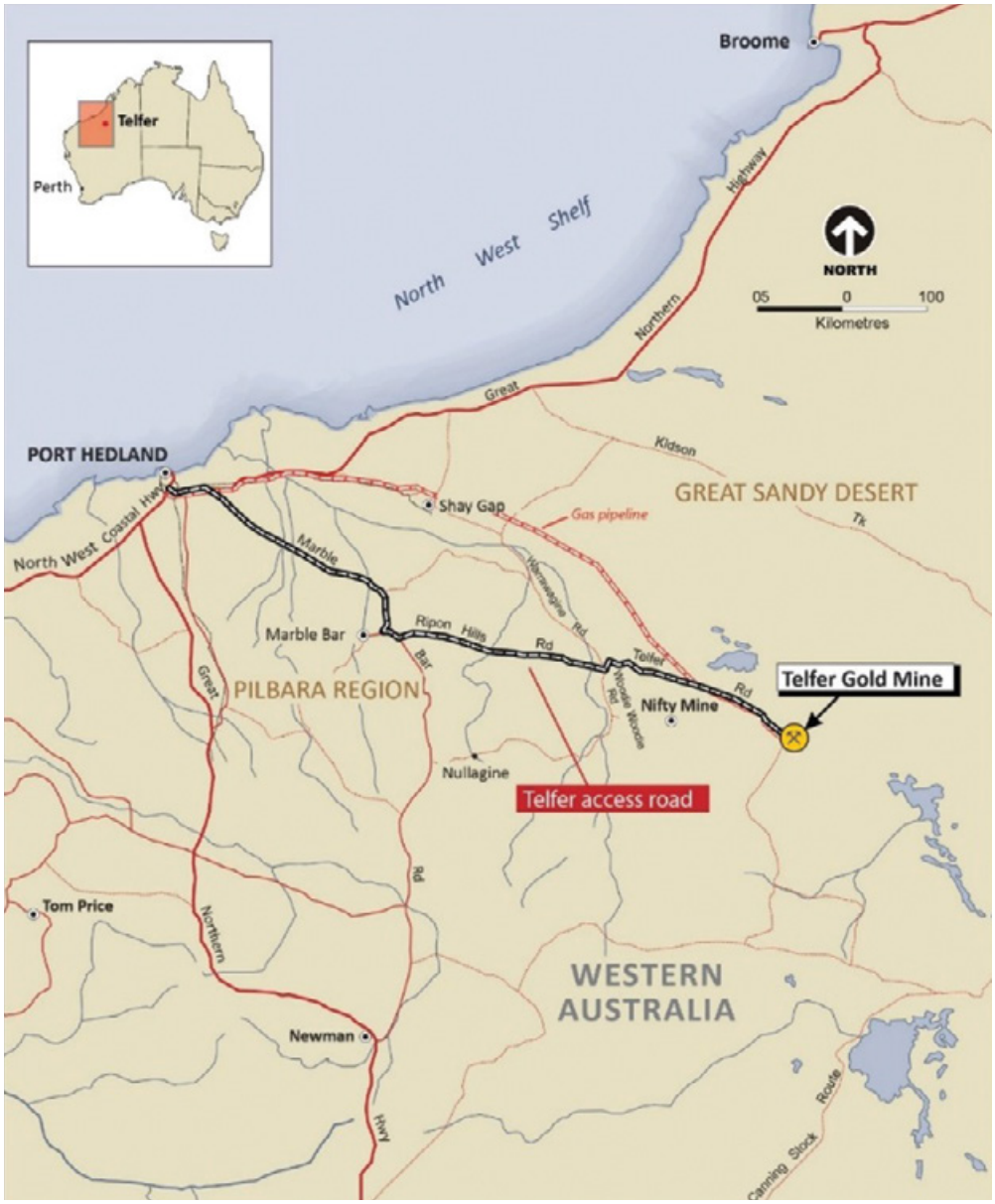
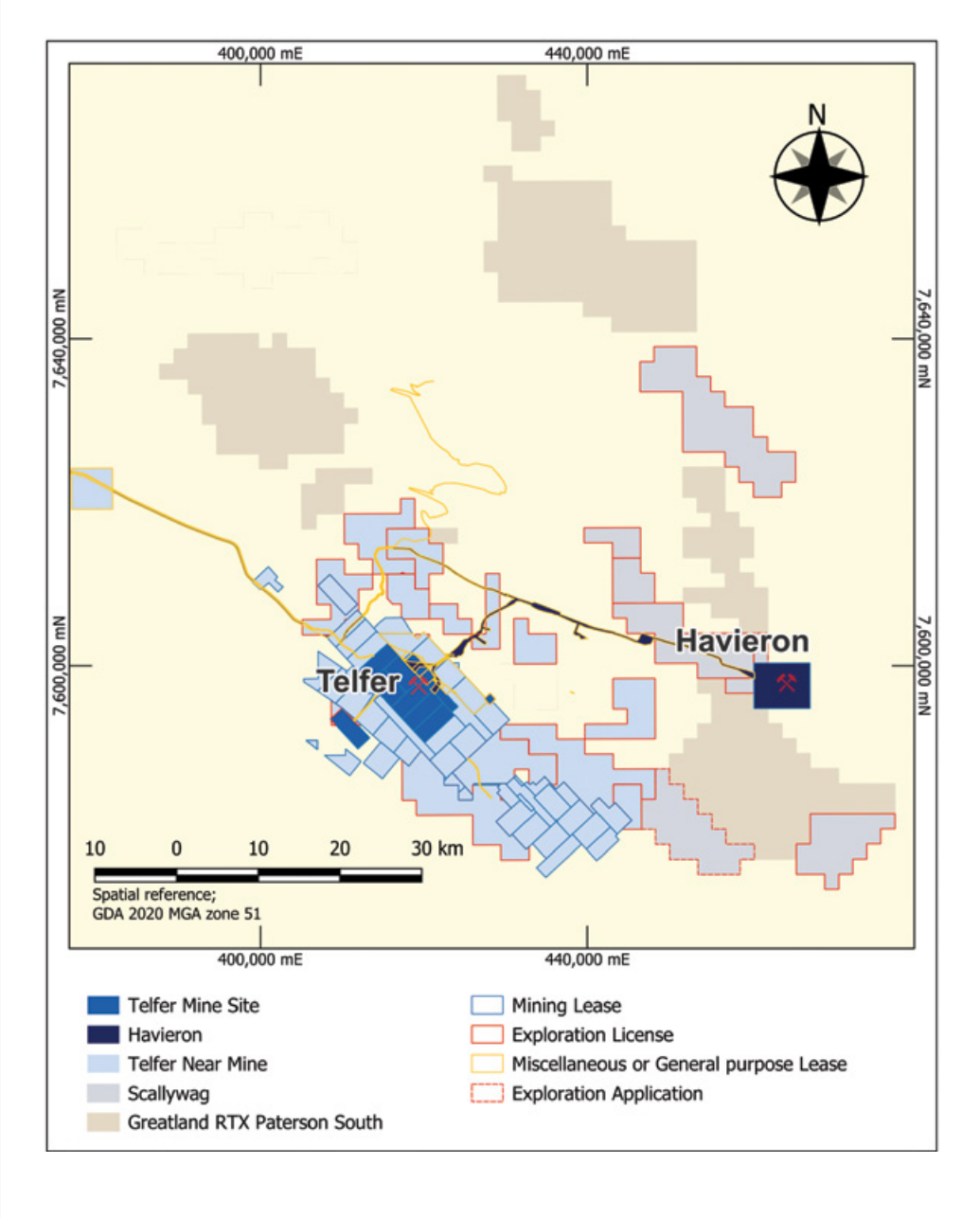


Figure 8: Telfer tenure and interest in other assets within Paterson region



Source: D. Stephens

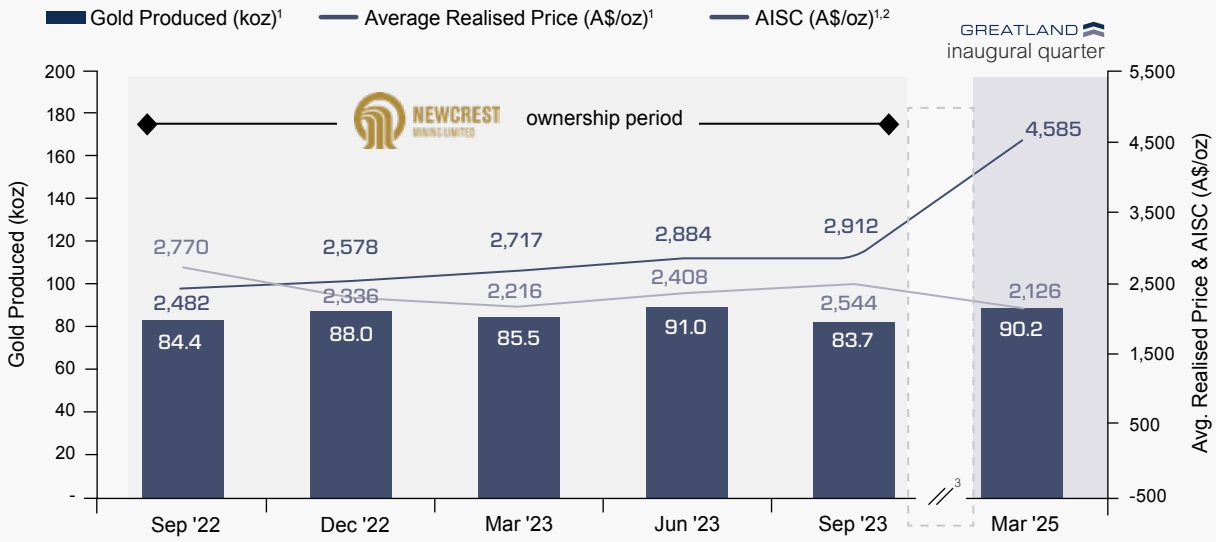
(c) OPERATIONAL PERFORMANCE

From Acquisition Completion on 4 December 2024 to 31 December 2024, Greatland produced 29,864 oz Au and 1,189t Cu.

In the March 2025 quarter from 1 January 2025 to 31 March 2025, which was Greatland's first full quarter of operations following completion of the Acquisition, Greatland produced 90,172 oz Au and 3,511t Cu, at an AISC of A$2,126/oz Au.

Figure 9: Telfer historical production and AISC – under historical and Greatland ownership

Telfer Quarterly - Gold Production (koz), **AISC** (A$/oz) and **Average Realised Price** (A$/oz)



Notes:

Greatland production shown for Mar'25 quarter only, being Greatland's first full quarter of operations following Acquisition Completion on 4 December 2024)

(1) For the historical quarterly periods Sep'22 to Sep'23, Telfer quarterly data based on Newcrest's quarterly reports. Average Realised Price and AISC quoted originally in US$/oz basis, converted to A$/oz based on respective A$:US$ exchange rates assumed in the quarterly reports.

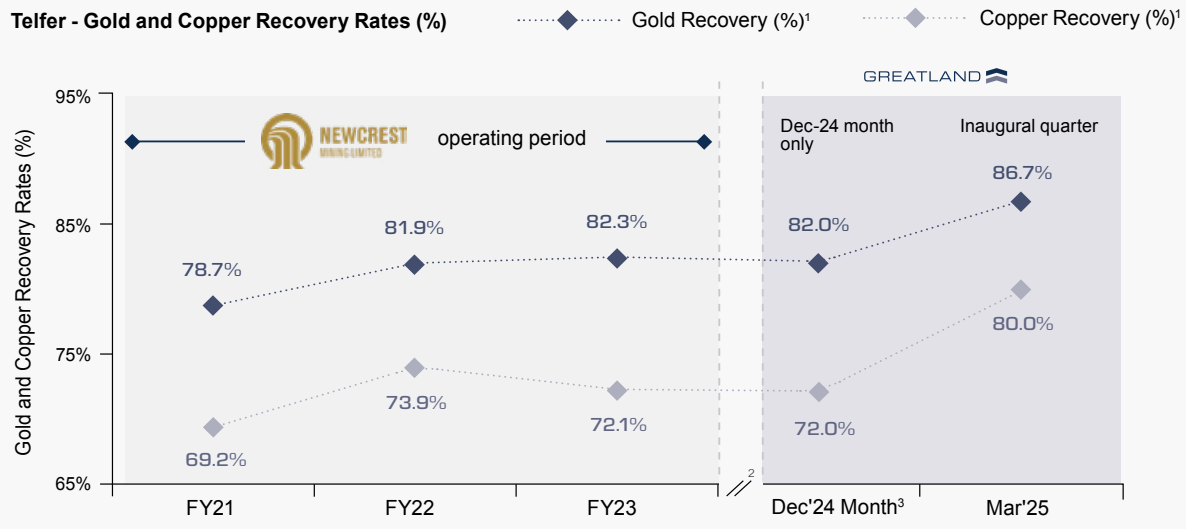
(2) AISC reported under Newcrest period based on gold sold whereas Greatland's March 2025 quarter AISC based on gold produced.

(3) Quarters from Dec'23 to Dec'24 not shown, due to processing operations interruptions under Newmont ownership rendering the periods non-representative. Greatland's ownership period commenced from 4 December 2024 with the March 2025 quarter being Greatland's first full quarter of ownership.

In the March 2025 quarter, Greatland achieved significantly improved gold and copper recoveries at Telfer, owing to plant grinding and flotation circuit stability and a focus on the multiple nodes of gold recovery.

Figure 10: Telfer historical recovery rates under historical and Greatland ownership

Telfer - Gold and Copper Recovery Rates (%)



Notes:

(1) For the historical periods FY21-23, Telfer annual recovery rates data based on Newcrest's quarterly reports data which was then converted to a weighted average to translate into FY basis.

(2) Historical data for FY24 is not shown, due to processing operations interruptions under Newmont's ownership rendering the period non-representative. Greatland ownership period commenced from 4 December 2024 onwards with the March 2025 quarter being Greatland's first full quarter of ownership.

(3) Reporting Telfer operating results for Greatland's 27-day ownership period from 4 December 2024 to 31 December 2024.

Greatland's FY25 guidance assumes a lower gold recovery in the June 2025 quarter of 82% (March 2025 quarter: 86.7%) based on historical models; the new Stage 7 area will be a key driver of the June quarter overall recovery and has historically lower recoveries due to oxidation state and lithology.

(d) HISTORY

Telfer operations comprise both open pit and underground mining operations, and associated processing facilities and infrastructure. Telfer first produced gold in 1977 and has produced more than 15Moz of gold to date. At its peak in FY10, Telfer produced 689koz gold and 35kt copper.

Newmont acquired Telfer in November 2023 through its acquisition of Newcrest. Under Newmont's ownership, due to investigation and remediation of issues which occurred at two of the Telfer TSFs in late December 2023 and April 2024, processing operations at Telfer were suspended for a significant period of time during 2024, however mining operations at Telfer continued generating significant ore stockpiles.

Greatland announced its Acquisition of Telfer from Newmont on 10 September 2024 and completed the Acquisition on 4 December 2024. In the period from 4 December 2024 to 31 March 2025, Telfer has produced 120,036oz Au and 4,700t Cu under Greatland's ownership.

Year	Milestone
BHP-NEWMONT OWNERSHIP	
1971	Telfer orebody discovered
1975	Newmont Australia and BHP Gold commence initial project development
1977	First production from initial project
1986	Mill expansion and conversion to CIL circuit
1988	Dump Leach operation established
1990	Sulphide floatation circuit established for sulphide MVR processing
NEWCREST OWNERSHIP	
1990	Newmont Australia and BHP Gold merge to form Newcrest
1994	Trial of underground M-Reef processing
1995	Pyrite leach circuit commissioned for M-Reef processing Initial Feasibility Study on the I30 Quartz Reef Start of the I30 decline development
1997	Strategic review and shut down of the I30 decline development
1998	Conceptual study on the I30 Quartz Reef and associated reefs ISP Prefeasibility Study approved
2000	SART plant commissioned to process high CNSCu ore Initial project placed on care and maintenance Feasibility Study Stage 1 approved for the Open Pit and Deeps
2001	Feasibility Study Stage 1 extension approved Decline access established to the I30 reef system Feasibility Study Stages 2-5 approved
2002	Feasibility Study completed
2005	Commercial production declared on 1 February
2006	Underground mining started in Q1 Pilot test conducted to split the flotation concentrate circuit into high and low arsenic streams
2013	Upgrades were made to the concentrator by refurbishing the motor for the second SAG mill and installing an ISA Mill
2014	Open pit mining limited and low-cost underground was prioritized for cost control
2019	Pre-stripping at the West Dome stage 2 neared completion at the end of the year
2021	Approval for West Dome Stage 5 cutback
2022	Approval for West Dome Stage 8 cutback
NEWMONT OWNERSHIP	
2023	Newmont acquired Telfer in November 2023 through its acquisition of Newcrest
2024	Processing operations at Telfer were suspended for a significant period of time during 2024 as Newmont investigated and remediated TSF8 and TSF7 On 4 December 2024, Greatland completed its acquisition of 100% ownership of Telfer from Newmont

Year	Milestone
GREATLAND OWNERSHIP	
2024/2025	December 2024: For the 27-day operating period from 3 December 2024 to 31 December 2024, Greatland produced 29,864oz Au and 1,189t Cu helping end the December 2024 month with a cash balance of A$145M February 2025: West Dome Underground diamond drilling program results returned and interpreted, confirming a high-grade, near-mine underground opportunity March 2025: Telfer December 2024 Mineral Resource Estimate, comprising 3.2Moz Au and 117kt Cu March 2025: For the March 2025 quarter, Greatland produced 90,172oz Au and 3,511t Cu at an AISC of A$2,126/oz, which helped generate A$253M in corporate free cash flow with a cash balance of A$398M as at 31 March 2025 April 2025: Telfer December 2024 Ore Reserve Estimate, comprising 0.7Moz Au and 23kt Cu, and the Telfer 2-Year Outlook with annual average production of 280 - 320koz Au and 7 -11kt Cu across FY26-27

(e) RECENT MAJOR INVESTMENTS AT TELFER

Project	Capital Spent[1]	Details and Key Benefits
RECENT MAJOR INVESTMENTS AT TELFER		
TSF8 Remediation	A$27.7M (completed)	Newmont completed remediation works on TSF8 in 2024 to enable resumption of Telfer processing operations in September 2024, satisfying a condition precedent of the Acquisition. Deposition of tailings from Telfer currently into TSF8.
TSF8 Stage 2 Lift	A$106.2M (as at 31 Mar 2025, ongoing)	Increase tailings capacity by approximately 12 months at current processing rates.
TSF8 Stage 3 Lifts	A$0.9M (as at 31 Mar 2025, ongoing)	Increase tailings capacity further to maintain capacity for Telfer and Havieron tailings.
Paste Plant (Rey mining area)	A$25.1M (completed)	Enables paste fill of mined-out primary stopes in the Telfer Main Dome Underground Rey mining area, allowing mining of secondary stopes.
Telfer drilling	A$3.9M (as at 31 Mar 2025, ongoing)	Increased drilling across the West Dome Open Pit, Main Dome Underground and West Dome Underground, targeting Mineral Resource conversion and extension. 6 drill rigs are planned to be operating in the June 2025 quarter, the most at Telfer since 2020.
West Dome Underground development drive	A$6.9M (as at 31 Mar 2025, ongoing)	Second 1.8km development drive from the Main Dome Underground to West Dome Underground approved and commenced in March 2025 quarter, to provide improved operational flexibility for underground drilling and establish key infrastructure that could support future mining.
West Dome Open Pit Stage 7 Cutback	A$4.5M (as at 31 Mar 2025, ongoing)	A new mining area in the West Dome Open Pit, Stage 7 Cutback, was approved and commenced in late March 2025, with minor capital cost required to access this cutback.

Notes:

(1) Certain of these costs were incurred by Newmont, as the previous owner of Telfer prior to Acquisition Completion.

(f) GEOLOGY

The geology of the Telfer Project consists primarily of sedimentary units from the Puntapunta Formation, Telfer Formation and Malu Quartzite Member. Note, the following geological description uses directions based on the Telfer mine grid.

The Telfer Formation is subdivided into seven stratigraphic units:

- Camp Sandstone (CSM ~20m thick) – at the upper contact with the overlying Puntapunta Formation;
- Outer Siltstone (OSM ~500m thick);
- Rim Sandstone (RSM ~25m thick);
- Median Sandstone (MSM ~35m thick);
- Middle Vale Siltstone (MVS ~10m thick);
- Footwall Sandstone (FSM ~25m thick); and
- Lower Vale Siltstone (LVS ~3m thick).

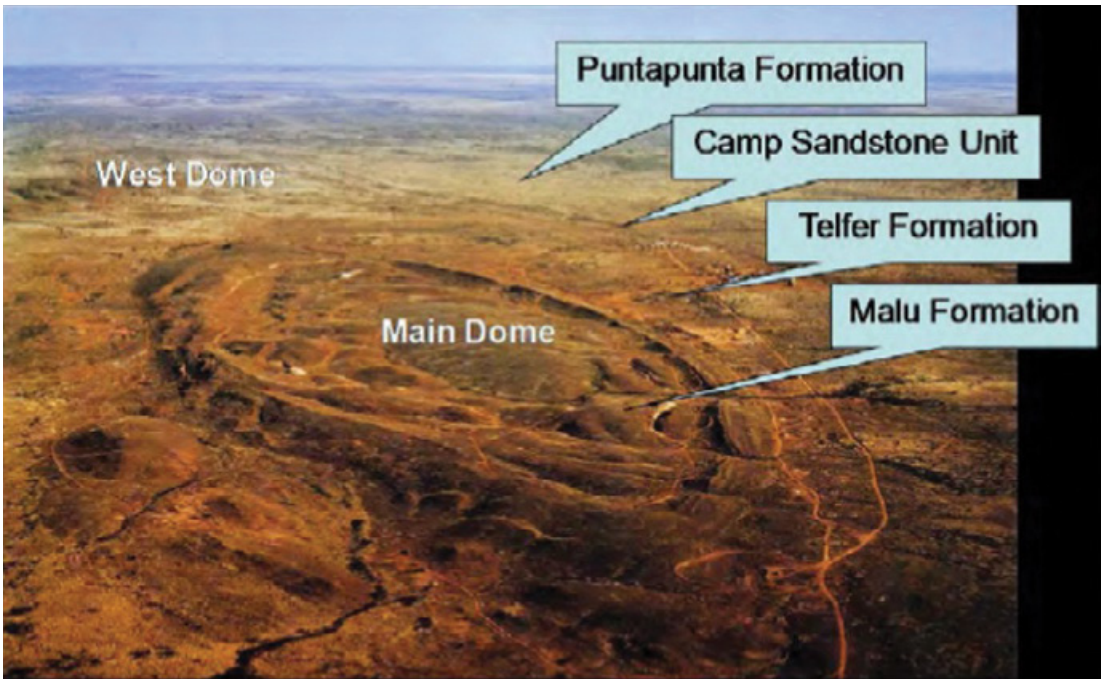
The underlying Malu Quartzite Member is subdivided into five stratigraphic units:

- Upper Malu Quartzite Member (UMM ~600m thick);
- Upper Lime Unit (ULU ~4m thick);
- Middle Marlu Quartzite Member (MMM ~300m thick);
- Lower Limey Unit (LLU ~9m thick); and
- Lower Malu Quartzite Member (LMM approximately +600m thick).

The structural geology setting at the Telfer Project is moderately complex and is a major control on mineralisation. The sedimentary units occur within two large scale asymmetric dome structures – Main Dome and West Dome (Figure 11). Main Dome occurs in the southeast portion of the mine and is exposed over a strike distance of 3km north–south and 2km east–west before plunging under late transported cover. West Dome forms the topographical high in the northwest quadrant of the mine and has similar dimensions to Main Dome. Both fold structures have shallow to moderately dipping western limbs and moderate to steep dipping to locally overturned eastern limbs.

In addition to the Main and West domes a set of second order folds are also present, typically with axial planes that are not parallel to the dome folds. A total of five north–south striking, westerly dipping monocline–anticline structures have been mapped in surface and underground exposures and logged in drill holes at both Main Dome and West Dome.

Figure 11: Telfer Project pre-mining structural and stratigraphic setting



Source: M. Thomson

Five fault sets have been interpreted from logging, mapping and geological interpretation:

- West dipping faults – shallow to moderately dipping fault systems that form in the core of the monocline–anticline structures;
- Northwest dipping faults – limited to the north side of West Dome these faults have a shallow to moderate dip;
- Southwest dipping faults – moderately to steeply dipping with minor displacement;
- Northeast striking, sub-vertical faults – referred to as the Graben series of faults they are characterised by calcite-breccia infill and occur within Main Dome and the southern portion of West Dome; and
- East–west striking, near vertical faults – quartz-calcite-sulphide vein filled structures that can contain high gold grades.

(g) MINERAL RESOURCE

The **Telfer December 2024 Mineral Resource Estimate** is reported in accordance with the principles and guidelines of the JORC Code, 2012 Edition and based on data available as at 31 December 2024 (set out in Table 1). That **Telfer December 2024 Mineral Resource Estimate** is adopted and restated by the Company in this Prospectus.

The **Telfer December 2024 Mineral Resource Estimate** comprises 154Mt @ 0.64 g/t Au & 0.08 % Cu for a total of 3.2Moz Au and 117kt Cu.

Table 1: Greatland Resources Limited - Telfer December 2024 Mineral Resource Estimate as at 31 December 2024

		Tonnage	Grade		Metal	
Deposit	Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
West Dome Open Pit	Indicated	28.8	0.57	0.05	0.5	16
	Inferred	86.8	0.55	0.05	1.5	45
Main Dome Underground	Indicated	5.6	2.65	0.56	0.5	31
	Inferred	2.3	2.55	0.39	0.2	9
Stockpiles	Measured	10.3	0.68	0.07	0.2	7
	Indicated	20.3	0.33	0.04	0.2	9
Total Mineral Resource		154	0.64	0.08	3.2	117

Notes:

(1) Mineral Resources are reported as at 31 December 2024, grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the Telfer December 2024 Mineral Resource Estimate are applied based on a NSR using metal prices of A$3,450/oz Au and A$5.30/lb Cu for the West Dome cutback & stockpiles and A$3,150/oz and A$5.30/lb for the Main Dome underground.

(2) Refer to Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements for further information.

Due to the scale of the Telfer deposit and the number of areas to review, the **Telfer December 2024 Mineral Resource Estimate** focused on the active mining areas, namely the West Dome Open Pit and the Main Dome Underground areas. The Company will continue to evaluate the currently unclassified mineralisation including the Main Dome Open Pit, the Main Dome Underground's Vertical Stockwork Corridor (**VSC**) and Eastern Stockwork Corridor (**ESC**), as well as several satellite deposits near Telfer, for potential to incorporate into future Telfer Mineral Resource updates.

(h) ORE RESERVE

The Telfer December 2024 Ore Reserve Estimate is reported in accordance with the principles and guidelines of the JORC Code, 2012 Edition and based on data available as at 31 December 2024 as set out in Table 2.

The Telfer December 2024 Ore Reserve Estimate comprises 46.1Mt @ 0.48g/t Au & 0.05% Cu for 712koz Au and 23kt Cu.

Table 2: Greatland Resources Limited - Telfer December 2024 Ore Reserve Estimate as at 31 December 2024

		Tonnage	Grade		Metal	
Deposit	Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
West Dome Open Pit	Probable	14.2	0.60	0.05	0.3	8
ROM Stockpiles	Proven	9.6	0.68	0.07	0.2	6
Low Grade Stockpiles	Probable	20.3	0.33	0.04	0.2	9
Dump Leach	Probable	2.0	0.23	0.00	0.0	-
Total Ore Reserve		46.1	0.48	0.05	0.7	23

Notes:

(1) The Telfer December 2024 Ore Reserve Estimate is reported as at 31 December 2024. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.

(2) Cut-offs for the Telfer December 2024 Ore Reserve Estimate is applied based on net smelter return (**NSR**) for each mining location, averaging A$24.8/t processed for open pits and A$13.7/t to A$17.2/t processed for stockpiles, and metal prices of A$3,450/oz Au and A$4.16/lb Cu and exchange rate of 0.65 USD per AUD.

(3) Refer to Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements for further information. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct.

(4) No comparison is made to historical Ore Reserves. Refer to Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements for further information. Previous Ore Reserves were considered in preparing the Telfer December 2024 Ore Reserve Estimate but have been re-estimated using Greatland's processes and assumptions.

Greatland's initial Telfer December 2024 Ore Reserve Estimate was completed within a relatively short time following completion of the Acquisition, and four weeks from completion of the Telfer December 2024 Mineral Resource Estimate. Accordingly, the Ore Reserve assessed only the West Dome Open Pit Stage 7 Cutback, Stage 2 Extension, and already mined stockpiles. Further West Dome Open Pit extension opportunities and the Telfer underground will be assessed in the Company's future Ore Reserve update.

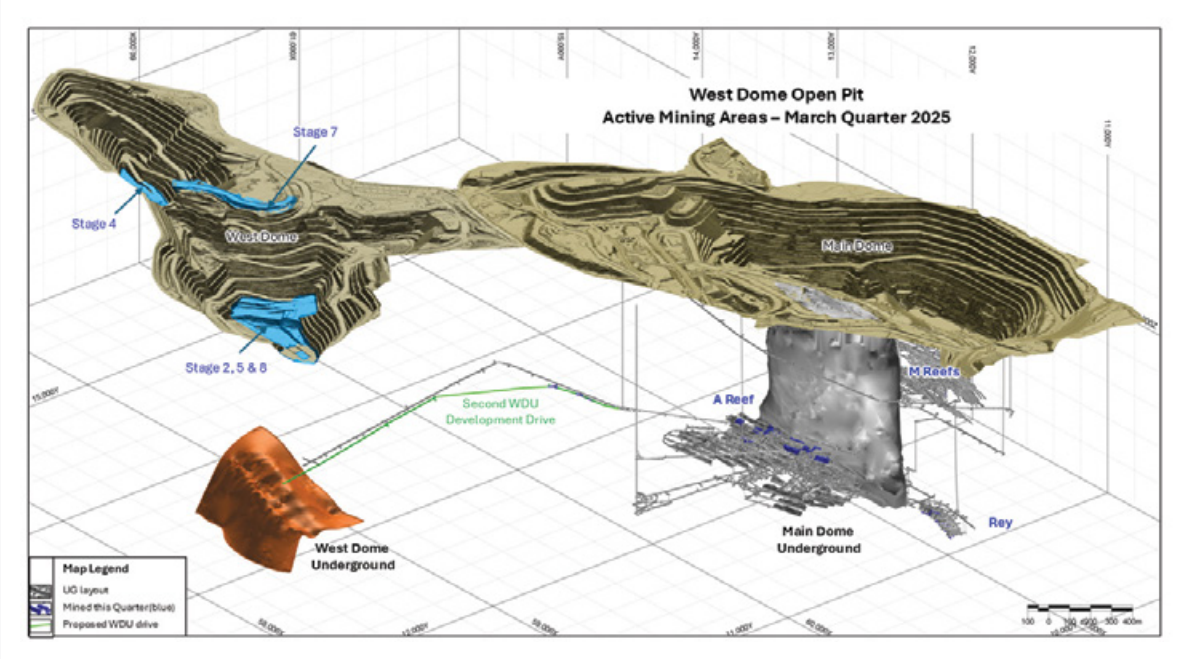
(i) MINING

Telfer is currently mining from the West Dome Open Pit (Stage 2, 5, 7 and 8) and Main Dome underground (A-Reefs, M-Reefs and Rey) using contractors Macmahon Contractors Pty Ltd (**Macmahon**) for surface mining and Byrnecut Australia Pty Ltd (**Byrnecut**) for underground mining.

West Dome Open Pit utilises conventional truck and excavator operations. Whilst open pit mining at Main Dome also used conventional truck and excavator operations historically to a depth of 360m, it is not currently active. Main Dome Underground mining uses primarily sub level open stoping to mine high-grade reefs and stockworks, and the Rey mining area also uses paste fill to maximise extraction. M-Reefs are selectively mined from underground and is selectively trucked to surface via a decline. Production from A-Reefs and Rey is crushed underground and hoisted by a 7m-diameter shaft which extends to a depth of 1,100m.

The Greatland owned open pit fleet (comprising all the major load and haul fleet items) is maintained by Macmahon, who also maintain its own fleet. Greatland owns all the surface maintenance facilities. Byrnecut owns most of the underground fleet and effectively rents it to Greatland on a monthly rate. A small amount of equipment is owned by Greatland. Greatland maintains all the fixed plant associated with the underground.

Figure 12: March Quarter Telfer Mining Areas



Source: M. Thomson

(j) STOCKPILES

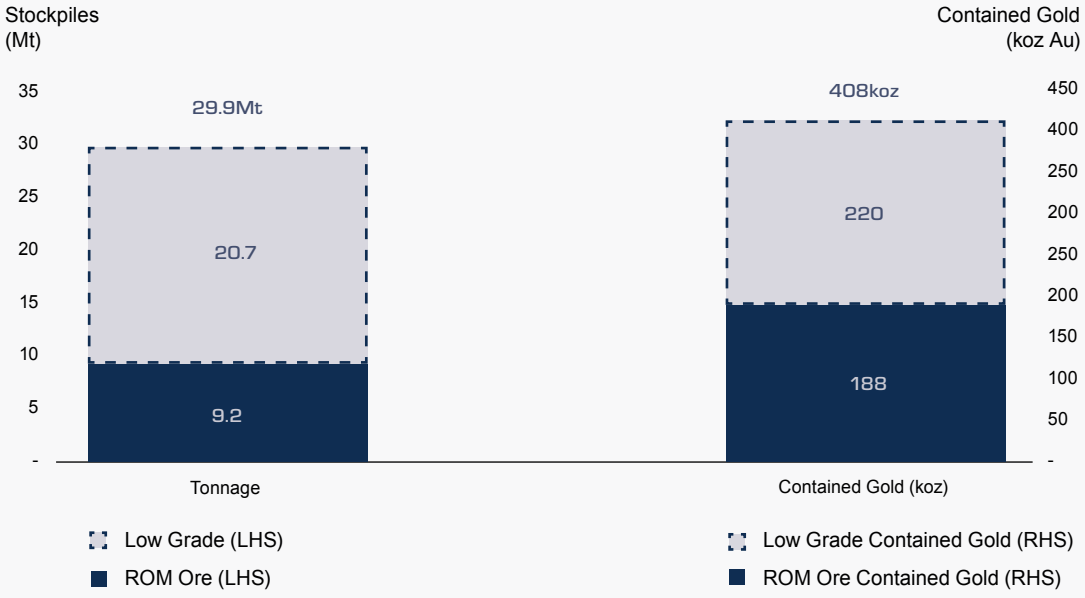
Significant ore stockpiles are currently available at Telfer, operationally de-risking gold and copper production by Greatland.

Greatland's run-of mine (**ROM**) stockpiles at 31 March 2025 are estimated at 9.2Mt at an average grade of 0.64g/t Au and 0.06% Cu, for contained metal of 188koz Au and 5.9kt Cu.

Greatland's low-grade (**LG**) stockpiles at 31 March 2025 are estimated at 20.7Mt at an average grade of 0.33g/t Au and 0.04% Cu, for contained metal of 220koz Au and 9.0kt Cu.

In addition to the benefit of the mining costs for this material having already been paid, the availability of significant ore stockpiles materially de-risks and provides flexibility for Telfer operations.

Figure 13: ROM ore and LG stockpiles and contained gold (estimate at 31 March 2025)



(k) PROCESSING

The Telfer processing plant consists of two largely independent trains each capable of processing approximately 10Mtpa, with total nominal annual processing capacity of approximately 20Mtpa, which is the third largest gold-copper processing plant capacity in Australia.

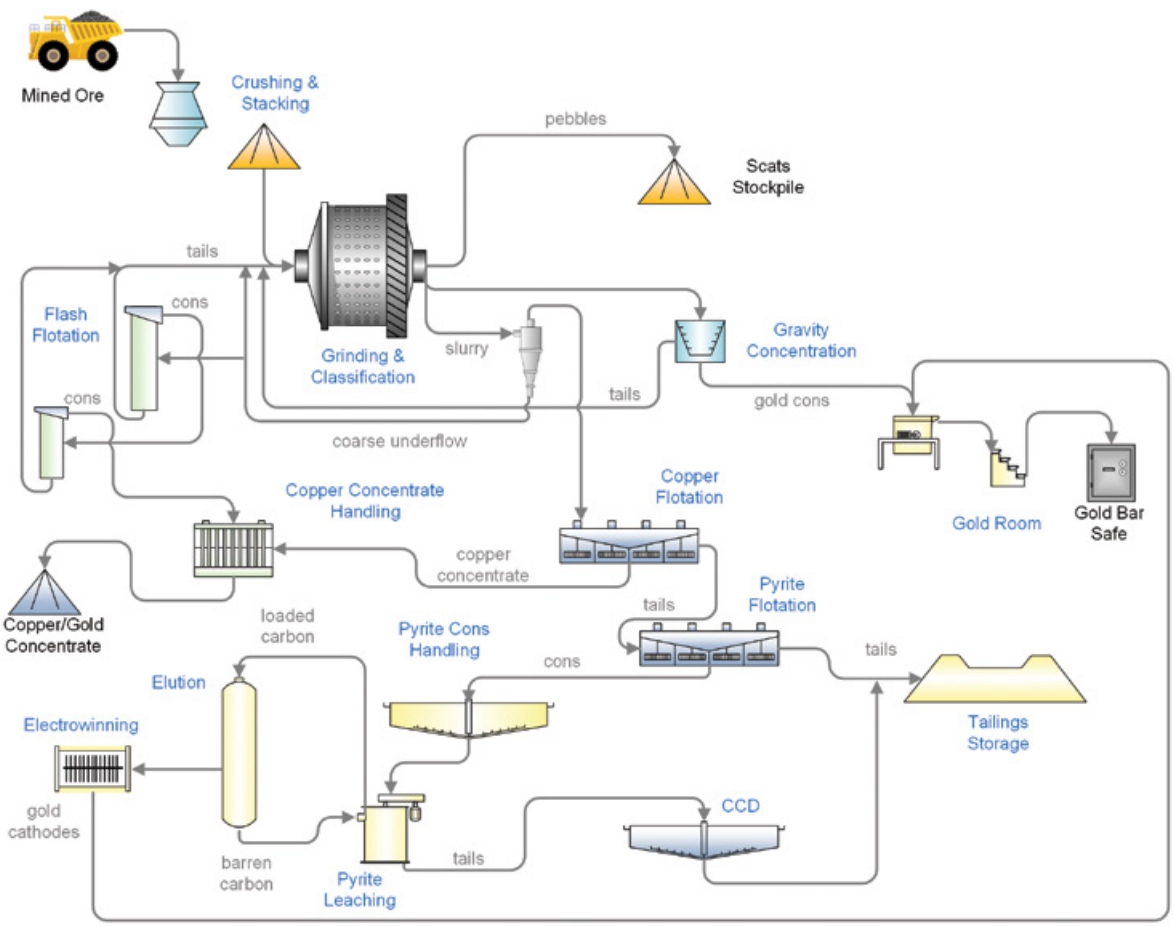
The processing plant includes gyratory crushing, semi-autogenous grinding (**SAG**) and ball mill (**SAB**) grinding, sequential flotation of copper and pyrite, pyrite concentrate regrind followed by cyanide leaching and copper concentrate filtration.

The two trains are configured the same through the crushing, milling, copper and pyrite rougher flotation (except that Train 1 has two additional pyrite rougher cells) and copper cleaning stages. The two trains combine into a single stream at the tailings thickener, copper concentrate filtration, and downstream from the pyrite roughers (pyrite cleaners/pyrite regrind/pyrite leaching). The processing flowsheet for Telfer is illustrated in Figure 14.

Telfer produces a gold doré, a copper-gold concentrate and a gold middlings high-grade gravity concentrate product.

Telfer copper-gold concentrate is transported by road to Port Hedland approximately 450km away and is sold under concentrate sales agreements that the Group has either entered into or will enter into. Gold middlings are typically low-volume containerised sales, with product transported by road to Fremantle and are expected to be sold under spot sales agreements.

Figure 14: Telfer processing flowsheet



Source: SRK Consulting (Australasia) Pty Ltd

Process stage	Description
Crushing	ROM ore is either loaded via a front-end loader from the ROM pad blending stockpiles or direct tipped via mining haul trucks into the gyratory primary crusher feed bin. ROM ore is then fed to a conventional gyratory primary crusher, where the ore is crushed, then conveyed to a secondary crusher.
Grinding	Crushed ore is conveyed to the mill for a two-stage wet grinding circuit that includes a primary SAG and SAB. The ball mills operate in closed circuit with hydrocyclones. Oversize coarse material is returned to the mill for further grinding. Fine material is fed to the flotation circuit.
Flotation	The flotation process separates the valuable minerals as a froth from waste material. Ground material is fed to flash flotation cells and are processed through two gravity concentrator.
Regrind	Coarse pyrite concentrate from the flotation cells is reground in a High Intensity Grind (**HIG**) mill and passed to secondary leaching cells.
Leaching	Reground ore is fed into mechanically stirred tanks where it is leached with a sodium cyanide solution and oxygen.
Filtration	Ore is dissolved in a mixture of hydrochloric and nitric acid and filtered to remove impurities and recovered via selective precipitation or reduction.
Thickening	Concentrate thickening is via conventional thickeners. After thickening, the concentrate goes through a filtering and dewatering process where most of the water is removed so that what remains is a metal concentrate in “cake” form (<10% moisture).
Concentrate Storage and Haulage	Concentrate product is stored in an on-site storage facility pending loading and transportation to the port. Telfer concentrate is transported by road to Port Hedland approximately 450km away and sold under concentrate sales agreements.
Doré production	Doré produced on site at Telfer is sent to the Perth Mint to be refined.

(I) TELFER 2-YEAR OUTLOOK (PRODUCTION TARGET)

(i) Overview

The Telfer 2-Year Outlook (refer Table 3 below) is a Production Target for production from Telfer during the period from 1 July 2025 to 30 June 2027.

The Telfer 2-Year Outlook is based on inventory comprising 79% Measured / Indicated Resource, 16% Inferred Resource, 5% Exploration Target (aggregate for FY26 - FY27). 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 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 itself will be realised.

The Telfer 2-Year Outlook comprises inventory from the currently active West Dome Open Pit and Main Dome Underground, ROM stockpiles and LG stockpiles and targets the extension of GGP’s pre-Acquisition mine plan by a further 18 months, maintaining dual train processing operations through FY27, before integrated production from Telfer and Havieron is expected to begin during FY28. The Telfer 2-Year Outlook is adopted and restated by the Company in this Prospectus.

Augmenting Telfer production with high-grade Havieron ore feed is expected to create a step change reduction in AISC and sustained high volume production from when processing of Havieron ore begins, which is expected to be during FY28 (subject to completion of the Havieron Feasibility Study, final investment decision and receipt of required permits and approvals within expected timeframes).

The Telfer 2-Year Outlook targets the bridging of any previously perceived 'gap' before Havieron production is expected to begin during FY28, avoiding the need to idle infrastructure and ensuring operational and workforce continuity.

Continued high volume gold production from Telfer in a strong gold price environment (if that persists) is expected to generate free cash flow, further strengthening the Greatland Group’s balance sheet, enabling continued investment in extension and growth at Telfer, and de-risking the funding required to complete the Havieron development.

Table 3: Telfer 2-Year Outlook Production Targets and Costs Outlook for FY26-27

	FY26	FY27	Average
Inventory processed (Mt)	17.0 – 17.5	17.0 – 17.5	17.0 – 17.5
Gold production (koz)	300 - 340	260 - 300	280 – 320
Copper production (kt)	9 – 13	5 - 9	7 – 11
AISC (A$/oz)	2,400 – 2,600	2,750 – 2,950	-
Telfer Growth Capex (A$m)	80	-	-

Notes:

(1) The Telfer 2-Year Outlook is a Production Target, based on inventory comprising 79% Measured / Indicated Resource, 16% Inferred Resource, 5% Exploration Target (aggregate for FY26 - FY27). 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 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 itself will be realised.

(2) AISC is stated per ounce of gold produced, net of by-product (copper) credits. AISC excludes inventory movements which mainly relate to stockpiles acquired as part of the Acquisition which completed on 4 December 2024. Major TSF construction works are included in growth capital to set the facilities up for long term production.

(3) The Telfer 2-Year Outlook is not intended as guidance. Greatland will announce guidance annually each financial year. FY26 guidance is expected to be announced following the conclusion of FY25.

(4) Processing configuration: Updated Telfer 2-Year Outlook assumes dual train processing (utilising both of Telfer's two 10Mtpa nominal capacity processing trains) at an annual rate of approximately 17.0 - 17.5Mtpa.

(5) Inventory sources are illustrated in following Section 3.8(l)(ii) and Figure 15 - Figure 17 below.

(6) The Telfer 2-Year Outlook is a sub-set of a longer life mine plan for Telfer. Greatland expects Havieron production to begin during FY28, augmenting Telfer production. As the Havieron Feasibility Study (discussed in Section 3.9(f)) remains in progress, no allowance for production estimates or associated capital expenditure has been included in the Telfer 2-Year Outlook. After the Havieron Feasibility Study has been completed, Greatland will be in a position to update the market on the outlook for integrated Telfer and Havieron operations.

(7) Material assumptions on which the Telfer 2-Year Outlook is based are detailed in Annexure 2 – Material Information Summary: Telfer 2-Year Outlook and the technical information contained in Annexure 1 - Part B: Telfer JORC Table 1 - Sections 1 – 4. While Greatland considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct.

(8) FY27 growth capital in the Telfer 2-Year Outlook (nil) is based on an assumption that no further Telfer mine extensions are defined beyond those included in the Telfer 2-Year Outlook. Further extension of the Telfer 2-Year Outlook is targeted, and if further extensions are defined then additional growth capital may be required, including for further expansions of tailings capacity.

(ii) Inventory Sources

Inventory in the Telfer 2-Year Outlook Production Target is sourced primarily from:

- West Dome - Open Pit
  - Stage 8, Stage 2, Stage 7 Cutback, Stage 2 Extension and Stage 7 Extension
- Main Dome Underground
  - M-Reefs, A-Reefs, Rey, ESC, LLU
- Stockpiles
  - ROM stockpiles
  - LG stockpiles

On an annual basis, the Telfer 2-Year Outlook consists of:

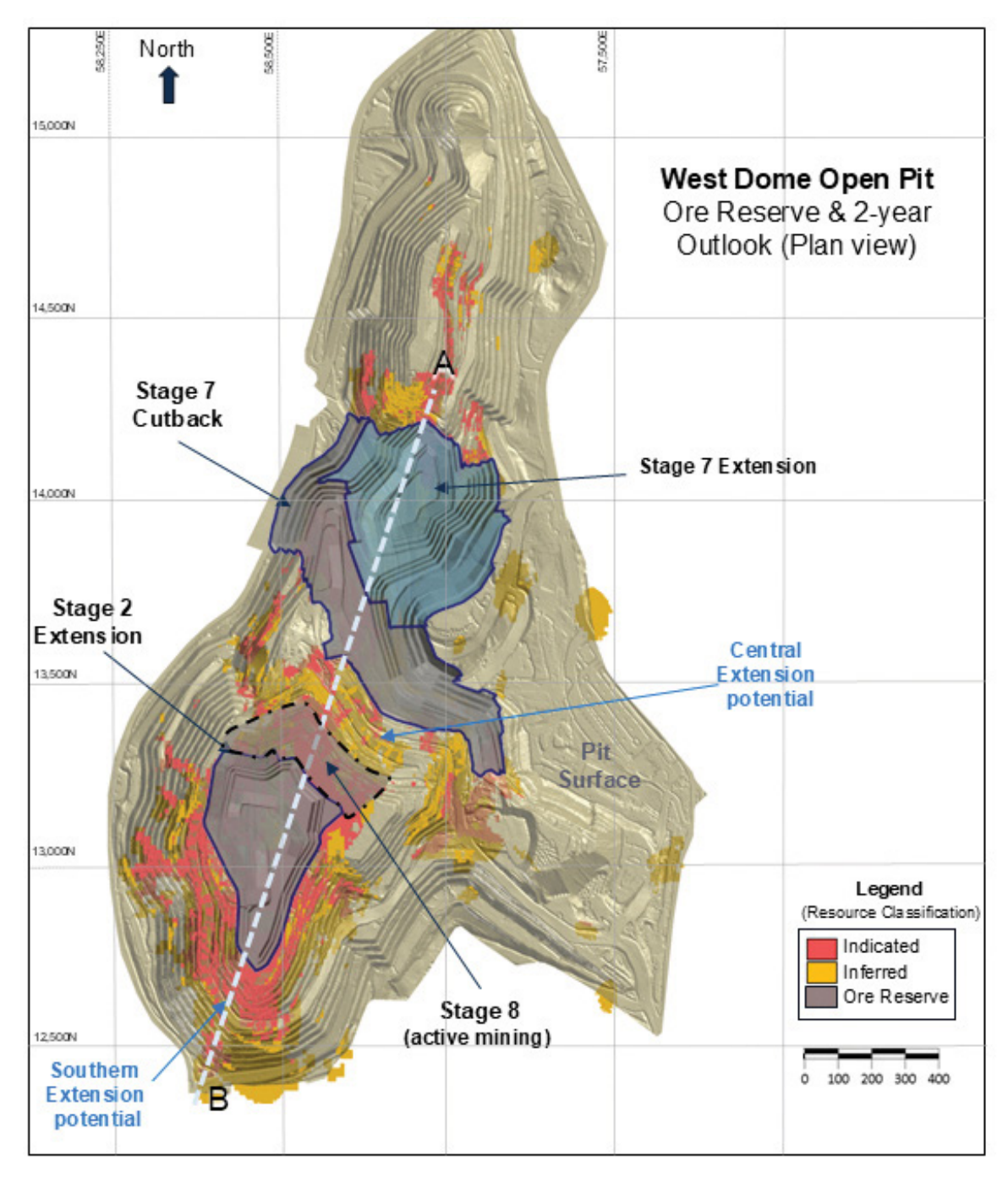
- FY26: Total inventory processed of 17.3Mt, comprising a base-load of West Dome Open Pit inventory (both mined and ROM stockpiles) supplemented by Main Dome Underground inventory. ROM stockpiles acquired through the Telfer acquisition are fully utilised; and
- FY27: Total inventory processed of 17.3Mt, comprising a base-load feed of West Dome Open Pit inventory (mined), supplemented by Main Dome Underground inventory and LG stockpiles. The AISC increases as Greatland incurs mining costs for a larger proportion of processed inventory.

There are a range of extension and growth opportunities at Telfer from FY28 onwards, including:

- 19Mt of LG stockpiles (Ore Reserves) which have already been mined and are expected to remain in July 2027 (i.e. not assumed to be processed in the Telfer 2-Year Outlook);
- Continuation of Stage 7 Extension (refer to Figure 15 and Figure 16 below) for a further year post July 2027;
- Further extension and growth opportunities in the West Dome Open Pit (southern and central extensions); and
- Main Dome Underground and West Dome Underground opportunities.

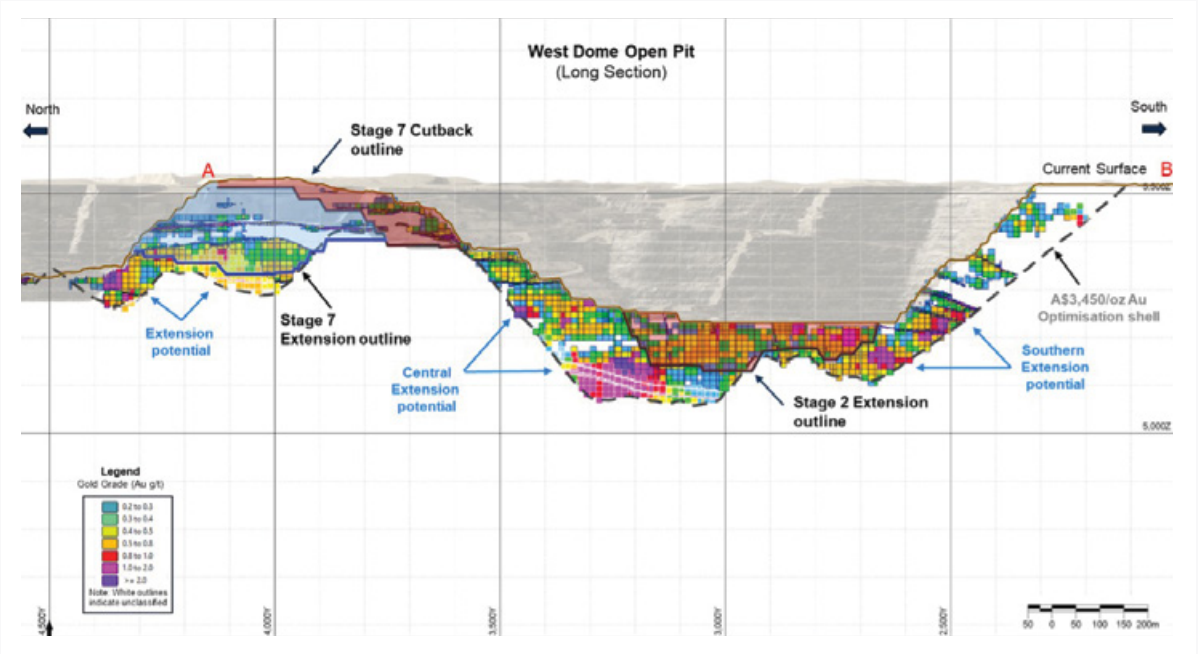
Refer to Section 3.8(n) 'Telfer Extension Opportunities' below for further details.

Figure 15: Telfer 2-Year Outlook mining areas – West Dome Open Pit (Plan View)



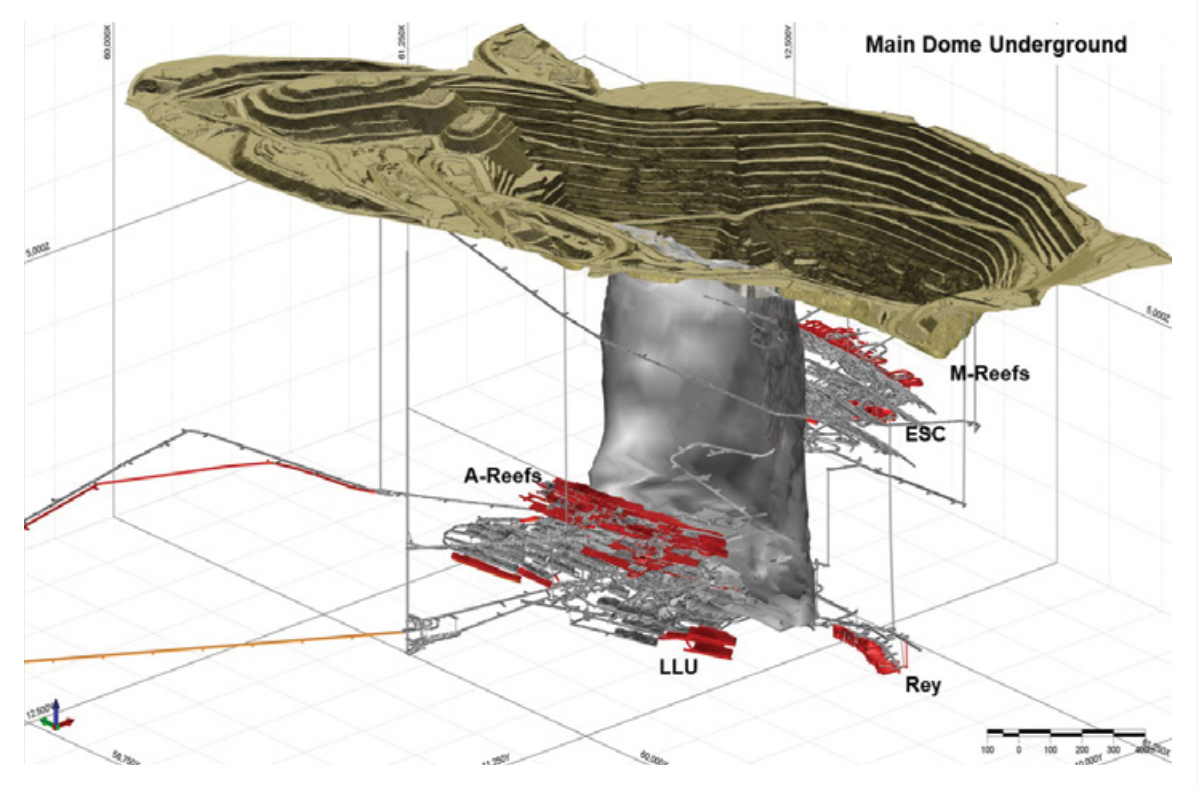
Source: M. Thomson

Figure 16: Telfer 2-Year Outlook mining areas – West Dome Open Pit (Long Section)



Source: M. Thomson

Figure 17: Telfer 2-Year Outlook mining areas – Main Dome Underground



Source: M. Thomson

The Telfer 2-Year Outlook is expected to be further refined and optimised as Greatland continues to progress and evaluate Telfer opportunities, including based on the results from current drilling programs and ongoing optimisation work.

(iii) Physicals and Operating Cost Summary

Table 4: Telfer 2-Year Outlook Physicals and Operating Costs from FY26-27

	West Dome Open Pit	Main Dome Underground	Stockpiles (LG)	Total
Mining				
Waste (Mt)	30.3	0.3	-	30.6
Inventory Mined (Mt)[1]	25.4	3.4	-	28.8
Total (Mt)	55.7	3.7	-	59.4
W:O Strip Ratio (x)	1.19	-	-	-
Milling				
Inventory Milled (Mt)[2,3]	30.0	3.4	1.1	34.6
Milled Grade (g/t Au)	0.52	1.46	0.33	0.61
Milled Grade (% Cu)	0.05%	0.31%	0.04%	0.07%
Gold Recovery (%)	84.7%	90.6%	78.5%	86.0%
Copper Recovery (%)	61.6%	85.6%	45.0%	71.5%
Gold Recovered (koz Au)	443	145	9	597
Copper Recovered (kt Cu)	9	9	0	18
Operating Costs (A$/t processed)				
Mining	19.5	123.0	-	29.1
Processing				15.2
General and Admin				4.8
AISC (A$/oz gold recovered)				2,670

Notes:

(1) West Dome Open Pit Inventory Mined includes dump leach tonnes but does not include stockpiles rehandling tonnes

(2) West Dome Open Pit Inventory Milled includes stockpiles tonnes but excludes dump leach tonnes

(3) Inventory Milled does not include dump leach tonnes, however gold recovered includes recovered dump leach gold ounces

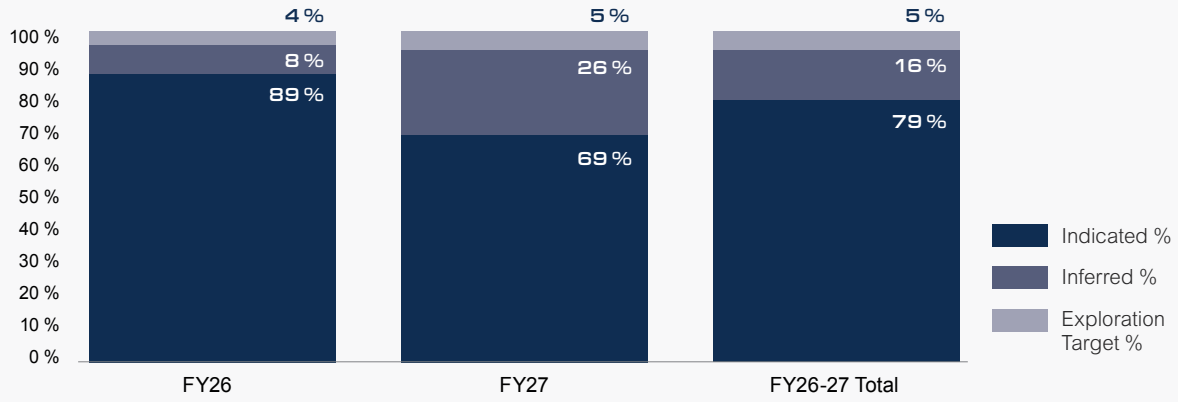
(4) Normal pit and underground haulage cost, including rehandling on the ROM, is included in each area's mining costs. Rehandle cost for the LG stockpiles are included in the processing cost as it does not incur a mining cost

(5) AISC is stated per ounce of gold produced, net of by-product (copper) credits. AISC excludes inventory movements which mainly relate to stockpiles acquired as part of the Telfer acquisition at 4 December 2024

(iv) Inventory Classification

In aggregate for FY26 to FY27 the Telfer 2-Year Outlook comprises 79% Measured / Indicated Resource, 16% Inferred Resource, and 5% Exploration Target.

Figure 18: Telfer 2-Year Outlook Gold Production by Resource Classification FY26-27



(m) TELFER EXPLORATION TARGET

An Exploration Target has been defined on the ESC within the Telfer Underground.

The ESC is a mineralised vein array occurring at the intersection of the monocline structure and a competent quartzite unit occurring between the M30 and M35 reefs. The ESC orebody is located adjacent to existing infrastructure in the upper section of the Main Dome underground.

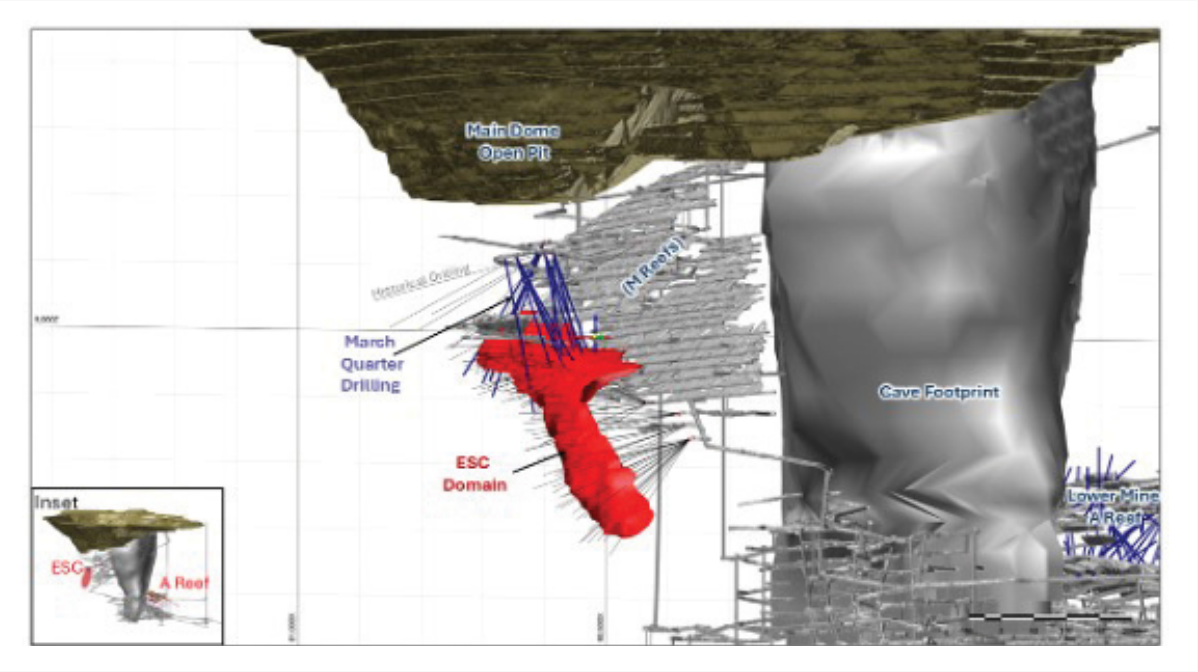
A significant amount of diamond drilling has been carried out to evaluate the ESC, with further drilling currently underway to provide adequate definition for a resource estimation.

An evaluation of the existing drilling results within the ESC, (grade and lithology) has been used to define the below stated grade, tonnage and metal ranges with adequate confidence to support its classification as an Exploration Target.

Tonnes (Mt)	Au g/t	Cu %	Au (koz)	Cu (kt)
1.0 - 2.0	1.2 - 1.8	0.1 - 0.4	40 - 115	1.5 – 7.0

Note: Grades are reported to one decimal place to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.

Figure 19: ESC exploration target



Source: M. Thomson

The current drill spacing varies from 50m in the well-informed sections to >100m towards the northern and southern limits. Drilling is predominately diamond drilling. The supporting data for this Exploration Target spans a significant period, with most drilling occurring from 2020 onwards. All practices with respect to drilling, sampling and analysis were carried out to the industry standards at the time and the data is consider adequate to support the determination as an Exploration Target.

Drilling is currently in progress and expected to be completed in 2025.

Cautionary Statement concerning the Exploration Target

The potential quantity and grade of these Exploration Targets is considered conceptual in nature; as there has been insufficient work undertaken by the Company to date to determine whether they should be classified as Mineral Resources, and it is currently uncertain if further work will result in the classification of a Mineral Resource.

(n) TELFER EXTENSION OPPORTUNITIES

The Telfer December 2024 Mineral Resource Estimate, comprising 154Mt @ 0.64 g/t Au & 0.08% Cu for a total of 3.2Moz Au and 117kt Cu, only incorporated areas for which a full geological review was completed post-acquisition.

The Telfer December 2024 Ore Reserve Estimate, comprising 46.1Mt @ 0.48 g/t Au & 0.05% Cu for a total of 712k oz Au and 23 kt Cu, only incorporated certain areas of the West Dome Open Pit for which Greatland had completed evaluation of the **Telfer December 2024 Mineral Resource Estimate** block model, mine design, scheduling and costing.

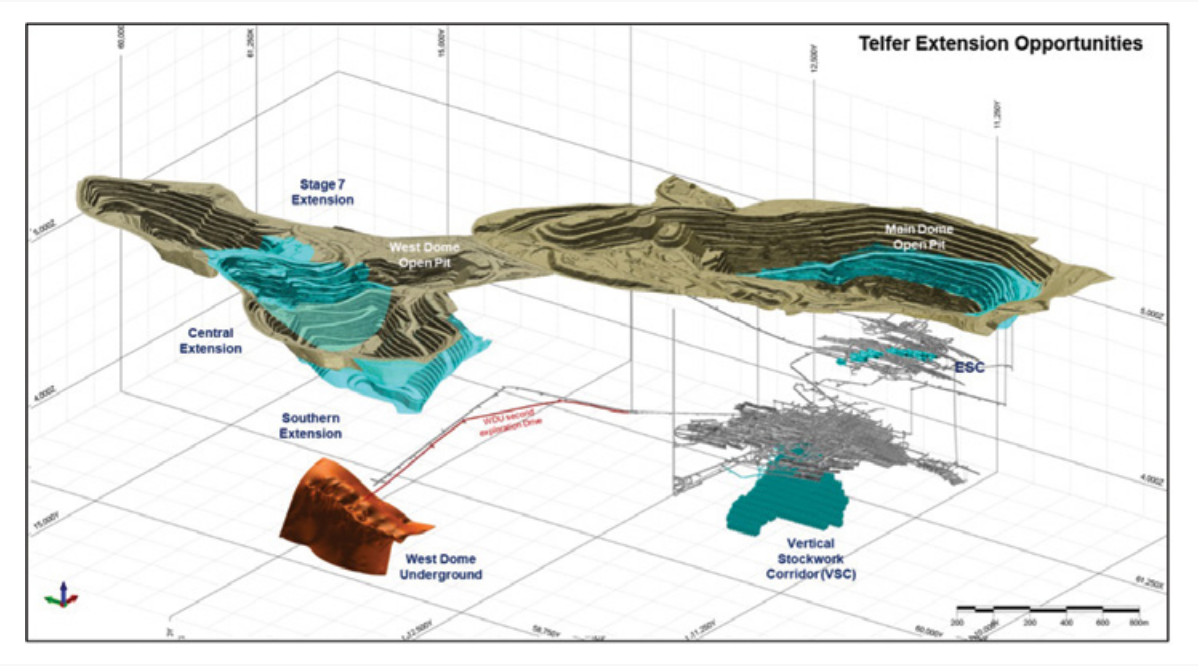
Immediate opportunities to potentially extend the Telfer 2-Year Outlook include:

- LG Stockpiles: Significant operational flexibility with >20Mt of LG stockpiles (as of 31 March 2025) available to augment continuation of dual train processing;
- West Dome Open Pit: The Telfer December 2024 Mineral Resource Estimate includes West Dome Open Pit Mineral Resources of 115.6Mt (28.8Mt Indicated and 86.6Mt Inferred), including the Stage 7 Extension (part of which is included in the Telfer 2-Year Outlook and several other potential extensions such as the South Extension and Central Extension (Figure 20). Additional drill rigs have been mobilised to site to focus on these opportunities, targeting Mineral Resource conversion and extension; and
- Main Dome Underground: Active operating mining centre. The Telfer December 2024 Mineral Resource Estimate contains 5.6Mt @ 2.65g/t Au & 0.56% Cu Indicated Resource within the Main Dome Underground which has not yet been considered for Ore Reserves.

In addition to the immediate extension opportunities described above, the Telfer December 2024 Mineral Resource Estimate evaluation process has identified a number of further potential opportunities to extend the Telfer mine life.

Due to timing constraints and prioritisation of the Telfer December 2024 Mineral Resource Estimate assessment, some areas of unclassified mineralisation have not undergone a full review and were therefore excluded from the Telfer December 2024 Mineral Resource Estimate until that evaluation is completed, and a decision made on the suitability of these estimates to be classified as Mineral Resources.

Figure 20: Telfer extension and growth opportunities beyond 2-Year Outlook



Source: M. Thomson

(i) Main Dome Cutback

The potential Main Dome Stage 9 cutback proposes the mining out of the eastern ramp, by establishing alternate access from the south, along the western side of the existing pit (Figure 20). This proposed cutback targets the continuation of well understood mineralisation (E Reefs and Middle Vale Reef) that was the focus of previous open pit mining. As with the West Dome cutbacks, this cutback was not considered economic under previous ownership at their metal price and cost assumptions and will be re-evaluated at Greatland's metal price and cost assumptions.

As part of the ongoing evaluation of Telfer unclassified mineralisation, the Main Dome mineralisation and cutback potential will be evaluated during 2025.

(ii) Main Dome Underground ESC

The ESC is a mineralised vein array occurring at the intersection of the monocline structure and a competent quartzite unit occurring between the M30 and M40 reefs. This orebody is located adjacent to existing infrastructure in the upper section of the Main Dome underground and is similar to the A-Reef and M-Reefs. As stated in Section 3.8(m) an Exploration Target has been stated for the ESC.

The ESC represents the first vein array package in this structural setting to be drilled. Potential for multiple repeats of these structural settings have been identified within the eastern sections of the main dome underground, which will be the subject of further drill testing.

(iii) Main Dome Underground VSC

The VSC mineralisation comprises low-grade mineralised breccia and stockwork. The mineralisation is orientated vertically through the Main Dome anticline below the LLU which is open at depth to the north, however the gold and copper grades are seen to decline with depth. The upper portions of the VSC above the LLU were mined previously as part of the Main Dome SLC. Below the LLU the VSC is considerably narrower and would restrict the amount of ore that could be produced if the SLC was to continue at depth.

(iv) West Dome Underground

The West Dome Underground Project (**WDU**) at Telfer is a high-grade, near-mine, underground opportunity below the West Dome Open Pit, accessible by an existing 1.9km exploration drive connecting it to the active Main Dome underground.

The maiden underground drill program confirms high-grade mineralisation in the WDU is associated with the same geological units seen at the active Main Dome Underground Mine. The drilling program's success supported the approval and commencement in the March 2025 quarter of a second 1.8km development drive from the Main Dome Underground to West Dome Underground.

The WDU is a priority drill area for Greatland with two underground diamond drill rigs mobilising to site to carry out an extensive infill and expansion program.

Geotechnical and hydrogeological test work will be incorporated in the phase two drilling program to inform planned mining studies.

(v) Regional exploration

Greatland's Paterson Regional Project outside of the operations area consists of 64, 100% owned tenements that collectively cover an area of greater than 1,116km^2 surrounding Telfer and Havieron, including the O'Callaghan's Deposit and Scallywag Project.

Greatland also holds a farm-in right to an up to 75% participating interest in the Paterson South Joint Venture (Paterson South JV), a proposed unincorporated JV with Rio Tinto Exploration Pty Ltd, in respect of nine exploration tenements (See Section 3.10).

Ownership of the Telfer infrastructure potentially enhances the value of any exploration success in Greatland's Paterson regional exploration portfolio and enables expedited development of new discoveries.

(o) TELFER DEBT FACILITIES

On 3 December 2024, Greatland Pty Ltd executed a syndicated facility agreement with a syndicate of banks comprising ANZ, HSBC and ING, for a A$75M working capital facility (**Working Capital Facility**) and A$25M contingent instrument facility (**Contingent Instrument Facility**), (together, the **Syndicated Facility Agreement**). These facilities provide additional liquidity and flexibility for working capital requirements for the operation of the Telfer gold-copper mine.

As at the date of this Prospectus, the Working Capital Facility remains undrawn, and a balance of A$8.5M remains available to be drawn under the Contingent Instrument Facility.

The key terms of the Working Capital Facility and Contingent Instrument Facility are as follows:

Table 5: Telfer Working Capital Facility

Aspect	Working Capital Facility	Contingent Instrument Facility
Borrower	Greatland Pty Ltd	
Guarantors	Greatland Gold plc (subject to the permitted internal restructure, set out below) and Greatland Holdings Group Pty Ltd	
Lenders	ANZ, HSBC, ING	ANZ and HSBC
Commitment	A$75M	A$25M
Use of proceeds	• Costs and expenses including working capital for the operation of Telfer • Early development works, study costs (including the Havieron Feasibility Study) and other similar costs of Havieron • Corporate costs and similar expenses, and costs, fees and expenses in connection with the Working Capital Facilities	• Issue contingent instruments such as bank guarantees, performance guarantees and other contingent instruments in favour of counterparties to key contracts for Telfer and Havieron
Interest	Bank Bill Swap Bid Rate plus an agreed margin	Agreed fixed rates in respect of financial guarantees and performance guarantees, payable quarterly in arrears
Fees	• Up-front fee calculated as an agreed percentage of the total commitments, payable on financial close • An undrawn commitment fee of 40% of the margin on the undrawn amount available, accrues from financial close and is payable quarterly in arrears	• Up-front fee calculated as an agreed percentage of the total commitments, payable on financial close • Undrawn commitment fee calculated as an agreed percentage on the undrawn amount available accrues from financial close and is payable quarterly in arrears
Maturity	1 December 2025	Earlier of 31 December 2027 and 36 months after financial close
Repayment	Repaid with a single bullet payment on its maturity date. Voluntary prepayments may be made and if so, amounts available for redraw until maturity	N/A
Security	Secured by: • all present and after acquired property of Greatland Pty Ltd • specific security granted by Greatland Holdings Group Pty Ltd over its shares in Greatland Pty Ltd and its rights in subordinated loans owed by Greatland Pty Ltd and a featherweight security (similar to a floating charge) over its other present and after acquired property • mining mortgages over key tenements of Greatland Pty Ltd • subject to obtaining consent from third parties, real property mortgages over key leases	
Mandatory prepayments	Customary mandatory prepayments including illegality and insurance proceeds and mandatory prepayment for warranty claims relating to the Acquisition if the claim is in excess of A$5,000,000 and is not committed or applied within 6 months to rectifying the problem.	
Permitted internal restructure	Permits the Borrower restructuring the parent company of the group from the United Kingdom to Australia, subject to the new parent company acceding as guarantor and other customary conditions precedent	
Governing law	Western Australia	
Other	Customary representations, undertakings, review events, and events of default for a debt facility of this nature, and certain other ongoing obligations	

(p) GOLD PUT OPTIONS

Greatland maintains full upside exposure to the gold price, while implementing downside price protection through gold put options.

Greatland has gold put options in respect of a substantial portion of expected Telfer gold production volumes through to December 2026, as detailed below.

The put options establish a price level at which Greatland has the right, but not obligation, to sell gold, therefore providing a minimum downside price protection for the protected ounces while retaining full upside exposure to the gold price across 100% of Telfer production volumes.

Table 6: Gold Put Options Profile

Quarter end date	Gold volumes under put options (koz)	Average blended strike price (A$/oz)
30-Jun-2025	46,302	3,905
30-Sep-2025	38,910	3,905
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	266,008	4,071

(q) TELFER SITE INFRASTRUCTURE

Figure 21: Telfer Site Infrastructure



Source: Greatland

1. Primary Power Station
2. Secondary Power Station
3. Telfer Processing Plant
4. Paste Plant
5. Light and Heavy Vehicle Workshops
6. Coarse Ore Stockpile (COS)
7. Dump Leach 1 (not in use)
8. Dump Leach 237
9. Dump Leach 5
10. ROM A
11. ROM B
12. ROM C
13. Underground Administration & Workshops
14. Airstrip
15. Site Camp
16. TSF 1-6 (not in use)
17. TSF 7
18. TSF 8
19. Magazine
20. Dyno Yard
21. Warehouse

Key Infrastructure	Description
Processing Plant	Processing plant with total nominal 20Mtpa processing capacity, across two 10Mtpa processing trains.
Water	Potable and raw water infrastructure.
Power	Primary gas-powered power station with 135MW capacity across three turbines, and a back-up secondary power station with 11MW capacity across eight diesel generators. Telfer obtains gas transportation capacity on three pipelines to Telfer, comprising the Dampier to Bunbury Gas Pipeline operated by Australian Gas Infrastructure Group, the Pilbara Energy Pipeline operated by APA and the Telfer pipeline operated by EII.
Road Transportation	Telfer Mine Road connected to Port Hedland via highway.
Airstrip	Airstrip capable of landing jet airplanes.
Accommodation Camp	1,700 room camp and associated facilities to accommodate fly-in-fly out workforce.
TSFs	Six inactive and two active (TSF7 and TSF8).

(r) TAILINGS STORAGE FACILITIES

Telfer had, for periods prior to Acquisition Completion, been operating two TSFs, TSF7 and TSF8, and maintaining six inactive TSFs.

In December 2023, sinkholes and cracks developed in TSF8, in the shared embankment wall with TSF7. Newmont suspended Telfer processing operations (which were then depositing tailings in TSF8), and DEMIRS issued a prohibition notice in December 2023 which restricted the deposition of tailings in TSF8. A subsequent prohibition notice was issued by DEMIRS restricting tailings deposition and the construction of raises. In April 2024 seepage was detected from, and a sinkhole developed within, a section of the TSF7 embankment.

From December 2023 to September 2024, Newmont investigated, planned and remediated areas of TSF8 and TSF7. It was a condition precedent to completion of the Acquisition that Newmont completed the remediation of TSF8 and restarted ore processing operations at Telfer and deposition of tailings into TSF8. These conditions were satisfied on 15 November 2024, prior to Acquisition Completion on 4 December 2024.

TSF8 is operating normally according to plan under Greatland ownership and operated without incident including through significant rainfall events around Cyclone Zelia in the March 2025 quarter. During the March 2025 quarter major earthworks were completed for the TSF8 Stage 2 lift, increasing available TSF8 capacity by approximately 12 months at current processing rates. The tailings discharge pipeline commissioning is scheduled to be completed in April 2025. TSF8 Stage 3 lift early works have commenced to derisk the next lift schedule.

TSF8 has sufficient design capacity (assuming completion of all planned raises) to accommodate current mine plans. Timely construction of further raises (vertical extensions of the perimeter walls) to TSF8 will be required to increase its storage capacity for the deposition of tailings. TSF7 is not intended to be reactivated or approved for tailings deposition in the short term, however Greatland intends to continue assessing the potential of reactivating and obtaining approval for tailings deposition in TSF7 in the future for operational flexibility.

(s) ENVIRONMENTAL AND PERMITTING APPROVALS

The Telfer mine is currently operated under approvals granted by the WA Minister for the Environment under Part IV of the EP Act in 2002, being MS605 and MS606. Subsequent amendments were made to MS605 under s.45C of the EP Act in 2004 and 2012, and to MS606 under s.45C of the EP Act in 2008, 2012, 2013 and 2020. In addition, MS605 was amended under MS650 to allow for inclusion of a condition relating to fauna management.

The Amended Proposal for the environmental permitting of Havieron contemplates that MS605, MS606 and MS650 would be amended by replacing those approvals with a single Ministerial Statement for the contiguous Telfer–Havieron Gold Mining Project.

In addition to these Ministerial Statements, Telfer is operated under further environmental approvals under WA legislation. The key environmental approvals and their status, and key environmental and social issues related to Telfer, are discussed in Section 3.7.7 of the ITAR.

(t) NATIVE TITLE AND CULTURAL HERITAGE

Greatland Pty Ltd and JYAC are parties to an Indigenous Land Use Agreement (**Telfer-Havieron ILUA**).

The Telfer-Havieron ILUA was registered as an Indigenous Land Use Agreement (body corporate agreement) in February 2016 in accordance with the Native Title Act 1993 (Cth) (**Native Title Act**). JYAC is the Registered Native Title Body Corporate which holds Native Title over the First Martu Determination Area and the Second Martu Determination Area (as described below) on trust for the Martu People, the common law holders of the Native Title rights and interests.

Greatland and Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC (formerly Western Desert Lands Aboriginal Corporation (Jamukurnu Yapalikunu) RNTBC) ICN 4207 (**JYAC**) are parties to the Telfer-Havieron ILUA, which applies to the ILUA Project Area.

The Telfer-Havieron ILUA applies to an approximately circular area with a radius of 60km centred on the Telfer mine processing plant, to the extent such land falls within Martu and Ngurrara Native Title determination area (WCD2002/002; WAD6110/1998) (**First Martu Determination Area**) and the Martu (Part B), Karnapyrri, and Martu #2 Native Title determination area (WCD2013/002; WAD6110/1998; WAD77/2006; WAD141/2010) (**Second Martu Determination Area**), (the **ILUA Project Area**).

The material terms of the Telfer-Havieron ILUA are set out in Section 13.7(i).

(u) CLOSURE AND REHABILITATION

Most of the Telfer site is still active. Progressive rehabilitation has occurred on parts of five waste rock dumps, the surfaces of three inactive TSFs, and some low impact areas such as borrow pits and tracks.

An approved Mine Closure Plan is in place for Telfer. An updated Mine Closure Plan was submitted to DEMIRS for review in January 2025 and approved for lodgement on 3 April 2025.

The updated Mine Closure Plan is based on a Telfer mine life ending in 2027 and reflects Greatland's preference for Havieron operations to utilise existing Telfer infrastructure, the Telfer processing plant and associated TSFs to process Havieron ore until ~2040. The updated Mine Closure Plan further contemplates 5 years of active closure works between 2040 and 2045, and relinquishment of the Telfer project's mining leases in ~2060.

The Mine Closure Plan will continue to be updated in accordance with regulatory requirements. The Mine Closure Plan is currently due to be revised and resubmitted in October 2025.

If the Amended Proposal for the environmental permitting of Havieron is approved and implemented, and/or the Telfer 2-Year Outlook is extended, a further updated Mine Closure Plan for Telfer would be submitted reflecting these changes.

(v) EMPLOYEES

Greatland has a significant and highly skilled site-based workforce at Telfer, including approximately 450 full time equivalent employees, and a further significant contractor workforce. Approximately 73% of employees are involved directly in mining production related activities, and approximately 27% of employees are involved in head office and support functions. The majority of employees and contractors transferred from Newmont to Greatland on completion of the Acquisition in December 2024, preserving expertise and knowledge and supporting continuity of operations following the Acquisition.

Approximately half of the Telfer based employees are employed under an enterprise bargaining agreement, Telfer Enterprise Agreement 2020, which nominally expired in October 2024. As part of GGP's acquisition of Telfer, Greatland became the employer of transferring Telfer employees who are subject to the Telfer Enterprise Agreement 2020 as a transferable instrument under the *Fair Work Act 2009* (Cth). Greatland has recently made the decision to commence negotiations on a new enterprise bargaining agreement, principally based on the terms of the existing enterprise bargaining agreement, by the issue of a notice of employee representational rights on 8 March 2025. As a result of consultation during the bargaining process, the proposed terms of the new enterprise bargaining agreement will reflect amendments to the current terms. Unions have a legal right to represent eligible employees at Telfer in the bargaining process. The approval of the new enterprise agreement will be subject to a vote of relevant employees and approval for the Fair Work Commission prior to taking effect.

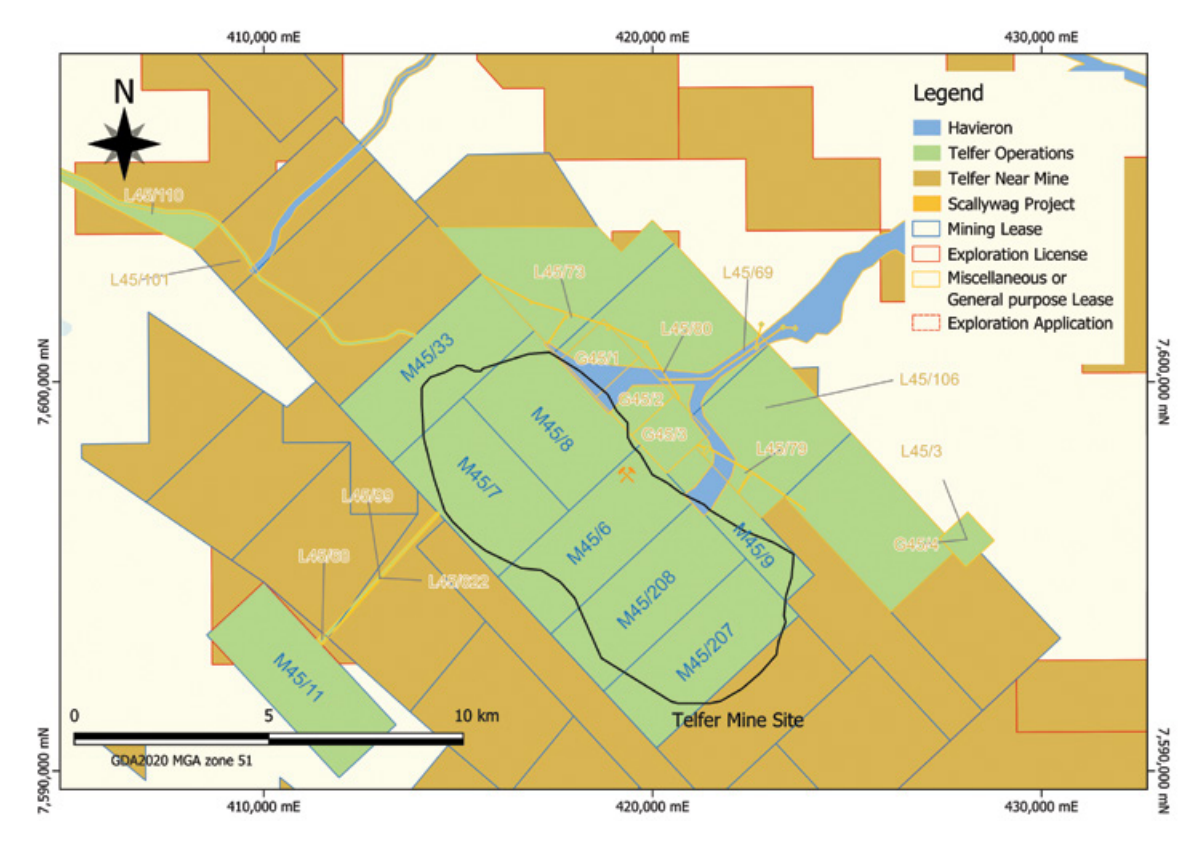
Newmont is also providing certain transitional services and systems to Greatland for a period of up to 12 months following Acquisition Completion, to support continuity of operations. Greatland has given notice to bring to an end most transitional services by 30 June 2025.

(w) KEY SUPPLIERS

- Mining: MacMahon for open pit mining and Byrnecut for underground mining;
- Gas supply: Australian Gas Infrastructure Group; and
- Gas pipelines: Pilbara Energy Pipeline operated by APA and the Telfer pipeline operated by EII.

(x) TENEMENTS

Figure 22: Telfer tenements



Source: D. Stephens

Table 7: Telfer tenements

Licence	Registered holder	Status	Area km^2	Expiry	Beneficial owner
G45/1	Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	2	17/12/2024 [2]	Greatland Pty Ltd
G45/2	Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	2	17/12/2024 [2]	Greatland Pty Ltd
G45/3	Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	2	17/12/2024 [2]	Greatland Pty Ltd
G45/4	Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	1	17/12/2024 [2, 3]	Greatland Pty Ltd
L45/101	Newcrest Mining Limited	LIVE	13.2	19/7/2043	Greatland Pty Ltd
L45/106	Newcrest Mining Limited	LIVE	45.5	14/6/2043	Greatland Pty Ltd
L45/110	Newcrest Mining Limited	LIVE	66	22/10/2045	Greatland Pty Ltd
L45/139	Newcrest Mining Limited	LIVE	2.4	18/8/2046	Greatland Pty Ltd
L45/3	Newcrest Usa, Inc. / Newmont NOL	LIVE	1	17/12/2024 [2, 3]	Greatland Pty Ltd
L45/622	Newmont Nol Pty Limited	LIVE	0.5	13/7/2042	Greatland Pty Ltd
L45/68	Newcrest Mining Limited	LIVE	0.04	19/12/2026	Greatland Pty Ltd
L45/69	Newcrest Usa, Inc. / Newmont NOL	LIVE	0.1	19/12/2026	Greatland Pty Ltd
L45/73	Newcrest Mining Limited	LIVE	0.1	23/7/2027	Greatland Pty Ltd
L45/79	Newcrest Mining Limited	LIVE	0.1	18/8/2029	Greatland Pty Ltd
L45/80	Newcrest Mining Limited	LIVE	0.03	18/8/2029	Greatland Pty Ltd

Licence	Registered holder	Status	Area km^2	Expiry	Beneficial owner
L45/99	Newcrest Mining Limited	LIVE	0.2	22/8/2042	Greatland Pty Ltd
M45/11	Newcrest Usa, Inc. / Newmont NOL	LIVE	10	17/12/2024 [2]	Greatland Pty Ltd
M45/207	Newcrest Usa, Inc. / Newmont NOL	LIVE	10	3/2/2028	Greatland Pty Ltd
M45/208	Newcrest Usa, Inc. / Newmont NOL	LIVE	10	3/2/2028	Greatland Pty Ltd
M45/33	Newcrest Usa, Inc. / Newmont NOL	LIVE	10	21/8/2026	Greatland Pty Ltd
M45/6	Newcrest Usa, Inc. / Newmont NOL	LIVE	10	17/12/2024 [2]	Greatland Pty Ltd
M45/7	Newcrest Usa, Inc. / Newmont NOL	LIVE	10	17/12/2024 [2]	Greatland Pty Ltd
M45/8	Newcrest Usa, Inc. / Newmont NOL	LIVE	10	17/12/2024 [2]	Greatland Pty Ltd
M45/9	Newcrest Usa, Inc. / Newmont NOL	LIVE	4.5	17/12/2024 [2]	Greatland Pty Ltd

Notes:

(1) As of the Prospectus Date, Greatland is not yet the registered holder of the tenements. However, the Acquisition Agreement provides Greatland with several protections in respect of the tenements from Acquisition Completion until such time as Greatland becomes the registered holder of the tenements.

(2) An extension of term application has been lodged with DEMIRS in respect of each of these tenements, all of which remain pending at the Prospectus Date. These tenements will remain in force pending the renewals being determined. L45/3 is not subject to an application to extend its term however, its term is linked to M45/8 and will therefore be extended in the event M45/8 is extended.

(3) Tenements G45/4 and L45/3 cover the same spatial area.

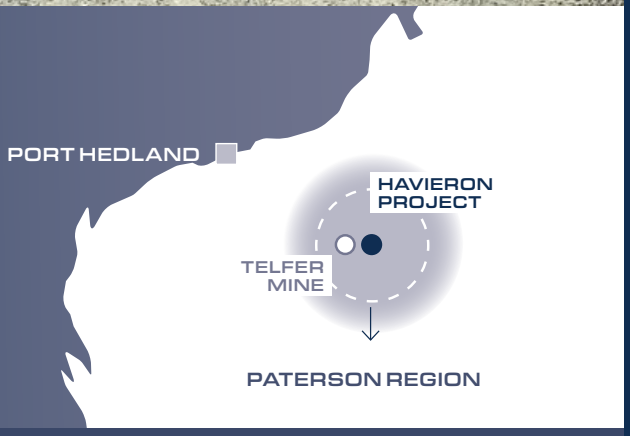
3.9 HAVIERON

Greatland's development asset is its 100% owned Havieron gold-copper project, a world-class, brownfield, high-grade underground gold-copper deposit located 45km east of Telfer that will utilise Telfer infrastructure to process Havieron ore.

HAVIERON OVERVIEW







MAJOR UNDEVELOPED RESOURCE
Second largest Australian gold project with 7.0Moz Au Mineral Resource[1]

COMPACT OREBODY
High-grade, sub-vertical compact orebody expected to result in efficient low-cost mining

MULTI-DECADE MINE LIFE
Multi-decade mine life with significant extension opportunities

BROWNFIELD DEVELOPMENT
Brownfield development leveraging established high quality structure and highly skilled workforce

ASSESSING INCREASED MINING RATE
Assessing an initial mining rate (post ramp-up) of 2.8Mtpa, increasing to 4.0 – 4.5Mtpa, expected to result in significant annual production

SIGNIFICANTLY DERISKED
Significantly derisked, with material development already complete

Notes:

(1) Second largest undeveloped gold project in Australia based on primary gold early and late-stage (per S&P Capital IQ Pro definition) projects in Australia with Mineral Resource Estimate grade > 1 g/t Au

(a) SNAPSHOT OF HAVIERON

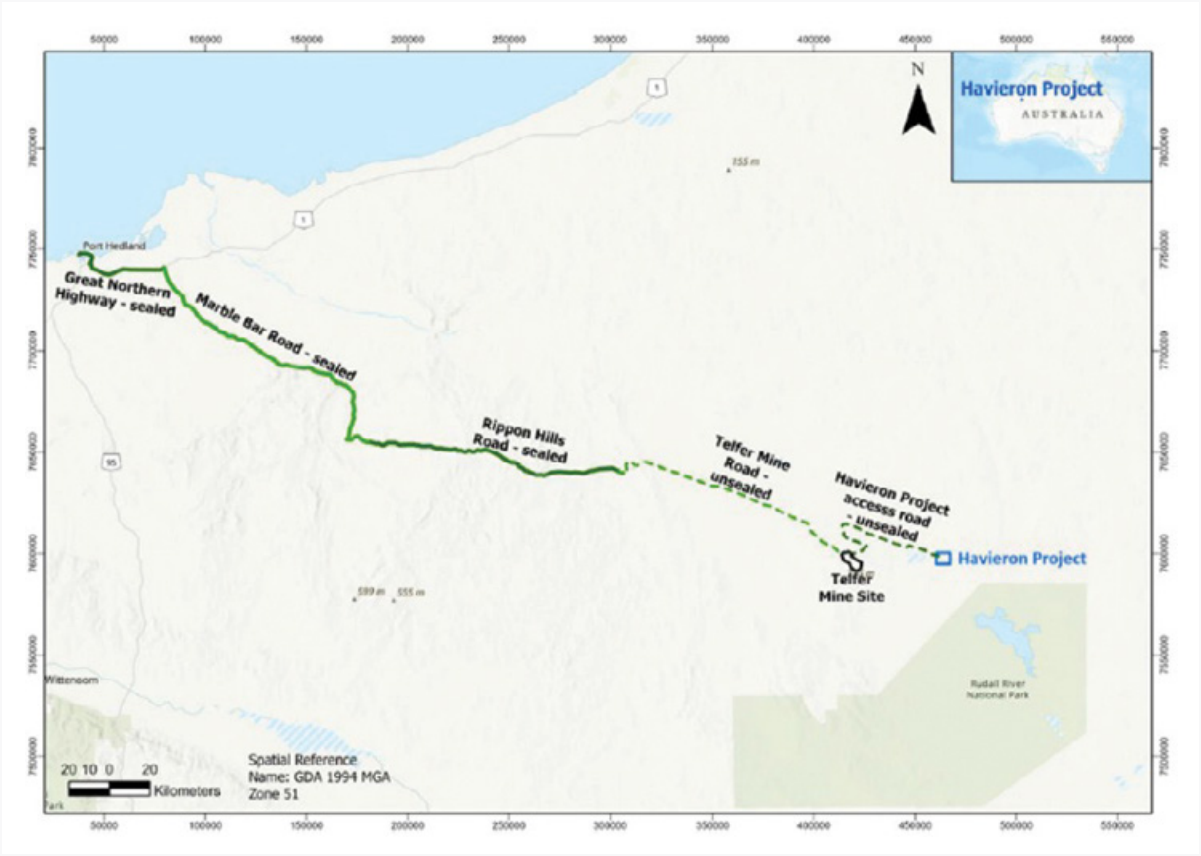
Location	East Pilbara region, Paterson Province, Western Australia
Ownership	100% Greatland
Commodities	Gold, Copper
Status	Development
Mineral Resource	7.0Moz gold and 275kt copper[7] (as at 31 Dec 2023)
Mining Method	Sub-level open stoping with paste fill
Processing	Intended to utilise one of the two processing trains at Telfer Expected to produce gold doré and copper-gold concentrate
Key Strategy	Leverage Telfer infrastructure to process Havieron ore Feasibility Study assessing an initial mining rate of 2.8Mtpa (post ramp-up) utilising truck haulage through a single decline, increasing to 4.0 - 4.5Mtpa by development of a second decline and underground crusher and material handling system Feasibility Study targeted to be completed in December 2025 quarter

(b) LOCATION

Havieron is located within Mining Lease M45/1287 in the Paterson province in the East Pilbara region of Western Australia, approximately 485km southeast of the town of Port Hedland.

Havieron is located approximately 45km east of the Telfer gold-copper mine and is intended to leverage Telfer's existing processing plant and related infrastructure to process the ore mined from Havieron.

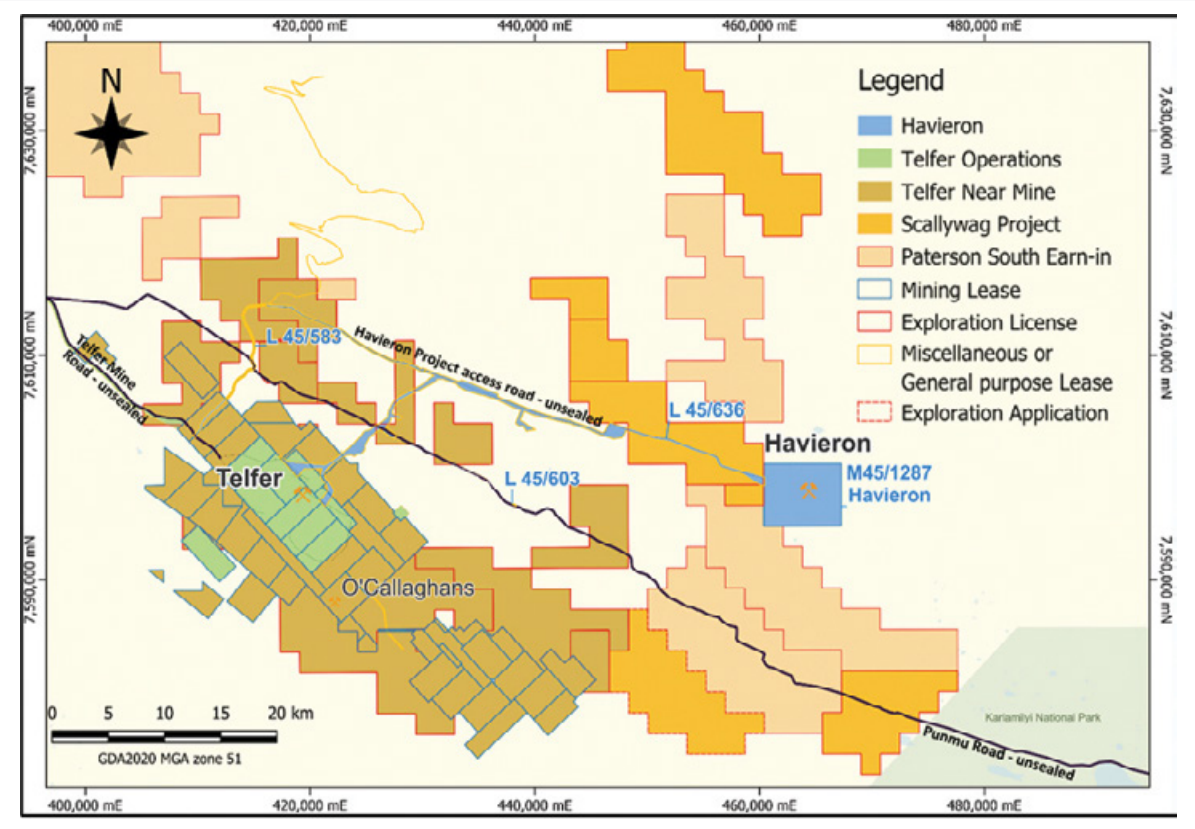
Figure 23: Relative positioning and access to the Havieron gold-copper project



Source: D. Stephens

7 Greatland Mineral Resource Estimate inclusive of Ore Reserve prepared in accordance with the guidelines and principles outlined by the JORC Code, 1012 Edition and stated on a 100% basis, as at 31 December 2023.

Figure 24: Location of Havieron Project mining lease M45/1287



Source: D. Stephens

(c) HISTORY

Greatland acquired the Havieron Exploration Licence in 2016. The Havieron deposit was discovered by Greatland in 2018 via two separate drilling programs. Between 2019 and 2023, it was advanced under a farm-in agreement and subsequent unincorporated joint venture with Newcrest. Under the farm-in agreement, Newcrest was entitled to earn up to a 70% interest in the Havieron JV and joint venture tenements if it funded total expenditure of at least US$65m over a six-year period and met certain project milestones.

The Havieron JV commenced on 30 November 2020, with early works at Havieron beginning in January 2021 following the announcement of the maiden Inferred Mineral Resource. Early works commenced in January 2021 and completion of the box cut and portal enabled commencement of the underground access decline in May 2021. The Havieron pre-feasibility study was released in October 2021. Surface based exploration continued at the deposit between 2021 and mid-2023 and consisted of infill drilling to improve the confidence of previously identified Mineral Resources and extension drilling that targeted areas of open mineralisation at depth.

Following completion of Newmont's acquisition of Newcrest in 2023, the Havieron JV was progressed with Newmont. Following Greatland's consolidation of its ownership interest on 4 December 2024, Havieron is now being wholly advanced by Greatland with the Havieron JV being terminated.

Total development at Havieron now exceeds 3,060m, including over 2,110m of advance in the main access decline. There is approximately 80 vertical metres of development remaining before the decline reaches the base of the Permian cover and top of the Havieron orebody at around 420 vertical metres. Accordingly, over 80% of vertical distance is complete in terms of reaching the top of the Havieron orebody. Underground development is currently paused prior to development through the third and final aquifer, referred to as the lower confined aquifer (**LCA**) that the decline passes through before reaching the Havieron orebody.

A further three evaporation ponds are required to be constructed and utilised in a staged manner, to manage dewatering requirements for development through the LCA. Opportunities to bring forward approvals for these are being progressed. Recommencement of the underground development is not currently on the overall project development critical path under Greatland's mine development plan.

At the time of the Acquisition, Greatland was contemplating a Havieron development and mine plan which included a single decline trucking 2.8Mtpa mining operation, with ore to be processed utilising Telfer's infrastructure on a campaign basis. Greatland is currently preparing a Havieron Feasibility Study due to be completed in the December 2025 quarter which will assess a significantly expanded Havieron mining rate, increasing from an initial (post ramp-up) 2.8Mtpa mining rate up to between 4.0 - 4.5Mtpa, by development of a second decline and an underground crusher and material handling system. This expansion has the potential to be highly value accretive and potentially self-funded from initial Havieron production.

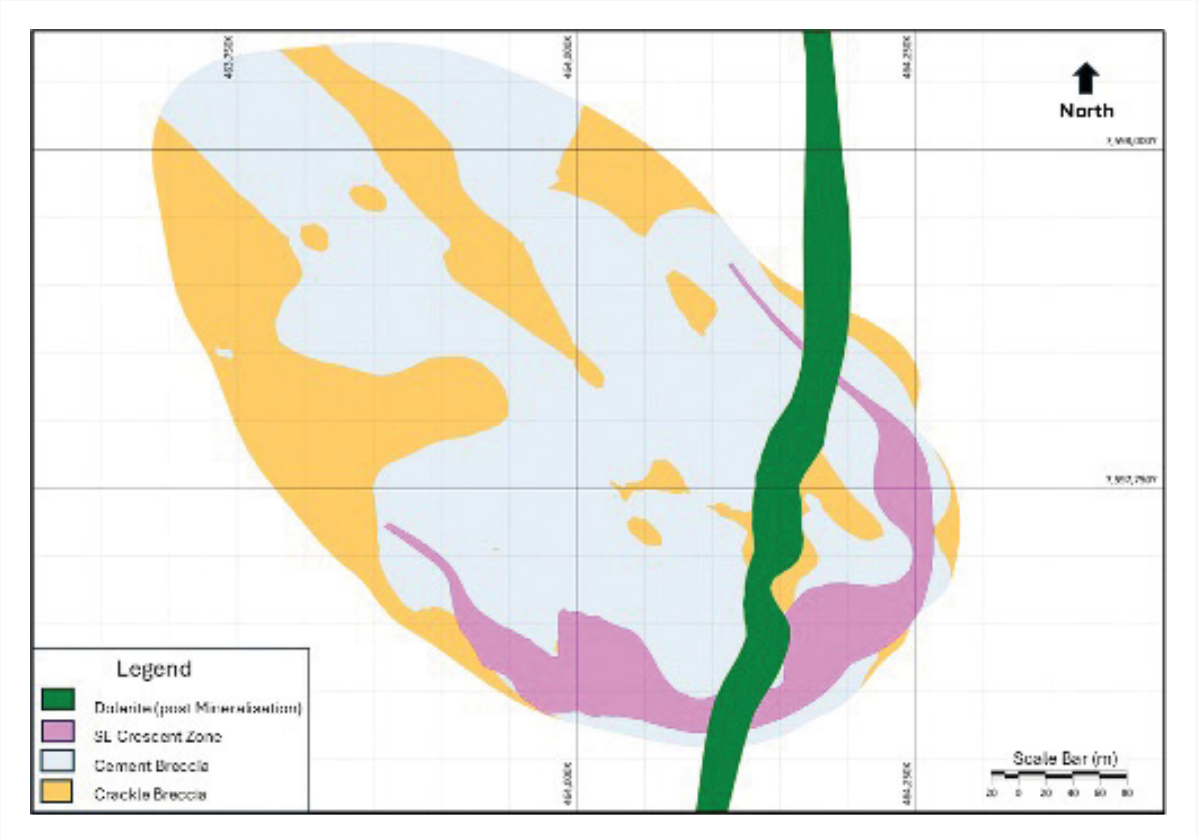
(d) GEOLOGY

The Havieron deposit is hosted within two primary basement sedimentary units of the Puntapunta Formation a thin planar biotite rich metasiltstone to meta-arenite (**BS**), and a thickly bedded white to pale green calc silicate actinolite marble (**CS**), both of which have been subject to low-grade regional metamorphism.

The deposit is comprised of a subvertical pipe, of variable brecciation, alteration and sulphide mineralisation (the **Breccia Pipe**) which is ovoid in plan view (Figure 25) and trends northwest to southeast with approximate dimensions of 650m in length along a northwest orientation by 350m in width and 1,400m in depth. The Breccia Pipe includes unmineralised to low-grade crackle breccia and a series of mineralised cemented breccias. The highest-grade breccia occurs on the margins of the Breccia Pipe and is termed the South East (**SE**) Crescent Zone. The Breccia Pipe also includes relatively small dioritic intrusions with brecciated contacts or wall rock clasts within the breccias.

The Breccia Pipe is intruded by a 20–30m wide, north-northeast trending, steeply dipping post mineralisation dolerite dyke. A sedimentary cover sequence of Carboniferous to Permian Paterson Formation approximately 420m thick unconformably overlies the basement rocks at Havieron which is comprised of a layer cake stratigraphy of mudstones, tillites and siltstone units that gradually shallow to the northwest. The cover sequence is unconformably overlain by a thin tertiary cover.

Figure 25: Plan view of the Havieron deposit geological model at 4600mRL (approximately 550m below the surface)



Source: M. Thomson

(e) MINERAL RESOURCE AND ORE RESERVE

HAVIERON MINERAL RESOURCE

The Havieron December 2023 Mineral Resource Estimate includes all drilling up until June 2023 and comprises 368 holes for 295,657 meters of drilling. This Mineral Resource is reported in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition. The full technical summary that supports this Mineral Resource is provided in Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements.

The Havieron December 2023 Mineral Resource Estimate comprises 131Mt @ 1.67g/t Au & 0.21 % Cu for a total of 7.0Moz Au and 275kt Cu, as set out in Table 8.

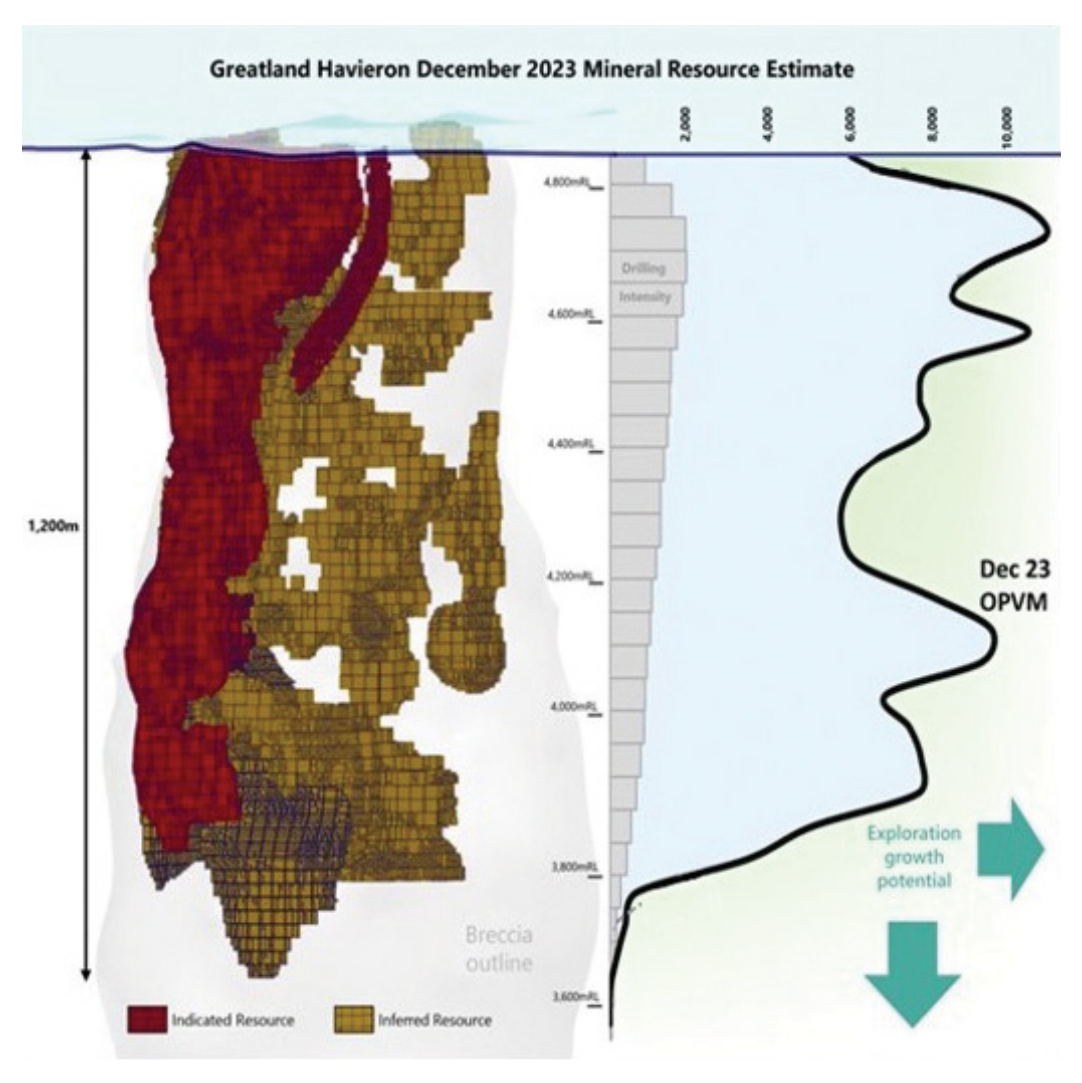
The Havieron December 2023 Mineral Resource Estimate is contained within a compact 650 metre strike length and is currently defined over 1,400 vertical metres. Greatland considers that the exceptional quality of the Havieron orebody is demonstrated by the ounces per vertical metre profile, illustrated in Figure 26.

The Havieron December 2023 Mineral Resource Estimate averages:

- more than 9,150 gold equivalent ounces per vertical metre through the top 300m of the orebody; and
- more than 7,900 gold equivalent ounces through the top 1,000m.

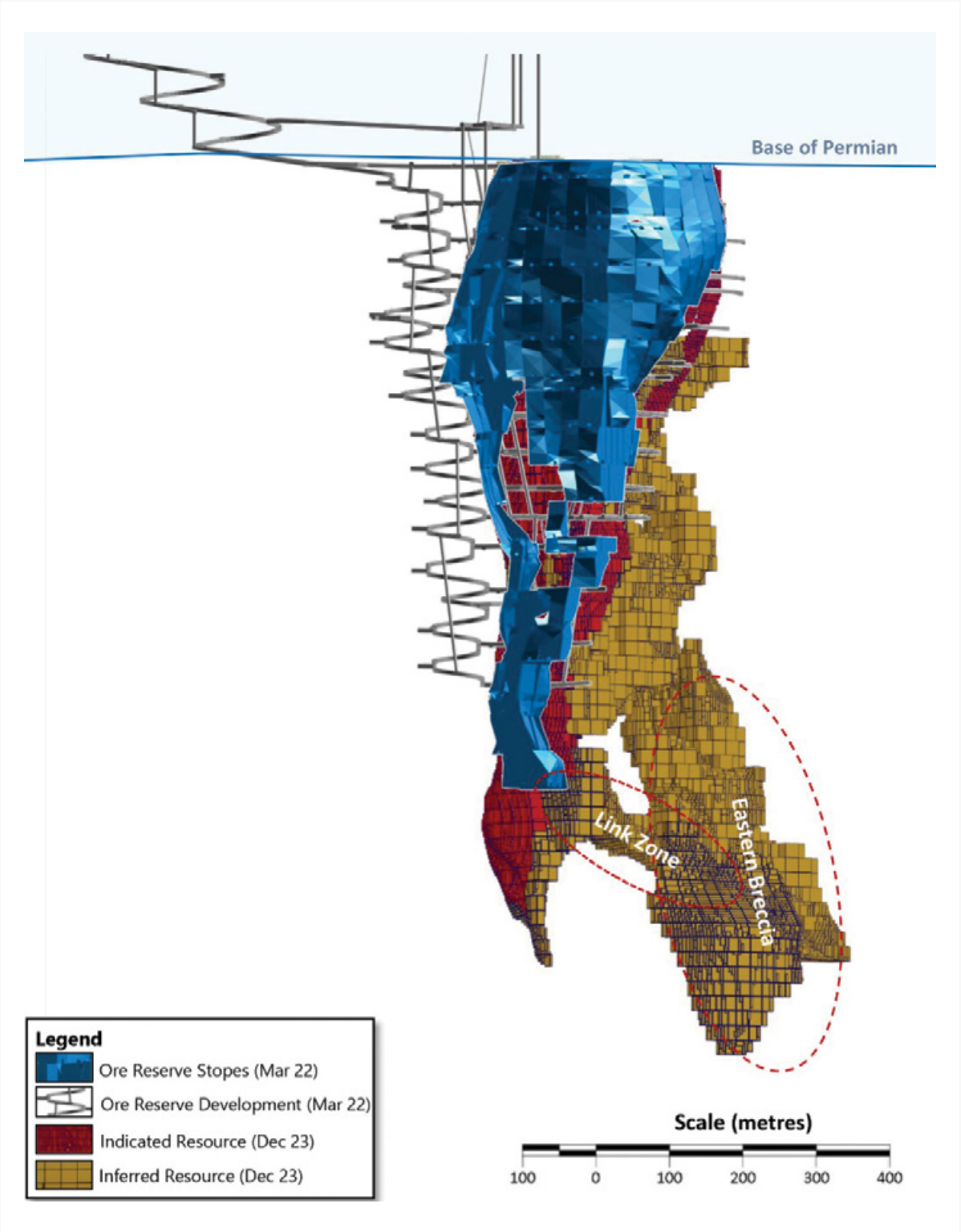
Note: The gold equivalent (AuEq) mentioned above is based on assumed metal prices of US$1,700/oz Au and US$3.75/lb Cu for the Havieron December 2023 Mineral Resource Estimate and metallurgical recoveries based on block metal grade, reporting approximately at 87% for Au and 87% for Cu which in both cases equates to a formula of approximately AuEq = Au (g/t) + 1.6* Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Figure 26: Greatland - Havieron December 2023 Mineral Resource Estimate – gold equivalent ounces per vertical metre profile



Source: M. Thomson

Figure 27: Greatland - Havieron December 2023 Mineral Resource Estimate and Ore Reserve



Source: M. Thomson

Table 8: Greatland Resources Limited - Havieron December 2023 Mineral Resource Estimate

		Tonnage	Grade		Metal	
Deposit	Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Havieron	Indicated	50.0	2.60	0.33	4.1	168
	Inferred	81.0	1.10	0.13	2.9	107
Total Mineral Resource		131	1.67	0.21	7.0	275

Notes:

(1) Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs for the Havieron Deposit Mineral Resources were based on a NSR using metal prices of A$2,360/oz Au and A$5.20/lb Cu.

The Havieron Breccia pipe, including the high-grade SE Crescent Zone, remains open at depth. In addition, there remains potential to identify further zones of economic mineralisation within the footprint of the currently defined breccia pipe (650m x 350m x 1,400m), where drilling to date has mostly focused on the SE Crescent Zone.

HAVIERON ORE RESERVE

The first Havieron underground ore reserve estimate was completed in October 2021 through a pre-feasibility study (**Havieron October 2021 PFS**) on a subset of the Havieron resource that was at Indicated Mineral Resource level of confidence at the time. Ongoing drilling in December 2021, interpretation and estimation provided an updated Havieron Mineral Resource Estimate (**Havieron March 2022 Mineral Resource Estimate**) which supported an update to the Havieron October 2021 PFS, resulting in the Havieron March 2022 Ore Reserve Estimate, comprising 24.9Mt @ 2.98 g/t Au and 0.44 % Cu for a total of 2.4Moz gold and 109kt copper contained, as shown in Table 9.

Material assumptions used to convert the Havieron March 2022 Mineral Resource Estimate into the Havieron March 2022 Ore Reserve Estimate are summarised below. The full technical summary that supports the Havieron March 2022 Ore Reserve Estimate is provided in Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements (Section 17.1(c) and Section 17.3 JORC Table 1 – Sections 1 – 4):

- The Havieron March 2022 Mineral Resource Estimate formed the basis for this Havieron March 2022 Ore Reserve Estimate. Only the Indicated Mineral Resources defined in the SE Crescent and adjacent Breccias were considered for conversion to Ore Reserves during the Prefeasibility Study. A small portion of Inferred Resource and unclassified material were included in the final mining shapes – these were converted to waste during the reserve estimation process and the corresponding metal did not contribute to the financial estimation during the reserve estimation;
- 86% of the gold metal within the SE Crescent Indicated Resource was converted to Probable Ore Reserve – no Proved Ore Reserves were reported;
- the Havieron March 2022 Ore Reserve Estimate has been calculated from first principles using a break-even cut-off value of approximately A$95/t milled, and a marginal cut-off value of approximately A$80/t milled for an average steady-state production rate of approximately 3Mtpa;
- The mining method and corresponding production rate is based on a sub-level open stoping (SLOS) mining method with paste fill, with ore loaded from the stopes using conventional loaders and trucked to surface through a 1:7 decline using conventional underground mine trucks;
- Ore will be processed through a modified Train 1 at the existing Telfer Processing Facility approximately 55km from Havieron. Ore will be hauled to Telfer via a dedicated surface haul road, to be constructed as part of the Havieron project;
- Metal recoveries were based on block metal grades and averaged 88% for gold and 84% for copper;
- Metal price assumptions of U$1,450/oz for gold, U$3.23/lb for copper and exchange rate of 0.73 USD per AUD. The Ore Reserve estimate is not sensitive to metal price assumptions as the majority of the SE Crescent material is well above cut-off value and most (86%) of the Indicated Resource is converted to Ore Reserves. Lower grade material is more sensitive to price assumptions but makes up a non-material portion of the Ore Reserve; and
- The Havieron Feasibility Study is underway. Material assumption changes since the Havieron March 2022 Ore Reserve Estimate are outlined in Table 9 Note (4) and Note (5).

Table 9: Greatland Resources Limited - Havieron Ore Reserve

		Tonnage	Grade		Metal	
Deposit	Classification	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Havieron	Probable	24.9	2.98	0.44	2.4	109
Total Ore Reserve		24.9	2.98	0.44	2.4	109

Notes:

(1) Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.

(2) Cut-offs for the Havieron Ore Reserve are applied based on an NSR of A$95/t processed, and metal prices of U$1,450/oz Au and U$3.23/lb Cu and exchange rate of 0.73 USD per AUD.

(3) Reserves are reported within mining shapes based on a sub-level open stoping with paste fill mining method and decline truck ore haulage at a maximum rate of 3.0Mtpa. All reported metal was derived from the SE Crescent geological zone only and only the Indicated Mineral Resource component thereof.

(4) The material assumptions and technical parameters that supported the Havieron March 2022 Ore Reserve Estimate are considered to be still valid. The main changes since the Havieron March 2022 Ore Reserve Estimate release are noted as:

a. The Havieron December 2023 Mineral Resource Estimate confirmed the Havieron March 2022 Mineral Resource Estimate underpinning the Havieron March 2022 Ore Reserve Estimate to remain valid. Updated resources reflected in the Havieron December 2023 Mineral Resource Estimate were located primarily outside the area considered in the Havieron March 2022 Ore Reserve estimates.

b. Gold price – the gold price has materially increased since March 2022. The Havieron March 2022 Ore Reserve Estimate was not sensitive to cut-off and higher gold prices provides stronger support for the previously stated estimate.

c. Cost escalation – operating and capital cost escalation since March 2022. The Havieron March 2022 Ore Reserve Estimate was not sensitive to cut-off, and the increase in gold price exceeds the increase in inflation.

d. The Company basis of design for the Feasibility Study is considering a crushing and conveying materials handling system and ramping production up from an initial 2.8Mtpa rate to 4.0 – 4.5Mtpa.

e. The Company is of the opinion that the increase in production rate and change in materials handling system will be value accreditive.

(5) Although the Havieron Feasibility Study is in progress and will differ from the Havieron March 2022 Ore Reserve Estimate, it remains incomplete and accordingly the Havieron March 2022 Ore Reserve Estimate is still considered appropriate to report.

(f) HAVIERON DEVELOPMENT AND HAVIERON FEASIBILITY STUDY

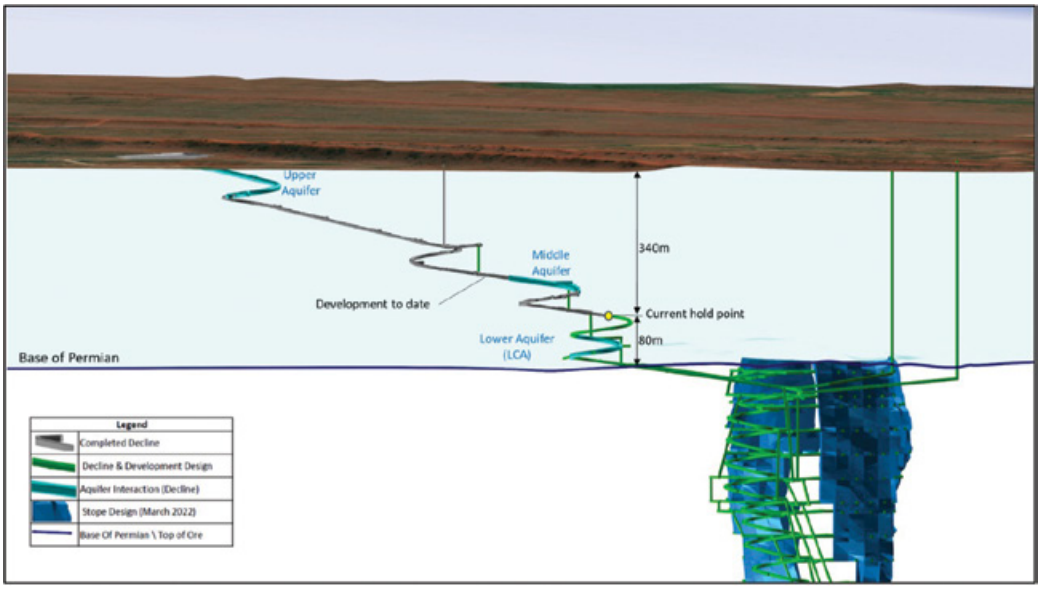
(i) Development status

The Havieron deposit is under 420m of sedimentary cover. Construction of a decline ramp to access the orebody commenced in May 2021, and has now been developed to a total distance of approximately 2,110m and a vertical depth of approximately 340m. Early works development (Stage 1) is fully permitted to the bottom of the sediments, after which permitting for Stage 2 is required for development into the basement rock and mineralisation sequence.

The underground decline development is currently paused above the LCA, a low to moderate permeability water bearing tillite unit. The LCA is the last of three confined aquifer units that the underground decline will develop through to the orebody (refer Figure 28). Recommencement of underground development is reliant on the permitting, construction and commissioning of an additional three evaporation ponds at surface, in respect of which opportunities to bring forward approvals are being progressed. Recommencement of the underground development is not currently on the overall project development critical path.

The Havieron Feasibility Study will include development of an execution plan for completion of the underground development, including comprehensive activities for sustainable and continuous development through the LCA.

Figure 28: Havieron underground decline development to date



Source: M. Thomson

(ii) Design criteria for the Havieron Feasibility Study

In connection with the Acquisition, GGP's Admission Document dated 10 September 2024 outlined a Havieron development and mine plan that was based on:

- The Havieron March 2022 Ore Reserve Estimate[8] which outlined the following:
  - Maximum production rate of 3Mtpa, a steady state mining rate of 2.8Mtpa was selected, utilising truck haulage of mined ore to surface through a planned single underground decline;
  - Sub-level open stoping (**SLOS**) mining method with paste fill of primary stopes to enable mining of secondary stopes; and
  - Havieron ore being hauled by truck from Havieron to Telfer and processed utilising the existing Telfer infrastructure on a campaign basis.
- Proposed mining inventory of 51Mt at an average grade of 2.74g/t Au and 0.32% Cu;
- Havieron production to commence during FY28 and for a multi-decade mine life.

Greatland is currently completing the Havieron Feasibility Study for the completion of Havieron's development, which is incorporating optimisation opportunities to the extent they are identified and validated and will define an executable project schedule and capital expense estimate for the completion of Havieron's development, and an operating cost estimate.

The Havieron Feasibility Study due for completion in the December 2025 quarter is supported by an updated Mineral Resource Estimate (**Havieron December 2023 Mineral Resource Estimate**), Section 3.9(e)), and builds on the assumptions and results from the Havieron March 2022 Ore Reserve Estimate summarised in Section 3.9(e) and detailed technical information provided in Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements (Section 17.1(c) and Section 17.3 JORC Table 1 – Sections 1 – 4).

The Havieron Feasibility Study design criteria has been finalised, with the study to assess:

- Sub-level open stoping mining method at the 2.8Mtpa initial mining rate (post ramp-up, based on the Havieron March 2022 Ore Reserve Estimate maximum production rate of 3Mtpa), utilising truck haulage of mined ore to surface through a planned single underground decline. This initial proposed mining rate is discussed in section 4.7.4 of the ITAR;
- SLOS mining method with paste fill of primary stopes to enable mining of secondary stopes. The proposed mining method is discussed in section 4.7.4 of the ITAR;
- Havieron ore being hauled by truck from Havieron to Telfer and processed utilising the existing Telfer infrastructure on a campaign basis. Proposed processing of Havieron ore is discussed in section 4.7.5 of the ITAR;
- Proposed mining inventory of 51Mt at an average grade of 2.74g/t Au and 0.32% Cu. The proposed mining inventory is discussed in section 4.7.4 of the ITAR;
- Expansion to a 4.0 – 4.5Mtpa steady state mining rate, by development of second decline and underground crusher and conveyor system; and
- Havieron production commencing during FY28 (subject to completion of the Havieron Feasibility Study, final investment decision (**FID**) and receipt of required permits and approvals within expected timeframes), and for a multi-decade mine life.

The Havieron Feasibility Study remains in progress and is due for completion in the December 2025 quarter. Accordingly, the ITAR does not report on the proposed expansion of the Havieron mining rate to 4.0 – 4.5Mtpa.

Greatland considers that the expanded mining rate has the potential to be highly value accretive as:

- Telfer infrastructure has sufficient capacity to process increased Havieron ore feed;
- Planned haul road and infrastructure corridor between Telfer and Havieron does not need to be expanded to accommodate increased Havieron throughput;
- Havieron site infrastructure only requires moderate expansion to accommodate increased throughput; and
- Development of the underground crusher and material handling system is expected to be largely self-funded from Havieron cash flows.

While Greatland awaits the executable project schedule to be delivered as part of the Havieron Feasibility Study, de-risking of the project schedule through critical path analysis is being undertaken (including through the award of the early works package for blind bore ventilation shafts).

The Havieron Feasibility Study will be accompanied by an updated Havieron Ore Reserve Estimate.

8 As noted in Section 3.9(e), the Havieron March 2022 Ore Reserve Estimate drew on and updated the outcomes of the Havieron October 2021 PFS.

(iii) Integration of Telfer and Havieron production

The Telfer 2-Year Outlook Production Target described in Section 3.8(l) targets the extension of dual processing train production from Telfer through FY27, before processing of Havieron ore and integrated production from Telfer and Havieron is expected to begin during FY28 (subject to completion of the Havieron Feasibility Study, FID, and receipt of required permits and approvals within expected timeframes).

Augmenting Telfer production with high-grade Havieron ore feed is expected to create a step change reduction in AISC and sustained high volume production.

As the Havieron Feasibility Study remains in progress no allowance for production estimates or associated capital expenditure for Havieron has been included in the Telfer 2-Year Outlook. After the Havieron Feasibility Study has been completed, Greatland will be in a position to update the market on the outlook for integrated Telfer and Havieron operations.

In parallel to the Havieron Feasibility Study, Greatland will continue to assess and progress extension and growth opportunities at Telfer, including:

- 19Mt of LG stockpiles (Ore Reserves) which have already been mined and are expected to remain in July 2027 (i.e. not assumed to be processed in the Telfer 2-Year Outlook);
- Continuation of the West Dome Open Pit Stage 7 Extension for a further year post July 2027;
- Further extension and growth opportunities in the West Dome Open Pit (southern and central extensions); and
- Main Dome Underground and West Dome Underground opportunities.

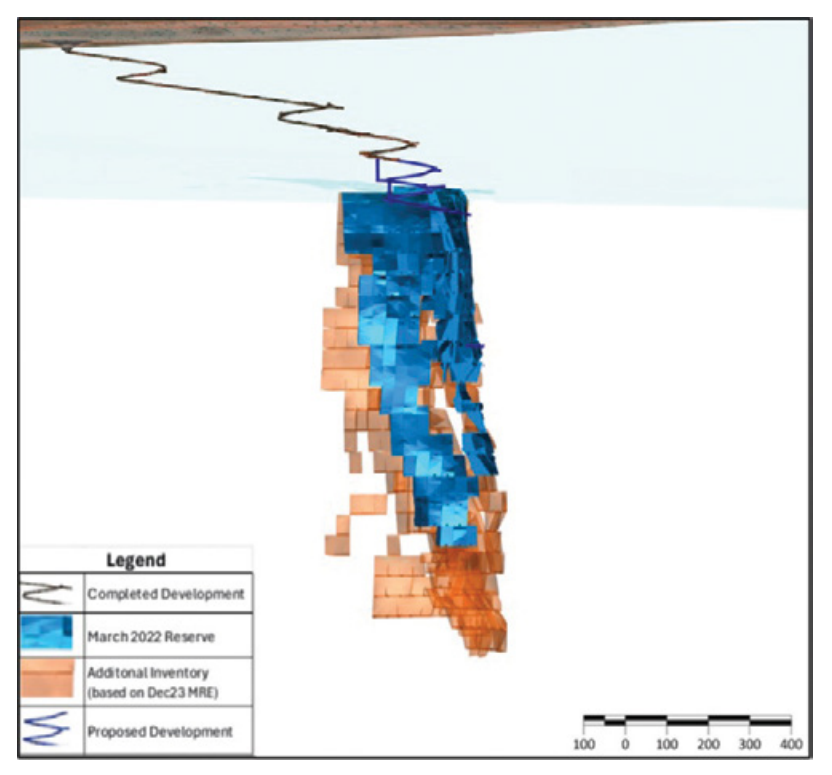
Refer to Sections 3.8(l) and 3.8(n) for further details.

Greatland's operating strategy is to renew and develop an integrated Telfer-Havieron mining and processing operation, to create a generational gold copper mining complex.

(iv) Mine design

For the initially contemplated 2.8Mtpa mining rate (post ramp-up), a conventional layout mine design employing a SLOS method, with a single underground decline with regularly spaced truck passing bays and a paste fill reticulation network is being considered, with production across four main vertical mining fronts, with ore and waste to be trucked out of the mine by conventional 60t underground haul trucks, based on the March 2022 Ore Reserve maximum production rate of 3Mtpa. Figure 29 illustrates the Havieron orebody and an indicative mine development schematic for the initial 2.8Mtpa mining rate (only the decline through the Permian to the top of the orebody is shown for clarity in comparing the Havieron March 2022 Ore Reserve Estimate stope shapes to the Havieron December 2023 Mineral Resource Estimate).

Figure 29: Havieron March 2022 Ore Reserve Estimate stope shapes



Source: M. Thomson

The Havieron Feasibility Study is assessing a mining rate increase to between 4.0-4.5Mtpa by developing an underground crusher and material handling system via a second decline. This expansion is expected to be largely self-funded from Havieron cash flows.

(v) Processing

The Telfer processing plant is currently configured as a dual train operation utilising two largely independent processing trains with nominal capacity of approximately 10Mtpa when treating Telfer Ore. Havieron ore is expected to be processed through a single train circuit at Telfer on a campaign basis (e.g. two weeks on, two weeks off). Key modifications and additions being considered include flotation circuit upgrades, additional of a flotation tail leach circuit, addition of a detoxification circuit, and tailings piping network upgrade.

The existing Telfer circuit consists of gyratory crushing, semi-autonomous grinding (**SAG**), ball mill (**SAB**) grinding, sequential flotation of copper and pyrite, pyrite concentrate regrind followed by cyanide leaching, and a final tails leach and carbon in pulp (**CIP**) circuit. Final copper concentrate dewatered by pressure filtration and expected to be stockpiled for rehandling for transport. Gold recovered into carbon will be stripped into solution, electrowon and smelted to produce doré. CIP tails will report to the cyanide destruction circuit before being pumped to existing Telfer tailing facilities. Final products from processing Havieron ore include gold doré and a copper-gold concentrate.

(vi) Capital cost

The Havieron Feasibility Study will include an executable capital cost estimate for the completion of Havieron's development.

During the March 2025 quarter, all major Feasibility Study consultant packages were evaluated, awarded and progressed, and an award of early works package for blind bore ventilation shaft works was completed.

Key components of the pre-production capital cost estimate are expected to include:

- Ventilation shafts: two ventilation shafts from surface to depth. In light of the Permian ground conditions and aquifers to be developed through, the ventilation shafts are intended to be developed using a blind bore construction method, with composite steel and concrete liner, utilising a specialist and experienced contractor;
- Surface infrastructure: Key items include a 55km haul road and 132kv power transmission from Telfer, non-mining infrastructure, ventilation system, refrigeration plant and paste plant; and
- Processing plant: Flotation circuit upgrades, flotation tail leach circuit, detoxification circuit, tailings piping network upgrade.

(g) FUNDING

Greatland's objective is to fund the pre-production capital cost to complete Havieron's development through a combination of existing cash, future Telfer cashflows, and debt finance.

(i) Cash

As at 31 March 2025, Greatland had a cash balance of A$398M and nil debt.

(ii) Telfer cash flows

The Telfer 2-Year Outlook targets continued production from Telfer in significant volumes for the period from 1 July 2025 to 30 June 2027. Refer to Section 3.8(l) for further details.

Continued high volume gold production from Telfer into a strong gold price environment (if that persists) is expected to generate significant cash flow, further strengthening Greatland's balance sheet, enabling continued investment in extension and growth at Telfer, and de-risking the funding required to complete the Havieron development.

(iii) Project debt finance

Greatland Pty Ltd executed a non-legally binding Bank Debt Letter of Support for a proposed A$775M syndicated debt facility from a syndicate of Banks.

The Bank Debt Letter of Support provides that the Banks are fully supportive and interested in the provision of a Term Debt Facility, a Revolving Credit Facility, a Contingent Instrument Facility and associated hedging facilities (together, the **Havieron Banking Facilities**). The principal terms of the Havieron Banking Facilities are set out below.

However, the Bank Debt Letter of Support does not impose any legal obligation on the Banks to provide the Havieron Banking Facilities. Provision of the Havieron Banking Facilities by the Banks will remain subject to the Banks' receipt of their respective various internal credit, risk and other approvals including satisfactory due diligence and finalisation and execution of finance documentation acceptable to the Banks, as is customary for a transaction of this nature.

Table 10: Summary of Havieron Banking Facilities

Facility	Committed Amount	Term
Term Debt Facility	A$650M	Ending on the earlier of 31 December 2032 and 84 months from financial close
Revolving Credit Facility	A$100M	Ending on the earlier of 31 December 2030 and 60 months from financial close
Contingent Instrument Facility	A$25M	31 December 2030

The key terms of the proposed Term Debt Facility are:

- **Purpose:** The proposed Term Debt Facility may be used to fund costs and expenses of the construction, development and operation of Havieron, fund any other costs and expenses in connection with Havieron or Telfer, until completion of construction at Havieron, pay corporate costs and expenses, and to pay other costs, fees and expenses in connection with the Havieron Banking Facilities;
- **Repayment profile:** The proposed Term Debt Facility will be amortised on a quarterly basis with the amortisation profile to be agreed with the Banks following due diligence and the completion and release of the results of the Greatland Feasibility Study for Havieron;
- **Mandatory prepayments:** Customary for a facility of this nature including illegality, insurance proceeds and warranty claims; and
- **Non-revolving:** Loans made under the proposed Term Debt Facility which are repaid or prepaid may not subsequently be reborrowed.

The key terms of the proposed Revolving Credit Facility are:

- **Purpose:** The Revolving Credit Facility can be used to fund costs and expenses (including royalties) in connection with Havieron and Telfer;
- **Mandatory prepayments:** Customary for a facility of this nature including illegality, insurance proceeds and warranty claims.; and
- **Revolving:** Loans made under the Revolving Credit Facility which are repaid or prepaid may generally be reborrowed.

The purpose of the proposed Contingent Instrument Facility is to issue bank guarantees, performance guarantees and other contingent instruments in favour of counterparties to key contracts for Telfer and Havieron.

The fees and interest rate margin on the Havieron Banking Facilities will be agreed between the parties as part of the Banks' commitment and approval process.

The Havieron Banking Facilities will be secured by all present and after acquired property of the Company, mining mortgages over key tenements of Greatland Pty Ltd, real property mortgages over key leases and security granted by Greatland Holdings Group Pty Ltd over its shares and subordinated loans in Greatland Pty Ltd (and a featherweight security (similar to a floating charge) over its other present and after acquired property).

Whilst Greatland Pty Ltd has agreed the Bank Debt Letter of Support for the provision of the Havieron Banking Facilities, it is non-legally binding and these facilities remain subject to documentation and at this stage, there can be no guarantee that the proposed facilities will be made available, the terms of the proposed facilities or any conditions which may be placed on the Company before the facilities can be entered into or drawn.

All Havieron specific capital and other expenditure funding requirements are preliminary at this stage and will be evaluated formally after the completion of the Havieron Feasibility Study which is targeted in the December 2025 quarter, as a result the proposed A$775M syndicated debt facility is subject to change and depending on Greatland's cash and cash equivalents and available liquidity to fund expenses.

The key risks relating to finance are set out in Section 10.

(h) ENVIRONMENTAL AND PERMITTING APPROVALS

Development of Havieron is occurring in two stages, with Stage 1 comprising early works for project assessment purposes. Stage 1 was not referred to in the EPA due to the existing approvals to allow those activities. Stage 2 of Havieron development builds upon existing facilities at Telfer and Havieron and, if approved and implemented, will result in an extension of use of Telfer's infrastructure.

Havieron Stage 2 activities are expected to have a significant environmental impact. Consequently, the integrated Telfer-Havieron Gold Mining Project (**Amended Proposal**) has been submitted for an environmental impact assessment by the EPA in accordance with Part IV of the EP Act.

The Amended Proposal comprises:

- Underground mining and progressive backfilling with tailings paste at Havieron, with the ore to be processed at Telfer. Use of existing facilities at Havieron (including the decline, waste rock landforms, evaporation ponds, stockpiles and accommodation village) will continue with some facilities being expanded during Stage 2;
- Construction and operation of an infrastructure corridor between Havieron and Telfer to allow transport of ore and other materials including tailings material for progressive backfilling at Havieron. A pipeline for water supply and a powerline will also be installed within the corridor; and
- Amending the existing key environmental approvals for Telfer, being Ministerial Statements 605, 606 and 650, and the conditions attached to them by replacing them with a single Ministerial Statement which combines the Telfer and Havieron projects as a single 'Telfer-Havieron Gold Mining Project'.

The EPA had decided to assess the Amended Proposal on Referral Information with provision of additional information and a three week public review period across December 2024. In setting this assessment level, the EPA had determined that adequate information is available on some of the factors, but requested that Greatland provide further information in relation to the extent of the proposal's direct and indirect impacts, including cumulative and combined impacts with continued operation of Telfer and the Stage 1 existing operations which has now been submitted. The EPA has advised that a requirement for public review is consistent with the original proposal assessment process and the proponent's commitment to ongoing engagement with Traditional Owners. Assessment timeframes, including the timing of approval for early works associated with Havieron Stage 2, are to be confirmed.

Havieron Stage 2 will also have a significant impact on matters protected under the Commonwealth environment legislation, being the EPBC Act. Havieron Project Stage 2 activities have been referred for assessment on Preliminary Documentation as a Controlled Action under the EPBC Act.

(i) NATIVE TITLE AND CULTURAL HERITAGE

The Telfer-Havieron ILUA applies to an approximately circular area with a radius of 60km centred on the Telfer mine site, to the extent such land falls within Martu and Ngurrara Native Title determination area (WCD2002/002; WAD6110/1998) and the Martu (Part B), Karnapyrri, and Martu #2 Native Title determination area (WCD2013/002; WAD6110/1998; WAD77/2006; WAD141/2010).

Greatland has been working closely with JYAC during the development of Havieron and understands that JYAC is supportive of the Telfer-Havieron Proposal.

Havieron is located approximately 45km east of Telfer and falls within the boundaries of the Telfer-Havieron ILUA.

The material terms of the Telfer-Havieron ILUA are set out in Section 13.7(i).

(j) TENEMENTS

Although completion under the Acquisition Agreement occurred on 4 December 2024 (and Greatland Pty Ltd became the beneficial owner of those tenements), Greatland Pty Ltd is not yet the registered as the holder of the tenements listed in the table below.

The Acquisition Agreement provides Greatland Pty Ltd with several protections in respect of the tenements from Acquisition Completion until such time as Greatland becomes the registered holder of the tenements. Specifically, the relevant registered holder:

- must not take any steps to surrender, cancel or transfer the tenements, and must not assign, transfer, encumber or otherwise deal with or dispose of the tenements;
- must not do anything that would adversely impact on the validity of the tenements; and
- must follow all lawful and reasonable written directions given by Greatland in relation to the tenements.

Table 11: Havieron Tenements

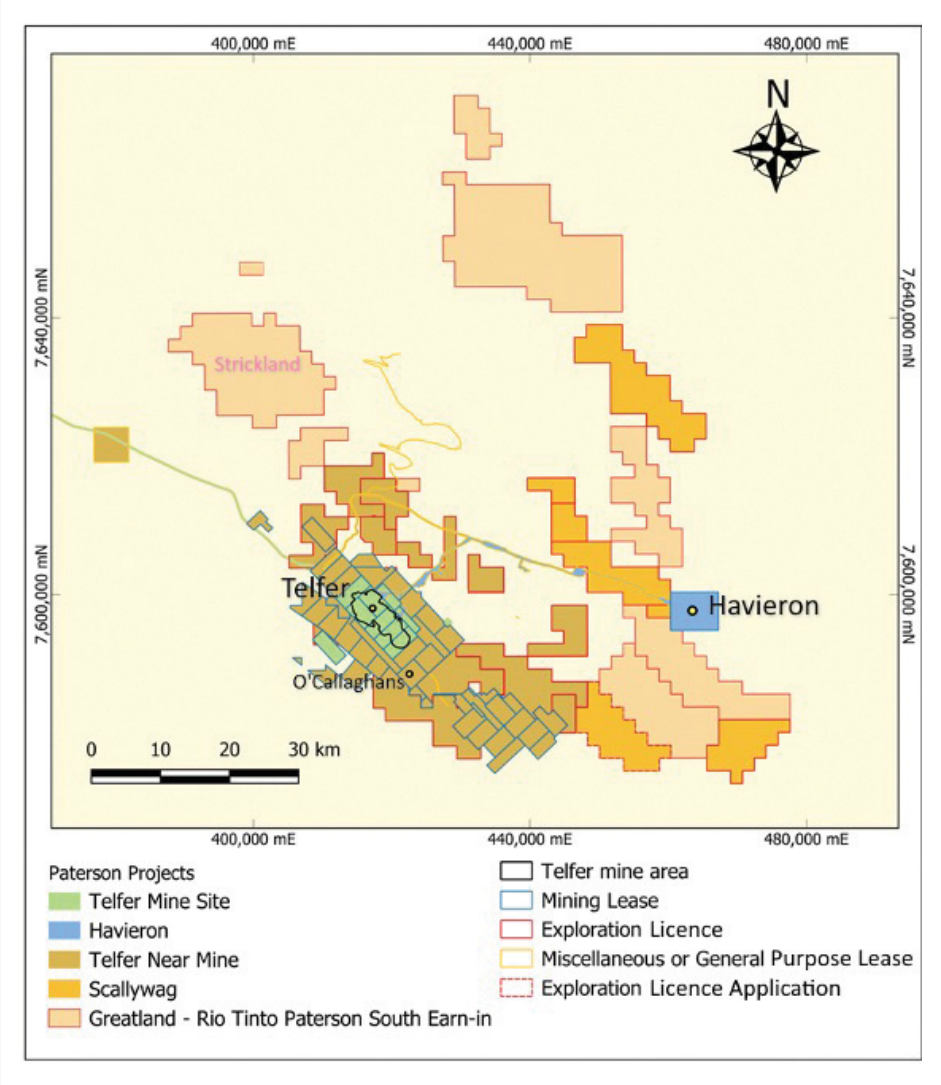
Licence	Name	Registered holder	Status	Area km^2	Expiry	Beneficial Owner
M45/1287	Havieron	Newmont Nol Pty Limited / Greatland Pty Ltd	LIVE	38.2	9/9/41	Greatland Pty Ltd
L45/582		Newmont Nol Pty Limited	LIVE	3.2	15/11/41	Greatland Pty Ltd
L45/583		Newmont Nol Pty Limited	LIVE	3.3	15/8/43	Greatland Pty Ltd
L45/603		Newmont Nol Pty Limited	LIVE	0.02	21/1/42	Greatland Pty Ltd
L45/636		Newmont Nol Pty Limited	LIVE	24.3	13/2/43	Greatland Pty Ltd

3.10 EXPLORATION PROJECTS

Greatland holds a portfolio of precious and base metals focused exploration and development projects in Western Australia.

(a) WESTERN AUSTRALIA – PATERSON REGION

Figure 30: Location of the Paterson Region Projects



Source: D. Stephens

Greatland holds rights or interests in four other projects in the Paterson Province outside of the Telfer mine site (see Figure 31), including:

(i) Telfer Near Mine

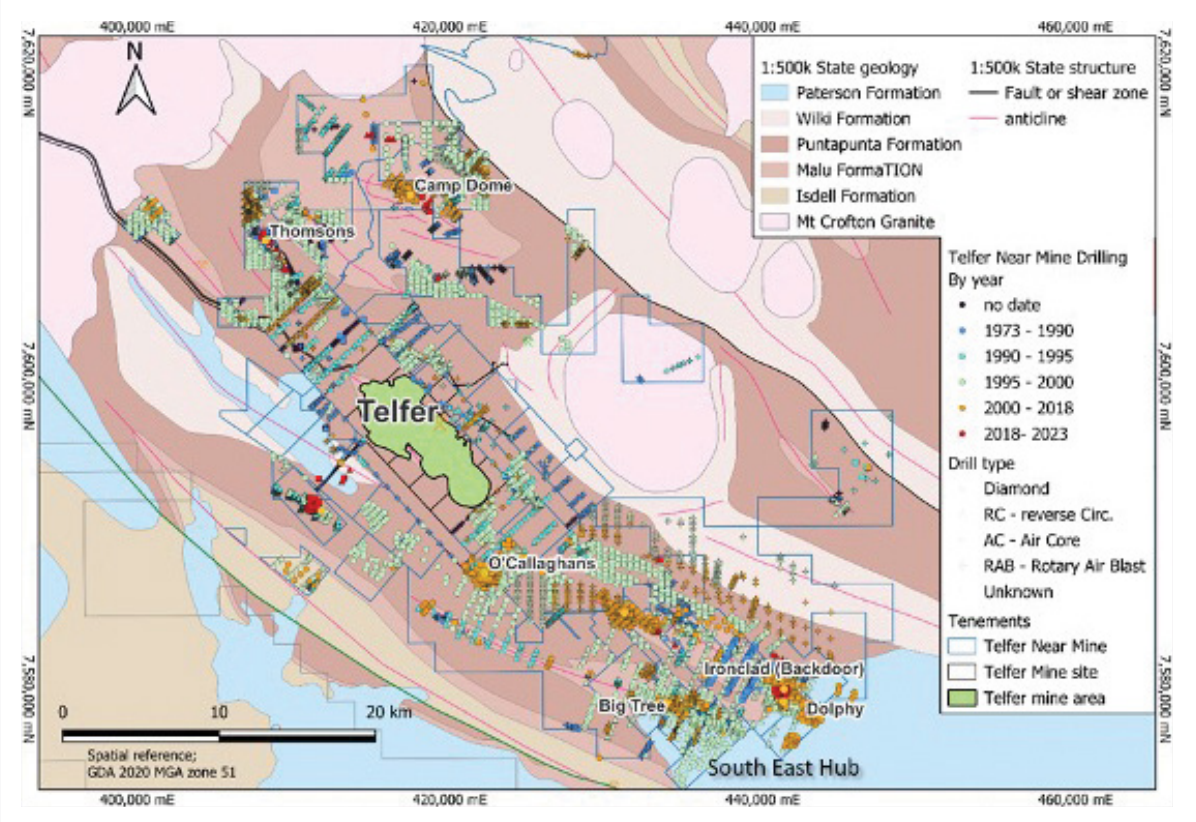
A 100% interest in the Telfer Near Mine Project, comprising 44 mining leases covering 337.6km^2, 14 Exploration Licences covering 444.7km^2, 3 Miscellaneous Licences covering 26.8km^2, all within approximately 30km of the Telfer Mill (Figure 31).

The Telfer Near Mine Project comprises predominantly of tenements acquired in the Acquisition and other contiguous Greatland tenure surrounding and along strike of the Telfer mine including the Camp Dome subdomain to the north of the main Telfer trend (Figure 31).

The geology consists of a package of sub-cropping to shallowly buried Neoproterozoic sediments of the Yeneena basin which have been tightly folded and intruded by granites of the O'Callaghans and Mt Crofton Suites.

The unaudited Telfer drilling database has 694,000m of drilling listed in 9,048 holes across the project. Exploration across +50 years, targeted mainly Telfer style mineralisation occurring within anticlinal domes at the contact between the Malu and Puntapunta formations of the Yeneena basin. The best gold drilling results were reported in the southeast hub area which includes three advanced exploration prospects namely Ironclad, Dolphy and Big Tree. The best copper results come from the Camp Dome prospect.

Figure 31: Telfer Near Mine advanced exploration projects and drilling on 1:500k State Geology



Source: D. Stephens

The South East Hub satellite deposits occur approximately 30km east south east of the Telfer mine, within the core of doubly plunging anticlines, as stratiform reefs and quartz stockworks hosted within the upper portion of the Malu Formation (inclusive of the Telfer Member).

The Camp Dome prospect is a satellite copper-only oxide deposit located approximately 20km north of the Telfer mine. Mineralisation occurs within quartz sulphide veins hosted within folded sedimentary units of the Malu Formation. It forms a sub-horizontal blanket with drill intercepts up to 65m thick over an area approximately 1,000m × 400m in size and from 70m depth.

Greatland considers the prospectivity of these satellites deposits and the remainder of the Telfer and Camp Dome trends is high and intends to progressively test their extensions as a priority.

The O'Callaghan's deposit is a tungsten, copper, lead, and zinc sulphide deposit located within the Telfer Near Mine Project on M45/203 approximately 10km south-southeast of the Telfer mine. The mineralisation occurs as a sub horizontal layer of polymetallic skarn within limestone units within the Proterozoic Puntapunta Formation from a depth of approximately 300m and is up to 60m thick.

The deposit was first discovered in 1985 and has been drilled out to a nominal 100m × 100m drill hole spacing. A small part of the deposit has been infilled to a nominal 50m × 50m drill hole spacing to test the short range geological and grade variability. A total of 184 RC and diamond drill holes have been completed for 71,700m.

(ii) Paterson South

The Paterson South Project consists of seven exploration tenements which cover a combined area of 1,080km^2.

The Paterson South Project is the subject of a farm-in and joint venture arrangement between Greatland Paterson South Pty Ltd and Rio Tinto Exploration Pty Limited (**RTX**), a subsidiary of Rio Tinto Limited (ASX/LSE:RIO), to accelerate exploration across the tenure in the Paterson region.

The tenements include E45/4807 (Strickland) which is registered in the name of RTX but is subject to an NSR royalty in favour of Strickland Metals Limited and six other tenements registered in the name of RTX.

Under the terms of the farm-in agreement executed with RTX in May 2023, Greatland Paterson South Pty Ltd was required to make an up-front payment of A$350,000 which Greatland has elected to satisfy through the issue of 2,657,978 GGP Shares (**Paterson South Consideration Shares**). The parties are yet to finalise the settlement of the Paterson South Consideration Shares. If the Paterson South Consideration Shares are issued after the implementation of the UK Scheme, under the terms of the farm-in and joint venture agreement, the share consideration will be settled in Greatland Shares; in this regard, the parties have confirmed that the number of Greatland Shares to be issued will reflect the same exchange ratio as under the UK Scheme, namely 20 GGP Shares to 1 Greatland Share.

Greatland Paterson South Pty Ltd can earn up to a 75% interest in the tenements under a two stage farm-in arrangement which, in aggregate, requires the completion of 24,500m of drilling as part of a A$21.1M spend on exploration at the tenements over a 7-year period. Greatland expects to have satisfied the first phase of the farm-in agreement to earn an initial 51% interest shortly after the Prospectus Date.

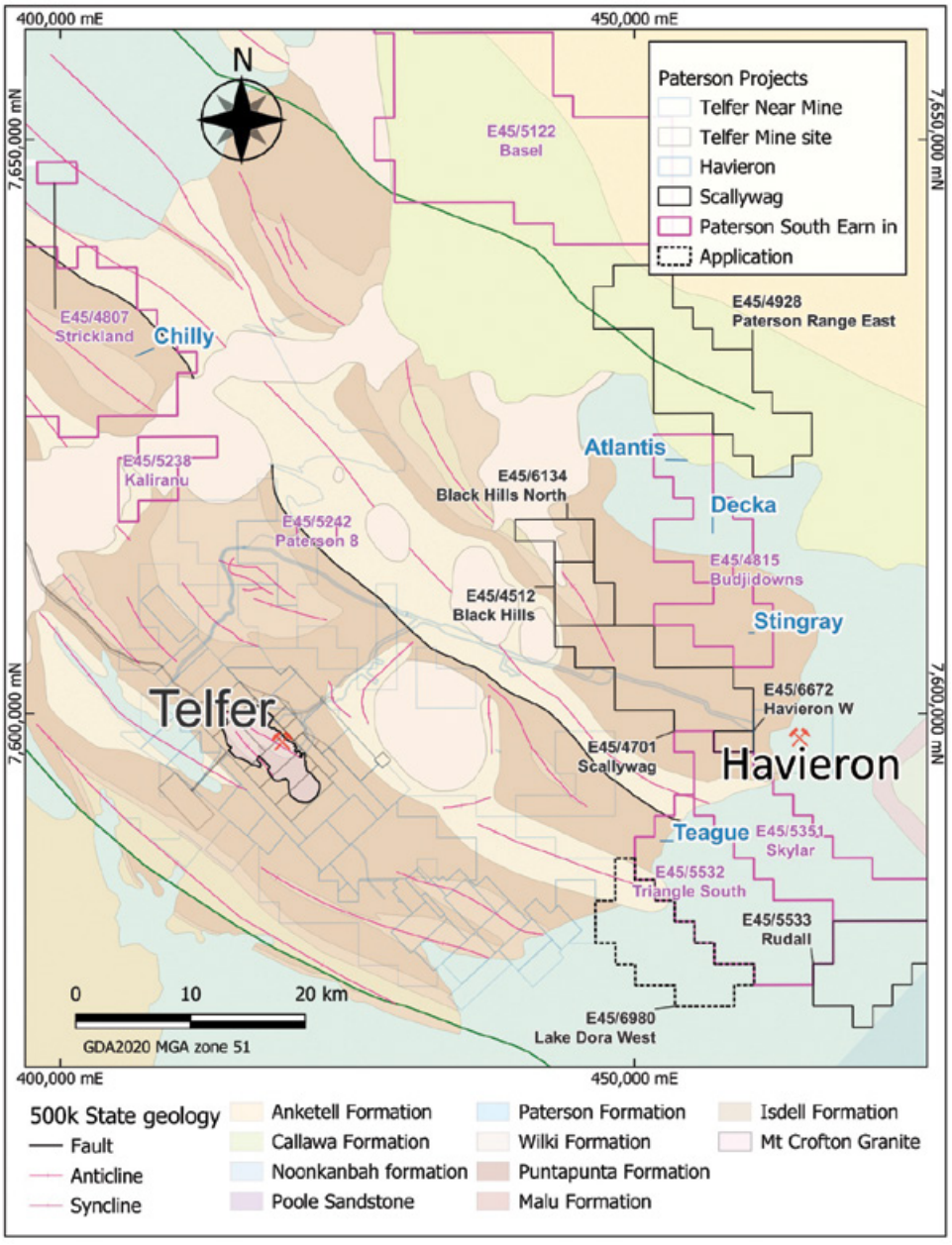
The project is considered by Greatland to be significantly under-explored with limited work completed by RTX.

Greatland has significantly increased the rate of exploration with drilling on Budjidowns (Figure 32) immediately following execution of the farm in agreement in 2023 identifying weakly anomalous gold, copper, bismuth, and arsenic at Stingray, and anomalous pathfinder geochemistry at Decka.

In 2024 drilling was completed on the Strickland tenement with results including moderately anomalous copper and gold at Chilly within the Puntapunta formation on the northern limb of a doubly plunging anticline. Diamond drilling on an anticline at Teague on Triangle South identified anomalous copper, bismuth and antimony. A gravity survey at Atlantis prospect on Budjidowns identified combined magnetic and gravity anomalies. All of these targets are planned for follow up drilling in CY25.

While drilling has occurred at a number of prospects on Skylar identifying pathfinder anomalism, they have been downgraded and are not slated for follow up work in the current year.

Figure 32: Location of Paterson South and Scallywag projects and prospects on State 500k Geology



Source: D. Stephens

(iii) Scallywag

The Scallywag project is located adjacent to and around Havieron, comprising six wholly-owned granted exploration licences covering an area of approximately 334km² and two exploration licence applications covering an area of approximately 92km².

Drilling at Black Hills and Rudall has identified highly encouraging gold intercepts while work on Scallywag, Black Hills North, and Paterson Range East identified weak gold anomalism.

Notable exploration by Greatland includes:

- Greatland acquired Black Hills (E45/4512) in 2016. In 2019, 12 RC drill holes for 5,846m intersected gold mineralisation (in 2 holes) of 7m at 2.24g/t Au from 34m and 11m at 2.34g/t Au from 68m and 6m at 01.28g/t Au from 103m downhole depth;
- Greatland acquired Rudall (E45/5533) in 2021 and in 2022 completed 1 effective diamond hole after two failed attempts, which intersected 16m at 25.1 g/t Au from the unconformity at 924m, including 1m at 393g/t Au from 926m with mineralisation ending in ore; and
- Greatland acquired Scallywag (E45/4701) in 2017, and initial drilling successfully identified the Havieron deposit (now located on M45/1287). Weakly anomalous results were recently identified at four prospects in 2023.

Certain of the Scallywag tenements (being Black Hills (E45/4512), Paterson Range East (E45/4928) and Black Hills North (E45/6134)) and the Panorama project being Panorama (E46/1166), Panorama North (E45/4936) and Panorama East (E46/1170) are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

(iv) Tenements

Table 12: Paterson Region tenements

Licence	Name	Registered holder	Status	Area km²	Expiry	Beneficial owner (if different from the Registered holder)
TELFER NEAR MINE[9]						
E45/2932		Newcrest Mining Limited	LIVE	75.4	3/7/26	Greatland Exploration Pty Ltd
E45/2962		Newmont Nol Pty Limited	LIVE	32.2	5/1/27	Greatland Exploration Pty Ltd
E45/3100		Newmont Nol Pty Limited	LIVE	50.7	8/6/25[10]	Greatland Exploration Pty Ltd
E45/3255		Newmont Nol Pty Limited	LIVE	0.1	8/6/25[11]	Greatland Exploration Pty Ltd
E45/3261		Newmont Nol Pty Limited	LIVE	44.5	26/5/25[12]	Greatland Exploration Pty Ltd
E45/3425		Newmont Nol Pty Limited	LIVE	22	22/6/26	Greatland Exploration Pty Ltd
E45/3447		Newmont Nol Pty Limited	LIVE	32.3	5/9/26	Greatland Pty Ltd
E45/4112		Newmont Nol Pty Limited	LIVE	22.3	24/6/26	Greatland Exploration Pty Ltd
E45/4302		Newmont Nol Pty Limited	LIVE	14.6	13/1/26	Greatland Exploration Pty Ltd
E45/4303		Newmont Nol Pty Limited	LIVE	41.3	13/1/26	Greatland Exploration Pty Ltd
E45/4729		Newmont Nol Pty Limited	LIVE	2.1	19/1/27	Greatland Pty Ltd
E45/4757		Newmont Nol Pty Limited	LIVE	12.7	18/12/26	Greatland Exploration Pty Ltd
E45/4758		Newmont Nol Pty Limited	LIVE	19.1	18/12/26	Greatland Exploration Pty Ltd

9 As noted in Section 3.9(p), Greatland Pty Ltd and Greatland Exploration Pty Ltd are not yet registered as the holder of the tenements as at the Prospectus Date. However, the Acquisition Agreement provides Greatland Pty Ltd and Greatland Exploration Pty Ltd with several protections in respect of the tenements from Acquisition Completion until such time as the relevant Greatland entity becomes the registered holder of the tenements.

10 An extension of term application has been lodged with DEMIRS in respect of this tenement, which remains pending at the Prospectus Date. This tenement will remain in force pending the application being determined.

11 This tenement covering less than 200m² will be allowed to expire.

12 An extension of term application has been lodged with DEMIRS in respect of this tenement, which remains pending at the Prospectus Date. This tenement will remain in force pending the application being determined.

Table 12: Paterson Region tenements (continued)

Licence	Name	Registered holder	Status	Area km²	Expiry	Beneficial owner (if different from the Registered holder)
TELFER NEAR MINE						
E45/5316	Pascalle	Greatland Exploration Pty Ltd	LIVE	75.1	5/6/29	
L45/104		Newcrest Mining Limited	LIVE	0.6	18/2/43	Greatland Exploration Pty Ltd
L45/107		Newcrest Mining Limited	LIVE	25	14/6/43	Greatland Exploration Pty Ltd
L45/165		Newmont Nol Pty Limited	LIVE	1.3	19/3/29	Greatland Exploration Pty Ltd
M45/10		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	10	17/12/24[13]	Greatland Exploration Pty Ltd
M45/203		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	10	3/2/28	Greatland Pty Ltd
M45/204		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	10	3/2/28	Greatland Pty Ltd
M45/205		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	10	3/2/28	Greatland Pty Ltd
M45/206		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	10	3/2/28	Greatland Pty Ltd
M45/209		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	10	3/2/28	Greatland Pty Ltd
M45/210		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	7.5	3/2/28	Greatland Pty Ltd
M45/211		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	10	3/2/28	Greatland Pty Ltd
M45/249		Newcrest Usa, Inc. / Newmont Nol Pty Limited	LIVE	9.5	4/6/29	Greatland Pty Ltd
M45/364		Newcrest Mining Limited / Newmont Nol Pty Limited	LIVE	5.3	18/5/30	Greatland Exploration Pty Ltd
M45/399		Newcrest Mining Limited	LIVE	10	16/1/31	Greatland Exploration Pty Ltd
M45/400		Newcrest Mining Limited	LIVE	10	16/1/31	Greatland Exploration Pty Ltd
M45/532		Newcrest Mining Limited	LIVE	10	3/6/34	Greatland Exploration Pty Ltd
M45/533		Newcrest Mining Limited	LIVE	10	3/6/34	Greatland Exploration Pty Ltd
M45/576		Newcrest Mining Limited	LIVE	10	2/6/35	Greatland Exploration Pty Ltd
M45/580		Newcrest Mining Limited	LIVE	10	9/8/35	Greatland Exploration Pty Ltd
M45/581		Newcrest Mining Limited	LIVE	10	9/8/35	Greatland Exploration Pty Ltd
M45/612		Newcrest Mining Limited	LIVE	4.3	25/7/36	Greatland Exploration Pty Ltd

13 An extension of term application has been lodged with DEMIRS in respect of this tenement, which remains pending at the Prospectus Date. This tenement will remain in force pending the application being determined.

Table 12: Paterson Region tenements (continued)

Licence	Name	Registered holder	Status	Area km²	Expiry	Beneficial owner (if different from the Registered holder)
TELFER NEAR MINE						
M45/620		Newcrest Mining Limited	LIVE	9.8	22/11/36	Greatland Exploration Pty Ltd
M45/621		Newcrest Mining Limited	LIVE	7.4	22/11/36	Greatland Exploration Pty Ltd
M45/622		Newcrest Mining Limited	LIVE	8.4	22/11/36	Greatland Exploration Pty Ltd
M45/631		Newcrest Mining Limited	LIVE	9.9	22/11/36	Greatland Exploration Pty Ltd
M45/632		Newcrest Mining Limited	LIVE	9.4	22/11/36	Greatland Exploration Pty Ltd
M45/633		Newcrest Mining Limited	LIVE	6.3	22/11/36	Greatland Exploration Pty Ltd
M45/709		Newcrest Mining Limited / Newmont Nol Pty Limited	LIVE	9.5	27/4/37	Greatland Exploration Pty Ltd
M45/710		Newcrest Mining Limited / Newmont Nol Pty Limited	LIVE	9.2	27/4/37	Greatland Pty Ltd
M45/720		Newcrest Mining Limited	LIVE	10	10/4/37	Greatland Pty Ltd
M45/721		Newcrest Mining Limited	LIVE	10	10/4/37	Greatland Pty Ltd
M45/722		Newcrest Mining Limited	LIVE	9.9	10/4/37	Greatland Exploration Pty Ltd
M45/737		Newcrest Mining Limited	LIVE	0.1	10/4/37	Greatland Exploration Pty Ltd
M45/738		Newcrest Mining Limited	LIVE	2.5	10/4/37	Greatland Exploration Pty Ltd
M45/739		Newcrest Mining Limited	LIVE	2.1	10/4/37	Greatland Exploration Pty Ltd
M45/763		Newcrest Mining Limited	LIVE	10	14/4/37	Greatland Pty Ltd
M45/764		Newcrest Mining Limited	LIVE	9.9	14/4/37	Greatland Pty Ltd
M45/765		Newcrest Mining Limited	LIVE	9.9	14/4/37	Greatland Pty Ltd
M45/772		Newcrest Mining Limited / Newmont Nol Pty Limited	LIVE	4.6	27/4/37	Greatland Pty Ltd
M45/775		Newcrest Mining Limited / Newmont Nol Pty Limited	LIVE	6.6	27/4/37	Greatland Exploration Pty Ltd
M45/835		Newcrest Mining Limited	LIVE	8.8	18/4/37	Greatland Exploration Pty Ltd
M45/858		Newcrest Mining Limited	LIVE	6.2	21/4/37	Greatland Exploration Pty Ltd
M45/859		Newcrest Mining Limited	LIVE	0.5	27/4/37	Greatland Exploration Pty Ltd
M45/860		Newcrest Mining Limited	LIVE	7.6	27/4/37	Greatland Exploration Pty Ltd
M45/920		Newcrest Mining Limited	LIVE	0.5	27/4/37	Greatland Exploration Pty Ltd
M45/931		Newcrest Mining Limited	LIVE	0.8	27/4/37	Greatland Exploration Pty Ltd
M45/994		Newcrest Mining Limited / Newmont Nol Pty Limited	LIVE	1.2	27/4/37	Greatland Exploration Pty Ltd

Table 12: Paterson Region tenements (continued)

Licence	Name	Registered holder	Status	Area km²	Expiry	Beneficial owner (if different from the Registered holder)
PATERSON SOUTH EARN-IN						
E45/4807	Strickland	Rio Tinto Exploration Pty Ltd	LIVE	255.0	3/12/27	
E45/4815	Budjidowns	Rio Tinto Exploration Pty Ltd	LIVE	114.6	12/10/27	
E45/5122	Basel	Rio Tinto Exploration Pty Ltd	LIVE	382.9	19/8/28	
E45/5238	Kaliranu	Rio Tinto Exploration Pty Ltd	LIVE	35.0	19/12/28	
E45/5242	Paterson 8	Rio Tinto Exploration Pty Ltd	LIVE	6.4	10/3/29	
E45/5351	Skylar	Rio Tinto Exploration Pty Ltd	LIVE	143.0	30/6/29	
E45/5532	Triangle South	Rio Tinto Exploration Pty Ltd	LIVE	143.0	13/5/25[14]	
SCALLYWAG						
E45/4512[15]	Black Hills	Newmont Nol Pty Limited / Greatland Juri Pty Ltd	LIVE	25.5	24/1/26	Greatland Juri Pty Ltd
E45/4701	Scallywag	Greatland Exploration Pty Ltd	LIVE	82.7	16/7/27	
E45/4928[15]	Paterson Range East	Newmont Nol Pty Limited / Greatland Juri Pty Ltd	LIVE	133.8	26/9/28	Greatland Juri Pty Ltd
E45/5533	Rudall	Greatland Exploration Pty Ltd	LIVE	66.7	1/12/26	
E45/6134[15]	Black Hills North	Greatland Exploration Pty Ltd	LIVE	19.1	4/12/27	
E45/6672	Havieron W	Newmont Nol Pty Limited	LIVE	6.4	27/8/29	Greatland Exploration Pty Ltd
E45/6980	Lake Dora West	Greatland Exploration Pty Ltd	PENDING	82.6		

(b) WESTERN AUSTRALIA – OTHER REGIONAL

Beyond the Paterson Province, Greatland holds several other wholly-owned projects in Western Australia, including:

(i) Ernest Giles

Located approximately 250km north-east of the town of Laverton in the Yilgarn region of Western Australia, Ernest Giles consists of five granted Exploration Licences covering an area of approximately 1,323km² and three Exploration Licence applications covering an area of approximately 643km² (see Section (v) for more information).

The Ernest Giles project overlies the eastern most identified Archean greenstone belt of the Yilgarn craton. Archean greenstones of the Yilgarn craton are host to the dominant majority of western Australian gold and nickel endowment including the Kalgoorlie super pit. The Ernest Giles project is considered by Greatland to be virtually unexplored in comparison to every other belt in the Yilgarn.

Historic exploration at Ernest Giles commenced in the mid-1990's and included sampling and RC drilling, however, no significant mineralisation was discovered.

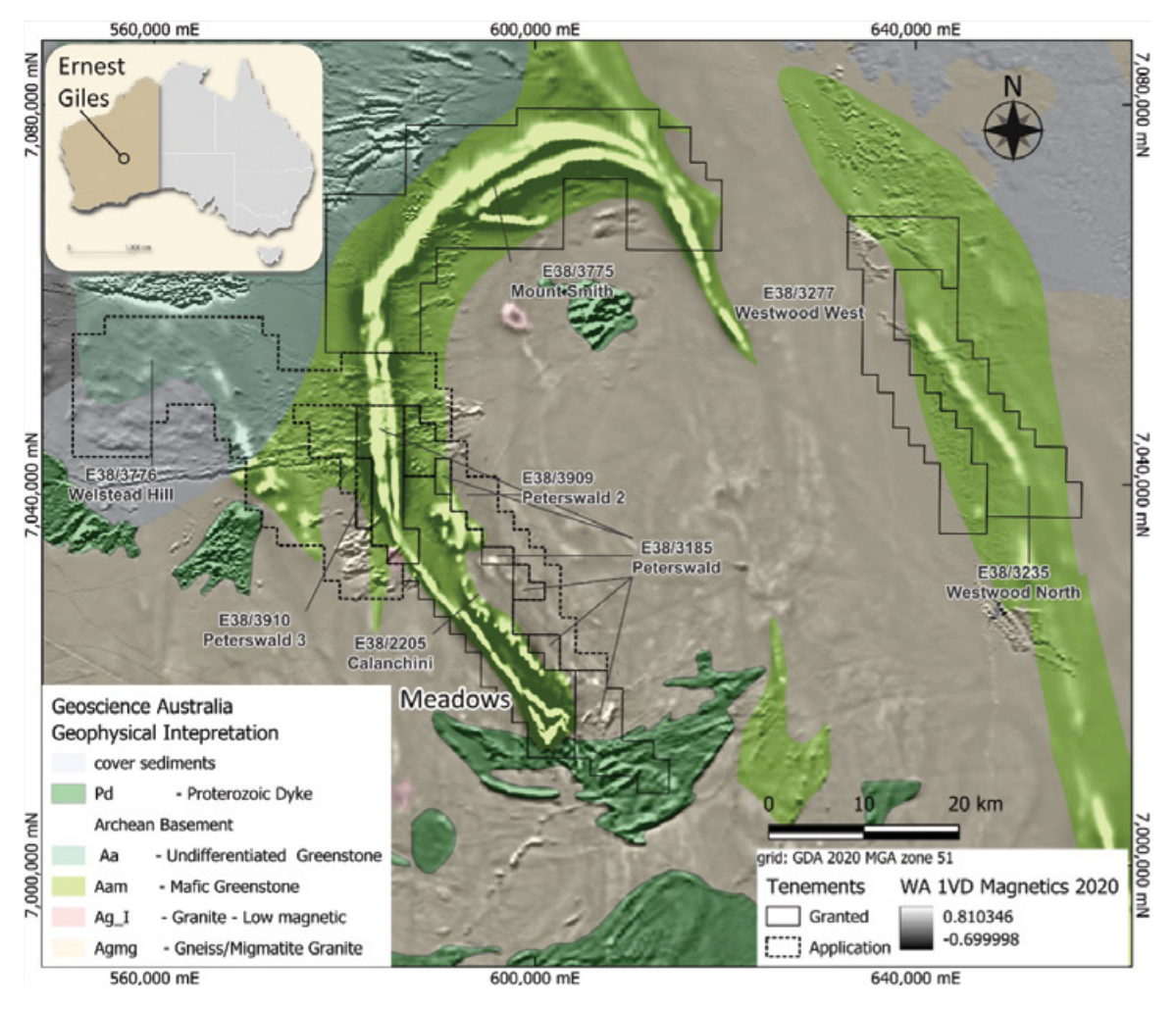
14 An extension of term application has been lodged with DEMIRS in respect of this tenement, which remains pending at the Prospectus Date. This tenement will remain in force pending the renewal being determined.

15 These tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

Notable exploration by Greatland:

- Greatland acquired the Calanchi (E38/2205) tenement in 2010. In 2012 RC drilling (4 holes) identified gold anomalism at the Meadows prospect with a peak of 1m at 1.15g/t Au from 149m depth in ERC002A;
- An additional 30 RC holes drilled in 2018 for 8,627m intersected low level gold anomalism and confirmed the previously identified mineralisation. Two additional diamond holes were drilled in 2023 to provide further structural stratigraphic information; and
- Greatland completed a 3D induced polarisation (**IP**) electrical survey over the Meadows prospect commenced in March 2025 and intends to follow this up with a 8,000m of RC and diamond drilling in 2025.

Figure 33: Location of the Ernest Giles tenements with Geoscience Australia interpreted Geology on state first vertical derivative airborne magnetics



Source: D. Stephens

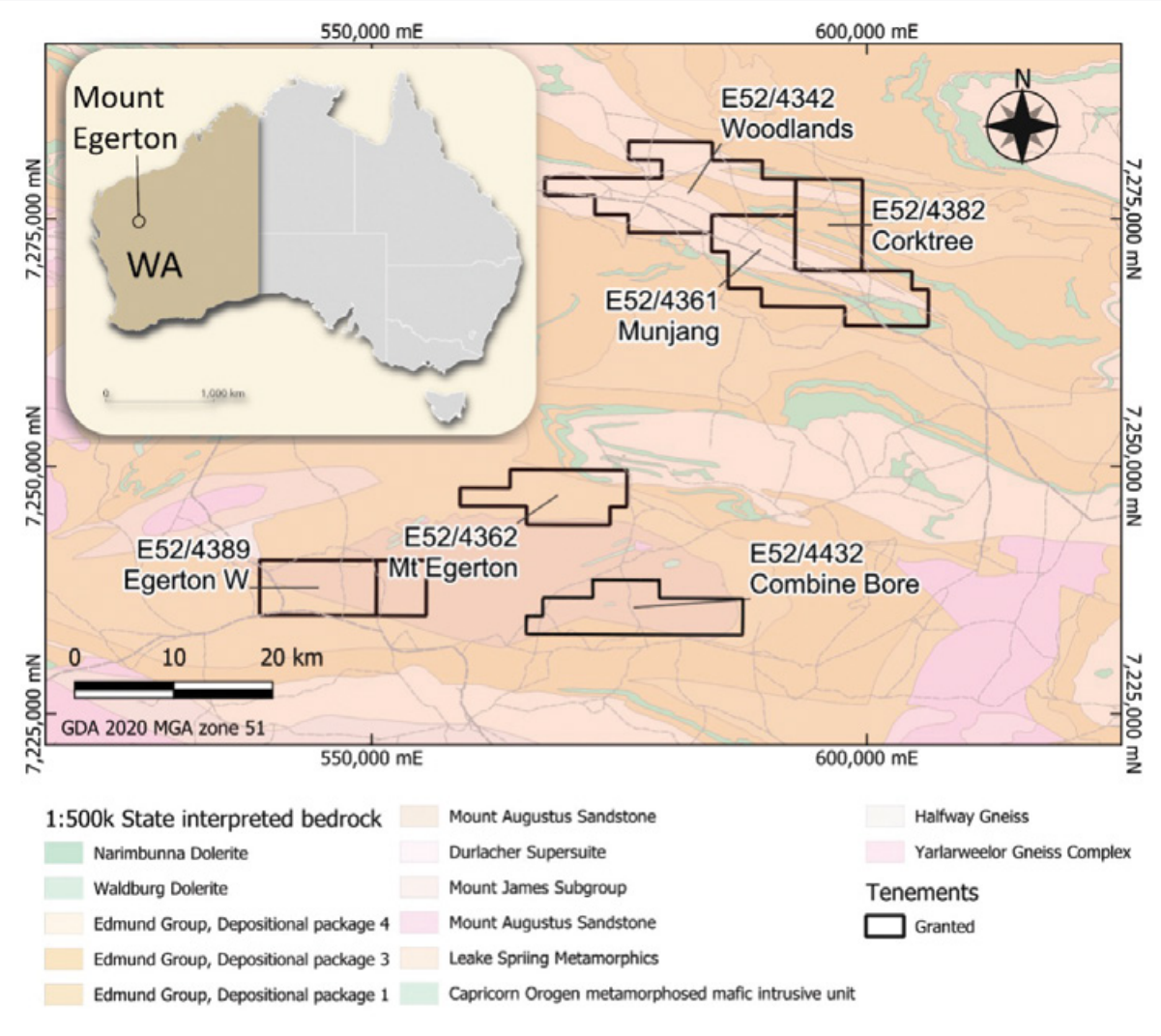
(ii) Mt Egerton

Located approximately 230km north of the town of Meekatharra in the Gascoyne region of central Western Australia, the Mt Egerton project consists of six granted exploration licences that cover an area of approximately 576km^2.

Historic exploration at Mt Egerton commenced in 1978. Between 1990-1994, some weak Cu-Zn anomalism was identified at Woodlands and Munjang. Gold anomalism was identified in soil sampling at Woodlands between the same period. Between 2013-2021, drilling targeting the Gaffneys Find prospect intersected several thin zones of high-grade gold mineralisation along the Hibernian Shear Zone east of the Mt Egerton tenement.

To date, Greatland has not completed any additional exploration at the Mt Egerton Project.

Figure 34: Location of the Mt Egerton tenements



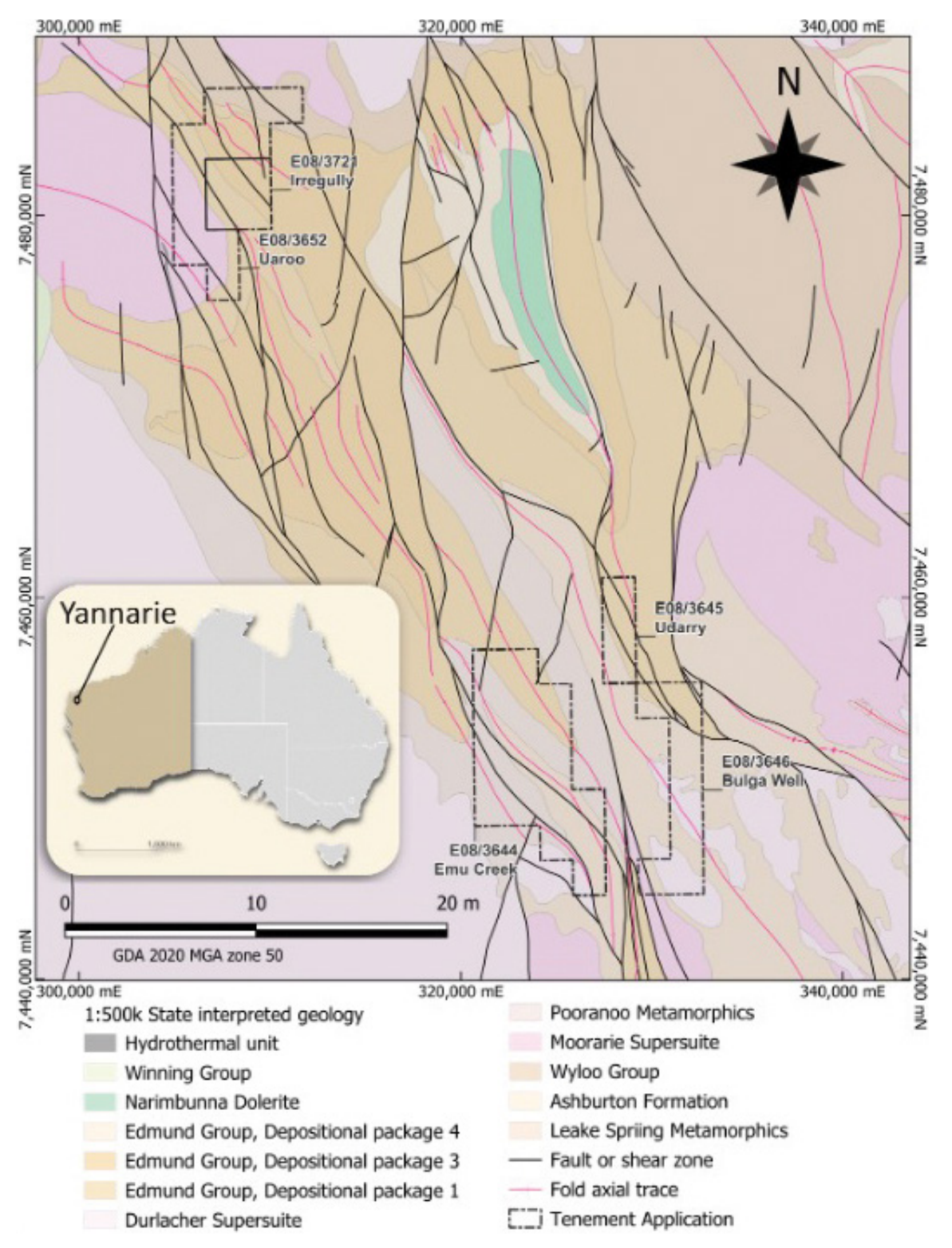
Source: D. Stephens

(iii) Yannarie

Located approximately 250km south east of the town of Exmouth in the Gascoyne region of Western Australia, Yannarie consists of five pending exploration licences that cover an area of approximately 138.8km^2.

A review of previous work is being completed by Greatland to define exploration targets in parallel with engagement with traditional owners on access.

Figure 35: Location of the Yannarie tenements



Source: D. Stephens

(iv) Panorama

Located ~200km southeast of Port Hedland in the Pilbara region of Western Australia, the Panorama project consists of three granted adjoining exploration licences that cover an area of approximately 105.1km².

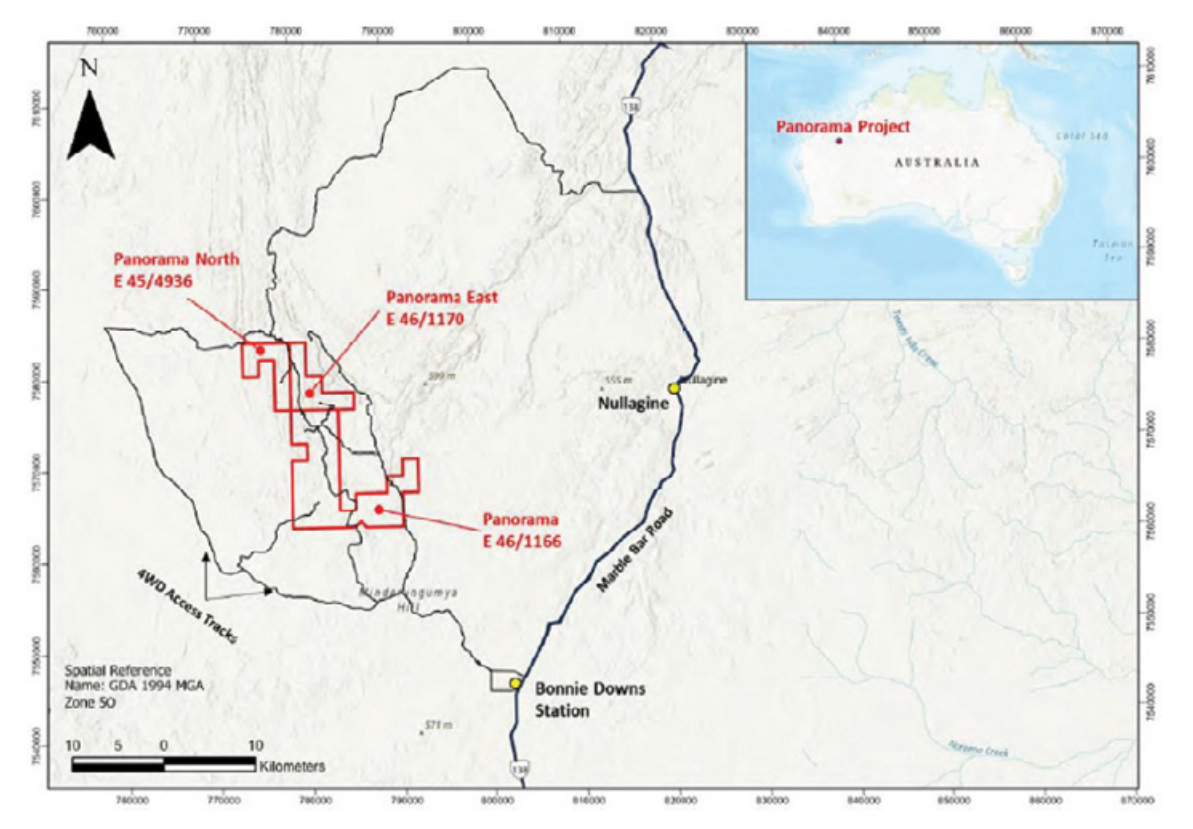
Historic exploration at Panorama was commenced in 1966 by CRA Exploration Pty Ltd. Between 1976 and 1994, various soil and surface sampling identified weak anomalous gold results. No significant results had been identified since by other owners.

Notable exploration by Greatland includes:

- Greatland acquired the Panorama tenements in 2018. In 2019-2020, soil sampling was completed at the Panorama North and Panorama East tenements; and
- Further sampling in 2023 conducted on the Tenements intersected anomalous nickel results.

The Panorama tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

Figure 36: Location of the Panorama tenements



Source: D. Stephens

(v) Tenements

Table 13: Other Western Australian tenements

Licence	Name	Registered holder	Status	Area km^2	Expiry
ERNEST GILES					
E38/2205	Calanchini	Greatland Exploration Pty Ltd	LIVE	207.8	12/5/25[16]
E38/3185	Peterswald	Greatland Exploration Pty Ltd	LIVE	168.1	20/4/27
E38/3235	Westwood North	Greatland Exploration Pty Ltd	LIVE	192.9	1/7/29
E38/3277	Westwood West	Greatland Exploration Pty Ltd	LIVE	199.1	2/7/29
E38/3775	Mount Smith	Greatland Exploration Pty Ltd	LIVE	555.0	10/4/29
E38/3776	Welstead Hill	Greatland Pty Ltd	PENDING	514.2	
E38/3909	Peterswald 2	Greatland Exploration Pty Ltd	PENDING	116.2	
E38/3910	Peterswald 3	Greatland Exploration Pty Ltd	PENDING	12.2	
MT EGERTON					
E52/4342	Woodlands	Greatland Exploration Pty Ltd	LIVE	133.9	29/4/29
E52/4361	Munjang	Greatland Exploration Pty Ltd	LIVE	124.5	18/8/29
E52/4362	Mt Egerton	Greatland Exploration Pty Ltd	LIVE	96.3	20/8/29
E52/4382	Corktree	Greatland Exploration Pty Ltd	LIVE	62.3	8/10/29
E52/4389	Egerton W	Greatland Exploration Pty Ltd	LIVE	65.2	26/11/29
E52/4432	Combine Bore	Greatland Exploration Pty Ltd	LIVE	90.0	6/4/30
YANNARIE					
E08/3644	Emu Creek	Greatland Exploration Pty Ltd	PENDING	56.8	
E08/3645	Udarry	Greatland Exploration Pty Ltd	PENDING	9.5	
E08/3646	Bulga Well	Greatland Exploration Pty Ltd	PENDING	25.2	
E08/3652	Uaroo	Greatland Exploration Pty Ltd	PENDING	34.8	
E08/3721	Irregully	Greatland Exploration Pty Ltd	PENDING	12.6	
PANORAMA[17]					
E45/4936	Panorama North	Greatland Exploration Pty Ltd	LIVE	22.3	7/2/28
E46/1166	Panorama	Greatland Exploration Pty Ltd	LIVE	57.3	1/11/28
E46/1170	Panorama East	Greatland Exploration Pty Ltd	LIVE	25.5	18/10/28

16 An extension of term application has been lodged with DEMIRS in respect of this tenement, which remains pending at the Prospectus Date. This tenement will remain in force pending the application being determined.

17 The Panorama tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, the Panorama tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

4 INDUSTRY OVERVIEW



CONTROL ROOM

4.1 OVERVIEW OF MINING AND METALS

(a) WHAT ARE BASE AND PRECIOUS METALS?

Naturally occurring metals such as gold, platinum, and silver are considered precious metals. Because they are rare in nature, they often have a higher economic value and can be used as a store of value. Historically, metals like gold and silver have been used in jewellery, coins, and tableware.

Contrasting with precious metals, base metals such as copper, zinc, nickel, and lead are produced in bulk, making them less expensive. They also oxidise or corrode when exposed to air or moisture. Base metals have broad commercial uses, including in construction and manufacturing.

(b) OVERVIEW OF THE MINING AND METALS LIFECYCLE

The metals and mining lifecycle typically comprises five stages that progress over an extended period: exploration, discovery, development, production and rehabilitation. Figure 37 provides an overview of the mining and metals lifecycle and the segment of that lifecycle that the Greatland Group operate in.

Figure 37: Mining and metals lifecycle



EXPLORATION AND DISCOVERY

The first stage of the lifecycle involves mineral potential or target geography exploration. During this stage, geographical surface mapping, geophysical measurements, and geochemical analysis is performed. In areas where anomalies are identified, groundwork such as drilling is undertaken. The purpose of this is to intersect an economically substantive ore deposit, resulting in a successful discovery.

RESOURCE DEFINITION

Resource definition is a critical phase in the mining and metals lifecycle that follows the discovery of a mineral deposit. This phase involves extensive drilling and sampling to identify the potential ore types, mineralogy, grade, and scale of the deposit. The goal is to create a detailed understanding of the deposit's characteristics and to determine whether it is economically viable to develop.

PERMITTING AND DEVELOPMENT

Permitting and development are crucial stages in the mining and metals lifecycle that follow resource definition. These stages involve conducting detailed technical studies to evaluate the economic viability and environmental impact of the project. Obtaining necessary permits is essential for legal compliance and often requires engagement with local communities and consideration of environmental impacts. Development planning includes designing the mine, constructing infrastructure, and ensuring all systems are in place for efficient and safe extraction. Effective risk management is also critical, addressing both environmental and safety risks as well as financial viability.

PRODUCTION

The selection of mining methods is determined based on geological, economic, political, social, and historical criteria. Some of the primary geological factors that are considered include ground conditions, ore thickness, and grade distribution. Following this, the appropriate mining method (such as underground or open pit) is selected, while considering cost alongside technical feasibility. Mines that commence as surface or open pit may progress to underground operations if mineralization is identified at lower depths.

Open pit mining involves extracting ore from the earth via an open pit, after removing covering soil and rocks. Underground mining extracts ore via shafts and entries that connect to the deposits or seam. Underground mines are entered through declines or ramps, which are tunnels located away from the planned area of extraction. Ore is removed through ore transportation tunnels and recovery shafts.

Once ore arrives at a processing plant, it undergoes the process of comminution. It is crushed to a size where mineral particles can be sorted from waste, then reduced to finer particles or a slurry by grinding mills. It then passes through multiple stages of flotation so that contained metal can be separated into concentrate streams. Concentrates are then thickened and dewatered, before being dried into mineral concentrate and smelted or refined into raw material.

CLOSURE AND REHABILITATION

Closure and rehabilitation is the final stage in the cycle. Once mining has ceased, a minimal number of workers remain to permanently close the mine, which involves deconstruction of processing facilities, repurposing or demolition of amenities, waste disposal, and material recovery. Following this, the land is rehabilitated with local plants and wildlife after all hazardous materials are removed. The area is then monitored to ensure successful rehabilitation.

MINERAL CONCENTRATE SALES

Miners that produce concentrate but do not smelt or refine it can sell it via offtake agreements with smelters or commodity trading firms. Trading firms often smelt or refine concentrate and provide additional logistics and marketing services.

SMELTING

Smelting involves heating ore and a reducing agent in a furnace under high temperatures to remove impurities and refine concentrates. The process results in molten metals sinking to the bottom, while slag floats to the surface of the furnace to be separated.

REFINING

Refining purifies metals via electrolysis. It involves depositing metal from anode plates onto stainless steel cathode plates, where it undergoes electrolysis for ten days before the cathode is lifted and stripped. Once the process of refinement is completed, metal is placed into moulds to harden and be used as raw material.

(c) MINING REGULATORY FRAMEWORK

Mining is an established industry in Australia. Western Australia is the epicentre of Australian mining and was ranked as the fourth most attractive region for mining investment in the world by the Fraser Institute in 2023. The regulatory framework for the mineral extraction process is divided throughout the three levels of government: Australian Federal Government, State and Territory governments, and local governments.

The mining tenure underlying Greatland's mineral projects comprise Western Australia Mining Leases, Exploration Licences, General Purpose Leases and Miscellaneous Licences. The Mining Act and Mining Regulations provide the legislative framework for acquiring and holding mining tenements in Western Australia. In addition, mining tenements are subject to the State EP Act and the Commonwealth EPBC Act, which provide for the conservation, preservation, protection, enhancement and management of the environment, and the WA Heritage Act and the Commonwealth Heritage Act, which preserve and protect areas and objects that are of particular significance to persons of Aboriginal descent.

(i) Mining Leases

The holder of a Mining Lease is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining. As the State of Western Australia is the owner of most minerals in Western Australia, holders of Mining Leases must pay a royalty to the State on the minerals extracted from the tenement. The royalty payable in respect of gold is 2.5% of the royalty value of gold produced, and the royalty payable in respect of copper is 5% of the royalty value of the copper when sold as concentrate. Shire rates for a Mining Lease are also payable to the Local Government each year.

A Mining Lease has a term of 21 years and may be renewed for a further period of 21 years as a right where the application for extension of term is lodged with DEMIRS during the final year of the initial 21-year term, and on such terms and conditions as the Minister sees fit. Any subsequent renewals are at the discretion of the Minister and must not exceed 21 years each. A Mining Lease will continue in force pending the renewal being determined.

Specifically in respect of Telfer, there are six Mining Leases that form part of the Telfer mine that have an expiry date of 17 December 2024 (refer to Table 7), for which Newmont NOL lodged renewal applications for their second renewal on 19 April 2024. The Mining Leases stay in force (even once their terms have expired) until the application for their renewal has been determined. The renewal of these Mining Leases are subject to the risks described in Section 10.

Mining Leases are granted subject to various standard conditions relating to minimum annual expenditure of A$100 per hectare or part thereof (subject to a minimum of A$10,000, or A$5,000 for a Mining Lease of 5ha or less), the payment of rent of A$28.60 per hectare or part thereof, and observance of environmental protection and reporting requirements. The holder of a Mining Lease is also required to pay a non-refundable levy each year to the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement. The Minister may also require the holder of a Mining Lease to provide security (including in the form of an unconditional performance bond) for compliance with the environmental conditions imposed on the tenement.

Non-compliance with these conditions may lead to the Mining Lease being forfeited. A holder of a Mining Lease may apply for the grant of a certificate of exemption from the expenditure obligation for an expenditure year on various prescribed grounds. The Minister may grant a certificate of exemption for an amount equal to or less than the amount of expenditure required to be expended in a period of five years.

The consent of the Minister is required to register the transfer of a Mining Lease to a new holder.

(ii) Exploration Licences

The holder of an Exploration Licence is entitled to enter the area covered by the Exploration Licence and undertake operations for the purpose of exploration for minerals. The holder also has a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground which is the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.

An Exploration Licence has a term of five years upon grant. If the Minister is satisfied that a prescribed ground exists, the Minister may extend the term by a single further period of five years, followed by further periods of two years on terms and conditions as the Minister sees fit. Prescribed grounds include where work already carried out under the Exploration Licence justifies further exploration.

Rent and Shire rates for the Exploration Licence are payable to the State and Local Government, respectively, each year. The holder of an Exploration Licence may also be required to pay a levy each year to the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

If the term of an Exploration Licence that is more than ten graticular blocks in size does not have retention status and has been extended (or an application for an extension of term has been made but not determined), the holder of the Exploration Licence must, on or before the day that is six years after the day on which the Exploration Licence was granted, surrender:

- 40% of the graticular blocks that are the subject of the licence; or
- if 40% of that number is not a whole number, the nearest whole number of graticular blocks.

Exploration Licences are granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Among these statutory conditions is the requirement to expend the following prescribed amounts on or in connection with mining on the Exploration Licence:

- during each of years 1 to 3 of the term, A$1,000 per block;
- during each of years 4 and 5 of the term, A$1,500 per block;
- during each of years 6 and 7 of the term, A$2,000 per block; and
- during year 8 and subsequent years, A$3,000 per block,

and in each case subject to prescribed minimum statutory expenditure amounts depending on the number of blocks comprising the Exploration Licence. A holder of an Exploration Licence may apply for the grant of a certificate of exemption from the expenditure obligation for an expenditure year on various prescribed grounds. The Minister may grant a certificate of exemption for an amount equal to or less than the amount of expenditure required to be expended in a period of one year.

Non-compliance with these conditions may lead to an Exploration Licence being forfeited.

An Exploration Licence cannot be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Following the first year, there are no restrictions on transferring or otherwise dealing with an Exploration Licence.

(iii) General Purpose Lease

The holder of a General Purpose Lease is entitled to the exclusive occupation of the land for one or more of the purposes permitted by the Mining Act. These purposes include erecting, placing and operating of machinery in connection with mining operations, the depositing or treating of minerals or tailings, and use of the land for any other specified purpose directly connected with mining operations.

A General Purpose Lease remains in force for a period of 21 years following grant, or if the General Purpose Lease is granted in relation to a particular Mining Lease, the period of time for which that Mining Lease remains in force. A General Purpose Lease may be renewed as of right for a period of 21 years on the same terms and conditions to which the General Purpose Lease was subject before its renewal. Where a General Purpose Lease has been renewed, the Minister may renew or further renew the term of the General Purpose Lease for further terms of 21 years on such terms and conditions as the Minister sees fit.

Rent and Shire rates are payable for General Purpose Leases to the State and Local Government, respectively, each year. The holder of a General Purpose Lease may also be required to pay a levy each year to the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

General Purpose Leases are granted subject to various statutory conditions, including only using the land for the permitted purposes and various reporting requirements.

The consent of the Minister is required to register the transfer of a General Purpose Lease to a new holder.

(iv) Miscellaneous Licences

The holder of a Miscellaneous Licence may, subject to it obtaining the necessary consents and permissions, undertake operations connected to the purposes for which it was granted. The limited purposes for which a Miscellaneous Licence may be granted are prescribed, and include, by way of example, using the land for a road, a conveyor system, to search for groundwater, a power generation and transmission facility and a storage or transportation facility for minerals or mineral concentrate.

A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous Licence will coexist with the pre-existing tenement.

Where a Miscellaneous Licence has been applied for over existing tenure, in order to condition and regulate parties' concurrent rights to ground the subject of the overlapping tenure, those parties may elect to enter into access agreements. An access agreement outlines how and when the parties may exercise their lawfully granted rights over the overlapping land, and includes provisions related to provision of notice, rehabilitation and compensation. There is no statutory requirement to enter into an access agreement and they generally only arise as a mechanism to resolve an objection to the grant of the licence.

Rent is payable to the State each year. Shire rates are not payable. The holder of a miscellaneous licence may also be required to pay a levy each year to the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.

A Miscellaneous Licence has a term of 21 years and may be renewed as of right for a period of 21 years on the same terms and conditions to which the Miscellaneous Licence was subject before its renewal. Where a Miscellaneous Licence has been renewed, the Minister may renew or further renew the term of the Miscellaneous Licence for further terms of 21 years on such terms and conditions as the Minister sees fit.

Miscellaneous Licences are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Miscellaneous Licence being forfeited. There is no minimum amount required to be expended on a Miscellaneous Licence.

The consent of the Minister is required to register the transfer of a Miscellaneous Licence to a new holder.

(v) Pastoral Leases

A pastoral lease is an agreement under which an area of crown land is held on the condition that it is used for the breeding of livestock (**Pastoral Lease**). The Mining Act:

- prohibits the carrying out of mining activities on land which is the subject of a Pastoral Lease which is the site of, or is situated within 400m of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease;
- imposes certain restrictions on a mining tenement holder passing through crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- provides that the holder of a mining tenement must pay compensation to an occupier of crown land (including, for example, a pastoral leaseholder) in certain circumstances in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

A pastoral leaseholder and the holder of a mining tenement may enter into an access agreement governing the terms on which the mining tenement holder will access the land, which is the subject of the Pastoral Lease, and the terms on which the mining tenement holder will pay compensation to the pastoral leaseholder. The Group is a party to several of these agreements in respect of its mining tenements which overlap Pastoral Leases.

(vi) Native Title

The common law of Australia recognises a form of native title which, in circumstances where it has not been extinguished, is based on the continuing connection of the Aboriginal peoples, in accordance with their traditional laws and customs, to specific areas of land. Native title is essentially a bundle of rights which may include the mere right to pass through an area for hunting or could include the right to permanently occupy land to the exclusion of all others.

Native title is governed by the Native Title Act. The Native Title Act sets out the process by which claims for native title can be determined. When native title is determined to exist, the native title holders may file an application to the Federal Court of Australia for a determination of what, if any, compensation may be payable for actions that have impacted their native title rights in the past.

The grant of a mining tenement is an act that may affect native title and (unless the mining tenement is wholly over land over which native title has been determined not to exist or land over which native title has been extinguished) will attract the right to negotiate or other applicable "future act" processes under the Native Title Act.

Native title may in certain circumstances be extinguished by a grant of an interest in land which is wholly inconsistent with native title rights and interests (e.g. freehold land). Subject to certain exceptions, the right to negotiate pursuant to the procedure under the Native Title Act requires a State or Territory to give written notice of its intention to grant a mining tenement. Under the Native Title Act only registered native title parties (i.e., claimants who have passed the registration test or a registered native title body corporate (as applicable)) are entitled to the right to negotiate.

The State or Territory, any registered native title party and the applicant for a mining tenement usually must negotiate in good faith with a view toward agreeing to terms upon which the tenement can be granted (unless the "expedited procedure" applies). The State is usually primarily liable for any compensation arising from the grant of the tenement, (including for previous grants that were not subject to the 'future act' processes), but in some cases has sought to pass on liability to the tenement holder. The parties may also agree on conditions that will apply to activities carried out on the tenement (e.g. in relation to heritage surveys). These terms are often agreed as part of a broader native title agreement that applies to pending and future mining titles in the applicable native title claim or determination area.

If within six months the parties fail to reach an agreement, provided negotiation has been in good faith, any party may apply to the Australian National Native Title Tribunal (or other "arbitral body" where relevant) for a determination as to whether the tenement may be granted and if so, the conditions on which it is to be granted.

The Greatland Tenements are subject to native title determinations, including those set out in paragraph 3.8(t) above. The Greatland Group has also entered into several land access agreements in respect of the Greatland Tenements.

(vii) Aboriginal and Heritage Sites

A mining tenement may contain sites or objects of Aboriginal significance. The Greatland Group must ensure that it complies with the Commonwealth Heritage Act and the WA Heritage Act. The protection of Aboriginal cultural heritage is an important matter and is separate to native title.

It is an offence under section 17 of the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter any Aboriginal site without approval under section 18 or authorisation of the Registrar under section 16 of the WA Heritage Act.

The WA Heritage Act provides a defence to this offence for persons that do not know or could not reasonably be expected to have known, that the place or object disturbed was protected under the WA Heritage Act. This is the 'due diligence' defence and can be satisfied by undertaking an Aboriginal heritage assessment in the areas where proposed activities may directly or indirectly impact Aboriginal Cultural Heritage (**ACH**), including a search of the Aboriginal Cultural Heritage Inquiry System which is the register recording ACH (**Aboriginal Heritage Register**), and consultation with the relevant Aboriginal people.

There are a number of Aboriginal Sites recorded on the Aboriginal Heritage Register in relation to the Greatland Tenements. The Aboriginal Heritage Register is not exhaustive, and there may be other ACH within the mining tenements which are not registered but are protected under the WA Heritage Act. The Greatland Group is a party to several heritage agreements in respect of the Greatland Tenements. There are also heritage arrangements in place in respect of the Telfer, Havieron and Juri tenements.

Under the Commonwealth Heritage Act, the Minister may make declarations of preservation regarding areas and objects that are of particular significance to Aboriginal people. Declarations can potentially halt, delay or place conditions on exploration and mining activities. The Company is not aware of any ministerial declaration that affects its existing or proposed activities.

(viii) Reserves

A reserve is an area of land reserved by the State under the Land Administration Act 1997 (WA) (**LAA97**) for a particular purpose (**Reserve**). The LAA97 allows the Minister to declare a Reserve a 'class A reserve' (**Class A Reserve**).

Class A Reserves (such as national parks) are typically of more importance than other Reserves and are afforded more stringent protections.

A 'C-Class reserve' was a classification of reserve under the predecessor to the LAA97. The LAA97 treats 'C-Class reserves' as Reserves, but not Class A Reserves.

Several of the Telfer tenements encroach on C-Class reserves. In each case this degree of encroachment is less than 1.65% of the area of the Telfer tenement.

Ministerial consent under the Mining Act will be required before the relevant Group member can undertake any activities on land covered by C-Class Reserves.

(ix) Environmental

In addition to the broader framework for environmental regulation that applies in Western Australia, including the EP Act and EPBC Act, DEMIRS assesses environmental proposals for prospecting, mining exploration and development activities in accordance with the Mining Act for mining activities in Western Australia.

(d) END USE

(i) Gold

Current end market uses for gold in 2025 include jewellery, investment, central banks and technology. Jewellery remains the largest source of demand for gold, with India and China representing the largest jewellery markets accounting for more than half of the global total.

As an asset class, gold has unique properties with investors perceiving the metal as a reliable, tangible long-term store of value that has moved independently of other assets. Gold also plays an important part in global central bank reserves, with the 2008 global financial crisis prompting a fundamental shift in central bank behaviour towards the metal, encouraging a reappraisal of its role and relevance in reserve asset management. Emerging market central banks have increased their gold purchasing behaviour, while European banks have tended to cease selling.

In the industrial sector, gold is used in a broad range of applications, however demand is primarily driven by the electronics sector which accounts for the majority of gold used in technology. It is ubiquitous in most consumer electronics and automotive applications, where its physical and chemical properties combine to make it irreplaceable in various high-end devices. The global trend of electrification is providing support for gold demand in the sector, with most types of semiconductor chips using the metal either as a coating, or in the form of thin bonding wires.

(ii) Copper

Copper holds a 10,000+ year history of continuous usage, the longest of all base metals, reflecting that copper is one of the few metals that can occur in nature in a directly usable metallic form. In addition, refined copper is a soft, malleable and ductile metal with good corrosion resistance and high thermal and electrical conductivity. Copper is therefore a highly versatile material, useful as a conductor of heat and electricity, as well as for construction material.

Copper is also used as a critical metal for commonly used alloys, such as brass (copper and zinc), bronze (copper and tin), and cupronickel (copper and nickel). Copper and its alloys also possess unique antimicrobial properties which are generally absent in other metals.

Summary of key uses and properties of copper is below:

- High electricity conductivity: electric motors, microchips, cables and wires, transformers
- High thermal conductivity: air conditioners, heat exchangers, kitchen appliances, brake pads
- High durability: sanitary installations, pipelines, roofs and facades, coins

4.2 REPORTING ORE RESERVES AND MINERAL RESOURCES AND EXPLORATION RESULTS

(a) OVERVIEW

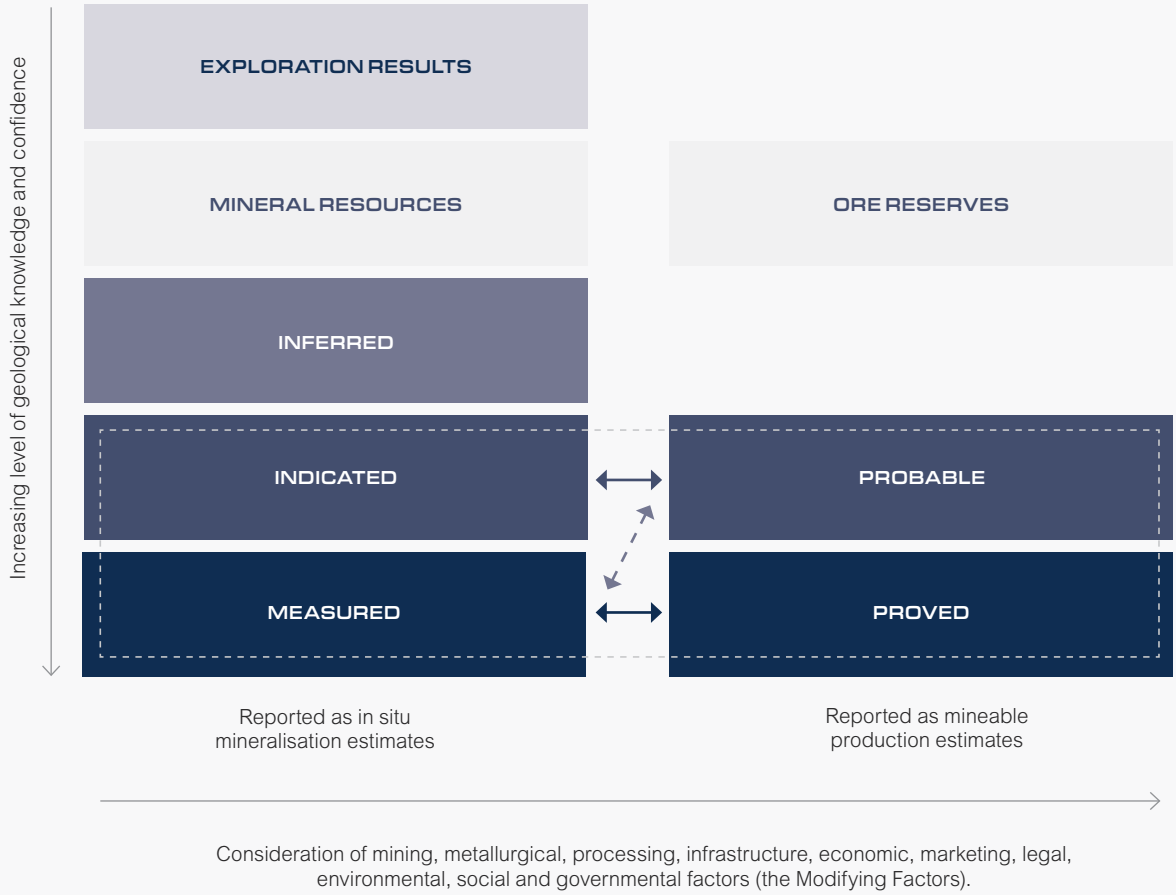
Mineral explorers, developers and producers report an estimate of the in-situ metals or metals contained in already mined stockpiles. There are several resource classification systems, including:

- **CRIRSCO:** Committee for Mineral Reserves International Reporting Standards;
- The SEC's New Mining Disclosure Rules under Regulation S-K (subpart 1300);
- **CIM:** the Canadian Institute of Mining, Metallurgy and Petroleum classification;
- **SAMREC:** the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves; and
- **JORC:** the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

ASX-listed mining companies are required to report in accordance with the JORC Code, with limited exceptions. The JORC Code is also an acceptable code for the purposes of the AIM Rules.

The JORC Code classifies mineral orebodies into two main categories – Mineral Resources and Ore Reserves – which have defined sub-categories reflecting different levels of confidence in estimates (see Figure 38). The JORC Code also includes reporting requirements in relation to other exploration and mining related matters, including reporting of exploration results and production targets.

Figure 38: JORC code exploration results, Mineral Resource and Ore Reserves categories



(b) MINERAL RESOURCES

Mineral Resources are a concentrate of solid material in or on the earth's crust, in such a form, grade and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade and continuity of the mineralisation must be known, estimated or interpreted from specific geological evidence and knowledge in order to be classified as Mineral Resources under the JORC Code.

Mineral Resources are sub-divided into three categories of decreasing geological confidence as follows:

(i) Measured

Mineral Resources are classified as a Measured Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of a Competent Person determining the Mineral Resources, that the tonnage and grade of the mineralisation can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability. A Competent Person refers to a minerals industry professional who is a member or fellow of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists, or of a "Recognised Professional Organisation", with a minimum of five years' relevant experience to that mineralisation style or deposit type and the activity they are undertaking. The quantity, grade (or quality), densities, shape and physical characteristics of Mineral Resources are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

(ii) Indicated

Mineral Resources are classified as an Indicated Resource when the nature, quality, amount and distribution of data are such as to allow confident interpretation of the geological framework and to assume continuity of mineralisation. Confidence in the estimate is sufficient to allow application of Modifying Factors within a technical and economic study.

(iii) Inferred

Mineral Resources are classified as an Inferred Resource when the quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. Mineralisation that is classified as an Inferred Resource has a lower level of confidence than that applying to Indicated Resources.

(c) ORE RESERVES

Ore Reserves are the economically mineable part of Mineral Resources in the Measured or Indicated category. Ore Reserves estimates include diluting allowances for losses which may occur when a material is mined or extracted. Ore Reserves are determined by studies at the pre-feasibility or feasibility level and the key underlying assumptions and outcomes of those studies at the pre-feasibility or feasibility level must be disclosed publicly at the time of reporting of a new or materially changed Ore Reserves.

The JORC Code does not require that a full feasibility study has been undertaken to convert Measured Resources and / or Indicated Resources to Ore Reserves; however, it does require that at least a pre-feasibility study has been carried out that confirms a mine plan and production schedule that are technically achievable and economically viable, and that material Modifying Factors have been considered.

Ore Reserves are sub-divided in order of decreasing confidence as follows:

(i) Proved

Proved Reserves are the economically mineable part of a Measured Resources. This is the highest confidence category of an Ore Reserves estimate, implying a high degree of confidence in the geological and grade continuity after consideration of the Modifying Factors.

(ii) Probable

Probable Reserves are the economically mineable part of an Indicated Resource which is of a lower confidence category than Proved Reserves but is of sufficient confidence to serve as the basis for a decision on the development of a deposit.

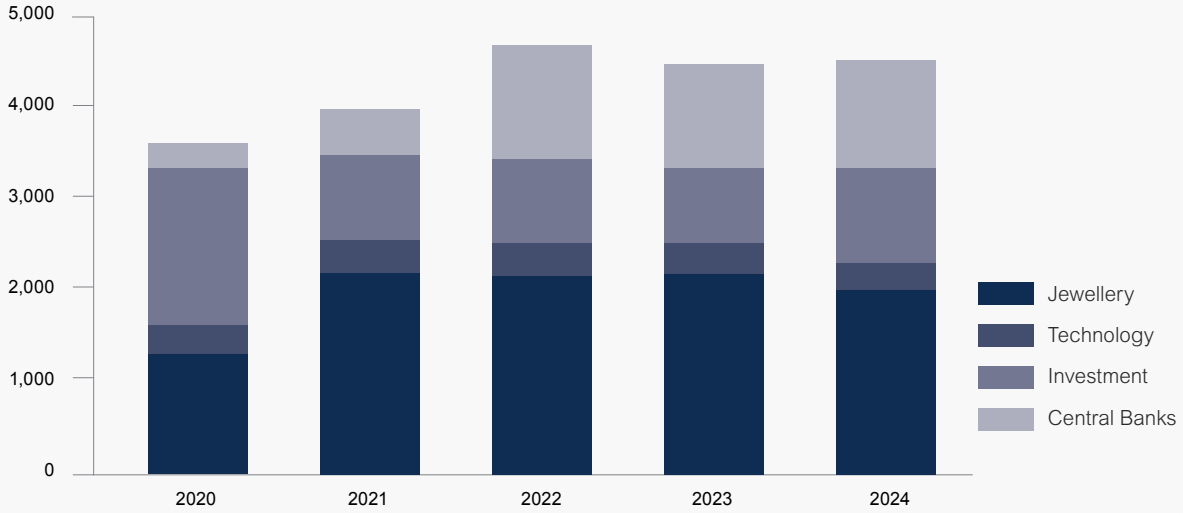
4.3 GOLD MARKET

(a) GOLD DEMAND

Gold's primary use is jewellery manufacturing. It is also used industrially to produce electronics. However, its characteristic as a store of value means there is much demand for it outside of its physical uses. Cultural importance in key Asian countries like China and India also influences demand. End market uses for gold in 2024 included jewellery (44%); investment (26%); central banks (23%) and technology (7%).

Because it is a store of value, this also means that gold demand is inextricably linked to current economic conditions. This is most evident when economic and geopolitical uncertainty is high. Gold demand reached near-record levels in 2024. Global investment in gold (either by exchange traded funds (**ETFs**), coins, or physical bars) reached a four-year high of 1.2kt (+25%) in 2024. The demand for gold to produce jewellery declined by approximately 10% over the same period. Since 2020, Central Bank demand for gold has increased substantially, by approximately 300%. Central Bank consumption of gold was over 1kt in 2024.

Figure 39: World Gold Demand (t) 2020 - 2024



Source: World Gold Council, 2025

Geopolitical and economic uncertainty is expected to continue to influence gold demand, with the US tariffs, rising policy uncertainty and conflicts in the Middle East and Ukraine being accompanied by higher gold prices. Gold is seeing multiple positive drivers including higher inflation expectations, increased Exchange Traded Fund (ETF) purchases and increased central bank purchases. This has driven gold prices to all time highs of nearly US$3,500/oz in April 2025. Additionally, from H2 CY25, the US is expected to adopt gold as a Tier 1 asset under Basel III regulations, which is likely to increase the institutional demand for the precious metal.

The potential for sustained higher prices and price volatility could influence declining demand for gold to be used for jewellery fabrication in China and India. Globally, continued investment in artificial intelligence (AI) and digital infrastructure is expected to positively influence demand, albeit decreased for other technology hardware in the short-term. In the long term, growing use of recycled material in jewellery may also decrease demand for new mined material.

(b) GOLD SUPPLY

Gold is supplied as newly mined metal, scrap and recycled material. In recent years, production has increased, largely owing to favourable prices and the incorporation of low grade / high cost ounces into mine plans in countries like Australia. In 2024, global gold supply was 4.97kt, including mine production of 3.66kt and 1.37kt of recycled gold. In Q4 of 2024, recycled gold supply was over 350t, for one of only four instances in a decade. The average gold price in 2024 was approximately 23% higher compared to the 2023 average. High margins are expected to continue to incentivise sustained high levels of global gold production, before it begins to decline in 2026 as existing mines exhaust their current plans.

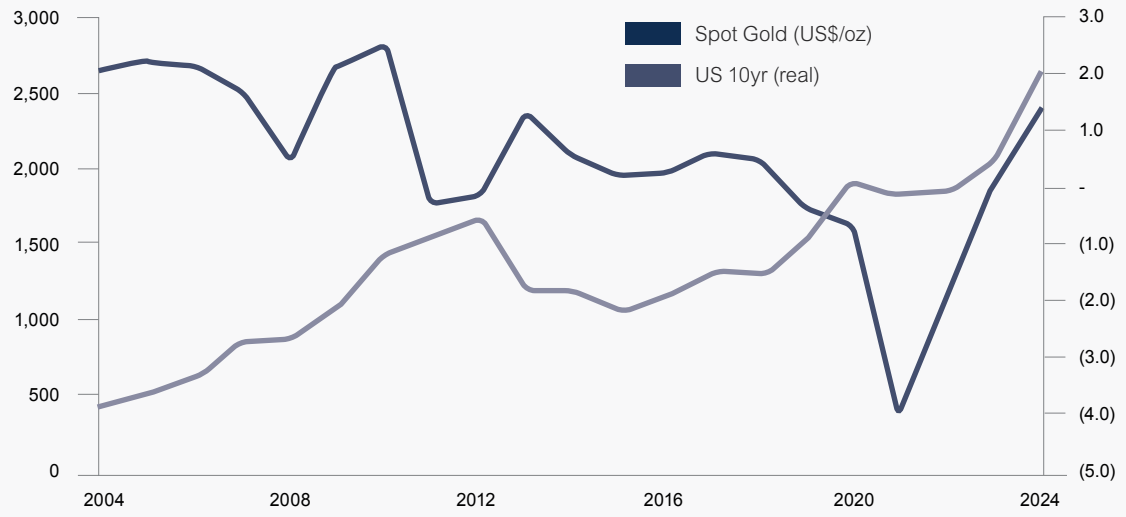
Incorporation of higher cost ounces into production plans and the impact of inflation has placed upward pressure on mining costs, however this is expected to moderate into 2025 and beyond. Owing to beneficial gold prices, increased costs are not expected to negatively impact supply.

(c) GOLD PRICE OUTLOOK

Since gold is used as a store of value, its price tends to be a function of economic conditions, behaving similarly to currency. The US Futures Market, London over-the-counter (**OTC**) market, and Shanghai Gold Exchange (**SGE**) comprise more than 90% of gold trading volumes.

Historically, the relationship between gold prices and real yields has been inverse, largely due to its safe-haven characteristics being preferential when interest rates are lower. However, in more recent years, sticky safe-haven buying has influenced an ongoing rise in gold prices, despite rising real yields, due mostly to ongoing geopolitical uncertainty and central bank stabilisation efforts.

Figure 40: Spot Gold Prices (US$/oz) vs. Real US Yields (%)



Source: Bloomberg, broker consensus data.

Economic uncertainty is expected to continue to be a key driver of price in the short term, given uncertainty surrounding the trajectory of US inflation, as well as global conflict. Tariffs imposed by the US and corresponding retaliation by the countries subject to them will also continue to have a substantial impact, as well as sustained higher interest rates. Elevated prices are expected to remain through 2025 into 2026.

Figure 41: Historic and forecast gold price (US$/oz)



Source: Bloomberg, broker consensus data. Forecast data given in nominal terms.

4.4 COPPER MARKET

(a) COPPER DEMAND

The demand for copper has grown substantially in the 20th century, owing to its favourable conductivity, malleability, corrosion resistance, and antimicrobial properties. End market uses for copper in 2024 included electrical network infrastructure (29%), building and construction (25%), consumer and general products (21%), transportation equipment (14%).

Global refined copper consumption is expected to grow at a CAGR of 2.0% between 2024 until 2034. Population expansion, urbanisation, industrialisation, electrification and decarbonisation are expected to be the key demand drivers. Manufacturing of wire rod and battery foil for use in electric vehicles and renewable energy infrastructure that has cabling and with higher copper intensity is expected to greatly increase global copper demand. Battery electric vehicles use approximately 3.6 times the amount of copper than what is used in internal combustion engines cars. The industrialisation of emerging economies, such as in Asia, will also influence demand for semi-finished copper products for use in manufacturing of transport and in construction, as well as an increase in the existing demand for copper to be used in locally-manufactured electronics in countries like China.

Another trend influencing growth in total copper demand, as opposed to refined copper demand, is the use of scrap relative to cathode. At large, this is likely to be driven by the growing push towards recycling and a circular economy and closed-loop technologies. China's reduction on scrap import standards and state-owned recycling facilities are predicted to influence a 3% growth rate in direct use of scrap between 2024 and 2034; it currently accounts for over 50% of all scrap consumed at smelters and refineries.

Negatively impacting demand is the increased demand for substitutes for use in electrical appliances, primarily aluminium. At present, aluminium's larger carbon footprint remains an active preventative for substitution, in the context of global climate impact goals.

(b) COPPER SUPPLY

Copper is supplied as newly mined metal, scrap and recycled material. One of the major issues impacting global copper suppliers and dependent industries is substantial predicted shortfalls without new mine development. A global market deficit of 285kt is expected in 2025.

Global production growth in refined copper is expected to grow by an average of 2.2% p.a. from 2023 to 2034, with Africa accounting for the largest production capability. Production capability is expected to grow by 30% in Africa and 10% in China between 2024 and 2029, peaking at 5.2Mt and 2.0Mt respectively in 2028. Production in Latin America is forecast to peak at 9.3Mt in 2026. However, without further investment, global mine supply is expected to decrease to 9.2Mt by 2050, peaking at 25.5Mt in 2028.

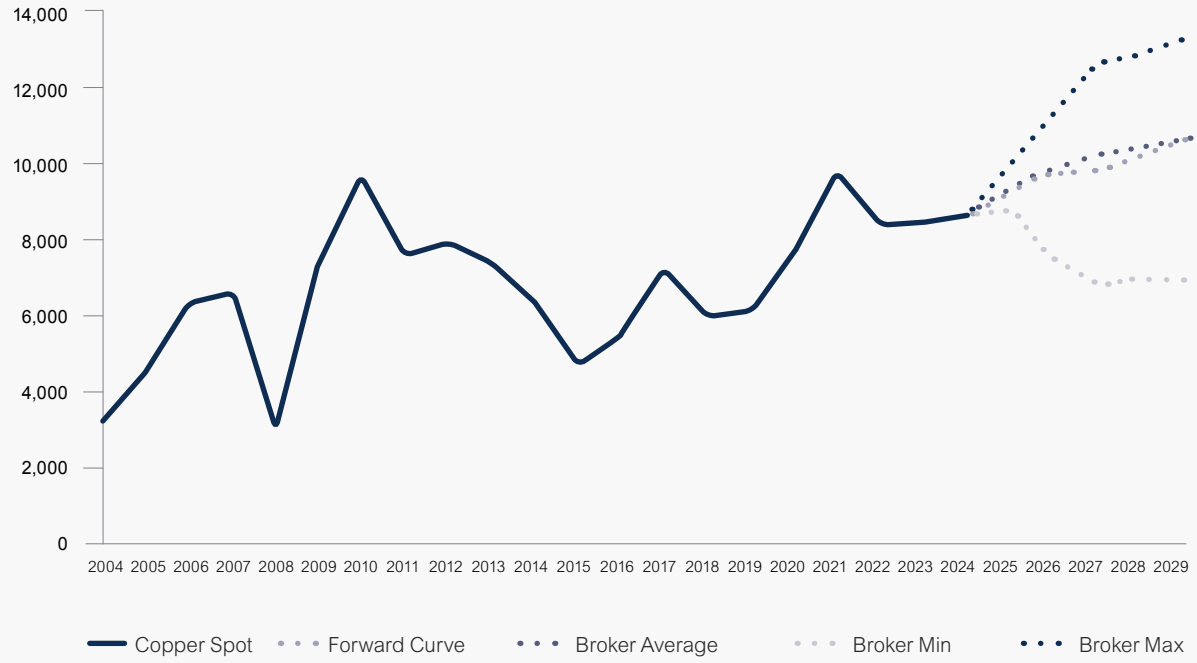
By 2028, new projects will be needed to fill supply shortages, including expansion of existing projects and new greenfield projects. Many of these projects are concentrated in the Americas, with 0.3Mt and 3.6Mt, and 1.4Mt and 6.7Mt of probable and possible production in North and Latin America respectively. Ongoing additional risks to copper supply include supply chain disruption due to political unrest in areas like Russia and Uzbekistan, as well as new mine disruptions due to the civil war in Myanmar. Labour shortages and unrest also pose an issue, especially in areas in Latin America where the contractor market is tight.

(c) COPPER PRICE OUTLOOK

Copper prices are linked to global economic welfare, as well as being contingent on current and expected supply. It is traded globally on commodities and metal-specific exchanges, such as the Chicago Mercantile Exchange and London Metal Exchange. Scarcity is expected to be the main price driver for copper in the medium to long term, while economic conditions will have varying impacts in the near-term.

The expected reduction in green infrastructure investment and trade with key producers like China as a result of the US Republican administration's policies is likely to weigh on prices in the near future, as well as general economic uncertainty elsewhere in the world. Despite this, Chinese demand supported by ongoing stimulus will be supportive of prices in the near-term. Elevated prices are expected over the next decade, until 2034, as a result of the expected supply gap. However, it is anticipated that the gradual ramping of new projects, supported by shuttered projects coming back online to benefit from high prices, will lead to a steady reduction from 2034 onwards.

Figure 42: Historic and forecast copper price (US$/t)



Source: Bloomberg, broker consensus data.

5

THE UK SCHEME AND REORGANISATION



UNDERGROUND ORE CONVEYOR

5. THE UK SCHEME AND REORGANISATION

5.1 WHAT IS THE UK SCHEME?

The UK Scheme is a members' scheme of arrangement, a formal procedure under the Companies Act 2006 (UK) that is commonly used to carry out corporate reorganisations. The UK Scheme requires the approval of GGP Shareholders and the UK Court. The UK Scheme was approved by GGP Shareholders on 12 May 2025 and if sanctioned by the UK Court, GGP Shareholders will, upon the UK Scheme becoming effective, transfer their GGP Shares to Greatland in exchange for Greatland Shares in accordance with the UK Scheme and, by means of which, Greatland will become the holding company of GGP and the ultimate holding company of the Greatland Group.

Pursuant to the UK Scheme, GGP Shareholders will receive one Greatland Share for every 20 GGP Shares, effecting a 20:1 consolidation of GGP Shares to Greatland Shares (subject to adjustment for entitlements to a fraction of a Greatland Share in accordance with the UK Scheme).

The Reorganisation refers to Greatland becoming the holding company of GGP and will occur by virtue of the UK Scheme if it is approved and implemented.

5.2 WHAT APPROVALS ARE REQUIRED FOR THE UK SCHEME?

The implementation of the UK Scheme is subject to certain conditions and further terms that are set out in the circular in respect of the UK Scheme which has been published by GGP and issued to its shareholders on 24 April 2025. A resolution to approve the UK Scheme was passed by a majority in number of GGP Shareholders entitled to vote and who were present and voting, in person or by proxy, at the GGP Shareholder Scheme Meeting convened by the UK Court, representing not less than 75% in value of the GGP Shares voted at the meeting held on 12 May 2025.

The UK Scheme will only become effective if, among other things the UK Scheme, with or without modification, is sanctioned by the UK Court.

5.3 PROCESS AND TIMELINE OF UK SCHEME

As at the date of this Prospectus, the remaining key stages of the UK Scheme are as follows:

- at a hearing of the UK Court, GGP will apply to the UK Court for its sanction of the Scheme under section 899 of the Companies Act 2006 (UK); and
- GGP will deliver the order of the Court sanctioning the UK Scheme to the Registrar of Companies, at which point the UK Scheme will become effective and will be binding on all GGP Shareholders (the **UK Scheme Effective Date**).

The timetable in Table 14 sets out the dates of each key remaining stage of the UK Scheme.

Table 14: Indicative timetable of UK Scheme

Date	Milestone
18 June 2025	• UK Scheme second Court Hearing
20 June 2025	• UK Scheme Effective Date
20 June 2025	• Issue of Greatland Shares under the UK Scheme
23 June 2025	• Expected cancellation of trading of GGP Shares on AIM • Expected admission to trading of GGP Shares on AIM
24 June 2025	• Expected quotation of Greatland Shares on ASX • Expected commencement of trading of Greatland Shares on ASX

5.4 WHAT HAPPENS ON IMPLEMENTATION OF THE UK SCHEME?

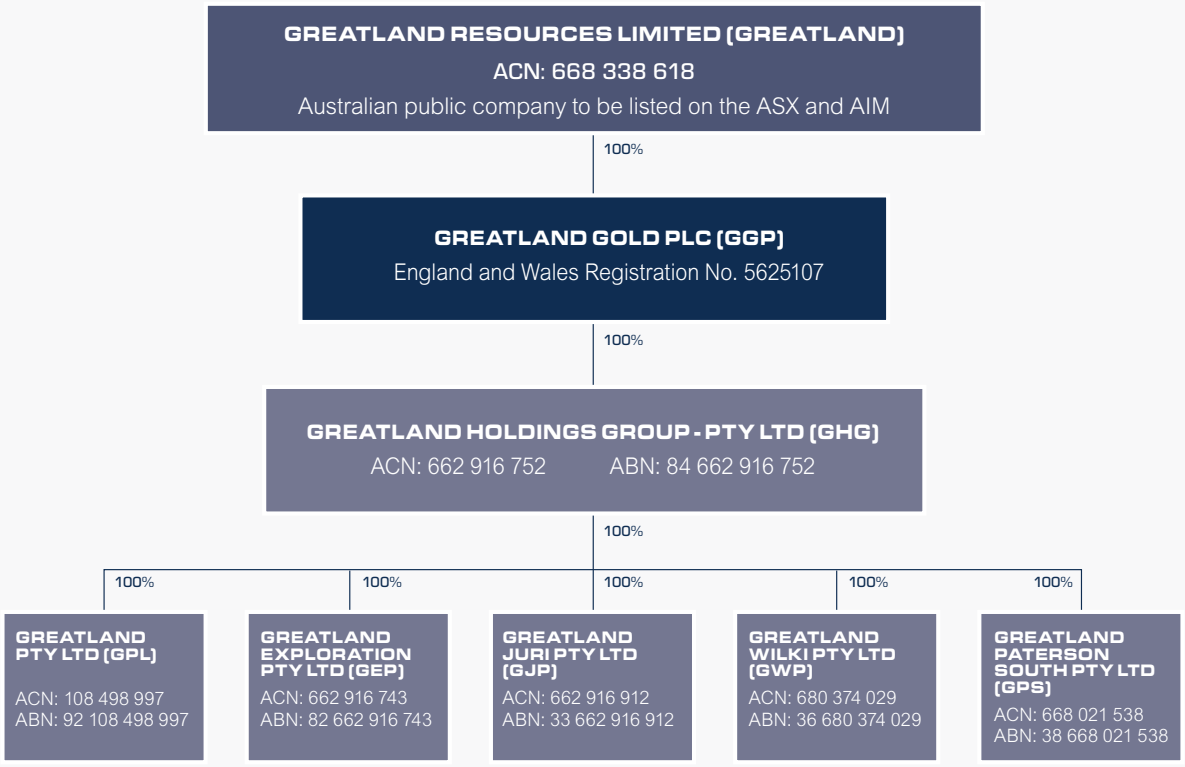
If the UK Scheme is implemented:

- the Company will acquire all of the GGP Shares on issue as at the UK Scheme record date;
- the Company will become the new holding company of the Greatland Group (that is, GGP and its subsidiaries);
- the Company will issue one Greatland Share to each GGP Shareholder in exchange for the transfer to the Company of every 20 of their GGP Shares (subject to adjustment for any entitlement to a fraction of a Greatland Share), in accordance with the UK Scheme; and
- the Company will seek admission of the Company to the Official List of the ASX and admission of its shares to trading on AIM.

Accordingly, on implementation of the UK Scheme, the Company's group structure will be as set out in Figure 43.

If approved and implemented, the UK Scheme will be binding on all GGP Shareholders, regardless of whether a particular GGP Shareholder voted in favour of approving the UK Scheme at the GGP Shareholder Scheme Meeting.

Figure 43: Post UK Scheme corporate structure



5.5 WHAT HAPPENS IF THE UK SCHEME IS NOT APPROVED BY THE COURT?

If the UK Scheme is not sanctioned by the UK Court, then:

- the Offer will not proceed, and the Company will repay all Application Monies received under the Offer (refer Section 6.1(c) for further information);
- the UK Scheme and the Reorganisation will not proceed, meaning that the Company will not acquire all of the GGP Shares and will not become the ultimate holding company of the Greatland Group; and
- GGP will continue to operate as the parent company of the Greatland Group and its shares will remain admitted to trading on AIM.

GREATLAND

6

DETAILS OF THE OFFER



STOCKPILE FEED CONVEYOR

6. DETAILS OF THE OFFER

6.1 THE OFFER

The Offer comprises an initial public offering of Greatland Shares by the Company to raise up to approximately A$50M and the transfer of Sale Shares, being up to approximately 66,729,557 Greatland Shares, by SaleCo under which proceeds received will be used to pay the consideration to acquire the Sale Shares at the Final Offer Price which will be determined through the Institutional Offer bookbuild process (together, the **Offer**).

The Offer is open to Institutional Investors in Australia and certain other jurisdictions, including in the United Kingdom and New Zealand (if and only to the extent that this does require the publication of a prospectus under applicable laws and regulations of that jurisdiction) and non-institutional investors who are Australian residents.

At the Illustrative Offer Price of A$5.08[18] per Greatland Share, approximately 673,514,211 Greatland Shares will be on issue after completion of the Offer by the Company, completion of the separate UK Retail Offer, and implementation of the UK Scheme.[19] The Illustrative Offer Price is A$5.08 per Greatland Share and is being used for illustrative purposes only. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price.

The Greatland Shares offered under this Prospectus by the Company will be issued or transferred by SaleCo (as applicable) as fully paid shares and, when issued, will rank equally in all respects with the existing Greatland Share currently on issue. A summary of the material rights and liabilities attaching to the Greatland Shares is set out in Section 12.1.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

(a) SALECO STRUCTURE

SaleCo offers the Sale Shares for sale under this Prospectus.

Newmont NOL has executed a SaleCo Deed under which Newmont NOL irrevocably offers to sell the Sale Shares to SaleCo free from encumbrances and third-party rights, conditional upon the UK Scheme occurring and ASX confirming the Company's admission (subject to usual conditions) to the Official List. The sale of the Sale Shares by SaleCo under the Offer remains subject to SaleCo's nomination as to the number of Sale Shares (if any) which it will acquire from Newmont NOL to sell and transfer to applicants in accordance with the SaleCo Deed, which decision will only be made at the time of the Institutional Offer bookbuild, having regard to Offer demand and expected pricing. See Section 13.2 for further information.

The Greatland Shares that SaleCo obtains from Newmont NOL will be transferred to successful applicants at the Final Offer Price.

The price payable by SaleCo to Newmont NOL for Sale Shares is the Final Offer Price on a per Greatland Share basis. Fees payable by SaleCo to the Joint Lead Managers will be reimbursed by Newmont NOL and paid by way of a direction from Newmont to pay them from the sale proceeds. SaleCo has no material assets, liabilities or operations other than its interests in and obligations under the deed described above.

The sole shareholder of SaleCo is Shaun Day. The Directors of SaleCo are Yasmin Broughton, Shaun Day and Elizabeth Gaines. The Company has agreed to indemnify SaleCo, Shaun Day in his capacity as the sole shareholder of SaleCo and the SaleCo Directors, for any loss which SaleCo or an indemnified party may incur as a consequence of the Offer. SaleCo has agreed to indemnify the SaleCo Directors for acts undertaken as directors of SaleCo.

(b) STRUCTURE OF THE OFFER

The Offer comprises the:

- **Institutional Offer:** which consists of an invitation to bid for Greatland Shares made to certain Institutional Investors in Australia, New Zealand and certain other eligible jurisdictions (see Section 6.13); and
- **Broker Firm Offer:** which is open to Australian resident retail clients of participating Brokers, who receive an invitation from their Broker to acquire Greatland Shares.

No general public offer of Shares will be made under the Offer. The UK Retail Offer is separate from and does not form part of the Offer and is not made under this Prospectus. The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer.

The allocation of Greatland Shares between the Broker Firm Offer and the Institutional Offer will be determined by the Joint Lead Managers, SaleCo and the Company by agreement, having regard to the allocation policies outlined in Section 6.6(b) and 6.7(f).

For further details on the Institutional Offer and the allocation policy relating to it see Section 6.6; on the Broker Firm Offer and the allocation policy relating to it see Section 6.7.

The Offer is not underwritten. The Offer is managed by the Joint Lead Managers. A summary of the Offer Management Agreement, including the events that would entitle the Joint Lead Managers to terminate the Offer Management Agreement are set out in Section 13.7(a).

18 The Illustrative Offer Price of A$5.08 per Greatland Share represents GGP's 5-day volume weighted average price (VWAP) up to and including 16 May 2025 of £0.1227, converted using an AUD:GBP exchange rate of 0.4830 published by the Reserve Bank of Australia (RBA) as at 16 May 2025 and assuming the 20 to 1 share consolidation has been effected upon the UK Scheme being implemented. The Illustrative Offer Price is being used for illustrative purposes only. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price.

19 Includes approximately 9,842,520 Greatland Shares to be issued under a fully subscribed Offer at the Illustrative Offer Price, approximately 2,744,516 Greatland Shares to be issued under a fully subscribed UK Retail Offer at the Illustrative Offer Price, and approximately 660,927,175 Greatland Shares to be issued to GGP Shareholders under the UK Scheme. Assumes that no shares are issued by the Company or GGP prior to Admission.

(c) CONDITIONS OF THE OFFER

Completion of the Offer is subject to the implementation of the UK Scheme (refer Section 5 for further information) and ASX confirming conditional admission to the Official List (subject only to customary conditions that are acceptable to the Joint Lead Managers in accordance with the terms of the Offer Management Agreement). If these conditions are not satisfied, then the Offer will not proceed, and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

See Section 6.5 for further details on the terms and conditions of the Offer.

(d) PURPOSE AND OBJECTIVES OF THE OFFER AND ASX LISTING

The purposes and objectives of the Offer and the listing of Greatland Shares on ASX are to:

- enhance Greatland's capital markets profile - ASX is a natural listing venue for mining companies especially those with assets located in Australia;
- facilitate greater equity research and institutional ownership to support enhanced liquidity and interest in Greatland Shares;
- provide Greatland with access to additional deep pools of capital to support longer term growth; and
- create greater flexibility to pursue Greatland's growth strategy, particularly through asset and corporate investments and transactions.

(e) PROPOSED SOURCES AND USE OF FUNDS

The Offer by the Company is expected to raise gross proceeds of up to approximately A$50M to the Company. Up to a further €8M (approximately A$14M) may be raised by the Company under the UK Retail Offer.

Assuming completion of the Offer and the UK Retail Offer occurs in accordance with the Indicative timetable of UK Scheme as shown on Table 14 , it is anticipated that the following funds will be available to the Company, assuming full subscription of the Offer and the UK Retail Offer.

Any proceeds received by SaleCo for the offer of the Sale Shares will be used to pay the consideration to acquire the Sale Shares.

Table 15: Sources of funds

Source of funds	Full subscription of the Offer by the Company and the UK Retail Offer
Proceeds from the issue of new Greatland Shares pursuant to the Offer by the Company (before costs)	$50M
Proceeds from the UK Retail Offer (before costs)	$14M
Total sources	$64M

The funds raised by the Company under the Offer are intended to be used as follows during the 12-month period after Admission.

Table 16: Uses of funds

Uses of funds	Full subscription of the Offer by the Company and the UK Retail Offer
Costs of the Offer, UK Retail Offer, Reorganisation (UK Scheme) and ASX and AIM listings[1]	$10M
General operating, corporate expenses and working capital[2]	$54M
Total uses	$64M

Notes:

(1) Represents estimated costs for the Offer, ASX listing, AIM listing, UK Scheme, Reorganisation and UK Retail Offer. Total costs of the Offer are approximately A$10.1M. See Section 13.8 for a detailed summary of these costs.

(2) Includes general corporate overhead costs, including corporate services, insurance, accounting and audit, general legal, office and utilities, salaries and wages, Directors' fees and working capital requirements.

If the Offer by the Company and/or the UK Retail Offer are less than fully subscribed:

- the funds allocated to the payment of Offer costs by the Company will be reduced with reference to the fees actually payable to the Joint Lead Managers under the Offer Management Agreement; and
- the funds allocated to general operating, corporate expenses and working capital will reflect the quantum of proceeds raised (if any) net of the costs of the Offer, UK Retail Offer, UK Scheme and Reorganisation

(f) POTENTIAL EFFECT OF THE OFFER ON THE FUTURE OF THE COMPANY

The Directors believe that on completion of the Offer, the Company will have sufficient funds available from its existing cash reserves and the Working Capital Facility to carry out its stated Business Objectives.

The gross proceeds of up to approximately A$64M expected to be raised under the Offer and UK Retail Offer are not considered material to the Company's financial position and there would not be a material impact to the Company's financial position or the future of the Company in the event that the Offer and/or UK Retail Offer are less than fully subscribed.

6.2 GREATLAND SHARE OWNERSHIP STRUCTURE

The details of the ownership of the Company as at the Prospectus Date and expected ownership on Admission (i.e. immediately after completion of the Offer and UK Retail Offer, and implementation of the UK Scheme), are set out below, assuming full subscription of the Offer and UK Retail Offer.

Table 17: Greatland Share ownership structure before and after completion of the Offer, UK Retail Offer and implementation of the UK Scheme

Greatland Shareholder	Greatland Shares as at the Prospectus Date	Greatland Shares immediately after Admission assuming full subscription of the Offer and UK Retail Offer at the Illustrative Offer Price[1]
Greatland Board	1[2]	6,639,468 (0.99%)
GGP Shareholders[3]	Nil	654,287,707[4] (97.15%)
Offer shareholders	Nil	9,842,520 (1.46%)
UK Retail Offer shareholders	Nil	2,744,516 (0.41%)
Total	1	673,514,211

Notes:

(1) Includes the maximum number of Sale Shares that may be made available for sale by SaleCo. Assumes that no shares are issued by the Company or GGP prior to Admission. The Illustrative Offer Price represents A$5.08 per Greatland Share and is being used for illustrative purposes only. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price. Refer to Section 6.6(b) for further details.

(2) At the Prospectus Date there is one Greatland Share on issue to the Initial Shareholder, Shaun Day, in his personal capacity.

(3) Includes Greatland shares issued to the Depositary Nominee under the UK Scheme (in respect of which the relevant GGP Shareholders will be issued Depositary Interests or a beneficial interest in Depositary Interests under the CSN Facility). See Sections 6.3 and 7 for further information. Includes the Greatland Shares to be issued to Directors in exchange for their GGP Shares under the UK Scheme, which are also counted in the 'Greatland Board' row immediately above.

(4) Subject to rounding of fractional entitlements pursuant to the UK Scheme.

Refer to Section 13.1 for further information about other Greatland Securities on issue following implementation of the UK Scheme.

6.3 EFFECT OF THE OFFER ON CONTROL AND SUBSTANTIAL HOLDERS

As at the Prospectus Date, the Company has only one shareholder, Shaun Day. After the issue of Greatland Shares on implementation of the UK Scheme and completion of the Offer by the Company, Shaun Day will no longer be a substantial shareholder of the Company. The interests of Shaun Day on implementation of the UK Scheme are set out in Section 11.6.

Shaun Day is entitled to apply for Greatland Shares under the Offer and intends to apply for A$100,000 worth of Greatland Shares under the Offer which at the Illustrative Offer Price, would be 19,685 Greatland Shares.

As at the Prospectus Date, and based on the notification provided to GGP for the purposes of the AIM Rules, GGP has four substantial holders:

- Newmont NOL holding 2,669,182,291 GGP shares, being approximately 20.19% of GGP Shares on issue;
- Wyloo holding 1,105,136,117 GGP Shares, being approximately 8.36% of GGP Shares on issue;
- Tembo Capital holding 796,770,833 GGP shares, being approximately 6.03% of GGP Shares on issue;
- Firetrail holding 643,864,619 GGP shares, being approximately 4.87% of GGP Shares on issue.

Subject to the UK Scheme becoming effective pursuant to the UK Scheme, the Company will issue Greatland Shares in accordance with the UK Scheme to GGP Shareholders in exchange for the transfer to the Company of their GGP Shares. Accordingly, assuming Newmont, Wyloo, Tembo Capital and Firetrail's holding in GGP remain unchanged on the UK Scheme record date, the Company will issue 133,459,115 Greatland Shares to Newmont, 55,256,806 Greatland Shares to Wyloo, 39,838,542 Greatland Shares to Tembo Capital and 32,193,231 Greatland Shares to Firetrail (following the ratio of one Greatland Share for every 20 GGP Shares).

(a) NEWMONT

Newmont NOL has executed the SaleCo Deed under which Newmont NOL irrevocably offers to sell a portion of its Greatland Shares (being the Sale Shares), conditional upon the UK Scheme occurring and ASX confirming the Company's admission (subject to usual conditions) to the Official List. Any transfer of the Sale Shares under the Offer will reduce the interest Newmont holds in Greatland.

Assuming the Company issues all the 12,587,036 Greatland Shares available under the Offer by the Company and the UK Retail Offer, and Newmont does not acquire any Greatland Shares under the Offer or the UK Retail Offer, Newmont's holdings of the issued Greatland Shares on Admission are set out below:

Table 18: Newmont share ownership before and after completion of the Offer, assuming the Offer by the Company and UK Retail Offer are fully subscribed, and Newmont does not acquire any Greatland Shares under the Offer or the UK Retail Offer

Sale Shares sold by SaleCo under the Offer	Newmont ownership of the issued Greatland Shares on Admission at the Illustrative Offer Price[1]
Nil (0% of Sale Shares)	19.82%
33,364,779 (50% of Sale Shares)	14.86%
66,729,557 (100% of Sale Shares)	9.91%

Notes:

(1) Assumes that no shares are issued by the Company or GGP prior to Admission. The Illustrative Offer Price represents A$5.08 per Greatland Share and is being used for illustrative purposes only. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price. Refer to Section 6.6(b) for further details.

(b) WYLOO

Please refer to Section 13.4(a) for further information in relation to the arrangements between the Group and Wyloo.

Assuming:

- no change in the number of GGP Shares on issue prior to Admission and no change in the number of GGP Shares held by any Substantial Holders prior to the UK Scheme (including that there is no exercise of the GGP Warrants);
- the Company issues all the 12,587,036 Greatland Shares available under the Offer and the UK Retail Offer at the Illustrative Offer Price; and
- Wyloo does not acquire any Greatland Shares under the Offer or the UK Retail Offer or exercise the Greatland Warrants or the Call Option,

Wyloo would hold 8.20% of the issued Greatland Shares following Admission.

The Directors do not expect any Greatland Shareholder will control Greatland on completion of the Offer (based on the definition of 'control' in section 50AA of the Corporations Act).

6.4 CAPITAL STRUCTURE

The following table shows the proposed capital structure following completion of the Offer by the Company, implementation of the UK Scheme, UK Retail Offer, issue of the Greatland Warrants (as described above and assuming that no shares are issued by the Company or GGP prior to Admission, no convertible securities issued by GGP are exercised, and the issue of Securities under the Greatland Rollover EIP (as described in Section 11.7(a)). The rights and liabilities attaching to each of the Greatland Shares, Greatland Performance Rights, Greatland Employee Options and Greatland Warrants are outlined in Section 12.

Table 19: Capital structure following completion of the Offer by the Company and UK Retail Offer, implementation of the UK Scheme, issue of the Greatland Warrants and issue of Securities under the Greatland Rollover EIP

Securities	Number
Greatland Shares	673,514,211[1]
Greatland Managing Director Options	250,000
Greatland Performance Rights	6,278,357
Greatland Employee Options	1,355,000
Greatland Warrants	17,631,000

Notes:

(1) Includes Greatland Shares to be issued under the UK Scheme (approximately 660,927,175, subject to rounding) and shares issued under a fully subscribed Offer by the Company and UK Retail Offer at the Illustrative Offer Price. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price. Assumes that no shares are issued by the Company or GGP prior to Admission.

In the opinion of the Company, the Company's free float at the time of Admission will be not less than 20% of the Shares on issue at that time.

6.5 TERMS AND CONDITIONS OF THE OFFER

Table 20: Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	New Greatland Shares (being fully paid ordinary shares in the capital of Greatland) under the offer made by the Company and existing fully paid ordinary shares under the offer made by SaleCo.
What are the rights and liabilities attached to the securities?	A description of the Greatland Shares, including the rights and liabilities attaching to them, is set out in Section 12.1.
What is the consideration payable for each security being offered?	Successful Applicants of the Offer will pay the Final Offer Price, which will be determined through the Institutional Offer bookbuild process. Applicants under the Broker Firm Offer will apply for a set dollar value of Greatland Shares. Accordingly, Applicants will not know the number of Greatland Shares they will receive at the time they make their investment decision, nor will they know the Final Offer Price. Except as required by law, Applicants cannot withdraw their Applications once the Final Offer Price and allocations of Greatland Shares have been determined.
What is the Offer Period and Broker Firm Offer Period?	The Offer opens on the Opening Date (being 2 June 2025), and closes on the Offer End Date (being 23 June 2025). The Broker Firm Offer opens on the Opening Date (being 2 June 2025) and closes on the Closing Date (being 13 June 2025). The key dates, including details of the Offer Period and Broker Firm Offer Period, are set out in the Indicative Timetable of this Prospectus. The Company and the Joint Lead Managers reserve the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before completion the Offer, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offer is cancelled or withdrawn before Admission, then all application money will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.
What are the cash proceeds to be raised under the Offer?	Approximately A$50M (before costs, assuming the Offer by the Company is fully subscribed). The UK Retail Offer is a separate offer. Any amount payable to SaleCo for the Offer of Sale Shares will be used to pay Newmont NOL as contemplated under the SaleCo Deed.
Is the Offer underwritten?	No, the Offer is not underwritten. For completeness, the UK Retail Offer is also not underwritten.
Who are the Joint Lead Managers and Co-Managers of the Offer?	BofA Securities, Barrenjoey and Canaccord are the Joint Lead Managers of the Offer. Argonaut and Sternship are Co-Managers of the Offer.
What is the minimum and maximum Application size under the Offer?	The minimum Application size under the Offer is A$2,000. There is no maximum value of Greatland Shares that may be applied for under the Offer.
What is the allocation policy?	The allocation of Greatland Shares between the Broker Firm Offer and the Institutional Offer will be determined by the Joint Lead Managers, SaleCo and the Company by agreement. The allocation of Greatland Shares between Brokers and the allocation of Greatland Shares between persons who lodge valid applications under the Institutional Offer will be determined by the Company, SaleCo and the Joint Lead Managers.. Subject to any contractual arrangement with the Joint Lead Managers, it is a matter for the Brokers how they allocate Greatland Shares under the Broker Firm Offer amongst their eligible clients. The Company and the Joint Lead Managers reserve the right to reject any Application, or allocate fewer Greatland Shares than the amount applied for, in their absolute discretion.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 24 June 2025.

Topic	Summary
Will the Shares be quoted on ASX?	The Company will apply to ASX within seven days of the Prospectus Date for its admission to the Official List and quotation of the Greatland Shares by ASX (under the code "GGP"). If ASX approval for quotation of Greatland Shares is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest), as soon as practicable in accordance with the requirements of the Corporations Act. Following Admission, the Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. The Company will also apply for its shares to be admitted to trading on AIM. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription or sale.
When are the Shares expected to commence trading?	It is expected that trading of the Greatland Shares on ASX on a normal settlement basis will commence on 24 June 2025 and will be admitted to trading on AIM and dealings will commence on AIM on 23 June 2025. It is the responsibility of each Applicant to confirm their holding before trading in Greatland Shares. Applicants will be able to confirm their holdings by calling their Broker. Applicants who sell Greatland Shares before they receive an initial statement of holding do so at their own risk. The Company, SaleCo and the Joint Lead Managers disclaim all liability to the extent permitted by law, whether in negligence or otherwise, to persons who sell Greatland Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them by a Broker or otherwise. Following the issue and transfer of the Greatland Shares, Applicants to whom Greatland Shares have been allocated will receive a holding statement setting out the number of Greatland Shares issued or transferred to them under the Offer. It is expected that holding statements will be dispatched on or about 24 June 2025.
What are the conditions to the Offer?	Completion of the Offer is subject to the following conditions: • implementation of the UK Scheme (refer Section 6.1(c) for further information); and • ASX conditionally approving the Company's admission to the Official List (subject only to customary conditions that are acceptable to the Joint Lead Managers in accordance with the terms of the Offer Management Agreement). The Offer is not conditional upon the UK Retail Offer and there is no minimum subscription.
Are there any escrow arrangements imposed by ASX or on AIM?	No.
Have any ASIC relief or ASX waivers or confirmations been sought, obtained or relied on?	Yes. See Section 13.9.
Are there any tax considerations?	Yes. See Section 13.11.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.
Will the Offer by the Company be extended into New Zealand?	The Offer comprises the Institutional Offer and the Broker Firm Offer. The Institutional Offer will be open Institutional Investors in Australia and certain other jurisdictions (including New Zealand). The Broker Firm Offer will only be open to Australian residents.
Will the Offer be extended into the United Kingdom?	The Institutional Offer component will be open to Institutional Investors in Australia and certain other jurisdictions (including the United Kingdom). The Broker Firm Offer will only be open to Australian residents. United Kingdom based investors may participate in the UK Retail Offer (which, for clarity, is separate from the Offer and is not made under this Prospectus). The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer. For further details in relation to the UK Retail Offer, refer to Section 6.14.
What should you do with any enquiries?	All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you have any questions about whether to invest in Greatland, you should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to invest.

6.6 INSTITUTIONAL OFFER

(a) INVITATIONS TO BID

Under the Institutional Offer, Institutional Investors in Australia, New Zealand, the United Kingdom and a number of other eligible jurisdictions will be invited to bid for Greatland Shares (see Section 6.13).

The Joint Lead Managers have separately advised (or will separately advise) the Institutional Investors of the Application procedures under the Institutional Offer.

(b) FINAL OFFER PRICE

The Institutional Offer will be conducted using a bookbuild process managed by the Joint Lead Managers. Under the terms of the Offer Management Agreement, the Final Offer Price will be determined by agreement between the Company and the Joint Lead Managers after the close of the Institutional Offer and Broker Firm Offer.

It is expected that the Final Offer Price will be announced to the market on 17 June 2025. It is expected that in determining the Final Offer Price, consideration will be given to, but will not be limited to, the following factors:

- the level of demand for Greatland Shares under the Institutional Offer at various prices;
- the level of demand for Greatland Shares under the Broker Firm Offer; and
- the desire for an orderly secondary market in Greatland Shares.

The Final Offer Price will not necessarily be the highest price at which Greatland Shares could be sold. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price. All successful Applicants under the Offer will pay the Final Offer Price. Greatland Shares may trade below, equal to, or above the Final Offer Price.

(c) ALLOCATION POLICY UNDER THE INSTITUTIONAL OFFER

The allocation of Greatland Shares among Applicants in the Institutional Offer is to be determined by the Joint Lead Managers by agreement with the Company and SaleCo. The Joint Lead Managers, SaleCo and the Company have absolute discretion regarding the basis of allocation of Shares among Institutional Investors and there is no assurance that any Institutional Investor will be allocated any Shares, or the number of Greatland Shares for which it has bid.

Participants in the Institutional Offer will be advised of their allocation of Greatland Shares, if any, by the Joint Lead Managers. The allocation policy is influenced, but not constrained, by the following factors:

- number of Greatland Shares bid for by particular bidders;
- the timeliness of the bid by particular bidders;
- desire for an informed and active trading market following listing on the ASX;
- desire to establish a wide spread of Australian institutional shareholders;
- overall level of demand under the Institutional Offer and Broker Firm Offer;
- the size and type of funds under management of particular bidders;
- the likelihood that particular bidders will be long-term shareholders; and
- any other factors that the Company, SaleCo and the Joint Lead Managers consider appropriate.

6.7 BROKER FIRM OFFER

(a) WHO CAN APPLY?

The Broker Firm Offer is open only to Australian resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate.

If you have received an invitation to participate from your Broker, you will be treated as a Broker Firm Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

(b) HOW TO APPLY?

If you have received an invitation to participate from your Broker and wish to apply for Greatland Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application size under the Broker Firm Offer is A$2,000. There is no maximum value of Greatland Shares that may be applied for under the Broker Firm Offer.

The Company, SaleCo and the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer is expected to open on 2 June 2025 and is expected to close on 13 June 2025. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before the specified date and time on your Application Form or any earlier closing date as determined by your Broker. The Company and the Joint Lead Managers may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

(c) HOW TO PAY

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

(d) APPLICATION MONIES

Greatland reserves the right to decline any Application (in whole or in part), without giving any reason.

Application Monies received under the Broker Firm Offer will be held in a special purpose account until Greatland Shares are issued to successful Applicants.

Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Greatland Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Greatland Shares calculated by dividing the Application Monies by the Final Offer Price. Where the Final Offer Price does not divide evenly into the Application Monies, the number of Greatland Shares to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by Greatland.

If paying by BPAY®, you should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your BPAY® payment. If the amount of your BPAY® payment for Application Monies is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of Greatland Shares or your Application may be rejected.

(e) ACCEPTANCE OF APPLICATIONS

An Application in the Broker Firm Offer is an offer by an Applicant to the Company or SaleCo, as the case may be to apply for Greatland Shares at the Final Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus, and including the conditions regarding quotation on ASX in Section 6.8(a) and the acknowledgements in Section 6.10 of this Prospectus). To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted by the Company or SaleCo, as the case may be and the Joint Lead Managers in respect of the full amount specified on the Application Form or a lesser amount. Acceptance of an Application will give rise to a binding contract on allocation of Greatland Shares to successful Applicants.

The Joint Lead Managers, by agreement with the Company, and SaleCo reserve the right to reject any Application in their absolute discretion.

(f) ALLOCATION POLICY UNDER BROKER FIRM OFFER

The allocation of Greatland Shares to Brokers will be determined by the Joint Lead Managers, by agreement with the Company and SaleCo. Shares will be allocated to Brokers for allocation to their Australian resident retail clients who have received a valid allocation of Greatland Shares from those Brokers (subject to the right of the Company, SaleCo and the Joint Lead Managers to reject or scale back Applications). It will be a matter for each Broker as to how they allocate Greatland Shares among their retail clients, and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant Shares.

Applicants under the Broker Firm Offer will be able to confirm their allocation through the Broker from whom they received their allocation.

However, if you sell Greatland Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from, or confirmed your allocation through, the Broker from whom you received your allocation.

6.8 ASX LISTING, AIM ADMISSION, REGISTERS AND HOLDING STATEMENTS

(a) APPLICATION TO ASX FOR ASX LISTING AND QUOTATION OF GREATLAND SHARES

Within seven days of the Prospectus Date, an application will be made to ASX for admission to the Official List and for quotation of Greatland Shares on ASX. The Company's ASX code is GGP.

Subject to approval being granted by ASX, it is expected that the quotation and trading of Greatland Shares issued under the Offer will commence on the market operated by ASX on 24 June 2025.

If the Greatland Shares offered by this Prospectus are not admitted to quotation within three months after the Prospectus Date (or any longer period permitted by law) the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

The admission of the Company to the Official List and the quotation of Greatland Shares is not to be taken in any way as an indication of the merits of the Company or the Greatland Shares offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus.

(b) CHESS AND ISSUER SPONSORED HOLDINGS

The Company will apply to participate in the Clearing House Electronic Subregister System (CHESS) and will comply with the ASX Listing Rules and ASX Settlement Operating Rules.

ASX Settlement Pty Ltd (**ASX Settlement**), a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in electronic form.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Greatland Shares that have been allocated to them. Share certificates will not be issued. The statement will set out the number of Greatland Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (**HIN**) for CHESS holders or, where applicable, the Shareholder reference number (**SRN**) for issuer sponsored holders.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the Australian Register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Australian Share Registry in the case of a holding on the issuer sponsored subregister. The Company and the Australian Share Registry may charge a fee for these additional issuer sponsored statements.

It is the responsibility of each person who trades in Greatland Shares to confirm their own holding before trading in Greatland Shares. If you sell Greatland Shares before receiving a holding statement, you do so at your own risk. The Company, the Australian Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, if you sell Greatland Shares before receiving your holding statement, even if you obtained details of your holding from or confirmed your firm allocation through a Broker.

(c) APPLICATION FOR ADMISSION OF THE GREATLAND SHARES TO TRADING ON AIM

In addition to listing on ASX, the Company will also apply to have the Greatland Shares admitted to trading on AIM. An application will be made to for admission of the Greatland Shares to trading on AIM in due course.

It is intended that Greatland will be admitted to the Official List of the ASX and the Greatland Shares admitted to trading on AIM from the same date, which is currently expected to be 23 June 2025 (however this date is indicative only and subject to change). Dealings and trading of the Greatland Shares on AIM will commence immediately upon the shares being admitted to trading on AIM (currently also expected to be on 23 June 2025).

The requirements of the AIM Rules for Companies provide that the Company must have a facility for the electronic settlement of its Shares. As the Company is incorporated in Australia, the Greatland Shares are not eligible to be held directly and transferred through CREST (the UK settlement and clearing system) and, accordingly, the Company has established a Depositary Interest arrangement. The Greatland Shares can be traded on AIM and settled, in the form of Depositary Interests, within the CREST system in the same way as any other CREST security. A Depository Interest is an instrument issued under English law which evidences ownership of a share in an international issuer which is held by the Depositary.

The Depositary will pass on to holders of Depositary Interests any share or cash benefits received by it as the holder of Greatland Shares on trust for the Depositary Interest holder. Depositary Interest holders, through the Depositary, will also be able to receive notices of meetings of holders of Greatland Shares and other notices issued by the Company to its shareholders.

6.9 APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not, and is not intended to, constitute an offer of Greatland Shares in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. No action has been taken to register or qualify the Greatland Shares, or the Offer, or otherwise to permit the public offering of the Greatland Shares, in any jurisdiction outside of Australia, New Zealand and certain other eligible jurisdictions.

The distribution of this Prospectus outside of Australia and certain eligible jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should observe any such restrictions, including those set out in Section 6.13. Any failure to comply with these restrictions may constitute a violation of those laws.

It is the responsibility of any overseas Applicant to ensure the Applicant's compliance with all laws of any country relevant to their Application. The completion or return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

6.10 ACKNOWLEDGEMENTS

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of Greatland and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once Greatland or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of Greatland Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Greatland Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Greatland Shares at all;
- authorised Greatland, SaleCo, the Joint Lead Managers, and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Greatland Shares to be allocated to the Applicant(s), including to act on instructions received by the Australian Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, Greatland may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Greatland Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offer may be withdrawn by Greatland or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if ASX listing does not occur for any reason, the Offer will not proceed.

Each Applicant in the Broker Firm Offer will be taken to have represented, warranted and agreed as follows:

- it understands that the Greatland Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements under the US Securities Act and any other applicable state securities laws;
- it is not in the United States; and
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or any other country outside Australia.

Each Applicant under the Institutional Offer has been required to make certain representations and warranties set out in the confirmation of allocation letter distributed to it.

6.11 ESCROW ARRANGEMENTS

(a) ASX ESCROW

The Company anticipates that none of its Securities will be treated as restricted securities and that all of the Greatland Shares offered under this Prospectus will be freely transferable from their date of issue to successful Applicants other than the Greatland Shares subject to the voluntary escrow arrangements set out below.

(b) VOLUNTARY ESCROW

The Company has voluntary escrow arrangements in place with Newmont NOL and certain of its Directors and management (see Section 11.9(a)).

As part of the Reorganisation, Newmont NOL will be entitled to be issued 133,459,115 Greatland Shares. The Company and Newmont NOL have entered into a 'Lock-in and Orderly Market Deed' (**Newmont Lock-in Deed**) under which Newmont NOL has agreed to certain restrictions on disposal of its Greatland Shares acquired in connection with the Reorganisation as well as any other Greatland Shares Newmont NOL might acquire during the term of the agreement (**Lock-in Shares**). Specifically, under the Newmont Lock-in Deed, Newmont NOL agrees not to dispose of any interest in any Lock-in Shares other than under limited exceptions (including with the Company's consent). The Newmont Lock-in Deed is on substantially the same terms as the previous 'Lock-in and Orderly Market Deed' between Newmont NOL and GGP.

The Company has provided Newmont NOL consent under the Newmont Lock-in Deed to facilitate Newmont's sale of some of its Greatland Shares. As set out in Section 6.3(a), Newmont has entered into a Sale Deed with SaleCo under which Newmont NOL has agreed to sell a portion of its Greatland Shares to SaleCo (being the Sale Shares).

As described in section 11.9(b), the Company, GGP and each former holder of the GGP Director Options and each former holder of GGP Incentive Securities comprised of 11.9 Pence Retention Rights entered into a Deed of Surrender and Subscription. Under that arrangement, the holder agreed to re-invest half of the proceeds by subscribing for GGP Shares. The GGP Shares were issued on 19 May 2025 (and the Greatland Shares issued under the Scheme in replacement of the GGP Shares) are and will be subject to a lock-in (and an ASX holding lock after Admission) for a period of 12 months following their date of issue (being 19 May 2025), subject to limited market standard exceptions for lock-ins.

6.12 WITHDRAWAL OF THE OFFER

The Offer may be withdrawn at any time before the issue and allotment of Greatland Shares to successful Applicants. If the Offer (or any part of it) does not proceed, the Company and SaleCo will return all Application Monies (without interest) in accordance with applicable laws.

Greatland, SaleCo and the Joint Lead Managers reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than the number applied for.

6.13 INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of Greatland Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Greatland Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) BERMUDA

This document may be distributed, and the Greatland Shares being offered under this Prospectus may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for or purchase Greatland Shares under this Prospectus may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for or purchase Greatland Shares.

(b) CANADA

The Greatland Shares being offered under this Prospectus have not been and will not be qualified for distribution or distribution to the public under applicable Canadian securities laws and, accordingly, any sale of the Greatland Shares being offered under this Prospectus will be made on a basis which is exempt from the prospectus requirements of such securities laws. No offer of securities is made pursuant to this Prospectus in Canada except to a person who has represented to the Company that such person: (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or distribution; and (ii) is an "accredited investor" as such term is defined in Section 1.1 of National Instrument 45-106 – Prospectus Exemptions, of the Canadian securities administrators or, in Ontario, as such term is defined in Section 73.3(1) of the Securities Act (Ontario). As a consequence of the Greatland Shares being sold in Canada in reliance on an exemption from the requirements to provide the relevant subscribers with a prospectus, certain protections, rights and remedies provided by the applicable Canadian securities laws will not be available to the relevant subscriber. This document is not a prospectus for the purposes of applicable Canadian securities laws and is not intended to, and does not, comply with all of the disclosure requirements that would apply under applicable Canadian securities law if the Offer was being qualified pursuant to a prospectus filed with the relevant Canadian securities regulatory authorities. No securities commission or similar securities regulatory authority in Canada has reviewed or in any way passed upon this document or the contents hereof, or the merits of the Greatland Shares and any representation to the contrary is an offense under applicable Canadian securities laws. The Greatland Shares offered under this Prospectus will be subject to statutory resale restrictions under the applicable Canadian securities laws and any resale of the Greatland Shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefrom. The subscriber is solely responsible (and Company not in any way responsible) for compliance with applicable securities laws in the resale of any Greatland Shares.

STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RECESSION IN CANADA

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (which may include this Prospectus) and any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "misrepresentation"). These rights must be exercised by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable Canadian securities legislation. Purchasers should refer to the securities legislation applicable in their province or territory along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor.

The following summary is subject to the express provisions of the applicable Canadian securities legislation. The statutory rights of action described below are in addition to and without derogation from any other right or remedy that purchasers may have at law.

If you are subject to the laws of Ontario, Saskatchewan, Nova Scotia or New Brunswick, those laws provide, in part, that if there is a misrepresentation in an offering memorandum, which was a misrepresentation at the time that you subscribed for the securities, then you will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the issuer of the securities in respect of the securities purchased by you for damages or, alternatively, while still the owner of any of the securities purchased, for rescission, in which case, if you elect to exercise the right of rescission, you will have no right of action for damages against the issuer of the securities, provided that: (1) no person or company will be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (2) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (3) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by you.

In Ontario, Saskatchewan or New Brunswick, in the case of an action for rescission, no action may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action. In the case of any action other than an action for rescission, (A) in Ontario, no action may be commenced later than the earlier of (i) 180 days after you first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action, and (B) in Saskatchewan or New Brunswick, no action may be commenced later than the earlier of (i) one year after you first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action. In Nova Scotia, no action (for rescission or otherwise) may be commenced later than 120 days after the date on which payment was made for the securities.

If you are subject to the laws of any other province or territory of Canada, reference should be made to the full text of the applicable provisions of the securities legislation in such provinces or territories or consultation should be undertaken with your professional advisors.

(c) CAYMAN ISLANDS

This document may be distributed, and the Greatland Shares being offered under this Prospectus may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for or purchase Greatland Shares under this Prospectus may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

(d) EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (each a "Member State"), no Greatland Shares being offered under this Prospectus have been offered or will be offered pursuant to the Offer to the public in that Member State, except that offers of Greatland Shares may be made to the public in that Member State at any time under the following exemptions from the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in under Article 2 of the Prospectus Regulation; or
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation) per Member State, subject to obtaining prior consent of the Joint Lead Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Greatland Shares under this Prospectus will result in a requirement for the Company or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Greatland Shares being offered under this Prospectus in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Greatland Shares to be offered so as to enable an investor to decide to purchase any Greatland Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

(e) HONG KONG

WARNING: *THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE. NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG") OR IN OR INTO ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.*

This document has not been reviewed by any regulatory authority in Hong Kong and it has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the **CWUMPO**), nor has it been authorised by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the **SFO**). Accordingly, the Greatland Shares being offered under this Prospectus may not be offered or sold in Hong Kong, by means of any document, other than:

- to persons who are "professional investors" as defined in the SFO and any rules made thereunder; or
- in other circumstances which do not result in this document being a "prospectus" as defined in the CWUMPO or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the Greatland Shares being offered under this Prospectus has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Greatland Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as defined in the SFO and any rules made thereunder). No person to whom a copy of this document is issued may issue, circulate or distribute this document in Hong Kong or make or give a copy of this document to any other person. No person to whom the Greatland Shares being offered under this Prospectus are issued may sell, or offer to sell, such Greatland Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Greatland Shares.

(f) JAPAN

The Greatland Shares being offered under this Prospectus have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Greatland Shares being offered under this Prospectus may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Greatland Shares under this Prospectus may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Greatland Shares is conditional upon the execution of an agreement to that effect.

(g) NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Greatland Shares being offered under this Prospectus are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(h) SINGAPORE

This document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Greatland Shares being offered under this Prospectus may not be circulated or distributed, nor may Greatland Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore ("SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. A reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the SFA: the Greatland Shares being offered under this Prospectus are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

(i) UNITED KINGDOM

This Prospectus and any other material in relation to the Greatland Shares being offered under this Prospectus described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation that are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000, as amended ("FSMA"), (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons being together referred to as relevant persons).

No Greatland Shares being offered under this Prospectus have been offered or will be offered pursuant to the Offer to the public in United Kingdom, except that offers of Greatland Shares may be made to the public in the United Kingdom at any time under the following exemptions from the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in under Article 2 of the UK Prospectus Regulation; or
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining prior consent of the Joint Lead Managers for any such offer; or
- in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Greatland Shares will result in a requirement for the Company or the Joint Lead Managers to publish a prospectus pursuant to Section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Greatland Shares being offered under this Prospectus in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Greatland Shares to be offered so as to enable an investor to decide to purchase any Greatland Shares and the expression "UK Prospectus Regulation" means assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

(j) UNITED STATES

The Greatland Shares being offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "US Securities Act") and may not be offered or sold within the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable State securities laws. There will be no public offering of the Greatland Shares in the United States.

THE GREATLAND SHARES BEING OFFERED UNDER THIS PROSPECTUS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE GREATLAND SHARES OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

In particular, the Broker Firm Offer will be made only to persons who are, and will be at the time the Broker Firm Offer Shares are subscribed for, outside the United States and subscribing for the Broker Firm Offer Shares in an "offshore transaction" as defined in, and in accordance with Regulation S under the US Securities Act. Persons who are resident in or otherwise located in the United States will not be eligible to participate in the Broker Firm Offer or subscribe for Broker Firm Offer Shares.

(k) UNITED ARAB EMIRATES

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Greatland Shares being offered under this Prospectus are only being offered to those that are Professional Investors (as set out in the Securities and Commodities Authority ("SCA") Rulebook, as may be amended from time to time). The Greatland Shares have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as a Professional Investor. The Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

6.14 WHAT IS THE UK RETAIL OFFER?

The UK Retail Offer is a separate offer of Greatland Shares (not made under this Prospectus) to existing GGP Shareholders and new investors located in the UK. The UK Retail Offer will be conducted through Retail Book. Retail Book is an investment banking platform, that is designed to connect companies looking to raise capital with retail investors via their retail broker, wealth managers and investment platforms. The Greatland Shares issued under the UK Retail Offer will be admitted to trading on AIM at the same time as the Greatland Shares being issued pursuant to the Offer are admitted.

The UK Retail Offer is not underwritten and is intended to raise up to approximately A$14M and in any event less than €8M. The Greatland Shares offered under the UK Retail Offer will represent approximately €8M of Greatland Shares at the Final Offer Price. Greatland Shares offered under the UK Retail Offer will be priced in GBP by converting the Final Offer Price (which will be priced in AUD) from AUD to GBP at the prevailing exchange rate on the business day prior to the UK Retail Offer commencing.

The UK Retail Offer will be for less than €8M, and therefore no prospectus is required to be published in the UK in connection with the UK Retail Offer, as it falls within the exemption under the Prospectus Regulation Rules. The UK Retail Offer and its terms and conditions will be announced separately in due course by the Company via Retail Book and RNS.

For clarity, the UK Retail Offer is not made under this Prospectus. The Joint Lead Managers are not acting for the Company with respect to the UK Retail Offer.

7

PROPOSED ADMISSION TO TRADING ON AIM



TAILINGS THICKENER

7. PROPOSED ADMISSION TO TRADING ON AIM

7.1 WHAT IS AIM?

AIM is a securities market established, regulated and operated by the LSE which aims to accommodate the needs of emerging and smaller companies.

7.2 WHAT IS THE AIM ADMISSION?

GGP, the parent company of the Greatland Group as at the Prospectus Date, has had its shares admitted to trading on AIM since 3 July 2006.

Upon completion of the UK Scheme (and thus the Reorganisation), the Company will become the holding company of GGP and therefore the ultimate holding company of the Greatland Group.

In addition to listing on ASX, the Company will also seek admission of the Greatland Shares to trading on AIM. It is intended that the Greatland Shares will be admitted to the Official List of ASX on 23 June 2025 and admitted to trading on AIM from 23 June 2025 (however these dates are indicative only and subject to change). Greatland Shares trading on both AIM and ASX will trade under the stock ticker 'GGP' (AIM:GGP; ASX:GGP).

7.3 WHY LIST ON AIM AS WELL AS ASX?

As noted above, GGP Shares have been admitted to trading on AIM since 3 July 2006. GGP has obtained significant support, interest and engagement from its UK resident shareholders.

As outlined in Section 5, if the UK Scheme is approved and implemented, the Company will:

- acquire all of the GGP Shares on issue;
- become the new holding company of GGP and therefore the ultimate holding company of the Greatland Group; and
- issue approximately 660,927,175[20] Greatland Shares to GGP Shareholders collectively (a large proportion of whom are UK residents) in accordance with the UK Scheme in exchange for the transfer to the Company of their GGP Shares (reflecting the 20:1 ratio of GGP Shares to Greatland Shares under the UK Scheme, subject to any adjustment for entitlements to a fraction of a Greatland Share).

Pursuant to the Offer, the Company will issue additional Greatland Shares and SaleCo will transfer up to 66,729,557 Sale Shares to 'new' shareholders (i.e. persons who subscribe for new Greatland Shares issued under the Offer at the Final Offer Price, rather than receiving Greatland Shares in exchange for GGP Shares). A significant proportion of these 'new' shareholders are expected to be Australian residents.

Pursuant to the UK Retail Offer, the Company will issue further Greatland Shares to persons who subscribe for new Greatland Shares issued under the UK Retail Offer. A significant proportion of these persons are expected to be UK residents who are existing GGP Shareholders.

Accordingly, the ownership of Greatland Shares immediately after completion of the Offer and implementation of the UK Scheme is expected to be as set out in Table 17 (in Section 6.2), and UK ownership of Greatland is expected to remain significant.

Admission of the Greatland Shares to trading on AIM is therefore considered an important and natural step to facilitate the continued investment in the Company by UK resident shareholders, particularly those who are current GGP Shareholders and who acquire Greatland Shares under the UK Retail Offer.

7.4 CONSEQUENCES OF LISTING ON AIM AND ASX

As the Company is incorporated in Australia, the rights of Greatland Shares in respect of the Offer are primarily governed and regulated by the Corporations Act and the applicable securities laws and regulations in Australia.

As the Greatland Shares will be admitted to trading on AIM as well as listed on ASX, the Company will also be subject to the AIM Rules and UK MAR.

In accordance with the AIM Rules, the Company is required to follow a recognised corporate governance code. Since 10 September 2024, GGP has adopted the ASX Recommendations rather than the Quoted Companies Alliance Corporate Governance Code 2018 (**QCA Code**), in anticipation of its proposed listing on ASX. The Company, in accordance with AIM Rule 26, will include on its website a statement setting out the Company's compliance with the ASX Recommendations, which will be reviewed on an annual basis, and as an entity listed on the ASX, the Company is required to report any departures from the ASX Recommendations in its annual report and financial statements. The Company's compliance and departures from the ASX Recommendations from Admission is set out in Section 11.10(i) as at Admission.

In addition, as a result of the AIM admission, UK MAR and the UK Prospectus Regulation are also relevant to the securities of the Company whether or not transactions are effected in the UK.

20 Assumes that no shares are issued by the Company or GGP prior to Admission.

7.5 TRADING ON CREST/AIM

Greatland Shares will not be capable of being directly held, transferred or settled through CREST, the UK settlement and clearing system. For this reason, GGP Shareholders who hold their GGP Shares in uncertificated form through CREST or in certificated form with a registered address in certain permitted jurisdictions will be issued with Greatland Shares which will be held in the form of Depositary Interests, either through the relevant GGP Shareholder's CREST account or through a Corporate Sponsored Nominee facility, operated under the Corporate Sponsored Nominee Terms and Conditions. These Depositary Interests will be issued by the Depositary pursuant to the terms of a depositary deed poll. The Depositary Interests will reflect the economic rights attached to the Greatland Shares and can be held and settled within the CREST system in the same way as any other CREST security. However, while the holders of Depositary Interests will have an entitlement to the underlying Greatland Shares, they will not be the registered holders of the Greatland Shares.

Holders can withdraw from the Corporate Sponsored Nominee Facility at any time by completing a CSN Facility withdrawal form (available on request from the Depositary). If holders wish instead to have their securities held through another UK custodian or broker within CREST the holder must make arrangements, as well as completing the CSN Facility withdrawal form with the UK custodian or broker to agree a matching trade and settlement date with the Depositary.

If a holder of Depositary Interests wishes to cancel its Depositary Interest, that holder will need to either directly, or through its broker, instruct the applicable CREST participant to initiate a CREST withdrawal (where such withdrawal is sent to the Depositary) for the name that is to appear on the Greatland share register in Australia. The Depositary Interests will then be cancelled by the Depositary and the related Greatland Shares will be transferred by the Australian Share Registry from the custodian of the Depositary to the holder in accordance with the instruction submitted. Cross-border market transaction fees will be payable by the market participant holding through CREST the Depositary Interests that are being cancelled, in accordance with the Depositary's standard tariff.

7.6 CONVERSION OF GREATLAND SECURITIES BETWEEN THE UK AND AUSTRALIA

Greatland Shareholders will be able to request to convert between Greatland Shares tradeable on AIM, held in the form of Depositary Interests in the UK, and Shares held on the Greatland share register in Australia tradeable on the ASX, subject to providing relevant information.

Greatland Shareholders holding Greatland Shares on the Australian share register who wish to convert their Shares into Depositary Interests held through CREST should first engage with a UK custodian or broker who is able to trade on AIM, and who is able to hold and settle Depositary Interests through CREST. Once this arrangement is established, the Greatland Shareholder should request that their custodian or broker deliver the 'Greatland Shares' to the Australian custodian of the Depositary and submit a Depositary Interest issuance instruction to the Australian Share Registry's Global Transaction team.

Depositary Interests holders who wish to convert their Depositary Interests held through CREST in the UK into Greatland Shares will need to instruct the Depositary's Global Transaction team to withdraw the relevant Depositary Interests. The Depositary Interest holder will need to specify the account through which they wish to hold the Greatland Shares in Australia and holders with a custodian or broker account should contact their custodian or broker for assistance.

Conversions between the two registers are usually completed within 24 hours, depending on the time of lodgement, allowing for time differences and business days in the respective jurisdictions. Cross-border market transaction fees will be payable by the market participant holding through CREST the Depositary Interests that are being cancelled, in accordance with the Depositary's standard tariff.

GREATLAND

8

FINANCIAL INFORMATION



ORE HAULAGE VIA WEST DOME RAMP

8. FINANCIAL INFORMATION

8.1 OVERVIEW OF THIS SECTION

The Company was incorporated in Australia under the Corporations Act on 30 May 2023 and does not presently conduct any business or own any assets. The Company will, conditional on the completion of the UK Scheme (and thus the Reorganisation), replace GGP as the parent company of the Greatland Group (see Section 5 for further information on the UK Scheme and Reorganisation).

As the Company has limited operating history and does not presently conduct any business or own any assets, there is no standalone historical financial information for the Company.

The financial information contained in this Section 8 includes the historical financial information for the Greatland Group. The Company, and each of the entities in the Greatland Group, has a 30 June financial year end.

This Section 8 contains a summary of:

- the historical statements of comprehensive income and statement of cash flows of the Greatland Group for the half years ended 31 December 2024 and 31 December 2023 and the financial years ended 30 June 2024 and 30 June 2023; and
- the historical statement of financial position of the Greatland Group as at 31 December 2024,

(together, the **Historical Financial Information**); and

- the pro forma historical statement of financial position of the Greatland Group as at 31 December 2024; and
- the pro forma historical statements of profit and loss and statements of free cash flows for the half years ended 31 December 2024 and 31 December 2023 and the financial years ended 30 June 2024 and 30 June 2023,

(together, the **Pro Forma Financial Information**), (collectively, the **Financial Information**).

The Pro Forma Financial Information included in the Prospectus has been prepared for the purpose of inclusion in this Prospectus and does not reflect the final actual financial performance and cash flows of the Greatland Group for the periods indicated. Pro Forma Financial Information is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon completion of the Offer and UK scheme, or at a future date.

The information in this Section 8 should be read in conjunction with the risk factors set out in Section 10, the Independent Limited Assurance Report set out in Section 9 Independent Limited Assurance Report and other information contained in this Prospectus. Unless otherwise noted, all amounts disclosed in this Section 8 and Section 9 are presented in Australian dollars and rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Investors should note that past results are not a guarantee of future performance.

8.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

(a) OVERVIEW AND PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Greatland.

Given the fact that Greatland has recently acquired Telfer, and Havieron is in the development phase, the Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

(b) HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of UK-adopted international accounting standards (**UK-IFRS**).

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Greatland has not identified any material variances between UK-IFRS and AIFRS affecting the preparation of its Pro Forma Financial Information. The significant accounting policies of the Group are set out in Section 17.6 have been consistently applied throughout the periods presented in the Financial Information.

The Financial Information is presented in a summarised form and it does not include all of the presentation and disclosures, statements or comparative information required by UK-IFRS or AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Companies Act in the UK or the Corporations Act in Australia.

The Historical Financial Information for the Group has been derived from the published consolidated financial reports of GGP. The consolidated financial reports of GGP were prepared in accordance with UK-adopted international accounting standards and audited or reviewed, respectively, by GGP's independent auditor, PKF Littlejohn LLP in accordance with International Standards on Auditing (UK). The audit opinions issued to the members of GGP relating to GGP's financial reports for 30 June 2024 and 30 June 2023 were unmodified. The review reports issued to the members of GGP financial reports for the half year ended 31 December 2024 and 31 December 2023 were unmodified. Copies of the Greatland Group's annual reports and half year financial reports can be obtained from the Company's website.

(c) PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Greatland Resources Limited was incorporated on 30 May 2023 as a public company and therefore has a limited operating history, however on completion of the UK Scheme, the Company will be the ultimate parent company of the Greatland Group. Prior to the restructure, GGP was the parent company of the Group. The restructure has been accounted for as a capital reorganisation and did not result in a business combination for accounting purposes. Financial information of the Company has been presented as a continuation of GGP. Accordingly, the assets and liabilities continued to be recorded at their historical values in the Pro Forma Historical Statement of Financial Position.

The Pro Forma Financial Information has been prepared for the purpose of inclusion in this Prospectus and does not reflect the final actual financial performance and cash flows of the Greatland Group for the periods indicated.

To demonstrate the indicative impact of the Offer and capital reorganisation on the financial position of the Company, a Pro Forma Historical Statement of Financial Position has been provided below. The Company's reviewed Historical Statement of Financial Position as at 31 December 2024 has been used for the purposes of preparing the Pro Forma Historical Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Transaction had occurred by 31 December 2024. The Pro Forma Statement of Financial Position reflects the purchase price accounting for the Havieron-Telfer Acquisition based on the acquisition date of 4 December 2024. The Historical Statement of Financial Position already reflected the purchase price accounting for the Havieron-Telfer acquisition, therefore only changes to the purchase price accounting since 31 December 2024 have been reflected in the pro forma adjustments in the Pro Forma Historical Statement of Financial Position.

To demonstrate the indicative impact of the acquisition of Telfer to the Group, pro forma adjustments to the historical income statements and cash flow statements for the years ended 30 June 2023 and 30 June 2024, and the six months ended 31 December 2023 and 31 December 2024 have been recognised to show Telfer's financial performance and cash flows as if the acquisition occurred immediately prior to 1 July 2022. As Havieron was treated as an asset acquisition for accounting purposes and not a business combination, the pro forma income statements and free cash flow statements do not include any pro forma adjustments to show the impact of the acquisition of the remaining 70% interest acquired in Havieron.

The Pro Forma Financial Information has been derived from the published Historical Financial Information of GGP and adjusted for the effects of the subsequent events and pro forma adjustments described in Section 8.2(c), 8.3, 8.5 and 8.7 of this Prospectus.

The pro forma adjustments for Telfer have been extracted from Telfer's accounting records used to generate:

- Newcrest's (ASX listed prior to acquisition by Newmont) audited financial statements for the year ended 30 June 2023;
- Newmont's (listed on the NYSE, ASX & TSX) audited financial statements for the year ended 31 December 2023;
- Newmont's reviewed quarterly report (Form 10-Q) for 30 June 2024;
- Newmont's audited financial statements for the year ended 31 December 2024; and
- Underlying management accounts for the financial periods disclosed.

No pro forma adjustments have been recognised to reflect the future revenues and expenses of the Greatland Group post 31 December 2024.

GOING CONCERN

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors are of the opinion that there are reasonable grounds to believe that the Company will be able to continue as a going concern and considers that the Company has sufficient cash reserves to meet its current financial commitments for a period of greater than 12 months from the date of this Prospectus.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial information.

EXPLANATION OF CERTAIN NON-FINANCIAL AND OTHER MEASURES

To assist in the evaluation of the performance of the Company, certain measures are used to report on the Company that are not recognised under UK-IFRS or AIFRS. These measures are collectively referred to in this Section 8 and under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- **Working capital** is the sum of trade and other receivables, other current assets and inventories, less trade payables, other creditors and accruals and provisions;
- **Net cash** is cash and cash equivalents less borrowings and lease liabilities. The Greatland Group uses this measure to understand its overall credit position. Investors should consider that cash and cash equivalents may be required for purposes other than debt reduction;
- **EBITDA** is earnings before interest, tax, depreciation and amortisation; and
- **Free cash flow** is net cash flow from operating and investing activities excluding the Cash consideration for Telfer-Havieron acquisition.

Although the Directors believe that these measures provide useful information about the financial performance of the Company, they should be considered as supplements to the statement of profit or loss or statement of cash flows measures that have been presented in accordance with UK-IFRS or AIFRS and not as a replacement for them. As these non-IFRS financial measures are not based on UK-IFRS or AIFRS, they do not have standard definitions, and the way the Company has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures.

(d) INDEPENDENT LIMITED ASSURANCE REPORT

The Financial Information (as defined above) has been reviewed by PricewaterhouseCoopers Securities Ltd (PwCS) in accordance with the Australian Standard on Assurance Engagements ASAE 3450: *"Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information"* as stated in the Independent Limited Assurance Report set out in Section 9. Investors should note the scope and limitations of the Independent Limited Assurance Report.

8.3 SUMMARY OF THE PRO FORMA HISTORICAL STATEMENTS OF PROFIT OR LOSS

The table below sets out Pro Forma Historical Statements of Profit or Loss.

Table 21: Summary of the Pro Forma Historical Statements of Profit or Loss

A$'000	Full Year 30 June 2023	Full Year 30 June 2024	Half Year 31 Dec 2023	Half Year 31 Dec 2024
Revenue	995,443	738,686	518,226	188,308
Cost of sales	(903,023)	(786,698)	(456,904)	(206,637)
Gross profit / (loss)	**92,420**	**(48,012)**	**61,322**	**(18,329)**
Exploration and evaluation expense	(24,691)	(30,815)	(18,403)	(10,079)
Administration expense	(10,226)	(14,231)	(5,357)	(9,723)
IPO transaction costs	(3,357)	-	-	-
Share based payment expense	(17,487)	(6,299)	(3,149)	(4,040)
Operating profit / (loss)	**36,659**	**(99,357)**	**34,413**	**(42,171)**
Other income	4,555	22,516	5,861	2,896
Foreign exchange gains / (losses)	(1,146)	(4,255)	(3,670)	(1,854)
Finance income	2,195	1,576	1,141	36
Finance costs	(6,247)	(7,329)	(3,334)	(3,327)
Profit / (loss) before income tax	**36,016**	**(86,849)**	**34,411**	**(44,420)**
Income tax (expense) / benefit	4,820	23,990	(14,403)	1,317
Profit / (loss) for the period	**40,836**	**(62,859)**	**20,008**	**(43,103)**

Table 22: Reconciliation between Historical Loss for the period (GBP) to the Pro Forma Historical Profit or Loss for period (AUD)

'000	Notes	Full Year 30 June 2023	Full Year 30 June 2024	Half Year 31 Dec 2023	Half Year 31 Dec 2024
Historical profit / (loss) for the period (GBP)	1	**(21,120)**	**(14,870)**	**(5,466)**	**18,033**
Translation to AUD at average FX rates	2	(37,737)	(28,561)	(10,498)	35,183
Impact of acquisition of Telfer	3	70,786	(58,360)	47,336	(37,885)
Foreign exchange on Newcrest Loan	4	2,967	72	(2,427)	1,583
Income tax	5	4,820	23,990	(14,403)	(41,984)
Pro Forma historical profit / (loss) for the period (AUD)		**40,836**	**(62,859)**	**20,008**	**(43,103)**

Notes:

(1) Represents the reported historical profit / (loss) for the period derived from Greatland's historical statement of comprehensive income in GBP as per Table 23.

(2) Represents the conversion of the historical statements of comprehensive income from GBP to AUD. The following rates were used to convert the financial information:

- GBP1:A$1.7868 average rate for year ended 30 June 2023
- GBP1:A$1.9207 average rate for year ended 30 June 2024
- GBP1:A$1.9206 average rate for six months ended 31 December 2023
- GBP1:A$1.9510 average rate for six months ended 31 December 2024

(3) Represents adjustments for the Telfer acquisition as if it occurred immediately prior to 1 July 2022. Telfer's historical financial performance for the relevant period has been included, with adjustments to depreciation, amortisation and accretion and rehabilitation to reflect the impact of Greatland's provisional purchase price allocation for the Telfer acquisition.

The pro forma adjustment includes the amortisation of deferred stripping related to the approved expenditure for West Dome Stage 8 (**WDS8**) cutback. First ore production in WDS8 was achieved during the December 2022 quarter.

Half Year 31 December 2024 includes the benefit Newmont received of US$50M (A$78.8M) related to business insurance proceeds as a result of the Telfer TSFs in late December 2023 and April 2024, recorded in Cost of Sales.

The pro forma adjustment for Half Year 31 December 2024 includes the removal of the foreign exchange impact of the USD equity raised in relation to the Telfer acquisition, interest income earnt on the cash raise and transaction costs associated with the acquisition. In addition, an inventory adjustment has been recognised in the period to align grades and recoveries to inventory stockpiles recognised as part of the fair value purchase price allocation for the Telfer acquisition.

(4) Unreleased foreign exchange gains / (losses) incurred as a result of the historical loan with Newmont NOL in respect of Havieron have been adjusted for on the basis the loan was repaid as part of the Telfer-Havieron Acquisition and will not be part of Greatland's capital structure going forward.

(5) Income tax expense represents the income tax (expense) or benefit calculated in relation to the Pro Forma Historical Statements of Profit or Loss taking into account tax adjustments and resulting movements in deferred balances.

8.4 SUMMARY OF THE HISTORICAL STATEMENTS OF COMPREHENSIVE INCOME

The table below sets out Historical Statements of Comprehensive Income for the Greatland Group.

Table 23: Summary of the Historical Statements of Comprehensive Income

GBP £'000	Full Year 30 June 2023 (Audited)	Full Year 30 June 2024 (Audited)	Half Year 31 Dec 2023 (Reviewed)	Half Year 31 Dec 2024 (Reviewed)
Revenue	-	-	-	8,291
Cost of sales	-	-	-	(5,507)
Gross profit	**-**	**-**	**-**	**2,784**
Exploration and evaluation expense	(3,383)	(4,210)	(2,715)	(2,380)
Administration expense	(5,723)	(7,200)	(2,790)	(4,984)
Share based payment expense	(9,787)	(3,280)	(1,639)	(2,070)
Transaction costs related to proposed IPO	(1,879)	(209)	-	-
Acquisition and integration costs	-	-	-	(6,757)
Operating loss	**(20,772)**	**(14,899)**	**(7,144)**	**(13,407)**
Other income	194	67	86	-
Foreign exchange gains / (losses)	(1,668)	(134)	1,185	7,591
Finance income	1,228	821	594	2,058
Finance costs	(102)	(725)	(187)	(403)
Loss before income tax	**(21,120)**	**(14,870)**	**(5,466)**	**(4,161)**
Income tax benefit / (expense)	-	-	-	22,194
Profit / (loss) for the period	**(21,120)**	**(14,870)**	**(5,466)**	**18,033**
Other comprehensive income:				
Exchange differences on translation of foreign operations	(4,906)	(204)	1,040	(15,289)
Net change in fair value of cashflow hedges taken to equity, net of tax	-	-	-	(1,816)
Total comprehensive (loss) / income for the period attributable to equity holders of the parent	**(26,026)**	**(15,074)**	**(4,426)**	**928**

8.5 SUMMARY OF THE PRO FORMA HISTORICAL STATEMENTS OF FREE CASH FLOWS

The table below sets out the Pro Forma Historical Statements of Free Cash Flows for the Greatland Group.

Table 24: Summary of the Pro Forma Historical Statements of Free Cash Flows

A$'000	Full Year 30 June 2023[1]	Full Year 30 June 2024[1]	Half Year 31 Dec 2023[1]	Half Year 31 Dec 2024[1]
Profit / (loss) for the period	40,836	(62,859)	20,008	(43,103)
Adjustments for:				
Share based payment expense	17,487	6,299	3,149	4,040
Depreciation and amortisation	84,626	88,578	38,872	42,809
Other gains / losses	(678)	14	(16)	(3)
Rehabilitation unwind	3,926	3,856	1,959	1,230
Foreign exchange movements	1,001	4,146	2,341	1,854
Lease liability interest expense	1,538	1,708	1,010	576
Finance income	(2,195)	(1,576)	(1,141)	(36)
Finance costs	-	1,318	311	1,593
Income tax	(8,831)	-	-	-
Changes in working capital and tax balances	15,498	(223,241)	(146,258)	(100,932)
Net cash flows from operating activities	**153,209**	**(181,758)**	**(79,765)**	**(91,972)**
Payments for joint venture contributions	(23,954)	(2,880)	(11,943)	(409)
Payments for interest on mine development and fixed assets	(6,926)	(10,988)	(5,509)	(5,439)
Payments for mine development, production stripping and fixed assets	(118,183)	(75,431)	(48,161)	(63,138)
Interest received	1,935	1,754	1,241	-
Net cash outflows from investing activities	**(147,129)**	**(87,545)**	**(64,372)**	**(68,986)**
Free cash flow	**6,081**	**(269,303)**	**(144,137)**	**(160,958)**

Notes:

(1) The Pro Forma Historical Statements of Free Cash Flows have been converted from GBP into AUD, at the exchange rates included under Note 2 to Table 22.

Table 25: Reconciliation between Historical Free Cash Flow for the period (GBP) to the Pro Forma Historical Free Cash Flow for period (AUD)

'000	Notes	Full Year 30 June 2023	Full Year 30 June 2024	Half Year 31 Dec 2023	Half Year 31 Dec 2024
Net cash flows from operating activities (GBP)		(11,467)	(12,199)	(7,592)	(7,151)
Net cash flows from investing activities excluding the Cash consideration for Telfer Havieron acquisition (GBP)		(26,846)	(12,993)	(10,506)	(5,383)
Historical free cash flow for the period (GBP)		(38,313)	(25,192)	(18,098)	(12,534)
Translation to AUD at average FX rates	1	(68,458)	(48,386)	(34,759)	(24,454)
Impact of acquisition of Telfer	2	83,370	(220,917)	(109,378)	(136,504)
Income tax	3	(8,831)	-	-	-
Pro Forma historical free cash flow for the period (AUD)		6,081	(269,303)	(144,137)	(160,958)

(1) Represents the conversion of the historical statements of comprehensive income from GBP to AUD. The following rates were used to convert the financial information:

- GBP1:A$1.7868 average rate for year ended 30 June 2023
- GBP1:A$1.9207 average rate for year ended 30 June 2024
- GBP1:A$1.9206 average rate for six months ended 31 December 2023
- GBP1:A$1.9510 average rate for six months ended 31 December 2024

(2) Represents the historical Telfer free cash flows as if the Telfer acquisition occurred immediately prior to 1 July 2022.

(3) Represents the income tax cash flows that would have arisen if the Telfer acquisition occurred immediately prior to 1 July 2022.

8.6 SUMMARY OF THE HISTORICAL STATEMENTS OF CASH FLOWS

The table below sets out the Historical Statements of Cash Flows for the Greatland Group.

Table 26: Summary of the Historical Statements of Cash Flows

GBP £'000	Full Year 30 June 2023 (Audited)	Full Year 30 June 2024 (Audited)	Half Year 31 Dec 2023 (Reviewed)	Half Year 31 Dec 2024 (Reviewed)
Profit / (loss) for the period	(21,120)	(14,870)	(5,466)	18,033
Adjustments for:				
Share based payment expense	9,787	3,280	1,639	2,070
Depreciation and amortisation	224	162	82	2,669
Other non-cash items	(103)	36	6	42
Finance costs	-	686	162	773
Unwind of discount on provisions	91	25	12	(376)
Unrealised foreign exchange loss	1,668	134	(1,208)	(7,591)
Investing interest income	(1,228)	(821)	(594)	(2,058)
Lease liability interest expense	7	13	6	6
Changes in working capital	(793)	(844)	(2,231)	(20,719)
Net cash flows from operating activities	**(11,467)**	**(12,199)**	**(7,592)**	**(7,151)**
Cash consideration for Telfer-Havieron acquisition	-	-	-	(130,177)
Payments for mine development and joint venture contributions	(27,928)	(13,906)	(11,152)	(7,285)
Net interest (paid) / received	1,082	913	646	1,902
Net cash outflows from investing activities	**(26,846)**	**(12,993)**	**(10,506)**	**(135,560)**
Net proceeds from issue of shares	63,909	199	199	255,348
Transaction costs from issue of shares	(2,154)	-	-	(7,236)
Proceeds from borrowings	-	-	-	3,588
Repayment of borrowings			-	(44,517)
Repayment of lease liabilities	(206)	(130)	(56)	(927)
Payments for prepaid borrowing costs and interest paid	-	(987)	(823)	(478)
Net cash flows from financing activities	**61,549**	**(918)**	**(680)**	**205,778**
Net increase in cash and cash equivalents	23,236	(26,110)	(18,778)	63,067
Cash and cash equivalents at beginning of period	10,386	31,149	31,149	4,808
Foreign exchange impact on cash	(2,473)	(231)	295	4,067
Cash and cash equivalents at the end of the period	**31,149**	**4,808**	**12,666**	**71,942**

8.7 HISTORICAL STATEMENT OF FINANCIAL POSITION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The table below sets out the Historical Statement of Financial Position of the Greatland Group and the subsequent events and pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon completion of the Offer and UK Scheme, or at a future date. Further information on the sources and uses of funds of the Offer is contained in Section 6.1(e).

Table 27: Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

	Half Year 31 December 2024 (Reviewed)	Half Year 31 December 2024	Telfer-Havieron Completion Adjustments, Transaction Costs & update to PPA	Employee & Director options	Impact of capital raising	Proforma 31 Dec 2024
	GBP £0'000	A$'000	A$'000	A$'000	A$'000	A$'000
Notes		1	2	3	4	
Current assets						
Cash and cash equivalents	71,942	145,161	(30,972)	(33,341)	39,902	120,750
Advanced joint venture contributions	203	409	-	-	-	409
Trade and other receivables	21,125	42,626	(30,891)	-	-	11,735
Inventories	159,841	322,520	-	-	-	322,520
Derivative financial instruments	2,269	4,579	-	-	-	4,579
Other current assets	6,688	13,496	(656)	-	-	12,840
Total current assets	**262,068**	**528,791**	**(62,519)**	**(33,341)**	**39,902**	**472,833**
Non-current assets						
Mine development	369,885	746,338	(30,030)	-	-	716,308
Exploration and evaluation assets	57,969	116,968	-	-	-	116,968
Property, plant and equipment	94,978	191,643	1,737	-	-	193,380
Intangibles	129	259	-	-	-	259
Financial assets held at fair value through profit and loss	2,045	4,125	7,030	-	-	11,155
Right of use assets	7,531	15,195	-	-	-	15,195
Deferred tax asset	11,785	23,779	2,642	-	3,029	29,450
Total non-current assets	**544,322**	**1,098,307**	**(18,621)**	**-**	**3,029**	**1,082,715**
Total assets	**806,390**	**1,627,098**	**(81,140)**	**(33,341)**	**42,931**	**1,555,548**
Current liabilities						
Trade and other payables	62,105	125,312	(38,748)	-	-	86,564
Lease liabilities	7,646	15,427	-	-	-	15,427
Provisions	54,091	109,143	(44,129)	-	-	65,014
Total current liabilities	**123,842**	**249,882**	**(82,877)**	**-**	**-**	**167,005**

Table 27: Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position (continued)

	Half Year 31 December 2024 (Reviewed)	Half Year 31 December 2024	Telfer-Havieron Completion Adjustments, Transaction Costs & update to PPA	Employee & Director options	Impact of capital raising	Proforma 31 Dec 2024
	GBP £0'000	A$'000	A$'000	A$'000	A$'000	A$'000
Notes		1	2	3	4	
Non-current liabilities						
Lease liabilities	95	192	-	-	-	192
Deferred consideration liability	49,490	99,859	-	-	-	99,859
Provisions	141,420	285,350	-	-	-	285,350
Total non-current liabilities	191,005	385,401	-	-	-	385,401
Total liabilities	314,847	635,283	(82,877)	-	-	552,406
Net assets	491,543	991,815	1,737	(33,341)	42,931	1,003,142
Equity						
Share capital	13,080	-	-	-	-	
Share premium	510,538	1,089,294	-	33,341	49,857	1,172,492
Reserves and retained earnings	(32,075)	(97,479)	1,737	(66,682)	(6,926)	(169,350)
Total equity	491,543	991,815	1,737	(33,341)	42,931	1,003,142

Notes:

(1) For conversion of the statement of financial position into Australian dollars, the following approach was taken:

- Assets and liabilities were translated using GBP1:A$2.0178 the exchange rate on 31 December 2024
- Equity balances are converted at the relevant historic rate at the date of the transaction, with the difference being reflected in the foreign currency translation reserve
- The pro forma share capital balance has been converted at the historic net asset value of Greatland Gold plc as at the date of reorganisation, with the difference in value between the historical share capital, share premium and merger reserve and the new share capital value reflected in the capital reorganisation reserve. Share based payment reserves and retained earnings were converted at the relevant historic rate at the date of the transaction with the difference being reflected in the foreign currency translation reserve.

(2) Reflects the impact of the net amounts to be paid to Newmont by June 2025 (A$21.1M) as part of the final adjustments for the Acquisition of Telfer, estimated remaining transaction costs payable (A$9.8M) and updates to Greatland's provisional purchase price allocation reflected in the Historical Statement of Financial Position for the Telfer acquisition. In accordance with AASB 3 Business Combinations, Greatland has up to 12 months to finalise their provisional purchase price allocation post Acquisition Completion.

(3) Represents the surrender of Employee and Directors Options and subscription of shares announced on 22 April 2025 by GGP, under which certain GGP Employee and Director Options on issue were cancelled by GGP in exchange for a cash payment of GBP33M and the Option Holders agreed to reinvest 50% of the cash payment due to them (including to meet estimated tax), by subscribing for GGP Shares. The final valuation used to prepare Greatland's accounting records will differ to the value calculated by the independent financial advisor of GBP0.0664 per option due to changes in Greatland's share price, volatility and other market factors at accounting grant date. The change in these factors, predominantly related to the movement in Greatland's share price from 22 April 2025 and the accounting grant date of 12 May 2025 is estimated to result in a minimum of A$15M being expensed to the Statement of Profit or Loss, impacting share based payment expense in accordance with AASB 2 Share-based Payments and reducing the amount recognised in the share based payments reserve. There will be no change to the cash amount paid as set out in the table above or number of shares issued. Further details regarding the Director Options Surrender Agreement are set out in Section 11.9(b).

(4) The capital raising results in the receipt of A$39.9M (being the proceeds of a fully subscribed Offer by the Company and excluding the UK Retail Offer) net of forecasted transaction costs of the offer of approximately A$10.1M. Transaction costs include Joint Lead Managers' fees, other advisors' fees and costs, listing and other costs associated with the Offer, ASX and AIM listing, and the UK Scheme. These costs have been apportioned between equity and retained earnings. Refer to Section 13.8 for details of these costs.

(a) LIQUIDITY AND CAPITAL RESOURCES

The Pro Forma Historical Statement of Financial Position at 31 December 2024 has been adjusted to reflect the estimated Post-Completion Statement Adjustments payable to Newmont up to 3 June 2025 and the impact of the Offer following its completion as if each had occurred or were in place as at 31 December 2024. As a result, the pro forma net cash as at 31 December 2024 is A$105.1M assuming the Offer is fully subscribed, but excluding the UK Retail Offer. The pro forma adjustments do not reflect all activity of the Group post 31 December 2024, accordingly, the pro forma net cash will be different to the actual net cash upon completion of the Offer.

Table 28: Liquidity and capital resources

A$'000	Historical 31 December 2024	Pro Forma 31 December 2024
Cash and cash equivalents	145,161	120,750
Borrowings – Working Capital Facility	-	-
Lease liabilities	15,619	15,619
Total debt	15,619	15,619
Net Cash	129,542	105,131

Notes:

Greatland's main use of cash has historically been, and is expected to continue to be, the continued development of Havieron, drilling to explore the wider orebody, exploration at Greatland's 100% owned licences to target new Havieron-like discoveries and to fund Telfer working capital and general corporate activities. Following completion of the UK Scheme and Offer, Greatland expects that it will have sufficient liquidity and capital resources to meet its operational and working capital requirements and stated Business Objectives for at least 12 months from the Prospectus Date.

Greatland has secured debt funding support from a banking syndicate of ANZ, ING and HSBC including:

- A$100M in Telfer Debt Facilities, including A$75M 1-year Working Capital Facility, executed on 3 December 2024, which remains undrawn.
- A$750M in proposed debt finance facilities for completion of the development of Havieron. A Bank Debt Letter of Support was entered into on 10 September 2024, and execution of binding facility agreements is targeted following completion of the Havieron Feasibility Study which is targeted in the December 2025 quarter. The Bank Debt Letter of Support provides that the Banks are fully supportive and interested in the provision of the Havieron Banking Facilities.

The Bank Debt Letter of Support does not impose any legal obligation on the Banks to provide the proposed facilities and remains subject to the Banks' receipt of their respective various internal credit, risk and other approvals as is customary for a transaction of this nature. Refer to Section 3.9(g)(iii) for further details. Funds which may potentially become available under the Bank Debt Letter of Support have not been included in the financial information in this Section 8.

Greatland's ability to generate sufficient cash depends on Havieron being brought to production, free cashflow from its Telfer operations and a number of factors beyond its control, including general economic, financial and competitive conditions and other risks described in Section 10.

8.8 MANAGEMENT DISCUSSION AND ANALYSIS

This Section 8.8 discusses the key factors that have affected Greatland's historical operating and financial performance for periods presented in the Pro Forma Financial Information. The discussion of these factors is intended to provide a brief summary and does not detail all the factors affecting Greatland's historical operating and financial performance.

GROSS PROFIT

Gross profit for the Pro Forma Financial Information relates to the Telfer operations.

Telfer physicals	Full Year 30 June 2023	Full Year 30 June 2024	Half Year 31 Dec 2023	Half Year 31 Dec 2024
Gold production (oz)	348,823	217,627	160,200	66,790
Gold sales (oz)	352,388	205,928	157,421	48,883

Gold production decreased by 38% from FY23 to FY24 and 58% from HY24 to HY25.

Gold sold also decreased by 42% from FY23 to FY24 and 69% from HY24 to HY25.

Lower gold production and sales decreases in FY24 and HY25 was driven by issues with two of Telfer's TSFs in late December 2023 and April 2024, resulting in processing operations at Telfer being suspended for a significant period of time during 2024. Mining operations at Telfer continued while processing operations were paused due to issues at the Telfer TSFs, resulting in generation of significant ore stockpiles for 30 June 2024 and 31 December 2024.

Gross profit includes the amortisation of deferred stripping related to the approved expenditure for WDS8 cutback. First ore production in WDS8 was achieved during the December 2022 quarter.

Half Year 31 December 2024 includes the benefit Newmont received of US$50M (A$78.8M) related to business insurance proceeds as a result of the Telfer TSFs in late December 2023 and April 2024, recorded as an offset within in cost of sales.

In FY23 hedging was in place for a portion of Telfer mine's future planned gold production. Telfer is a large scale, low grade mine and its profitability and cash flow are both very sensitive to the realised Australian dollar gold price. Having regard to the spot and forward prices at the time, hedging instruments in the form of Australian dollar gold forward contracts were put in place in 2016 to 2018 to secure margins on a portion of future planned production to June 2023, to support investment in cutbacks and mine development. The impact of hedged items designated in hedging relationships in the profit and loss was an expense of A$112.7M recognised as revenue. The hedging was closed out in FY24 under Newmont's ownership with a further loss of A$9.7M recognised in HY24. Greatland has purchased put options for 150,000 ounces of Telfer gold production volumes, refer to further details in Section 3.8(p).

Accordingly, gross profit for FY23 was A$92.4M and with a gross loss of A$48.0M in FY24, a 152% decrease. A similar outcome occurred in HY25 with a gross loss of A$18.3M, compared to a gross profit of A$61.3M in HY24 (130%). The significant decrease in HY25 was as a result of a pause in operations due to the commencement of work to remediate the TSFs.

Processing operations at Telfer recommenced on 23 September 2024 with both of the Telfer processing trains operating. Except for interruptions to address commissioning and maintenance issues, processing operations have continued since that date.

EXPLORATION AND EVALUATION EXPENSES

Exploration expenditure comprises of spend on surrounding Telfer mining centre, Havieron drilling to test geophysical targets outside the known Havieron system and Greatland's 100% owned tenements including Scallywag, Greater Paterson, Ernest Giles, Panorama and Bromus projects.

ADMINISTRATIVE EXPENSES

Administrative expenses comprise of corporate office costs and salaries, professional advisors' fees, insurance costs and other general expenses.

SHARE BASED PAYMENTS EXPENSES

Share based payments relates to the grant of investment options and performance rights for employees and Directors. The share based payments are an important aspect of Greatland's remuneration structure and are designed to align the interest of employees and shareholders through the creation of shareholder value over the longer term.

FINANCE COSTS

Finance costs include the unwind of discount on provisions, such as the Telfer and Havieron rehabilitation provisions and interest on lease liabilities.

MINE DEVELOPMENT, PRODUCTION STRIPPING AND FIXED ASSETS

Capital expenditure primarily relates to expenditure on the exploration and development activities of Havieron and Telfer production stripping, mine development and plant and equipment.

JOINT VENTURE CONTRIBUTIONS AND INTEREST ON MINE DEVELOPMENT AND FIXED ASSETS

Expenditure relating to joint venture contributions for Greatland's historical 30% ownership in Havieron and capitalised interest on the loan from Newmont which was repaid as part of the Telfer-Havieron Acquisition.

EQUITY ISSUED

The Group has raised capital during the periods presented in the Financial Information through the issuance of shares. Proceeds of the raising were utilised for the continued development of Havieron, drilling to explore the wider Havieron orebody, exploration at Greatland's 100% owned licences to target new Havieron-like discoveries and to fund the Telfer- Havieron Acquisition, Telfer working capital and general corporate activities.

GGP WARRANTS OUTSTANDING AS AT 31 DECEMBER 2024

As part of the Wyloo equity subscription in October 2022, GGP issued 352,620,000 GGP Warrants to Wyloo, with a strike price of the AUD equivalent of GBP0.10 per share and an original expiry date of 6 October 2025 (subsequently extended to 4 December 2028). The GGP Warrants were recognised in the statement of financial position at nil value on issue. As described in Section 12.5(d), if the UK Scheme is approved by GGP Shareholders and sanctioned by the UK Court, the GGP Warrants will be cancelled in exchange for 17,631,000 'replacement' Greatland Warrants to Wyloo shortly after the cancellation of the GGP Warrants. Each Greatland Warrant will be exercisable into one Greatland Share at an exercise price that will be the AUD equivalent of GBP2.00, converted at the prevailing exchange rate on the Business Day prior to the UK Scheme Effective Date.

TAXES

Tax balances and income tax expense within the Pro Forma Financial Information is subject to tax at the Australian corporate tax rate of 30%.

The Pro Forma Financial Information, which includes the indicative impact of the acquisition of Telfer to the Group for the relevant financial periods has been prepared on the basis that the income tax expense reflects the non-deductibility of share based payments and movement of timing differences such as depreciation and employee provisions.

The tax benefit in respect of historical tax losses has been recognised in the Pro Forma Financial Information on the basis that the losses are available under the relevant tax loss recoupment provisions, and recoverability of such losses would have been considered probable.

INTEREST IN JOINT OPERATIONS

The Group holds participating interests (or in respect of the Paterson South JV, an entitlement to earn a participating interest) in the following joint ventures:

	2023	2024	Nature of business	Joint venturer(s)
Paterson South JV*	-	-	Exploration of precious and base metals, entered into on 30 May 2023	Rio Tinto Exploration Pty Limited

* Formation of Paterson South JV is subject to Greatland Paterson South Pty Ltd satisfying minimum expenditure and drilling commitments.

PATERSON SOUTH JOINT VENTURE

Under the Paterson South Term Sheet, Greatland Paterson South Pty Ltd is entitled to earn up to a 75% interest in the nine Paterson South Tenements, subject to the achievement of minimum commitments of exploration expenditure and metres of drilling within specified periods.

As part of the Stage 1 Farm-In, Greatland Paterson South Pty Ltd is subject to a minimum commitment comprising of A$1.1M of exploration expenditure and 2,000m of drilling to be completed before 31 December 2024.

As at the Prospectus Date, Greatland Paterson South Pty Ltd has not, as yet, earned an interest in the Paterson South Tenements and the Paterson South JV has not yet been formed. Refer to Section 3.10(a)(ii) for further information on the Paterson South Term Sheet.

8.9 CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2024, the Greatland Group had contractual commitments to capital expenditure of A$12.5M (30 June 2024: A$5.4M).

There were no material contingent liabilities at this date.

8.10 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This disclosure provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

NET REALISABLE VALUE OF ORE STOCKPILES

The computation of net realisable value for ore stockpiles involves significant judgements and estimates in relation to timing and cost of processing, commodity prices, foreign exchange rates, recoveries and the timing of sale of the bullion and concentrate produced. A change in any of these assumptions will alter the estimated net realisable value and may therefore impact the carrying value of ore stockpiles.

MINE PROPERTIES AND DEVELOPMENT

The recoverable amount of mine properties and development is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

The Group's estimate of the Ore Reserve and Mineral Resource is based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the orebody, and requires complex geological judgments to interpret the data. The estimation of Ore Reserves is based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the orebody and removal of waste material.

The mine development asset has been assessed to be recoverable based on the March 2025 Mineral Resource Estimate and April 2025 Ore Reserve Estimate. Future changes in these estimates, a decision not to invest further capital or mine the asset may impact upon the carrying value of mine properties, property, plant and equipment, and provision for rehabilitation. Further information about the Havieron March 2025 Mineral Resource Estimate and Havieron April 2025 Ore Reserve Estimate is set out in Section 17.1.

UNITS OF PRODUCTION METHOD OF DEPRECIATION/AMORTISATION

The Group uses the units of production basis when depreciating/ amortising mine-specific assets which results in a depreciation/ amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions. Any change in these estimates and assumptions are accounted for prospectively.

PROVISIONS

The Group assesses its rehabilitation, restoration and dismantling (rehabilitation) provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

DEFERRED CONTINGENT CONSIDERATION

Additional consideration may be payable in cash to Newmont of up to a maximum of US$100M on the first five years of Havieron gold production, through a 50% price upside participation by Newmont above a US$1,850/oz hurdle gold price, subject to an annual cap of US$50M and aggregate cap of US$100M. This has been calculated to have a fair value of US$64.2M (A$99.9M) using a deterministic approach based on base case projections (including consensus gold prices). The fair value of the deferred contingent consideration has been recognised in Greatland's Historical Statement of Financial Position as part of Greatland's provisional purchase price allocation.

RECOGNITION OF DEFERRED TAX ASSET

Judgement is applied in determining whether a deferred tax asset is recognised for deductible temporary differences and unused tax losses. Deferred tax assets are recognised only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to relevant tax legislation associated with their recoupment.

The Group recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the relevant loss recoupment tests being the Continuity of Ownership or Business Continuity Tests.

During the period ended 31 December 2024, tax losses were recognised for the first time on the basis that recoverability was probable. This is commensurate with the Telfer-Havieron Acquisition, Greatland generating revenue and anticipated future taxable profits.

8.11 SUBSEQUENT EVENTS

On 22 April 2025, 497,700,000 share options were agreed to be surrendered by certain Directors and Persons Discharging Managerial Responsibilities (**PDMR**). The options on issue were cancelled by GGP in exchange for a cash payment to be retained by the holder, including for payment of estimated tax liabilities in respect of the surrender (noting that the tax payable by each holder will depend on their personal circumstances), and with the agreement to reinvest the remaining 50% of the cash payment by subscribing for GGP Shares. Further details regarding the surrender for options are set out in Section 11.9(a). This transaction has been reflected in the Pro Forma Statement of Financial Position.

On 25 April 2025, the grant of employee incentive performance rights under the Company's employee share plan was confirmed with issuance of 10,894,765 FY25 Performance Rights to senior team members who commenced at GGP subsequently to the October 2024 grant. The grant also issued 28,677,080 Acquisition Special Exertion Performance Rights on a one-off basis to recognise the transformative nature of the acquisition of Havieron and Telfer, and the exceptional time commitment, effort and demands in assessing, negotiating, executing and implementing the acquisition. Further details regarding the grant are set out in Section 11.9(b). This transaction has not been reflected in the Pro Forma Statement of Financial Position as the rights are subject to future vesting conditions.

8.12 DIVIDEND POLICY

The Company does not expect to pay dividends in the near term as it remains focused on growing its business. It is the current intention of the Directors to reinvest any income received from the Group's operations.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Company's Directors at the time such decision is made and will depend on the availability of distributable profits, operating results, the financial condition of the Company, the Company's future capital requirements and general business and other factors considered relevant by the Directors.

9

INDEPENDENT LIMITED ASSURANCE REPORT



MAIN DOME OPEN PIT

The Directors
Greatland Gold Plc
Level 2, 502 Hay St
Subiaco WA 6008

The Directors
Greatland Resources Limited
Level 2, 502 Hay St
Subiaco WA 6008

The Directors
Bright Saleco Limited
Level 2, 502 Hay St
Subiaco WA 6008

23 May 2025

Dear Directors

Independent Limited Assurance Report on Greatland Resources Limited historical and pro forma historical financial information and Financial Services Guide

We have been engaged by Greatland Resources Limited (the **Company**), Greatland Gold plc (together, the **Group**) and Bright Saleco Limited (**SaleCo**) to report on the historical financial information and pro forma historical financial information of the Group as defined below for inclusion in the Prospectus dated on or about 23 May 2025 to be issued in connection with the admission of the Company on the ASX (**ASX Admission**) and an offer of shares by the Company and a sale of shares in the Company by (**SaleCo**) under the Prospectus (the **Offer**).

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following historical financial information of the Group (the responsible parties) included in the Prospectus:

- the historical statements of comprehensive income for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024;
- the historical statement of financial position as at 31 December 2024;
- the historical statements of cash flows for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024;

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617,
ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840 T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in UK-adopted international accounting standards and the Group's adopted accounting policies. The historical financial information has been extracted from the published consolidated financial reports of Greatland Gold plc for the years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024, which were audited/reviewed by PKF Littlejohn LLP (**PKF**) in accordance with the International Standards on Auditing (UK). The audit opinions issued to the members of Greatland Gold plc relating to Greatland Gold plc's financial reports for 30 June 2024 and 30 June 2023 were unmodified. The review reports issued to the members of Greatland Gold plc relating to Greatland Gold plc's financial reports for the half years ended 31 December 2024 and 31 December 2023 were unmodified. The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by UK-adopted international accounting standards or Australian equivalents to International Financial Reporting Standards, and other mandatory professional reporting requirements applicable to statutory accounts prepared in accordance with the Companies Act 2006 (UK) or general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Financial Information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Group included in the Prospectus:

- the pro forma historical statements of profit or loss for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024;
- the pro forma historical statement of financial position as at 31 December 2024; and
- the pro forma historical statements of free cash flows for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024.

The pro forma historical financial information has been derived from the historical financial information of the Group, after adjusting for the effects of pro forma adjustments described in section 8.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in sections 8.2(c), 8.3, 8.5 and 8.7 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Group's actual or prospective financial position, financial performance, and/or cash flows.

Directors' responsibility

The directors of the Group are responsible for the preparation of the historical financial information and pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagement*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the historical financial information and pro forma historical financial information based on the procedures we have performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of the Group, as described in sections 8.4, 8.6 and 8.7 of the Prospectus, and comprising:

- the historical statements of comprehensive income for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024;
- the historical statement of financial position as at 31 December 2024;
- the historical statements of cash flows for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.2 of the Prospectus being the recognition and measurement principles contained in UK-adopted international accounting standards and the Group's adopted accounting policies.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Group as described in sections 8.3, 8.5 and 8.7 of the Prospectus, and comprising:

- the pro forma historical statements of profit or loss for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023and 31 December 2024;
- the pro forma historical statement of financial position as at 31 December 2024; and
- the pro forma historical statements of free cash flows for the financial years ended 30 June 2023, 30 June 2024 and the half years ended 31 December 2023 and 31 December 2024

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.2 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in sections 8.2(c), 8.3, 8.5 and 8.7 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information.

Notice to investors outside Australia

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to sections 8.1 and 8.2 of the Prospectus, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully



Darren Carton
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD

FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 23 May 2025

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("**PwC Securities**") has been engaged by Greatland Resources Limited (the **Company**), Greatland Gold plc (together, the **Group**) and Bright Saleco Limited to provide a report in the form of an Independent Limited Assurance Report in relation to the historical and pro forma historical financial information (the **"Report**") for inclusion in the Prospectus dated 23 May 2025.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("**FSG**") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and as at the date of this Report amount to A$0.5 million (excluding GST).

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business. Both PricewaterhouseCoopers and PwC Securities have ongoing advisory relationships with the Group. PricewaterhouseCoopers was appointed as auditor of Greatland Holdings Pty Ltd and Greatland Pty Ltd on 20 May 2025.

7. Complaints

If, for any reason, you are not satisfied with the advice or service you receive from PwCS or from our authorised representatives, you are entitled to make a complaint.

If you wish to make a complaint please initially lodge your complaint with your adviser. We have established procedures to ensure all complaints are resolved quickly and fairly. A copy of our internal complaints handling procedure can be provided to you upon request.

If you do not receive a satisfactory outcome to your complaint, you have the right to contact the Australian Financial Complaints Authority ("AFCA"). AFCA provides independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Tel: 1800 931 678 (Free Call)

E-mail: info@afca.org.au
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PwCS is a member of AFCA. You will not be charged for using the AFCA service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:
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10

RISK FACTORS



ORE STOCKPILES

10. RISK FACTORS

10.1 INTRODUCTION

This Section 10 sets out some of the potential risks associated with an investment the Company. SaleCo has considered the risks involved with an investment in the Company and adopts the statements regarding those risks, as appropriate for SaleCo under its Offer for the sale of Sale Shares under the Prospectus. Prospective investors in the Company should consider these potential risks (in addition to the other information set out in this Prospectus) before deciding whether or not to apply for Greatland Shares under the Offer.

This Section 10 is not intended to be an exhaustive list of the relevant considerations for prospective investors in deciding whether to apply for Greatland Shares under the Offer, nor all of the risk factors that the Company is exposed to (or may become exposed to in the future).

The risks below are those that Greatland believes to be material as at the Prospectus Date, based on an assessment of the probability of the risk occurring, the ability to mitigate the risk, and the impact of the risk if it did occur. Additional risks and uncertainties not presently known to the Company, or risks that the Company currently considers to be immaterial, may also potentially materially adversely affect the business, results of operations, financial condition and/or prospects of the Company.

If one or more of these risks eventuate, the future performance of the Company and the value of your investment in Greatland Shares may be adversely affected. While some of these risks may be mitigated by appropriate controls, systems and other actions, others are outside the control of the Company and may not be able to be mitigated.

Before deciding whether to invest in Greatland Shares, you should read this Prospectus carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment.

You should consider whether an investment in the Company is suitable for you, having regard to your own personal circumstances, investment objectives, financial situation, tax position and particular needs.

In this Section 10, where the context requires, references to the "Company" and "Greatland" are to be read as including each relevant member of the Greatland Group (individually and together, as the context requires).

If you do not understand any part of this Prospectus or are in any doubt as to whether or not to invest in the Company, you should seek professional advice (from your stockbroker, accountant, lawyer, financial advisor or other independent professional advisor) before deciding whether to invest.

10.2 RISK'S RELATING TO GREATLAND'S OPERATIONS

(a) GENERAL OPERATIONAL RISKS

The business of mining involves many risks and may be impacted by factors including ore tonnes, grades and metallurgical recoveries, input prices (many of which are unpredictable and outside of the Group's control), overall availability of cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen factors. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities from when it was not the operator and would otherwise be responsible.

In addition, the Group's financial position and performance could be adversely affected if for any reason its mine development or production is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error, adverse weather conditions, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics).

Specifically with respect to Telfer, as described in paragraph (b), it is noted that the Telfer processing facility was suspended for a period of time during 2024 due to TSF related issues. Processing operations at Telfer recommenced on 23 September 2024 with both of the Telfer processing trains operating. Except for interruptions to address commissioning and maintenance issues, processing operations have continued since that date. It is also noted that that the Telfer processing facility, although in relatively good condition, is of an age where certain equipment is near end of life replacement, which may result in equipment failures and downtime, or inefficiencies in the extraction or processing processes.

The ability of the Group to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period. The Group's assets and mining operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, operational environment, funding for development, regulatory changes, availability of labour, contractual risks, experience of the workforce and other unforeseen circumstances.

The Group's financial performance could also be adversely impacted by increased prices for diesel, reagents and other consumables, increased cost of labour, and other input costs, general inflationary pressures and currency exchange rates. Many of these risks are unpredictable and outside the control of the Group. If faced by the Group, these circumstances could result in the Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Group will endeavour to take appropriate actions to mitigate these risks, but the occurrence of any one or combination of these developments could have an adverse effect on the Group's financial and operational performance.

(b) RISKS RELATING TO TELFER

(i) Tailings storage

Telfer had, for periods prior to Acquisition Completion, been operating two TSFs, TSF7 and TSF8, and maintaining six inactive TSFs.

In December 2023, sinkholes and cracks developed in TSF8, in the shared embankment wall with TSF7. As a result, DEMIRS issued a prohibition notice and DWER issued an environmental protection notice (**EPN**) both of which restricted the deposition of tailings in TSF8. Subsequent to those notices being issued, an investigation program was completed, and a remediation design was developed. TSF8 remediation works required for the recommencement of deposition of tailings were completed in September 2024, and the DEMIRS prohibition notice was lifted and the EPN was amended to remove TSF8. Deposition of tailings into TSF8 recommenced on 23 September 2024. The Independent Technical Expert has reviewed the TSF8 remediation reports and correspondence from DEMIRS and reported in the ITAR that it TSF8 is able to be fully operational.

In April 2024, seepage was detected from, and a sinkhole developed within, a section of the TSF7 embankment. As a result, DEMIRS issued a prohibition notice which restricted the deposition of tailings in TSF7 and the construction of raises of TSF7. DWER also issued an EPN restricting the deposition of tailings in TSF7 and requiring Newmont to develop and implement an action plan to address environmental issues relating to TSF7. This action plan was subsequently developed, and remediation works in respect of TSF7 were undertaken throughout 2024 and 2025, such that the EPN was revoked on 14 March 2025. TSF7 is currently considered safe and stable, but at this stage will not be made operational, with further remediation being undertaken to prevent the recurrence of the seepage and sinkhole issues and ensure the affected areas are safe, stable and secure from an engineering and environmental perspective.

The Group intends to assess the potential of reactivating and obtaining approval for tailings deposition in TSF7 in the future, however this would require the approval of DEMIRS and, potentially, DWER and there is no assurance that this will be achieved. TSF8 has sufficient design capacity (assuming completion of all planned raises) to accommodate all tailings from both Telfer and Havieron under the Group's current mine plans.

Notwithstanding the remediation that has been undertaken and will continue to be undertaken, there remains the risk that sinkholes, cracking, seepage or other failures could occur in the Telfer TSFs in the future. Such issues could result in limited or restricted access to certain mine areas, suspension of operations, government investigations, regulatory actions or penalties, increased monitoring costs and other impacts, any of which could result in a material adverse effect on the Group's financial performance and position.

There is limited financial recourse for Greatland in respect of events that gave rise to the TSF7 and TSF8 issues that occurred prior to Acquisition Completion. Pursuant to the Acquisition Agreement, Newmont has retained and will indemnify Greatland for certain liabilities in respect of the issues that gave rise to the DEMIRS prohibition notices and the EPN. However, monetary compensation may not be an adequate remedy and government agencies may seek to apply other sanctions which could have a material adverse effect on the Group's financial performance and position.

There is also limited financial recourse for any future issues relating to the remediation of TSF8 undertaken by Newmont prior to Acquisition Completion. Newmont retains liability for any reasonable costs and expenses incurred to investigate and remediate anything occurring in respect of Lots 12 and 13 of TSF8 that causes processing operations at Telfer to be suspended for a period of at least 10 consecutive days. Importantly, Newmont will only retain liability for these losses if the event giving rise to this liability occurs within 9 months of Acquisition Completion (i.e. before 4 August 2025), and is caused by Newmont or its personnel (including contractors). Newmont's liability is subject to customary exclusions and is limited to an aggregate cap. As a result, Newmont's indemnity may not cover all losses suffered by the Group. There is also the risk that monetary compensation is not an adequate remedy, and this may have a material adverse effect on the Group's financial performance and position.

The operation of Telfer and Havieron, will require the timely construction of further raises (vertical extensions of the perimeter walls) to TSF8 to increase its storage capacity for the deposition of tailings. Construction of a TSF8 raise is currently underway. Interruption or delay in the construction of this TSF8 raise, or other future raises, could result in reduced or interrupted processing operations, and a material adverse effect on the Group's financial performance and position.

DEMIRS has also issued a notice alleging breaches of tenement conditions in respect of these TSF7 and TSF8 issues – see Section 10.3(h).

(ii) Telfer 2-Year Outlook

The Telfer 2-Year Outlook is a Production Target for the period from 1 July 2025 to 30 June 2027, based on inventory comprising 79% Measured / Indicated Resource, 16% Inferred Resource, 5% Exploration Target (aggregate for FY26 - FY27). 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 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 itself will be realised.

The Group intends to further refine and optimise the Telfer 2-Year Outlook, including based on the results from current drilling programs and ongoing optimisation work. It is important to note that those opportunities are currently considered conceptual in nature and have not been incorporated in the Group's mine plan. There is no assurance that the Group will successfully identify and implement optimisations or further extensions to the Telfer 2-Year Outlook.

All material assumptions on which the Telfer 2-Year Outlook is based are detailed in Section 3.8(l) and in the technical information included in Section 17.5. While the Group considers all the materials assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct. Successful delivery of the Telfer 2-Year Outlook is subject to operational risks including those described above and below. If the Telfer 2-Year Outlook is interrupted or delayed, or the mining and processing rates contemplated by it are adversely impacted, the Group's financial position and performance may be adversely affected.

The estimated Ore Reserves, Mineral Resources and Exploration Targets underpinning the Telfer 2-Year Outlook have been prepared by Competent Persons in accordance with the requirements and guidelines of the JORC Code, 2012 Edition. The Independent Technical Expert has reviewed the Telfer 2-Year Outlook and the estimated Ore Reserves, Mineral Resources and Exploration Target underpinning them (as applicable), and considers them to have been reported in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition.

The Telfer 2-Year Outlook is not intended to be and should not be interpreted as production or cost guidance for the Group. The Group will announce guidance annually each financial year. FY26 guidance is expected to be announced following the conclusion of FY25. The Telfer 2-Year Outlook is based on estimates of operating and capital costs, expected mining rates, reconciliation assumptions, processing rates and recoveries, and it has been reviewed by the Independent Technical Expert and reported on in the ITAR, however the actual results may vary when implementing the mine plan, which may result in adverse effects on the Group's financial position and performance.

(iii) Telfer capital and operating costs

Mining capital and operating costs are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the orebody, as well as the age and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as fuel, electricity, labour, chemical reagents, explosives, steel, concrete and mining and processing related equipment and facilities. The costs of such commodities are subject to change and sometimes volatile movements, including increases that could make production at certain operations less profitable. Further, changes in laws and regulations can affect input commodity prices, uses, and transport. Reported costs may also be affected by changes in accounting standards. A material increase in costs at Telfer could have a significant adverse effect on the Group's financial position and performance.

The operation of Telfer will require ongoing capital expenditure. The Group intends to assess and pursue opportunities to extend the Telfer 2-Year Outlook, as described in Section 3.8(n) of this document, but there is no guarantee that the Telfer 2-Year Outlook will be extended. Such extensions may require the incurrence of additional sustaining and/or development capital and operating costs. While the Group will estimate such costs and consider them in deciding whether to pursue extension opportunities, the actual expenditure may ultimately prove to be higher than estimated. Higher than estimated sustaining capital and operating costs may have a significant adverse effect on the Group's financial position and performance.

(iv) Telfer hedging

As described in Section 3.8(p) of this document, the Group has purchased put options in respect of a portion of expected Telfer gold production in CY25 and CY26.In the future the Group may choose to enter into further hedging arrangements in respect of gold production from Telfer, which may include forward sale of fixed quantities of gold. There is a risk that the Group may not be able to deliver the amount of gold required under these hedging arrangements if, for example, there is a production interruption, delay or shortage. Furthermore, rising gold prices could result in part of the Group's gold production being sold at less than the prevailing spot price at the time of sale. These production circumstances could result in a material adverse impact on the financial performance or prospects of the Group.

(v) Telfer workforce

Going forward, the safe and efficient operation of the Group's business will continue to depend partially on its ability to attract and retain a skilled workforce, particularly in circumstances where there may be uncertainty (perceived or otherwise) in respect of the remaining mine life at Telfer. Telfer is in a remote location and its employees work based on fly-in, fly-out arrangements. There can be shortages of labour that make it challenging to recruit and retain employees. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing competition for skilled labour, may impact upon the Group's ability to hire and retain employees and may lead to exposure to increased labour costs where the demand for labour is strong. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety performance and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.

Approximately half of the Telfer based employees are employed under an enterprise bargaining agreement, the Telfer Enterprise Agreement 2020, which nominally expired in October 2024. As part of GGP's acquisition of Telfer, Greatland became the employer of transferring Telfer employees who are subject to the Telfer Enterprise Agreement 2020 as a transferable instrument under the Fair Work Act 2009 (Cth). Greatland has commenced negotiations on a new enterprise bargaining agreement primarily based on the terms of the existing enterprise bargaining agreement. As this is an ongoing and incomplete process which has only recently commenced and involves a number of key steps and approvals from both employees and the Fair Work Commission, there can be no certainty as to the outcome and the impact of the new enterprise bargaining agreement on the Group, including as to any net impact on the Group's cost structure.

Any disputes with employees (through personal injuries, industrial matters or otherwise), a failure to reach timely agreement on the terms of a revised enterprise bargaining agreement, change in labour regulations or laws in the jurisdictions in which the Group operates, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact the Group's business, operations and financial performance. There may also be political, community or reputational risks associated with labour issues.

The Group will be dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. Recruiting and retaining qualified personnel will be crucial to the ongoing success of the Group. As there may be a limited number of persons with the requisite experience and skills to serve in the Group's key personnel positions if existing personnel (including current employees of the Group and key personnel engaged in the future) leave the Group, the Group may not be able to locate or employ qualified personnel on acceptable terms. The loss of any of the Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a significant disruption to the Group and adversely impact the Group's operations, financial performance and financial position and future growth plans.

(vi) Contractors

The operation of Telfer and development of Havieron will rely on contractors to conduct a significant portion of the work. The Group's capacity to efficiently conduct its operations in a number of respects depends upon third party products and service providers, and contractual arrangements that have been entered into by the Group to provide for these arrangements. In particular, at Telfer two key contractors are currently engaged: Macmahon for open pit mining operations and related services, and Byrnecut for underground mining operations. The material terms of the contracts are summarised in Sections 13.7(g) and 13.7(h). Other contractors are and will continue to be engaged for other works and activities.

As in any contractual relationship, the Group's ability to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations. To the extent that such third parties default in their obligations, it may be necessary for the Group to enforce its rights under the relevant contracts and pursue legal action. Such legal action may be costly and no guarantee can be given that a legal remedy will ultimately be obtained on commercial terms.

Due to the Group's reliance on contractors, its operations are subject to a number of risks, some of which are outside the Group's control, including: negotiating agreements and variations or addendums with contractors on acceptable terms; the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement; reduced control over those aspects of operations which are the responsibility of the contractor; failure of a contractor to perform under its agreement; inability of the Company to recover for all losses in the event a contractor fails to perform under its agreement; interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events; failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; problems of a contractor with managing its workforce, labour unrest or other employment issues; and liability to third parties as a result of the actions of contractors.

(c) RISKS RELATING TO HAVIERON

(i) Havieron development schedule

Havieron is a development project that requires significant further works to successfully achieve commercial production; further information is set out in Section 3.9.

With respect to schedule, the Havieron Feasibility Study is in progress and due for completion in the December 2025 quarter. First production from Havieron is expected during FY28. The development critical path currently runs through permitting and approvals (discussed below), and the construction of two further surface ventilation raises and completion of the underground mine development. Underground development is currently paused ahead of development through the LCA, a low to moderate permeability water bearing Tillite unit. Recommencement of underground development is reliant on the permitting, construction and commissioning of an additional three evaporation ponds at surface, which if delayed may impact the Havieron development schedule. Once underground development recommences, if ground conditions or water volumes are materially different than expected, the development could be slower or more costly than estimated. The development of the two ventilation raise shafts through the sediments will require the construction of specialised raise bores by a contractor; there is risk to the development schedule and cost for completing this work. The Company intends to utilise the Telfer processing plant and related infrastructure to process Havieron ore. The Telfer processing plant will require modifications to process Havieron ore, to account for differing metallurgical properties and reduced processing volumes relative to the current Telfer processing volumes.

Completion of the Havieron development is dependent on a number of factors including, but not limited to, having access to sufficient development capital, being able to maintain title to its tenements, receiving necessary approvals from all relevant authorities and parties, geological conditions, weather conditions and events, unanticipated technical and operational difficulties, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. As such, the ability of Greatland to complete the development of Havieron on a timely basis or within the estimated cost cannot be assured.

(ii) Havieron Feasibility Study

Greatland is currently preparing its Havieron Feasibility Study and anticipates that it will be completed in the December 2025 quarter. First production from Havieron is expected during FY28.

The Havieron Feasibility Study will assess an initial mining rate (post ramp-up) of 2.8Mtpa, increasing to between 4.0Mtpa – 4.5Mtpa by development of an underground crusher and material handling system. In addition, the Havieron Feasibility Study will incorporate optimisation opportunities to the extent these are identified and validated and will include an executable project schedule and capital cost estimate. The Havieron Feasibility Study will be prepared to an internationally recognised study guideline – Australian Institute of Mining and Metallurgy study guidelines in the Cost Estimation handbook, Second Edition Monograph 27, 2012. This will result in a high degree of confidence for the development of Havieron.

The Havieron Feasibility Study will be based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company. There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in the Havieron Feasibility Study will be realised. There is also no certainty that the Havieron Feasibility Study will result in the further advancement of the Havieron. Unanticipated events which may be outside of the control of the Group may cause delays in the completion of the Havieron Feasibility Study. The Group is not aware of any such risks at present.

The advancement of Havieron to the development stage is dependent on the results of the Havieron Feasibility Study and the ability of the Group, among other matters, to procure development funding. There is a risk that one or more of these pre-conditions cannot be met or it may take longer than currently anticipated.

(iii) Havieron funding risk

The Company has received the Bank Debt Letter of Support from the Banks in respect of proposed A$775M in Havieron Banking Facilities (further information is set out in Section 3.9(g)(iii)), which provides that the Banks are fully supportive and interested in providing these facilities as part of a syndicate that is likely to include other lenders, but does not impose any legal obligation on the Banks to do so. Assuming that the proposed Havieron Banking Facilities are ultimately agreed and available, and that pre-production capital expenditure is less than or in line with the Havieron Feasibility Study estimate, the Company expects to be able to fund the remaining expenditure from its working capital and/or Telfer free cash flow.

While the Company believes on this basis that there is a clear pathway to the Group being fully funded to complete the pre-production development of Havieron, there are a number of risks to this including that: the proposed Havieron Banking Facilities may not ultimately be agreed and available (for example, due to bank credit approval not being obtained or the conditions precedent not being satisfied); the actual pre-production capital expenditure required to complete the development of Havieron may be higher than estimated; and the Group's available working capital and Telfer free cash flow may be lower than expected. Accordingly, no assurance can be made that further funding will not be required to complete Havieron's development. If additional funding is required, the general risks outlined in Section 10.3(i) below will apply.

(iv) Havieron authorisations

Construction, development and operation of commercial mining operations at Havieron are subject to various Federal, State and local laws and plans, and require the Group to obtain various authorisations.

In particular, the Stage 2 construction activities cannot commence until the Group receives primary environmental approvals under Part IV of the EP Act (**EPA approval**) and under the EPBC Act (**EPBC approval**), and other key approvals and secondary approvals. Further information about material licences and permits required for the development and operation of Havieron and their current status is set out in section 4.7.6 of the ITAR. The targeted Havieron development schedule is based on assumptions about the timing for receipt of EPA approval and EPBC approval. Any failures or delays in obtaining, maintaining or renewing necessary authorisations could materially delay or restrict construction, development and operation of Havieron.

Any failure to comply with applicable laws and regulations or authorisations, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of activities or forfeiture of one or more of the Havieron tenements.

10.3 OTHER RISKS RELEVANT TO AN INVESTMENT IN GREATLAND

(a) COMMODITY PRICE RISKS

(i) Commodity price and exchange rate fluctuations

Commodity prices fluctuate and are affected by many factors beyond the Company's control. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors including sustained increases in inflation. Furthermore, international prices of various commodities are denominated in US dollars, whereas the income and expenditure of the Group are and will be taken into account in Australian dollars, exposing the Group to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.

Fluctuations in commodity prices relevant to the Company may influence the exploration and development activities of the Company, including its ability to fund those activities. The Company does not provide any assurance as to the prices it will achieve for any mineral commodities it produces (if any). Any substantial decline in the price of those commodities or an increase in transport or distribution costs may have a material adverse effect on the Company and the value of the Greatland Shares.

(ii) Gold and copper prices and demand

The profitability of the Group is primarily dependent on the price of gold, and to a lesser extent copper, the prices of which fluctuate on a daily basis. Volatility in the metal prices creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot metal price. If the market metal prices fall below the Group's future production costs and remain at that level for a sustained period, it may not be economically feasible to continue production.

A number of factors affect prevailing gold and copper prices, which are beyond the control of the Group, including but are not limited to: gold sales, purchases or leasing by governments and central banks; speculative short positions taken by significant investors or traders; the relative strength of the US dollar; the monetary policies employed by the world's major Central Banks; the fiscal policies employed by the world's major industrialised economies; expectations of the future rate of inflation; interest rates; recession or reduced economic activity in the United States, European Union, United Kingdom, China, India and other industrialised or developing countries; decreased industrial, jewellery, base metal or investment demand; increased import and export taxes; increased supply from production, disinvestment and scrap; forward sales by producers in hedging or similar transactions; availability of cheaper substitute materials; and changing investor or consumer sentiment, including in connection with transition to a low-carbon economy, investor interest in cryptocurrencies and other investment alternatives and other factors.

Any decline in realised metal prices will adversely impact the Group's revenues, net income and operating cash flows. Sustained lower gold or copper lead prices can: reduce revenues further through production declines due to cessation of the mining of deposits, or portions of deposits, that become uneconomic at sustained lower metal prices; reduce or eliminate the profit that the Group expects from ore stockpiles and ore on leach pads and increase the likelihood and amount that the Group might be required to record write downs related to the carrying value of its stockpiles and ore on leach pads; halt or delay the development of new projects; reduce funds available for exploration and advanced projects with the result that depleted reserves may not be replaced; and reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices.

A significant proportion of the Group's revenues will be derived from the sale of copper-gold concentrate. Accordingly, the Group will be exposed to risks associated with fluctuations in the price of copper-gold concentrate, and associated pricing for impurities and treatment and transportation charges, which are affected by numerous factors largely beyond the Group's control.

As described in Section 13.7(j), the Group has entered into sales agreements for copper-gold concentrate produced from Telfer. In respect of such sales agreements or any future sales agreements, no assurance can be given as to the prices the Group will achieve for its products. Changes in commodity prices, including prices for gold, copper-gold concentrate and other commodities, may have a positive or negative effect on the Group's financial performance. There is also no assurance that the Group will be able to secure price and terms for future sales agreements which are commercially advantageous.

The risks associated with such fluctuations and volatility may be reduced by any commodity price hedging the Group may undertake, however commodity price hedging arrangements come with inherent risks (some of which are summarised further above).

(b) ORE RESERVES AND MINERAL RESOURCES ESTIMATES

The estimation of Ore Reserves and Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. As the Group obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect the estimates. This may result in alterations to project exploration, development and production plans which may, in turn, positively or negatively affect the Group's operations and financial position. In addition, by their very nature, Ore Reserves and Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The Group has identified exploration prospects based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling results. While the Group intends to undertake additional resource drilling with the aim of defining new Mineral Resources, and upgrading its existing Mineral Resources, no assurance can be given that additional exploration or development results will result in the determination of a new Mineral Resources or upgrade of existing Mineral Resources. Even if a Mineral Resource is identified, or upgraded, no assurance can be given that this will be incorporated in any future development plans.

In some instances the Group has reviewed historical data produced by previous holders of the Greatland Tenements and utilised these in part when formulating the Group's exploration programme. In the event that the historical data proves to be unreliable or inaccurate, the effectiveness of the exploration programme may be diminished and may adversely impact the value of the Group's assets.

Outside of Havieron and Telfer, whilst the Group intends to undertake exploration activities with the aim of defining a Mineral Resource(s), no assurances can be given that the exploration will result in the determination of a Mineral Resource(s). Even if a Mineral Resource(s) is identified, no assurance can be provided that this can be economically extracted.

(c) ENVIRONMENTAL RISKS

The operations and proposed activities of the Group are and will be subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached, or the required approvals are unable to be obtained or are granted with onerous conditions, for example as a result of any of the incidents which occurred prior to Acquisition Completion at TSF7 and TSF8 at Telfer or the evaporation ponds at Havieron, the Group could be prevented from commencing certain activities, subject to compliance cost and delay, required to cease its operations and/or incur significant liabilities due to past or future activities. Depending on the nature of a project and its impact on the environment, some of the approvals and licences that may be required to be obtained under the EP Act include a Part IV Ministerial Statement, which involves significant environmental impact assessment of the project, a Part V Licence, clearing permits, water licences, mine rehabilitation and closure plans and/or works approvals.

As with most exploration and development operations, the Group's activities are anticipated to have an impact on the environment. The Group intends to conduct its business to an appropriate environmental standard, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Group's activities that could limit, stop or impose onerous conditions on the Company's activities and subject the Group to extensive cost, delay and liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Group's projects, and consequently the value of those projects, and the value of the Group's assets.

(d) MINE CLOSURE, REHABILITATION AND ENVIRONMENTAL DAMAGE

The nature of mining operations carry the potential for environmental disturbance and harm, with implications for the surrounding ecosystems, water supply and land use. This can be due to, among other things, physical disturbance from land clearing and excavation, use of groundwater for mining operations, and the uncontrolled release of contaminants into soil and waterways.

Mining companies are required to close their operations and rehabilitate the lands that they mine in accordance with applicable environmental laws and regulations. Specifically with respect to Telfer, a rehabilitation liability estimate was prepared in 2021 which incorporates an estimate to remediate potentially contaminated land, some of which there has had limited investigation work to date and is referred to in the ITAR. This estimate will need to be updated to reflect an updated Telfer Mine Closure Plan that was submitted by Greatland to DEMIRS in January 2025 and approved in April 2025 (further information is set out in section 3.7.7 of the ITAR). Estimating the quantum of rehabilitation costs involves making assumptions as to mine life (which, in turn, is influenced by estimates regarding future commodity prices), the extent of disturbance and contamination, and future rehabilitation and closure costs, and actual costs may vary substantially from those estimates.

The Group will be required to prepare and submit to regulators comprehensive mine closure and environmental management plans for Telfer, which include the proposed methods to rehabilitate disturbed land, remediation requirements for contaminated land and end uses for land and infrastructure. These are developed in accordance with regulatory requirements and in consultation with regulatory bodies and are regularly reviewed for ongoing suitability. The occurrence of environmental disturbance or harm from operations, or developments outside of the Group's control such as increased regulation or evolving regulatory responses and stakeholder attitudes, may cause more stringent regulation of Telfer environmental management plans and more onerous mine closure and rehabilitations, and consequently increased costs for mitigation, offsets or compensatory actions. Such developments could also complicate the process of obtaining future approvals for mine extensions or exploration permits. Any such developments would likely have an adverse impact on the Group's business and operations, and financial performance, position and prospects.

The Group is potentially exposed to the risk of historical non-compliance with environmental regulations at Telfer (under the control of previous owners) or Havieron (under the operatorship of previous owners), as pursuant to the Acquisition Agreement, the Group will generally assume all historical environmental liabilities for Telfer, subject to certain specified exceptions and some protection through a limited warranty regime.

While the Group will seek to ensure its operations comply with applicable legal and regulatory requirements, there remains a risk that past, present or future operations have not met, or will not meet, environmental or related regulatory requirements and could expose the Group to penalties or requirements to suspend or cease operations, or require expanded or accelerated progressive rehabilitation requirements, resulting in increased costs.

The Group is currently engaging with DEMIRS in relation to a security review in respect of financial security requirements for certain Telfer mining leases. At the Prospectus Date that engagement remains ongoing. Pursuant to the Acquisition Agreement, if this engagement results in a financial security being required in respect of the relevant Telfer mining leases, whether before, on or after Acquisition Completion, Newmont has given certain undertakings in favour of the Company in respect of any such financial security, subject to certain time limits, exceptions and obligations on the Company (including in certain circumstances to replace the financial security). Newmont's agreement to provide financial security is limited to any security required as a result of the current engagement with DEMIRS. Under the Acquisition Agreement, from Acquisition Completion, the Group will be required to indemnify Newmont against any liability arising in connection with the financial security through the provision of a back to back indemnity, which is secured by a second ranking mining mortgage over certain Telfer tenements and the Havieron tenements. There is a risk that DEMIRS could require the Group to provide in the future additional security to secure the Group's compliance with environmental and rehabilitation obligations in respect of its mining tenements which could have an adverse impact on the Group's business and operations, and financial performance, position and prospects.

(e) GOVERNMENT POLICIES AND REGULATIONS

The Group's operations and projects will be subject to various Federal, State and local laws and plans, including those relating to exploration, development and mining permit and licence requirements, industrial relations, environment, land use, royalties, water, Native Title and cultural heritage, mine safety and occupational health.

Obtaining necessary authorisations to comply with such rules and regulations can be a time consuming process, and there is a risk that the Group will not be able to obtain, maintain or renew these authorisations on acceptable terms, in a timely manner or at all. For example, in respect of evaporation ponds 4 to 6 at Havieron, the Group has applied for, but has not yet obtained EPBC approval nor a works approval under Part V of the EP Act to construct those ponds.

The costs and delays associated with obtaining, maintaining or renewing necessary authorisations and complying with these authorisations and applicable laws and regulations could materially delay or restrict the Group from proceeding with the exploration, development or operation of its projects. Any failure to comply with applicable laws and regulations or authorisations including as to any minimum expenditure required to maintain a tenement, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the Group's tenements.

Operational issues, such as those that have occurred prior to Acquisition Completion in relation to TSF7 and TSF8 at Telfer or the overtopping event in evaporation ponds at Havieron, whether or not such events were in the control of the Group or occurred prior to the Group's ownership, may lead to enforcement action by relevant government agencies and regulators such as DWER and DEMIRS, for instance where such issues impact the environment. Such actions may result in requirements to cease operations (on a temporary or semi-permanent basis) and for remedial action and works to remedy the consequences of such issues and mitigate the risk of reoccurrence. Such events, whether or not in the control of the Group may result in the imposition of fines, penalties and other actions by the regulators, including in serious cases a loss of an authorisation (including mining tenure). Any such events, actions or works may have a material impact of the Group and its financial position or cause material delays to the permitting and the development of the project.

New rules and regulations may be enacted, or existing rules and regulations may be amended or applied in a different manner, which could limit or curtail exploration, production or development.

(f) INTEGRATION

The Group's ability to execute acquisitions and challenges or delays in achieving the successful integration of any such acquisitions could have an adverse effect on its operating results and financial condition. The Group may also be liable for the acts or omissions of predecessors or otherwise be exposed to liabilities that are unforeseen or greater than anticipated.

There are risks associated with conducting the business activities and operations previously operated by another group. Although Greatland and its advisors have conducted due diligence on the operations of Telfer and Havieron, the cessation of reliance on the TSA with Newmont may result in business disruptions which would adversely affect the Group's financial conditions and results of operations.

The integration process may take time and could itself result in the diversion of the attention of management and disruption of existing relationships with suppliers, employees, customer and other stakeholders of Greatland.

(g) TRANSFER OF KEY ASSETS, ARRANGEMENTS AND AUTHORISATIONS

Although Acquisition Completion occurred in December 2024, and the Group became the owner of Telfer and Havieron assets, the Group has not yet become the registered holder of certain assets because the regulatory processes required to effect the transfer of the assets have not been completed. Newmont remains the registered holder of the Telfer and Havieron tenements. Under the Acquisition Agreement, from Acquisition Completion until such time as the Group is registered as the holder of the assets, Newmont must continue to provide the Group with the benefit of those assets and follow the Group's directions in respect of those assets, and the Group will be required to indemnify Newmont against any liability relating to them. There is a risk that Newmont could fail to comply with the directions issued by the Group, or otherwise act in a way that affects the standing of those assets, in which case the Group may lose the benefit of them. There may also be issues in being able to operate acquired assets efficiently and in a timely manner where the Group is not the registered holder of the asset, leading to delay or additional costs for the Group.

Newmont, as the previous owner of Telfer and the previous operator of Havieron, entered into certain contracts relating to Havieron and Telfer, which contain provisions requiring the consent of third parties, and/or execution of an agreement in a form agreed by the relevant parties in order for the relevant contracts to be assigned or novated to a member of the Group. Although Acquisition Completion occurred in December 2024, there are some key arrangements which have not, as yet, been transferred into the name of a Group Member owing to third party consent or agreement to such transfer not having been obtained as yet or having been refused.

Under the Acquisition Agreement, from Acquisition Completion until such time as third party consent or agreement for transfer has been obtained, Newmont must continue to provide the Group with the benefit of those contracts and follow the Group's reasonable directions in respect of the those contracts, and the Group will be required to indemnify Newmont against any liability arising under those contracts. There is a risk that Newmont could fail to comply with the directions issued by the Group or otherwise act in a way that causes a breach of those contracts, in which case the Group may lose the benefit of those contracts.

In addition, in the period prior to Acquisition Completion, Newmont procured certain goods and services for Telfer and Havieron pursuant to "group-wide" supply contracts. Pursuant to the Transitional Services Agreement the relevant member of the Newmont Group was required to continue to procure those goods and services from the supplier on behalf of the Greatland Group for a period of no less than 3 months. Newmont is currently under no contractual obligation to continue to procure these goods and services for the Group, and the Group does not currently have long-term contracts in place to replace certain supply arrangements in respect of mill liners and major servicing of turbines at the Telfer Power Station. The Group has, however, continued to procure those goods and services pursuant to interim arrangements with each relevant supplier.

Further, the transfer of certain authorisations, approvals, licences and permits (together, "authorisations") relating to Havieron and Telfer from Newmont (as the previous owner / operator) to the Group requires approval from certain government agencies. A number of these authorisations have not yet transferred to the Group. Under the Acquisition Agreement, if an authorisation is not transferred to the Group on Acquisition Completion, then Newmont and the Group must comply with the terms of that authorisation, Newmont must comply with any directions given by the Group in respect of that authorisation, and the Group must reimburse any costs incurred by Newmont in connection with that authorisation. There is a risk that Newmont could fail to comply with the directions issued by the Group, or otherwise act in a way that causes a breach of an authorisation, in which case the Group may lose the benefit of that authorisation. In that case, it may affect the Group's ability to carry out Telfer and Havieron operations until such time as it has obtained a replacement authorisation.

(h) MINING TENEMENT TITLE AND APPROVALS

Mining, development and exploration activities are dependent upon the timely grant, or as the case may be, the maintenance or renewal of, appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of mineral titles is often connected with, or conditional on, obtaining required statutory approvals. There is no assurance that the Group will be granted all mining titles or approvals for which the Group has applied, or will apply, for, or that any licences, concessions, leases, permits or consents will be renewed as and when required or that new, unfavourable, conditions will not be imposed.

To the extent such approvals, consents or renewals are not obtained in a timely manner, the Group may be restricted or prevented from continuing with mining, exploration and development activities or proceeding with any future mining, exploration or development. Similarly, any challenge to the Group's title or a dispute over boundaries could adversely impact extraction, production, processing, exploration and expansion activities. Further, the Group could face penalties, lose title to its interest in the licences, concessions, leases, permits or consents, or any other tenements that it may acquire in the future, if conditions to those interests are not met or if insufficient funds are available to pay tenement rentals or meeting expenditure requirements.

Specifically in respect of Telfer, there are six Mining Leases (plus four associated General Purpose Leases and one associated Miscellaneous Licence) that form part of the Telfer mine that are due to expire on 17 December 2024 (refer Table 7), for which Newmont NOL lodged renewal applications for their second renewal on 19 April 2024. These Mining Leases were originally granted on 18 December 1982 and were renewed for a further 21-year term on 17 December 2003. Grant of these second renewals (i.e. a third 21-year term) is at the discretion of the Minister, and the Mining Leases will continue in force pending the renewal being determined. Under DEMIRS published guidelines, any second renewals of mining leases are subject to the 'right to negotiate' procedure under the Native Title Act (described in Section 4.1(c)(vi)), unless the relevant native title parties have consented to the renewal. The Company considers that the necessary consents are already in place but, if this is not the case, it would intend for the Group to follow the procedure as described in Section 4.1(c)(vi), noting however the risks described in Section 10.

On 12 September 2024, DEMIRS issued a notice to Newmont (the previous owner of Telfer) alleging that Newmont had breached a number of conditions of one of the Telfer Mining Leases. The alleged breaches of tenement conditions relate to the issues with TSF7 and TSF8 described in Section 3.8(r). Prior to Acquisition Completion, Newmont responded to the DEMIRS notice. That response acknowledged certain issues and explained the measures Newmont had implemented to reduce the risk of any future issues. DEMIRS has not yet taken any further action in respect of the alleged breaches of tenement conditions, but there remains a risk of regulatory enforcement action, such as imposition of monetary fines or penalties. Under the Acquisition Agreement, Newmont indemnifies the Group for losses and expenses in respect of the TSF7 and TSF8 issues which gave rise to the allegation of a breach of tenement conditions, as described Section 13.7(b) of this document. Breach notices most commonly result in a monetary fine, but can in serious cases render a tenement subject to forfeiture. Given that the historical incidents the subject of the DEMIRS notice in respect TSF8 were remediated in September 2024 (resulting in the withdrawal of the prohibition notice by DEMIRS and the EPN by DWER) and the historical issues in respect of TSF7 are in the course of being remediated (resulting in the withdrawal of the EPN by DWER), it is the Group's view that forfeiture is an unlikely outcome.

(i) CAPITAL EXPENDITURE REQUIREMENTS

The Group's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional funding will be available or that, if available, it will be available on terms acceptable or favourable to the Company or its shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to the Greatland shareholders. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of capital that it is able to issue within specified periods, the Greatland Shareholders at the time may be diluted as a result of such issues of shares in the Company and capital raisings.

As described in Section 3.8(o), the Group has entered into a Syndicated Facility Agreement on the 3 December 2024 under which the Banks will provide the Telfer Debt Facilities. Financial close of the Telfer Debt Facilities has since occurred and both facilities are available for drawdown. The Company also intends to agree, finalise and drawdown on the proposed Havieron Banking Facilities described in Section 3.9(g)(iii). In the future, the Group may need to renegotiate its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of the Group and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Group, may involve restrictions on financing and operating activities. In addition, some financial institutions, institutional investors and other sources of capital have recently begun to limit or eliminate their investment in mineral exploration and development, citing climate change and/or environmental concerns.

If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, this may adversely impact the Group's business, operations and financial performance. No assurance can be given that the Group will be able to procure sufficient funding at the relevant times on favourable or acceptable terms. Any additional equity financing will dilute Greatland Shareholders' interests, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities.

(j) NATIVE TITLE RISK

The effect of present laws in respect of Native Title that apply in Australia is that exploration and mining tenements (including applications for exploration and mining tenements) affect Native Title. Where tenements are applied for or granted on land where native title claims or determinations exist, procedures must be followed to enable valid grant which may prevent or delay the granting of exploration or mining tenements. Considerable expenses may be incurred in negotiating and resolving arrangements, including on compensation, with Native Title holders or claimants with rights over any of the exploration or mining tenements held or acquired by the Group.

The fact that a registered Native Title claim has been lodged over an area does not mean that Native Title exists, however registered Native Title claimants are still afforded certain rights under the Native Title Act. Once there is a registered claim for Native Title or native title is determined to exist, all future acts over the area (i.e. acts affecting Native Title such as the grant of new mining tenements that occur after 1 January 1994) must comply with the future act regime of the Native Title Act. Depending on the nature of the future act, the Native Title Act gives Native Title holders and registered claimants a right to be informed, be consulted, or in some cases, a right to negotiate.

The Group may also voluntarily enter into ILUAs and land access agreements which govern the use of the land, provide rights to compensation to the Native Title party, require the Company to undertake heritage surveys, and/or contain provisions protecting particular Aboriginal heritage sites. These processes allow for the Group and the Native Title party to come to an agreement about how the future act is to be done. The obligations under any ILUA or land access agreement entered into by the Group may affect the Group's ability to explore, develop and/or commercialise the Greatland Tenements, or any other tenements the Group may acquire.

Determined Native Title holders may seek compensation under the Native Title Act from the tenement holder over the relevant area. The legal principles which affect the quantum of compensation are not yet settled however agreements reached with Native Title parties as referred to above often release tenement holders and the State from liability for this compensation.

The Group may be required to follow procedures (such as heritage surveys) set out in any applicable ILUAs and land access agreements to ensure sites or objects of significance to Aboriginal people are identified and protections against harm applied before carrying out any ground disturbing works. The Group might experience delays and cost overruns in the event it is unable to access the land required for its projects for these reasons. This could limit, stop or impose onerous conditions on the Group's activities and additional costs, delay and liability.

The Company is aware that the Greatland Tenements are within the area of a number of registered Native Title claims and determinations.

On Acquisition Completion, Newmont assigned its interest in the Telfer-Havieron ILUA in respect of Telfer and Havieron (the materials terms of which are summarised in section 3.9(i)), and land access agreements in respect of several of its other projects to Greatland Pty Ltd.

The cost and complexity in complying with agreements, native title and Aboriginal heritage laws and regulations and the inability to maintain the support and co-operation from Native Title parties, notwithstanding any contractual commitments, may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

(k) ABORIGINAL HERITAGE RISK

The Group is subject to laws and regulations that provide for the protection and management of cultural heritage. Following the destruction of Indigenous heritage sites at Juukan Gorge in Western Australia in 2020 and the inquiry and reports issued by the Commonwealth Parliament Joint Standing Committee on Northern Australia in 2021, mining companies have come under heightened scrutiny regarding cultural heritage management, including, for example, with respect to their governance and management processes and procedures around cultural heritage, engagement with Indigenous communities and protection of cultural landscapes.

The failure to obtain the approval of the relevant minister to impact the Aboriginal Heritage sites can result in offences being committed and significant penalties being imposed. Significant liability could be imposed on the Group for damages or penalties in the event of any non-compliance with Aboriginal Heritage legislation. This could have an adverse impact on the Group's operations, business, reputation and financial performance.

Where ILUAs or land access agreements have been entered into with Native Title holders, there remains a risk that the relevant Native Title holders (or Aboriginal corporations representing them) do not have the capacity to organise, or required personnel to participate in, heritage surveys which are an important precursor to timely completion of on-ground exploration activities and certain Havieron activities by the Group.

(l) EXPLORATION RISKS

Mineral exploration and development are speculative undertakings which involve significant risks. The Company's performance depends on the successful exploration and/or acquisition of Mineral Resources or Ore Reserves and commercial production from them. There can be no assurances that exploration of the Greatland Tenements, or any other projects or tenements that the Group may acquire in the future, will result in the discovery of economic ore deposits, and even if apparently viable deposits are identified, there is no guarantee that they can be economically exploited. In the event that future exploration activities produce poorer than expected results, the value of the Group's assets and the viability of the Group's future operations may be significantly diminished including due to the possible relinquishment of the Group's projects.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title process, changing government regulations and many other factors beyond the Company's control.

The expected exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

(m) MINE DEVELOPMENT RISKS

Specific risks associated with the Havieron development are discussed in Section 10.2(c)(i). More generally, possible future development of mining operations at the Group's projects is dependent on numerous factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables and labour, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that any of Group's projects will be developed into operating mines. The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(n) INFRASTRUCTURE

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that materially affect capital and operating costs. Lack or inadequacy of such infrastructure, unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could materially adversely affect Group's operations, financial condition and results of operations.

(o) HEALTH AND SAFETY

Site safety and occupational health and safety outcomes are critical to the operations and reputation of the Group. A serious site safety incident could adversely impact site-based activities, reputation and brand, and financial outcomes for the Group. Given the industry and environment in which the Group operates, industrial accidents may occur in the course of the Group's operations. There are inherent health and safety risks to people and equipment, including major safety incidents, general operational hazards, failure to comply with policies, and general health and safety risks. The consequences of such an event could result in substantial liability for the Group, including as a result of claims brought against the Group. An incident could result in injuries, loss of life, environmental harm, disruption to business activities and reputational and brand damage and could adversely affect the financial performance and/or financial position of the Group.

(p) LANDOWNER AND ACCESS RISK

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and landowners/occupiers are generally required before the Group can access land for exploration or mining activities.

The Group may be required to negotiate access arrangements and pay compensation to landowners/occupiers, local authorities and native title claimants or holders. The Group's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes. The Group has made respectful and fair land-owner interactions an integral component of its strategy.

It is important to be aware that any delay in obtaining agreement(s) in respect of compensation due to landholders whose land comprises the Greatland Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its tenements. The Group is also subject to the risk that landowners and Native Title parties may seek to re-negotiate the terms of existing arrangements, in return for their continued support of the Group's activities.

(q) UNFORESEEN EXPENDITURE RISK

The Group may be subject to significant unforeseen expenses or actions, which may include material unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(r) WEATHER AND CLIMATE CHANGE RISKS

The current and future activities of the Group, including development of its projects, mining volumes, mining exploration and production activities, may be affected by seasonal and unexpected weather patterns, heavy rain, floods, droughts and other weather and climatic conditions. Climate-related changes could result in increasing adverse weather conditions in the areas where the Company's assets and operations are located.

Climate change is a risk that the Group is subject to, particularly related to its operations in the mining industry. The climate change risks which are potentially particularly applicable to the Group include:

- the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. Specifically, Telfer is a 'safeguard facility' for the purposes of the Safeguard Mechanism under the Australian National Greenhouse and Energy Reporting Act 2007 (Cth) which applies to all large industrial facilities with a total amount of Scope 1 emissions (that is, direct emissions from its own activities) of greenhouse gases of at least 100,000 tonnes of CO_2 equivalent in a financial year. The emissions from Havieron may be aggregated to the Telfer emissions in the future. The National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 (Cth) provides for a reducing carbon emissions baseline over time for safeguard facilities, and requires carbon credits to be acquired and surrendered by facility owners to satisfy any carbon emissions over the baseline. As a result of an increase in carbon credit prices or changes in specific targeted tax liabilities on emissions flowing from changes in government policy or adverse sentiment towards industrial processes which are high emitters of carbon, the Group may be subject to increases in its costs of operations which could have an adverse effect on its business, financial condition and results of operations. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. An example of this is an overtopping which occurred at the evaporation ponds at Havieron in 2024 as a result of unusually high rainfall. All these risks associated with climate change may significantly impact the Group, its operations and the costs associated with its projects as well as changes in industry practices.

(s) THIRD PARTY, FARM-IN AND JOINT VENTURE PARTY RISK

Farm-in and joint venture arrangements currently form a part of the Group's business and prospects. The Group is party to a farm-in and joint venture arrangement with RTX in respect of the Paterson South Tenements. The Group may also in the future participate in other farm-in and/or joint venture arrangements.

There can be no assurance that these farm-in and/or joint venture arrangements will be successful. Projects held and run through farm-ins and/or joint ventures may impose a number of restrictions on the Group's ability to sell its interest in any assets held through such structures and may require prior approval of other farm-in and/or joint venture partners or may be subject to pre-emptive rights.

Subject to the relevant farm-in and/or joint venture agreements, the Group may be unable to control the actions of the Group's farm-in and/or joint venture partners and therefore cannot guarantee that the farm-in and/or joint venture arrangements will be operated or managed in accordance with the Group's preferred direction, strategy or risk profile. Separately, there is a risk of financial failure, negligence or default by a participant or manager in any farm-in and/or joint venture to which the Group is or may become a party.

The Group's interests may not always be the same as that of its farm-in and/or joint venture partner(s) and disagreements may arise. Divergent views between farm-in and/or joint venturer(s) or a failure of a farm-in and/or joint venture partner to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participant(s) in such a farm-in and/or joint venture.

In circumstances where the Group is not the operating and/or majority party in its farm-in and/or joint venture arrangements, it will likely have less control over decision making and less visibility over operational risks associated with those particular farm-in and/or joint ventures. In these circumstances, the Group would be reliant on third party managers or its farm-in and/or joint venture partner(s) for the provision, accuracy and completeness of information about the relevant project and to manage and communicate risk factors to the Group.

(t) INSURANCE

The Group intends to ensure that insurance is maintained within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Group's activities. However, no assurance can be given that the Group will be able to obtain insurance cover for all material risks faced by the Group at reasonable rates or that the insurance cover it arranges will be adequate and available to cover any such claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(u) TAXATION

Any change in the Group's tax status or in tax legislation, or the interpretation of tax legislation by the relevant courts and tax authorities could affect the Group's ability to provide returns to Greatland Shareholders. Changes in tax laws or changes in the way tax laws are interpreted may impact the level of tax that Greatland is required to pay or collect, Greatland Shareholder returns, the level of dividend imputation or franking or the tax treatment of a Greatland Shareholder's investment.

Statements in this document in relation to tax and concerning the taxation of investors in Greatland Shares are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor.

The nature and amount of tax which members of the Group expect to pay and the reliefs expected to be available to any member of the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, and on the market price of the Greatland Shares and consequently the returns the Company can make to shareholders.

Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

(v) MAPS AND DIAGRAMS RISK

The Company has commissioned and produced numerous diagrams and maps to help identify and describe its Greatland Tenements and the targets sought by the Company on those tenements. Maps and diagrams should only be considered an indication of the current intention in relation to targets and potential areas for exploration and drilling, which may change.

10.4 GENERAL RISKS

(a) GENERAL ECONOMIC CONDITIONS

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals that underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, tariffs, interest rates, currency exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates and general economic outlook, amongst others, are out of the control of the Company and may result in material adverse impacts on its business, project development or operating results.

(b) RELIANCE ON AND RELEVANCE OF PROJECT STUDIES

Project studies (such as the completed Havieron October 2021 PFS, the advanced but incomplete Havieron Feasibility Study) are an evaluation of potential development of projects at a given time taking many factors into account. No assurance can be given that the process, methodology or plan of development included in a project study will be progressed and/or included in further studies. Project studies are based on existing Mineral Resource estimates and market conditions and consequently, market fluctuations, varied logistics or production costs or recovery rates may render the results of project studies uneconomic and may ultimately result in any future study(s) being very different.

(c) CYBERSECURITY

The Group is potentially exposed to risks ranging from uncoordinated individual attempts to gain unauthorised access to, or disrupt, its information and/or operational technology systems, to sophisticated attempts targeting the Group seeking to cause harm and extract 'ransom' payments. Internal human error can be a contributing factor. Given the reliance of the Group on a wide range of information technology systems to conduct its business, any such disruptions or the failure of the systems to operate as expected could, depending on the magnitude of the problem, result in a disruption to the Group's ability to continue to operate its business, the loss of sensitive information, reputational harm and/or potential claims against the Group, and result in additional costs and expense, all of which could have an adverse effect on the Group's business, financial performance and position, results of operations and prospects.

(d) FUTURE ACQUISITIONS AND INVESTMENT

As part of its business strategy, the Group intends to assess and potentially pursue other investment and acquisition opportunities in the resources sector. These opportunities may include (but are not limited to) direct project acquisitions, joint ventures, earn-ins, corporate acquisitions, and/or corporate-level equity interests.

There is no assurance that suitable opportunities will be identified at prices or on terms acceptable to the Group or that if suitable opportunities are identified that the Group will be able to finance and complete the potential investments and acquisitions. If suitable opportunities are identified and pursued, then the funding of such acquisitions may require the Company to raise further financing, which in the case of additional equity (or convertible securities) may be dilutive to Greatland Shareholders and undertaken at lower prices than the current market price of the Greatland Shares, and in the case of additional debt may incur costs and restrictions on the Group's financing and operating activities.

Any future investments and acquisitions may be subject to unanticipated risks and/or liabilities that could adversely affect the Group's financial position, operations and prospects. Any expansions into new geographies, whether organically or via acquisitions, could bring additional geographical, regulatory and currency risk. There is a risk that operations, assets, employees or repatriation of revenues could be impaired by factors specific to the geographical regions into which the Group may choose to expand.

(e) STATUTORY ROYALTY REGIMES

The Group may be subject to royalty regimes (and changes in royalty regimes) in jurisdictions in which it operates or may operate in the future. If any of these royalties rise, the profitability and commercial viability of the Group's projects could be negatively impacted.

(f) REPORTS REGARDING THE COMPANY AND ITS PROJECTS

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Greatland Shares adversely, the price of the Greatland Shares and trading volumes could be adversely affected.

The market for the Greatland Shares trading on AIM or ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company changes previously disclosed recommendations on the Company or for that matter its competitors, the price of the Greatland Shares may be adversely affected.

(g) COMPETITION

The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is unable to secure new projects or business opportunities, this may have an adverse effect on the operations and financial position and performance of the Company.

(h) ANTI-CORRUPTION LAWS

The Company is committed to doing business in accordance with all applicable laws and its codes of conduct. Nevertheless, there is a risk that the Company, its subsidiaries or affiliated entities or their respective officers, directors, employees or agents may act in violation of applicable codes and laws, which may include the *Criminal Code Act 1995* (Cth), the *UK Bribery Act 2010*, the U.S. *Foreign Corrupt Practices Act* (1977) and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Any such violations could result in substantial civil and criminal penalties and might materially adversely affect the Company's business and results of operations or financial condition.

(i) FORCE MAJEURE

The Company's projects now or in the future may be adversely affected by risks outside of the Company's control including labour unrest, subversive activities or sabotage, natural disasters and extreme weather conditions including fires, floods, other extreme weather events, industrial disasters, acts of war and terrorism or the outbreak or escalation of international hostilities and tensions, explosions or other catastrophes of various types, and outbreaks or pandemics of viruses and infectious diseases (such as COVID-19).

(j) AUSTRALIAN ACCOUNTING STANDARDS

Changes to the AAS are determined by the AASB. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items. There is also a risk that interpretations of existing AAS may differ. Changes to the AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in the Company's financial statements.

(k) CAPITAL GAINS TAX ROLLOVER RELIEF

The Company has lodged a class ruling application with the Australian Taxation Office seeking the Commissioner of Taxation's views on the application of Subdivision 124-M rollover relief within the *Income Tax Assessment Act 1997* for Australian resident Greatland Shareholders and participating Greatland Shareholders who are not Australian tax resident (**Foreign Shareholders**) whose shares are an Indirect Australian Real Property Interest and who acquire Greatland Shares (or, where applicable, the beneficial interest in the relevant Greatland Shares) in exchange for GGP Shares pursuant to the UK Scheme.

It is expected that the final class ruling will be issued in the form sought shortly after the UK Scheme Effective Date, assuming the UK Scheme proceeds on a basis consistent with the facts and circumstances in respect of the UK Scheme as are summarised in this Prospectus. However, there remains a risk that the final class ruling may not be issued in the form sought or at all.

In the absence of Subdivision 124-M rollover relief, a participating Australian tax resident GGP Shareholder will make a capital gain which will be realised to the extent the market value received by the participating Australian tax resident GGP Shareholder from the disposal of their GGP Shares exceeds the cost base of those shares.

(l) SUITABILITY

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result. A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. Readers are accordingly advised to consult an appropriate financial adviser before making any investment decisions.

(m) SHARE PRICE VOLATILITY AND LIQUIDITY

The share price of quoted companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Greatland Shares will develop or, if developed, that it will be maintained. The Final Offer Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the Greatland Shares at or above the price they paid for them. The price of the Greatland Shares may fall in response to market appraisal of the Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Greatland Shares are quoted and the price which investors may realise for their Greatland Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Greatland Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends and tax laws. Greatland Shareholders should therefore be aware that the value of the Greatland Shares can go down as well as up. Past performance is not necessarily a guide to the future. The market value of the Greatland Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Group. Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full or any amount initially invested.

(n) DILUTION

On the completion of the Fundraise, the holders of the existing Greatland Shares will experience dilution in their proportionate ownership and voting interests in the Group. The Company may also need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Greatland Shares, or rights to acquire these securities. Any such issues may completed on a non pre-emptive basis. If the Company raises significant amounts of capital by these or other means, it will likely cause dilution for Greatland Shareholders. Moreover, the further issue of Greatland Shares could have a negative impact on the trading price and increase the volatility of the market price of the Greatland Shares. The Company may also issue further Greatland Shares, or issue options over Greatland Shares under a share option plan or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Greatland Shares or warrants over Greatland Shares to third parties, which could in aggregate create a substantial dilution in the value of the Greatland Shares and the proportion of the Company's share capital in which investors are interested.

(o) DIVIDENDS

There can be no assurance as to the payment of dividends by the Company, if any. The payment of dividends by the Company is determined by the Board from time to time at its discretion subject to compliance with legislative requirements and other factors, including, financial performance and profits derived from operations. In forming their dividend policy, the Directors have taken into account, inter alia, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year, financial gearing, banking covenants and current capital requirements of the Group. Any material change or combination of changes to these factors may require a revision of this policy, including curtailing or cessation of dividends. The Company can give no assurance that it will be able to pay a dividend on its Greatland Shares in the future. Consequently, investors may need to rely on sales of their Greatland Shares to realise any future gains on their investment. Furthermore, there is no assurance that there will be franking credits attaching to any dividends paid.

(p) SECURITIES TRADED ON AIM

AIM securities are not admitted to the Official List of the LSE. An investment in shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List of the LSE. AIM has been in existence since June 1995 but its future success, and liquidity in the market for the Company's securities, cannot be guaranteed. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached compared with larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser duly authorised under FSMA (or the corresponding legislation in the jurisdiction in which a prospective investor is resident) who specialises in advising on the acquisition of shares and other securities.

(q) EXPIRY OF LOCK-IN OR ESCROW ARRANGEMENTS

Subject to or following the expiry of any undertakings given pursuant to lock-in or escrow agreements or similar arrangements with significant Greatland Shareholders, such shareholders could sell a substantial number of Greatland Shares in the public market following Admission. Such sales, or the perception that such sales could occur, may materially adversely affect the market price of the Greatland Shares. This may make it more difficult for Greatland Shareholders to sell the Greatland Shares at a time and price that they deem appropriate and could also impede the Company's ability to issue equity securities in the future.

(r) GENERAL INVESTMENT RISK

An investment in a share which is traded on AIM or ASX, such as the Greatland Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Greatland Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise their investment in the Company and they may lose all of their investment. Investors should be aware that the market price of Greatland Shares may be volatile and may go down as well as up and Greatland Shareholders may therefore be unable to recover their original investment and could even lose their entire investment. This volatility could be attributable to various factors and events, including the availability of information for determining the market value of the Greatland Shares, any regulatory or economic changes affecting the Company's operations, variations in the Company's operating results, developments in the Company's business or its competitors, or changes in market sentiment towards the Greatland Shares. In addition, the Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. Market conditions may affect the Greatland Shares regardless of the Company's operating performance or the overall performance of the sector in which the Company operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Greatland Shares may not reflect the underlying value of the Company's net assets, and the price at which investors may dispose of their Greatland Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others of which may be outside the Company's control. If the Company's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Greatland Shares may decline. In addition, if the market for securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Greatland Shares may fall for reasons unrelated to the Company's business, results of operations or financial condition. Therefore, Greatland Shareholders might be unable to resell their Greatland Shares at or above the price at which they have purchased their Greatland Shares.

11

KEY PEOPLE, INTERESTS AND BENEFITS



STOCKPILE

11. KEY PEOPLE, INTERESTS AND BENEFITS

11.1 BOARD OF DIRECTORS

The Company was incorporated on 30 May 2023, and, as at the Prospectus Date, the Directors are Mark Barnaba, Elizabeth Gains, Shaun Day, James (Jimmy) Wilson, Michael Alexander (Alex) Borrelli, Yasmin Broughton, Paul Hallam, and Clive Latcham.

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management, risk management, leadership and corporate governance experience. Profiles of the Directors are set out below.

Table 29: GGP and the Company's Directors' profiles

Director	Experience and background
	Mark Barnaba *Independent Non-Executive Chairman* *Appointed to the GGP board on 7 December 2022* *Appointed to the Company board on 30 May 2023* Mark is a highly experienced investment banker and corporate advisor, having focused predominantly in the natural resources sector. He currently serves as Deputy Chairman and Lead Independent Director of the world's fourth largest iron ore producer Fortescue Ltd, and as Chairman of AirTrunk (a cloud-based data centre company operating in Asia-Pacific and Japan). Mark was previously on the Board of the Reserve Bank of Australia.
	Elizabeth Gaines *Independent Non-Executive Deputy Chair* *Appointed to the GGP board on 7 December 2022* *Appointed to the Company board on 30 May 2023* *Committees: Remuneration & Nomination (Chair)* Elizabeth is a highly experienced business leader with extensive international experience as a Chief Executive Officer. She has significant experience in the resources sector and is an executive director of Fortescue Ltd, where she was previously Chief Executive Officer and presided over a heralded period of operational delivery and significant growth in shareholder value. Elizabeth is a board member of the Victor Chang Cardiac Institute, West Coast Eagles Football Club and the Curtin University Advisory Board.
	Shaun Day *Managing Director* *Appointed to the GGP board on 8 February 2021* *Appointed to the Company board on 30 May 2023* Shaun is Managing Director of Greatland Gold plc. Shaun has over 25 years of experience in executive and commercial roles across mining, infrastructure and investment banking. Prior to joining the Company, Shaun was Chief Financial Officer of Northern Star Resources Limited, an ASX100 company and a global-scale Australian gold producer. Prior to this, Shaun was Chief Financial Officer of SGX listed Sakari Resources Plc which operated multiple mines ahead of its takeover. Shaun is Non-executive Chairman of Blue Ocean Monitoring Limited and a member of the Senate of the University of Western Australia.
	James (Jimmy) Wilson *Non-executive Director* *Appointed on 12 September 2022* *Appointed to the Company board on 30 May 2023* *Committees: Health, Safety & Sustainability* Jimmy is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and jurisdictions. He spent more than 25 years with one of the world's biggest mining companies, BHP, and held various senior executive positions including President of the Iron Ore, Energy Coal and Stainless Steel Materials divisions. Jimmy was appointed to the Export Finance Australia board in December 2020 for a three-year term, which was renewed in December 2023 for a further three years.

Table 29: GGP and the Company's Directors' profiles (continued)

Director	Experience and background
	Michael Alexander (Alex) Borrelli *Senior Non-Executive Director* *Appointed to the GGP board on 18 April 2016* *Appointed to the Company board on 2 April 2025* *Committees: Audit & Risk (Chair), Remuneration & Nomination* Alex is a senior Non-Executive Director of the Company. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also a director of UK listed companies Bradda Head Lithium limited, Red Rock Resources plc, Kendrick Resources plc and Tiger Royalties and Investments plc.
	Yasmin Broughton *Non-Executive Director* *Appointed to the GGP board on 2 May 2023* *Appointed to the Company board on 2 April 2025* *Committees: Audit & Risk, Health, Safety & Sustainability (Chair)* Yasmin is a qualified lawyer with significant experience as a non-executive director in a diverse range of industries with a particular focus on natural resources. With over 25 years of experience working with ASX-listed companies, Yasmin has a deep understanding of governance, risk management, compliance and regulation. Yasmin currently serves as a non-executive director of Wright Prospecting Pty Ltd, RAC WA Holdings Pty Ltd, RAC Insurance Pty Ltd, Synergy (Electricity Generation and Retail Corporation) and VOC Group Limited. Yasmin has previously served as non-executive director of Resolute Mining (ASX/LSE-listed gold producer), Western Areas (ASX-listed nickel producer) and the Insurance Commission of Western Australia.
	Paul Hallam *Non-Executive Director* *Appointed to the GGP board on 1 September 2021* *Appointed to the Company board on 2 April 2025* *Committees: Audit & Risk, Remuneration & Nomination* Paul is a senior mining industry professional with more than 40 years of Australian and international resource experience across a range of commodities including both surface and underground mining. He has global operational and corporate experience from his executive roles including Director of Operations with Fortescue Ltd, Executive General Manager of Developments and Projects with Newcrest Mining, Director of Victorian Operations with Alcoa as well as Executive General Manager of Base and Precious Metals at North Ltd. Paul has advised several boards as a non-executive director and currently serves on the board of CODA Minerals Ltd where he is the chair of the Audit and Risk committee.
	Clive Latcham *Non-Executive Director* *Appointed to the GGP board on 15 October 2018* *Appointed to the Company board on 2 April 2025* *Committees: Audit & Risk, Health, Safety & Sustainability* Clive is a chemical engineer and mineral economist with over thirty years' experience in senior roles in the mining sector. Clive joined the Company from Environmental Resource Management, one of the world's leading sustainability consultancy groups, where he worked as Senior External Advisor, and advisor to the chairman and chief executive officer. Prior to his role at Environmental Resource Management, Clive worked as an independent advisor to private equity and mining consultancy firms, and spent nine years in senior roles with Rio Tinto. During his time at Rio Tinto, Clive spent four years as Copper Group Mining Executive, where he was responsible for managing Rio Tinto's investments in the operating businesses of Escondida in Chile, Grasberg in Indonesia, and Palabora in South Africa and for the initial development of new projects and acquisitions, including La Granja in Peru and La Sampala in Indonesia.

Each Director has confirmed to the Company and the Board that they are available to perform their duties as Non-Executive Directors, or as an Executive Director (in the case of Shaun Day) and are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of that Director's judgement on issues before the Board.

The composition of Greatland's Board Committees and information regarding Greatland's key corporate governance charters and policies are set out in Section 11.10.

11.2 SENIOR MANAGEMENT TEAM

As at the Prospectus Date, the senior management team of GGP comprises the following individuals, each of whom is currently employed by a member of the Greatland Group. The senior management team of GGP will, upon implementation of the UK Scheme, become the senior management team of the Company.

Table 30: Management profiles

Manager	Experience and background
	Shaun Day *Managing Director* Refer to Section 11.1 for a summary of Shaun's experience and background.
	Simon Tyrrell *Chief Operating Officer* Simon's most recent senior leadership role was as General Manager responsible for processing, asset management and major project portfolios at gold miner Northern Star Resources Limited. He has more than 25 years of operational, engineering and project development experience primarily focused on precious and base metals. Mr Tyrrell holds a Bachelor of Engineering in Minerals Engineering and Extractive Metallurgy, and is a Chartered Professional and Fellow of the Australian Institute of Mining and Metallurgy. During his tenure at Northern Star Resources Limited, Mr Tyrrell was responsible for all major capital projects from study through to implementation including the Thunderbox, Pogo, and Jundee Expansion Projects which delivered materially higher throughput and operating cost reductions further extending mine life at each operation. Mr Tyrrell has previously held senior consulting roles with Ausenco and CPC Engineering and earlier in his career held various operational roles with Newcrest Mining, Normandy Mining Limited and Western Areas Limited.
	Monique Connolly *Chief Financial Officer* Monique is a Chartered Accountant with over 15 years of experience working in both practice and public listed companies and within mineral extractive industries. Monique commenced her career with PricewaterhouseCoopers, working across both Audit and Financial Advisory teams. Monique has held senior finance roles with several listed businesses, including Conocophillips and Santos Limited, with a focus on driving continuous improvement around financial reporting, systems and processes.
	Matt Kwan *General Counsel* Matt is a lawyer with over 20 years of experience in private practice and as a general counsel. Prior to joining Greatland, he was General Manager – Legal and a member of the executive team at Aquila Resources, formerly an ASX200 company and latterly part of the project development division of BaoWu. Whilst in private practice, Matt was a senior lawyer at Blake Dawson in Perth and Linklaters in London, where he specialised in M&A, joint ventures and equity capital markets. Matt holds an MA (Oxon) in Jurisprudence from the University of Oxford and is admitted to practise in Australia and England.
	Rowan Krasnoff *Chief Development Officer* Rowan has extensive transactional experience in public and private mergers and acquisitions, financings, joint ventures and investments. Rowan joined the Company from Fortescue Ltd where he was a Corporate Development Manager responsible for assessing, managing and executing business development activities in both mining and renewable energy. Rowan was previously a Commercial Associate at IFM Investors working with its Infrastructure investments team, and prior to that a Senior Associate in Ashurst's Corporate team in Perth where he advised on and managed significant, high value and cross-border M&A transactions particularly in the mining and resources sector. Rowan holds Bachelors of Laws and Commerce from the University of Western Australia and continues to be a qualified lawyer in Western Australia.

Table 30: Management profiles (continued)

Manager	Experience and background
	Damien Stephens *Group Geologist* Damien has over 25 years' experience in gold and base metals exploration and development. With a strong focus on technical excellence and safe, socially responsible, efficient and effective exploration, Damien has held senior exploration roles with a number of TSX and ASX listed companies including, Iamgold, Dalradian Gold, Westgold and most recently Sandfire Resources. He has overseen the development of a >1Moz gold deposit and the substantial increase in resources both from greenfield and near mine exploration.

11.3 INTERESTS AND BENEFITS

This Section 11.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out below or elsewhere in the Prospectus, no:

- Director of the Company;
- SaleCo Director;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two (2) years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer or to any Director to induce them to become, or to qualify as, a Director of the Company.

11.4 INTERESTS OF ADVISORS

The following professional advisers have been engaged in relation to the Offer:

- Barrenjoey, Canaccord and BofA Securities have acted as Joint Lead Managers to the Offer and Argonaut and Sternship have acted as Co-Managers to the Offer. The Company has agreed to pay the Joint Lead Managers and Co-Managers the fees described in Section 13.7(a) for these services;
- King & Wood Mallesons has acted as Australian legal advisor to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately A$1.9M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to King & Wood Mallesons in accordance with its normal time-based charges;
- Simmons & Simmons has acted as UK legal advisor to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately A$0.7M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Simmons & Simmons in accordance with its normal time-based charges;
- PwCS has acted as the Investigating Accountant in connection with the Offer and has performed work in relation to the Independent Limited Assurance Report. The Company has paid, or agreed to pay, approximately A$0.7M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to PwCS in accordance with its normal time-based charges;
- KPMG Australia Tax & Legal (**KPMG Australia**) and KPMG (**KPMG UK**) have acted as tax advisor in relation to the Offer, and KPMG Australia have provided tax due diligence services to the Company in relation to the Offer and has prepared all statements in Section 13.11 (except for Section 13.11(e) and 13.12(b) pertaining to stamp duty) and Section 13.12(a), for inclusion in this Prospectus. The Company has paid, or has agreed to pay, approximately A$0.1M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to KPMG Australia and KPMG UK in accordance with its normal time-based charges; and
- SRK Consulting (Australasia) Pty Ltd (**SRK**) has acted as the Independent Technical Expert to the Company and prepared the ITAR included in Section 15. The Company has paid, or agreed to pay, approximately A$0.1M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to SRK in accordance with its normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 6.1(e).

11.5 INTERESTS OF DIRECTORS

(a) MANAGING DIRECTOR

See Section 11.6(b) for information regarding the remuneration, interests and other benefits of the Managing Director in connection with the Offer.

(b) NON-EXECUTIVE DIRECTORS TERMS OF APPOINTMENT

LETTERS OF APPOINTMENT

All Directors have letters of appointment with the Company which set out the terms of engagement.

The appointments of the Non-Executive Directors to the Board are subject to retirement by rotation in accordance with the Constitution and ASX Listing Rules. No compensation is payable in the event a retiring director is not re-elected by Greatland Shareholders.

The appointment of a Non-Executive Director may also be brought to an end by the Director providing at least 3 months' notice to the Company.

The Non-Executive Directors are entitled to be paid the fees set out below. Each Director is also entitled to be reimbursed for reasonable expenses incurred in connection with acting as a director. Non-Executive Directors are not entitled to any termination benefits under the terms of their appointment.

Each Director is required to enter into an agreement to enable the Company to meet its disclosure obligations within the required time frame under ASX Listing Rule 3.19A and 3.19B.

BOARD AND COMMITTEE FEES

Under the Constitution, the Board determines the total amount paid to each Director as remuneration for his or her services as a Director. The Constitution also provides that, consistent with the ASX Listing Rules, the aggregate amount or value of remuneration paid or provided to all Non-executive Directors in any year may not exceed the amount last approved by Greatland in general meeting. As at the Prospectus Date, this amount has been fixed at A$2.85M per annum.

Annual Directors' fees (inclusive of superannuation but before income tax) as at the Prospectus Date are set out below.

Table 31: Non-Executive Directors' remuneration (inclusive of superannuation and pension contributions)

Role	Annual fee (A$ cash value[1,2,3])
Chair	575,000
Deputy Chair	390,000
Senior Non-Executive Director (base fee)	265,000
Other Non-Executive Directors (base fee)	250,000
Committee fee – Audit and Risk Committee Chair	25,000
Committee fee – Remuneration and Nomination Committee Chair	N/A
Committee fee – Health, Safety and Sustainability Committee Chair	25,000
Committee fee – Disclosure Committee Chair	N/A
Committee fee – Committee member	10,000

Notes:

(1) Cash value of fees for Directors shown.

(2) Each Director is also entitled to be reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the Board and any committee on which they serve.

(3) Non-executive Directors are not entitled to any termination benefits under the terms of the appointment.

(c) DIRECTORS' INTERESTS IN SECURITIES

As at the Prospectus Date, the Initial Shareholder holds Securities in the Company. If the UK Scheme is implemented, certain Directors of Greatland will acquire Securities in the Company, under the UK Scheme and/or (if applicable) the Greatland Rollover EIP.

The Directors are entitled to apply for Greatland Shares under the Offer. As at the Prospectus Date, the following Directors intend to apply for Greatland Shares under the Offer at the amounts listed below:

- Jimmy Wilson – A$250,000 (which at the Illustrative Offer Price, would be 49,213 Greatland Shares)
- Yasmin Broughton – A$200,000 (which at the Illustrative Offer Price, would be 39,370 Greatland Shares)
- Shaun Day – A$100,000 (which at the Illustrative Offer Price, would be 19,685 Greatland Shares)
- Paul Hallam – A$50,000 (which at the Illustrative Offer Price, would be 9,843 Greatland Shares)

The number of Greatland Shares the Directors will receive under the Offer will only be known shortly prior to Admission, and after the Final Offer Price is determined.

Table 32 below shows the interest of each Director (whether held directly or indirectly) in securities of GGP or Greatland (as applicable) (1) shortly after the Prospectus Date under the assumption that no options or performance rights are exercised by the Directors and (2) shortly after Admission, assuming that the UK Scheme is implemented prior to completion of the Offer and the Directors apply for Greatland Shares under the Offer at the Illustrative Offer Price as set out above.

Table 32: Directors' interests in Securities shortly after the Prospectus Date

	Shortly after the Prospectus Date		Shortly after Admission		
Name	GGP Shares	GGP Options	Greatland Shares received under UK Scheme[1]	Greatland Shares received under the Offer[4]	Greatland Options[2]
Mark Barnaba	29,567,782	nil	1,478,389	nil	nil
Elizabeth Gaines	16,447,699	nil	822,385	nil	nil
Shaun Day[3]	23,018,658	12,300,000	1,150,933	19,685	615,000
Alex Borrelli	35,403,372	nil	1,770,169	nil	nil
Paul Hallam	11,986,043	nil	599,302	9,843	nil
Clive Latcham	3,850,000	nil	192,500	nil	nil
Jimmy Wilson	11,986,043	nil	599,302	49,213	nil
Yasmin Broughton	529,767	nil	26,488	39,370	nil

Notes:

(1) Under the UK Scheme, GGP Shareholders will be issued one Greatland Share in accordance with the UK Scheme for every 20 GGP Shares they hold (subject to any adjustment for entitlements to a fraction of a Greatland Share). Assumes no further shares issued, for example, upon exercise of an option.

(2) The Securities issued under the Greatland Rollover EIP will be adjusted at the same ratio as the exchange ratio applied to the GGP Shares under the UK Scheme. The Greatland Options to be issued to Shaun Day are Greatland Employee Options and Greatland Managing Director Options as described in Section (6). The number of Greatland Options to be issued as set out in this column assumes no GGP Options are exercised prior to the UK Scheme Effective Date.

(3) Shaun Day's GGP Options comprise two tranches: 5,000,000 GGP Managing Director Options exercisable at GBP0.25 per GGP Share; and 7,300,000 GGP Incentive Securities exercisable at GBP0.001 per GGP Share. Shaun Day's Greatland Options shortly after Admission will comprise two tranches: 250,000 Greatland Managing Director Options exercisable at the AUD equivalent of GBP5.00 per Greatland Share (refer Section 11.7(a)); and 365,000 Greatland Employee Options exercisable at the AUD equivalent of GBP0.02 per Greatland Share (refer Section 11.7(a)) (AUD equivalents being converted at the prevailing exchange rate prior to the UK Scheme Effective Date). Shaun Day also holds GGP Performance Rights and will hold Greatland Performance Rights after Admission (refer Section 11.6(c) for further details). As noted in Section 3.1, as at the Prospectus Date, Shaun Day also holds 1 share in the Company.

(4) Assumes the relevant Directors acquire shares under the Offer by the Company as set out above at the Illustrative Offer Price. Note that the Final Offer Price may not be the same as the Illustrative Offer Price and the final number of Greatland Shares acquired by the relevant Directors would then change accordingly.

(d) DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into a Deed of Access, Indemnity and Insurance with each Director under which:

- the relevant Director is granted the right of the Director to access certain books and records of the Company and its related bodies corporate;
- the Company indemnifies each Director to the full extent permitted by law against all losses and liabilities (including legal costs) incurred by the director as an officer of the Company. If the Director was previously a director of GGP, the Company also indemnifies that director under the Director Deed of Access, Indemnity and Insurance to the full extent permitted by law against all losses and liabilities incurred by them as a Director of GGP; and
- the Company agrees to maintain such insurance for each Director until a period of seven years after the Director ceases to hold office

Pursuant to the Constitution, the Company may indemnify every officer of the Company and its subsidiaries, and the Company may purchase and maintain insurance for any person.

11.6 EXECUTIVE REMUNERATION

(a) OVERVIEW OF REMUNERATION FRAMEWORK

The key objectives of Greatland's remuneration strategy are to:

- attract and retain talented, high performing personnel, including executives;
- ensure that remuneration outcomes encourage high performance and reward performance that is consistent with Greatland's values and culture; and
- ensure that remuneration outcomes are aligned to shareholder value.

To achieve these objectives, Greatland applies the following remuneration principles for its senior management:

- fixed remuneration (base salary inclusive of super and fixed allowances), referred to as Total Fixed Remuneration (**TFR**), is set having regard to external remuneration benchmarks for comparable positions, taking account of role, special responsibilities and location;
- all executives and certain other employees have a performance-based (or "at risk") remuneration component, via the Company's short term incentive scheme (**STI**) and long-term incentive scheme (**LTI**)[21];
- the proportion of performance-based remuneration increases with seniority, reflecting increasing capacity to influence Company performance with seniority;
- performance-based remuneration includes cash and non-cash rewards, in the form of equity-based remuneration, to align remuneration outcomes to shareholder value; and
- performance-based remuneration (i.e. STI and LTI) will be subject to clawback mechanisms and malus provisions.

To promote an "owner's mindset", over time it is intended that all Greatland staff will have access to equity-based remuneration components.

Awards under the STI are at the Board's discretion and based on assessment of performance against a combination of Company and personal performance metrics.

All STI awards are settled in cash unless the employee elects to receive shares in which case they will be settled in shares. In future years, the Board may consider delivering STI awards to executive roles through a combination of cash and equity-based remuneration.

Awards under the LTI will be at the Board's discretion. Unless the Board determines otherwise, LTI awards will be conferred as 'Performance Rights' under the 'go forward' employee incentive plan rules (once adopted) and will be subject to a three-year vesting period and vesting performance conditions determined by the Board at the time of award.

Non-executive Directors will not participate in the Company's performance-based and at-risk remuneration components.

A summary of the remuneration and other key terms for each key executive is set out below.

21 As noted in Section 11.7(a), the Company has adopted the Greatland Rollover EIP, pursuant to which Greatland will issue rollover or 'replacement' Greatland Securities to current Greatland Group employees, in exchange for cancellation of GGP incentive securities currently on issue. In due course, Greatland intends adopt a new 'go forward' employee incentive plan for its employees under which the Company may issue future equity based remuneration components. The Company intends to design and adopt that new plan after the ASX listing, and to seek shareholder approval of it for the purposes of ASX Listing Rule 7.2 at the Company's first annual general meeting following Admission.

(b) EXECUTIVE EMPLOYMENT ARRANGEMENTS

The key management personnel of the Company are Shaun Day (Managing Director), Monique Connolly (Chief Financial Officer), Simon Tyrell (Chief Operating Officer), Matthew Kwan (General Counsel), Rowan Krasnoff (Chief Development Officer), and Damien Stephens (Group Geologist). The remuneration terms, along with notice periods, post-employment restraints and other benefits for the Managing Director and Chief Financial Officer are set out below.

Table 33: Executive employment terms – Shaun Day (Managing Director)

Key term	Description
Employer	Greatland Holdings Group Pty Ltd
Total fixed remuneration	Under the terms of the Managing Director's Employment Agreement, the Managing Director is entitled to an annual base salary of A$1,070,068 (inclusive of remuneration for acting as an officer of Greatland or any other Group Company) plus statutory minimum superannuation contributions and an additional cash payment equal to the difference between the minimum superannuation contributions and the amount calculated using the base salary and disregarding the maximum contribution base.
Short term incentive arrangements/ performance based remuneration	The Managing Director is eligible to participate in a STI plan. The STI plan target percentage participation will be 80% of the Managing Director's base salary (noting that superannuation will be paid in addition) subject to the satisfaction of key Greatland and individual performance criteria (including any key performance indicators) to be determined by Greatland from time to time. The STI plan is pro-rated in a year where the Managing Director works less than the full year. The Managing Director will not have any entitlement under the STI plan if their employment is terminated by Greatland without notice in circumstances of serious misconduct. The STI plan may be varied or withdrawn in writing at the discretion of Greatland. As at the Prospectus Date, Greatland does not have a STI plan in place.
Long term incentive arrangements / performance-based remuneration	The Managing Director is eligible to participate in long term incentive schemes of the Group. The annual award will be 100% of the Managing Director's total fixed remuneration with particulars (including performance conditions) to be determined by Greatland at its discretion. As noted in Section 11.7(a), the Company has adopted the Greatland Rollover EIP, pursuant to which Greatland will issue rollover or 'replacement' Greatland Securities to the Managing Director, in exchange for cancellation of GGP incentive securities that will be on issue prior to the implementation of the UK Scheme. As noted in Section 11.7(c), Greatland may adopt a 'go forward' employee incentive plans in the future, and the Managing Director may be invited to participate in such new 'go forward' plans.
Retention bonus	The Managing Director is entitled to receive a retention bonus equal to 9 months of their base salary if the Managing Director remains an employee until: • a takeover offer for all the ordinary shares in the Company becomes unconditional as to acceptances; or • an acquisition of all the ordinary shares in the Company via a scheme of arrangement is approved by shareholders.
Termination / notice periods	The Managing Director's employment may be terminated by the Managing Director on nine months' written notice or by Greatland on six months' written notice. The Managing Director's employment may be terminated by Greatland without notice in certain circumstances including serious misconduct.
Post-employment restraints	On termination of employment the Managing Director will be subject to a non-solicit restraint for a period of up to 12 months and a non-compete restraint of up to six months.

Table 34: Executive employment terms – Monique Connolly (Chief Financial Officer)

Key term	Description
Employer	Greatland Holdings Group Pty Ltd
Total fixed remuneration	Under the terms of the Chief Financial Officer's Employment Agreement, the Chief Financial Officer is entitled to an annual base salary of A$420,068 (inclusive of remuneration for acting as an officer of Greatland or any other Group Company) plus statutory minimum superannuation contributions and an additional cash payment equal to the difference between the minimum superannuation contributions and the amount calculated using the base salary and disregarding the maximum contribution base.
Short term incentive arrangements/ performance based remuneration	The Chief Financial Officer is eligible to participate in a STI plan. The STI plan target percentage participation will be 60% of the Chief Financial Officer's base salary (noting that superannuation will be paid in addition) subject to the satisfaction of key Greatland and individual performance criteria (including any key performance indicators) to be determined by Greatland from time to time. The STI plan is pro-rated in a year where the Chief Financial Officer works less than the full year. The Chief Financial Officer will not have any entitlement under the STI plan if their employment is terminated by Greatland without notice in circumstances of serious misconduct. The STI plan may be varied or withdrawn in writing at the discretion of Greatland. As at the Prospectus Date, Greatland does not have a STI plan in place.
Long term incentive arrangements / performance-based remuneration	The Chief Financial Officer is eligible to participate in a LTI plan. The annual LTI plan award will be 100% of the Chief Financial Officer's total fixed remuneration with particulars (including performance conditions) to be determined by Greatland at its discretion. The LTI plan may be varied or withdrawn in writing at the discretion of Greatland but granted LTI plan awards cannot be varied or withdrawn retrospectively without the Chief Financial Officer's consent. As noted in Section (1), the Company has adopted the Greatland Rollover EIP, pursuant to which Greatland will issue rollover or 'replacement' Greatland Securities to employees including the Chief Financial Officer, in exchange for cancellation of GGP incentive securities currently on issue or to be issued shortly after the Prospectus Date. As noted in Section 11.7(c), Greatland may adopt 'go forward' employee incentive plans in the future, and the Chief Financial Officer may be invited to participate in such new 'go forward' plans.
Retention bonus	The Chief Financial Officer is entitled to receive a retention bonus equal to 6 months of their base salary if the Chief Financial Officer remains an employee until: • a takeover offer for all the ordinary shares in the Company becomes unconditional; or • an acquisition of all the ordinary shares in the Company is approved by shareholders.
Termination / notice periods	The Chief Financial Officer's employment may be terminated by the Chief Financial Officer on six months' written notice or by Greatland on six months' written notice. The Chief Financial Officer's employment may be terminated by Greatland without notice in certain circumstances including serious misconduct.
Post-employment restraints	On termination of employment the Chief Financial Officer will be subject to a non-solicit restraint for a period of up to 12 months and a non-compete restraint for a period of up to three months.

(c) SENIOR MANAGEMENT'S REMUNERATION AND INTERESTS IN SECURITIES

As at the Prospectus Date, Shaun Day (the Initial Shareholder), holds one Greatland Share in the Company. If the UK Scheme is implemented, certain members of senior management of Greatland will acquire Securities in the Company, under the UK Scheme and under the Greatland Rollover EIP.

The table below shows the total fixed remuneration and interests of each senior management personnel (whether held directly or indirectly) in securities of GGP and Greatland (as relevant): (1) shortly after the Prospectus Date; and (2) shortly after Admission, assuming that the UK Scheme is implemented prior to completion of the Offer.

Table 35: Senior management's interests in GGP and Greatland securities

		Shortly after the Prospectus Date			Shortly after Admission		
Name	Total fixed remuneration	GGP Shares	GGP Options	GGP Performance Rights	Greatland Shares[1]	Greatland Options[2]	Greatland Performance Rights
Shaun Day[3]	$1,100,000	23,018,658	12,300,000	32,274,065	1,150,933	615,000	1,613,703
Monique Connolly[6]	$450,000	5,595,696	1,750,000	6,959,808	279,785	87,500	347,991
Simon Tyrrell[4]	$760,000	11,191,392	4,000,000	12,014,348	559,570	200,000	600,717
Matt Kwan[4]	$540,000	11,191,392	4,000,000	11,410,865	559,570	200,000	570,543
Rowan Krasnoff[5]	$540,000	9,187,695	3,000,000	8,310,393	459,385	150,000	415,521
Damien Stephens[6]	$367,950	5,949,057	1,750,000	5,367,826	297,453	87,500	268,391

Notes:

(1) Under the UK Scheme, GGP Shareholders will be issued one Greatland Share in accordance with the UK Scheme for every 20 GGP Shares they hold (subject to any adjustment for entitlements to a fraction of a Greatland Share).The Securities issued under the Greatland Rollover EIP will be adjusted at the same exchange ratio as applied to the GGP Shares under the UK Scheme. No consideration will be paid by the senior managers for the issue of the Greatland Shares issued in accordance with the UK Scheme and no consideration will be paid by the senior managers for the issue of the Securities under the Greatland Rollover EIP.

(2) Refer Sections 12.3 and 12.4 for further details on the Greatland Options and Greatland Performance Rights respectively. The number of Greatland Options and Greatland Performance Rights to be issued as set out in these columns assume no GGP Options or GGP Performance Rights (respectively) are exercised prior to the UK Scheme Effective Date.

(3) Shaun Day's GGP Options comprise two tranches: 5,000,000 GGP Managing Director Options exercisable at GBP0.25 per GGP Share; and 7,300,000 GGP Incentive Securities exercisable at GBP0.001 per GGP Share. Shaun Day's Greatland Options after Admission will comprise two tranches: 250,000 Greatland Managing Director Options exercisable at the AUD equivalent of GBP5.00 per Greatland Share (refer Section 11.7(a)); and 365,000 Greatland Employee Options exercisable at the AUD equivalent of GBP0.02 per Greatland Share (refer Section 12.3) (AUD equivalents being converted at the prevailing exchange rate prior to the UK Scheme Effective Date).

(4) Simon Tyrrell and Matt Kwan each hold 4,000,000 GGP Options exercisable at GBP0.001 per GGP Share. After Admission they will each hold 200,000 Greatland Employee Options exercisable at the AUD equivalent of GBP0.02 per Greatland Share (AUD equivalent being converted at the prevailing exchange rate prior to the UK Scheme Effective Date). The Greatland Options to be issued to Simon Tyrrell and Matt Kwan are Greatland Employee Options as described in Section 12.3. As a result of the Acquisition, unless a waiver is obtained from Mr Tyrrell, the exercise restriction in respect of his 4,000,000 GGP Options will be considered to have been lifted and his 2,310,376 FY23 GGP Performance Rights will be considered to have vested.

(5) Rowan Krasnoff holds 3,000,000 GGP Options exercisable at GBP0.001 per GGP Share. After Admission he will hold 150,000 Greatland Employee Options exercisable at the AUD equivalent of GBP0.02 per Greatland Share (AUD equivalent being converted at the prevailing exchange rate prior to the UK Scheme Effective Date). The Greatland Options to be issued to Rowan Krasnoff are Greatland Employee Options as described in Section 12.3.

(6) Each of Monique Connolly and Damien Stephens holds 1,750,000 GGP Options exercisable at GBP0.001 per GGP Share. After Admission they will each hold 87,500 Greatland Employee Options exercisable at the AUD equivalent of GBP0.02 per Greatland Share (AUD equivalent being converted at the prevailing exchange rate prior to the UK Scheme Effective Date). The Greatland Options to be issued to Monique Connolly and Damien Stephens are Greatland Employee Options as described in Section 12.3.

(7) As disclosed in Section 11.9(b), certain senior managers who were holders of the previous 11.9 pence Retention Rights (as defined in Section 11.9(b)) entered into the Deeds of Surrender and Subscription under which the holders agreed to reinvest a sum equal to 50% of the cash payment due to them, by subscribing for GGP Shares on 19 May 2025. The GGP Shares held by each of the senior managers set out in Table 35 were issued pursuant to the Deeds of the Surrender and Subscription. The GGP Shares were issued as under GGP's incentives scheme and as part of the relevant senior manager's total remuneration package.

11.7 GREATLAND EMPLOYEE INCENTIVE PLANS

(a) ROLLOVER OF GGP INCENTIVE ARRANGEMENTS

GGP has previously adopted various incentive arrangements, including the GGP employee LTI plan (**GGP EIP**), to assist in the remuneration, reward and retention of its Directors, senior managers and other employees.

As at the Prospectus Date:

- GGP has 5,000,000 options on issue to the Managing Director under a deed between GGP and the Managing Director (the **GGP Managing Director Options**); and
- in respect of employees (including the Managing Director), GGP has 125,567,085 GGP Performance Rights and 27,100,000 GGP employee options on issue (together, the **GGP Incentive Securities**).

In connection with the UK Scheme and Admission, each holder of the GGP Incentive Securities and GGP Managing Director Options has entered into a Deed of Cancellation and Covenant with GGP and the Company. This does not include the 25,000,000 GGP employee options which will lapse prior to the Scheme Effective Date, for which a Deed of Cancellation and Covenant will not be necessary.

Pursuant to the terms of each Deed of Cancellation and Covenant, and conditional on the UK Scheme being sanctioned by the UK Court, each of the GGP Incentive Securities and the GGP Managing Director Options will be cancelled immediately prior to the implementation of the UK Scheme and, on the second Business Day following the Admission, the Company will:

- invite the holders of the GGP Incentive Securities to participate in the Greatland Rollover EIP (as defined and summarised below). On the second Business Day after receiving the invitation, the holder will accept the invitation, and on the Business Day after the receipt of the holder's acceptance, the Company will issue options or performance rights (as applicable) on substantially similar terms as the terms of the GGP Incentive Securities they held and in accordance with the rules of the Greatland Rollover EIP (being, **Greatland Employee Options** or **Greatland Performance Rights**, as applicable); and
- invite the holder of the GGP Managing Director Options to participate in the Greatland Rollover EIP (as defined and summarised below). On the second Business Day after receiving the invitation, the Managing Director will accept the invitation, and on the Business Day after the receipt of the Managing Director's acceptance, the Company will issue Greatland options on substantially similar terms (and in accordance with the rules of the Greatland Rollover EIP) as the GGP Managing Director Options he held (**Greatland Managing Director Options**).

The number of Greatland Employee Options, Greatland Performance Rights and Greatland Managing Director Options issued will be adjusted to account for the 20:1 exchange ratio under the UK Scheme.

It is proposed that the GGP EIP will be terminated immediately following the implementation of the UK Scheme.

(b) SUMMARY OF KEY TERMS OF GREATLAND ROLLOVER EIP

The Company has adopted an employee long term incentive plan to be used to facilitate Greatland issuing 'rollover' Greatland Securities to current Greatland Group Directors and employees to replace the GGP Incentive Securities and GGP Managing Director Options currently held by them (the **Greatland Rollover EIP**).

Except as set out in this Prospectus, it is not contemplated that there will be further issues of incentives under the Greatland Rollover EIP.

A summary of the general terms of the Greatland Rollover EIP are set out below.

Table 36: Summary of Greatland Rollover EIP general terms

Key term	Description
Purpose	To retain and incentivise people important to the development and growth of Greatland and to ensure the interests and motivation of such persons are aligned with the interests and motivations of Greatland shareholders. A further overview of the remuneration principles is set out in section 11.6(a)
Eligibility	Directors or employees of Greatland or its subsidiaries.
Quotation	The Greatland Performance Rights and Greatland Employee Options will not be quoted.
Grant of awards	Greatland may grant awards to eligible participants, including Greatland Managing Director Options, Greatland Performance Rights and Greatland Employee Options. Different rules may apply to each type of award granted under the Greatland Rollover EIP. No award shall be granted under the Greatland Rollover EIP more than one year after the adoption date. The Board may alter or add to the Greatland Rollover EIP at its discretion, subject to the Board being reasonably satisfied that there is no material prejudice to the rights of any participant in respect of awards granted before the date of alteration or addition.
Offer letter	Greatland must issue an award offer letter to an eligible participant. If there is any inconsistency between the terms of the offer letter under the terms of the Greatland Rollover EIP, the terms of the offer letter prevail.
Issue cap	At the proposed date of grant, the number of Greatland Shares that may be issued upon exercise of convertible securities subject to a proposed award, when added to the number of Greatland Shares that may be allocated under an employee share scheme in the last 10 years (including Greatland Shares that may be issued upon exercise of convertible securities issued under the Greatland Rollover EIP), must not exceed 15%[22] of the ordinary share capital of Greatland and be in compliance with any exemption or modification instrument of a government or regulatory body from time to time. If the grant of an award would breach the issue cap, the award will be limited and take effect over the maximum number of Shares permitted by that limit.
Alterations	The Board may alter or add to the Greatland Rollover EIP subject to the Board being reasonably satisfied that there is no material prejudice to the rights of any participant in respect of awards granted before the date of the alteration or addition. The Board may, in respect of Awards granted to a participant subject to taxation outside Australia on their remuneration, amend or add to the provisions of the Greatland Rollover EIP and terms of the awards granted to comply with relevant overseas taxation, securities or exchange control laws, provided that the terms of awards granted are not overall more favourable than the terms of awards granted to other eligible participants.

22 The maximum number of securities to be issued under the Greatland Rollover EIP is 7,883,357 (which comprises 250,000 Greatland Managing Director Options, 6,278,357 Greatland Performance Rights and 1,355,000 Greatland Employee Options).

Table 36: Summary of Greatland Rollover EIP general terms (continued)

Key term	Description
Rights and Restrictions	An award shall be personal to the Participant to whom it is granted and shall not be sold assigned, transferred, charged, hedged or otherwise disposed of in any way (except in the event of the Participant's death, to the Participant's personal representatives). A participant shall not be entitled to vote (unless otherwise required by law), receive dividends or have any other rights of a shareholder in respect of Greatland Shares until the Greatland Shares are issued or transferred to them. Participants are not permitted to participate in a return of capital, whether in a winding up, upon a reduction or capital or otherwise, and will not be entitled to participate in the surplus profit or asset of the Company upon the winding up of the Company.
Capital Issue	An award issued under the Greatland Rollover EIP carries no entitlement to participate in new issues of Greatland Shares prior to the vesting (and exercise if appliable) prior to the exercise of the Award. In the event of a bonus issue, the number of shares over which the Greatland Employee Options or Greatland Performance Rights is exercisable will be adjusted in accordance with the Listing Rules as at the time of the bonus issue.
Governing law	Western Australia

A summary of the rules of the Greatland Rollover EIP applying to the Greatland Options and Greatland Performance Rights is contained in Section 12 of this Prospectus. In particular:

- the material terms and rules of the Greatland Managing Director Options to be issued under the Greatland Rollover EIP are set out in Section 12.2;
- the material terms and rules of the Greatland Employee Options to be issued under the Greatland Rollover EIP are set out in Section 12.3; and
- the material terms and rules of the Greatland Performance Rights to be issued under the Greatland Rollover EIP are set out in Section 12.4,

in each case subject to the relevant participants accepting the invitation to participate in the Greatland Rollover EIP.

Other than the Greatland Managing Director Options, Greatland Employee Options, Greatland Performance Rights as detailed in Section 12, no further incentive securities will be issued under the GGP Rollover EIP.

(c) GREATLAND 'GO FORWARD' EMPLOYEE INCENTIVE PLAN TO BE ADOPTED AFTER ADMISSION

Greatland intends to adopt a new 'go forward' employee incentive plan for its employees under which the Company may issue future equity based remuneration components. The Company intends to design and adopt that new plan after Admission, and to seek shareholder approval of it for the purposes of ASX Listing Rule 7.2 at the Company's first annual general meeting.

11.8 DISCLOSURES REGARDING DIRECTORS

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years that is relevant or material to the performance of their duties as a director or that is relevant to an investor's decision as to whether to subscribe for Greatland Shares.

Since 2010, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12-month period after they ceased to be an officer.[23]

11.9 RELATED PARTY TRANSACTIONS

(a) DEEDS OF SURRENDER AND SUBSCRIPTION – DIRECTOR OPTIONS

The Company, GGP and each of Mark Barnaba, Elizabeth Gaines, Paul Hallam and James Wilson (**Director Option Holder**) entered into a Deed of Surrender and Subscription on 22 April 2025 pursuant to which:

- in consideration for the surrender of their GGP Director Options on 19 May 2025, the holders were entitled to a cash payment of GBP0.0664 per GGP Director Option, determined by an independent financial advisor and calculated based on the Black-Scholes-Merton option valuation model;
- each holder reinvested a sum equal to 50% of the cash payment due to them, by subscribing for GGP Shares on the fifth business day after approval of the UK Scheme by GGP Shareholders, at a market price based on the volume weighted average price (VWAP) of GGP Shares on the trading day immediately prior to the date of the share issue (being GBP0.1187 per GGP Share). The remaining 50% of the cash payment was retained by the holder, including for payment of estimated tax liabilities in respect of the surrender (noting that the tax payable by each holder will depend on their personal circumstances); and
- the GGP Shares issued to the holder (and the Greatland Shares that will be issued in exchange for those GGP Shares under the UK Scheme) are subject to a lock-in for a period of 12 months following the date of issue of the GGP Shares (being 19 May 2025), subject to limited market standard exceptions for lock-ins.

23 Alexander Borrelli was the director of BNB Recruitment Solutions plc (BNB) from 5 April 2007 until its liquidation on 25 January 2010. Alexander Borrelli was also the director of IAF Securities Limited (IAF) from September 2008 until 18 January 2009. IAF entered into creditors' voluntary liquidation on 23 March 2009.

The aggregate consideration for the cancellation of the GGP Director Options was approximately GBP15.6M, comprising GBP6,640,000 to Mr Barnaba, GBP3,652,000 to Ms Gaines, and GBP2,656,000 to each of Mr Hallam and Mr Wilson. An aggregate amount of approximately GBP7.8M was re-invested by the holders by way of subscription for GGP Shares, and the cash payments to holders, net of the amount re-invested, was approximately GBP7.8M. The net payments to holders were made from GGP's cash reserves.

(b) DEEDS OF SURRENDER AND SUBSCRIPTION – GGP INCENTIVE SECURITIES EXERCISABLE AT GBP0.119 PER GGP SHARE

The Company and GGP entered into a Deed of Surrender and Subscription on 22 April 2025 with each member of senior management and certain other senior employees (representing all former holders of GGP Options exercisable at GBP0.119 per GGP Share (**11.9 Pence Retention Rights**) which would be outstanding immediately prior to the Scheme Effective Date) pursuant to which:

- in consideration for the surrender of their GGP 11.9 Pence Retention Rights on 19 May 2025, the holders were entitled to a cash payment of GBP0.0664 per share the subject of the 11.9 Pence Retention Rights, determined by an independent financial advisor and calculated based on the Black-Scholes-Merton option valuation model;
- each holder reinvested a sum equal to 50% of the cash payment due to them, by subscribing for GGP Shares on 19 May 2025, at a market price based on volume weighted average price (**VWAP**) of GGP Shares on the trading day immediately prior to date of the share issue (being GBP0.1187 per GGP Share). The remaining 50% of the cash payment was retained by the holder, including for payment of estimated tax liabilities in respect of the surrender (noting that the tax payable by each holder will depend on their personal circumstances); and
- the GGP Shares issued to the holder (and the Greatland Shares issued in exchange for those GGP Shares under the UK Scheme) are subject to a lock-in for a period of 12 months following the date of issue of the GGP Shares, subject to limited market standard exceptions for lock-ins.

The aggregate consideration for the surrender of the 11.9 Pence Retention Rights was approximately GBP17.4M, including GBP4,827,280 to Mr Day and GBP1,328,000 to Ms Connolly. An aggregate amount of approximately GBP8.7M was re-invested by the holders by way of subscription for GGP Shares, and the cash payments to holders, net of the amount re-invested, was approximately GBP8.7M. The net payments to holders were made from GGP's cash reserves.

The Managing Director and Ms Connolly have each also entered into a Deed of Cancellation and Covenant in respect of the GGP Incentive Securities and GGP Managing Director Options which they hold as at the date of this Prospectus (refer to Section (6) for further details).

(c) SALECO INDEMNITY DEED

The Company has entered into the SaleCo Indemnity Deed in favour of SaleCo and under which the Company agrees to indemnify SaleCo, the SaleCo Directors and Shaun Day in his capacity as the sole shareholder of SaleCo as described in Section 13.2.

(d) OTHER RELATED PARTY TRANSACTIONS

As at the date of this Prospectus, Company has the following related party transactions on foot which are on arm's length terms:

- Executive Services Agreements with the Managing Director (refer to Section 11.6(b) for further details);
- letters of appointment with each of the Company's non-executive Directors (refer to Section 11.5(b) for further details). On or about the Prospectus Date, GGP will pay a sum of A$400,000 to Yasmin Broughton (in addition to her non-executive director fee) in recognition of the significant additional time she has committed in assisting GGP with the ASX listing process; and
- Deeds of Indemnity, Insurance and Access with each of the Directors and officers (refer to Section 11.5(d) for further details); and
- The Scheme of Arrangement.

As set out in Section 11.1, certain Directors hold Directorships or employment with other entities. Those entities may transact with the Company from time to time. Any such transactions ordinarily occur in the normal course of the business, and the terms and conditions of the transactions are generally no more favourable than those available, or which might reasonably be expected to be available, for similar transactions with unrelated entities on an arm's length basis.

In addition, SaleCo has Deeds of Indemnity, Insurance and Access with each of the SaleCo Directors which are on substantially the same terms as those described in Section 11.5(d) which are on arm's length terms.

11.10 CORPORATE GOVERNANCE

(a) CORPORATE GOVERNANCE FRAMEWORK

The Board has ultimate responsibility for the management of the Company's business, including ensuring that appropriate governance arrangements are in place.

The Board is committed to the highest standards of corporate governance appropriate for a company of its size and status. The Board has created a framework for managing the Company, including adopting corporate governance policies and practices, relevant internal controls and risk management processes that the Board considers appropriate for the Company's business and that are designed to promote the responsible management and conduct of the Company.

This Section 11.10 describes how the Board will oversee the management of the Company's business and the governance arrangements, including a number of important charters, policies and practices that have been adopted with effect from the Prospectus Date.

The Company has adopted the ASX Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**) rather than complete a reassessment under the new QCA 2023. Prior to the Prospectus Date, GGP adopted and complied with the Quoted Companies Alliance Code (2018).

The ASX Recommendations are very similar to the FRC and QCA codes. The ASX Recommendations are more detailed than the QCA 2023 but are similarly principles based and requires companies to explain both how they comply and, where relevant, how they do not. Furthermore, companies report in detail against 35 recommendations under the ASX Recommendation's 10 principles, whereas AIM companies tend to report more generally under the QCA's 10 principles.

The main differences we have identified are as follows:

- The QCA 2023 requires companies to report on climate change and environmental, social and governance (**ESG**) matters in the annual report, whereas the ASX Recommendations encourages companies to consider the risks and to report these, but not necessarily in the annual report; and
- The QCA 2023 recommends a shareholder agreement with controlling shareholders. The ASX Recommendations do not address this issue. Although Newmont will not be a controlling shareholder, the Company and Newmont have entered into a 'Lock-in and Orderly Market Deed' (see section 6.11(b)).

Copies of the charters for the Board and each of its committees, and the Company's key corporate governance policies, are available from the Company's website at https://greatland.com.au

(b) ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

The Recommendations set out recommended corporate governance practices for entities listed on the ASX.

Under the ASX Listing Rules, the Company must prepare a corporate governance statement annually disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow an ASX Recommendation, it must identify the recommendation that has not been followed and state the reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

The Company intends to comply with all of the ASX Recommendations with effect from the Prospectus Date, other than as set out in Section 11.10(c)(ii) below.

(c) BOARD COMPOSITION

It is a policy of the Company that the Board comprises Directors with a blend of skills, experience and attributes appropriate for the Company and its business. Pursuant to the Constitution, the number of Directors must not be less than three.

The Board is comprised of eight Directors:

- six Non-Executive Directors who are each considered independent for the purposes of the ASX Recommendations, including the Chairman (Mark Barnaba) and Deputy Chair (Elizabeth Gaines);
- Non-Executive Director, Jimmy Wilson, who is not considered independent on the basis that he was an Executive Director of the Company until March 2024; and
- the Managing Director, Shaun Day.

(i) Director Independence

Each of the Non-executive Directors other than Jimmy Wilson (and accordingly a majority of the Company's Directors on Admission) are considered independent. The Board considers a director to be independent where they are free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its shareholders generally.

The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Non-executive Director in light of interests disclosed to the Board from time to time.

Mark Barnaba and Elizabeth Gaines are directors of Fortescue Limited (ASX:FMG; **Fortescue**). Dr Andrew Forrest is also a director of Fortescue and holds a relevant interest in approximately 36.74% of Fortescue shares. Approximately 8.45% of the Existing Ordinary Shares are held by Wyloo, which is wholly owned within the Tattarang group (the private investment group owned by Dr Forrest and Nicola Forrest). However, Mark Barnaba and Elizabeth Gaines are not directors of any entity within the Tattarang Group (including Wyloo), and are not directors of the Company in any nominee or representative capacity of Wyloo (nor are they directors of Fortescue in any nominee or representative capacity of the Tattarang Group). The Board has considered these relationships and considers that these indirect relationships do not interfere with their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or any other party, and therefore do not affect the independence of Mark Barnaba and Elizabeth Gaines. It is also noted that Mark Barnaba and Elizabeth Gaines have strong professional standings in the Australian business community and a long history of demonstrated independence of approach in a variety of governance roles across different industry sectors.

(ii) Gender diversity

The Board is comprised of two female Directors and six male Directors (i.e. 25% female and 75% male).

For entities included in the S&P/ASX 300 index, the ASX Recommendations recommend a measurable objective for gender diversity to have at least 30% of an entity's Directors of each gender.

Whilst the Company is not currently included in this index, it acknowledges this recommendation and notes that considerable progress has been made by the Company recently in respect of gender diversity of its board. Of the four Directors appointed during the last 3 years (Mark Barnaba, Elizabeth Gaines, Jimmy Wilson and Yasmin Broughton) 50% are female, such that female representation on the Board has increased from 0% to 25%.

The Company has adopted the Diversity and Inclusion Policy (described in Section 11.10(h)(vi) below).

(iii) Board Committees

The Board may from time to time establish committees to assist in the discharge of its responsibilities.

The Board has established three standing committees, the Audit and Risk Committee, the Remuneration and Nomination Committee and the Health, Safety and Sustainability Committee, each of which operates under specific committee charters; see Section 11.10(f) below. Each of the committees has the responsibilities described in its charter which have been prepared having regard to the ASX Listing Rules (having regard to the Company's proposed ASX Listing), AIM Listing Rules, the Australian Corporations Act and the ASX Recommendations.

As the Company's activities develop in size, nature and scope, the size and composition of the Board and its committees, and the Company's corporate governance policies and structures, will continue to be reviewed.

(d) CORPORATE GOVERNANCE FRAMEWORK

The Board has adopted a comprehensive governance framework in the form of:

- an overarching corporate governance charter (**Corporate Governance Charter**);
- Board committee specific charters, discussed in Section 11.10(e) below;
- the Code of Conduct, discussed in Section 11.10(h)(i) below; and
- various other corporate governance policies, procedures and protocols (the "**Corporate Governance Policies**"), including those discussed in Section 11.10(h) below,

(together, the "**Corporate Governance Framework**").

(e) CORPORATE GOVERNANCE CHARTER

The Corporate Governance Charter provides a framework for the effective operation of the Board, which sets out (among other things):

- the role and responsibilities of the Board;
- the role and responsibilities delegated to the Company's senior management team; and
- the rules and processes that the Board will apply to the discharge of its responsibilities.

The role of the Board includes:

- defining the Company's purpose and approving the Company's statement of values, principles and code of conduct to underpin the desired culture within the Group;
- demonstrating leadership;
- ensuring that an appropriate governance framework is in place, including systems, controls and processes to safeguard against misconduct and identify, evaluate and manage risk;
- ensuring that the Company's business is conducted with transparency and accountability;
- overseeing and monitoring the Company's business performance and financial condition, and the performance of the senior management team;
- critically reviewing business performance and information provided by the senior management team;
- monitoring compliance with legal and regulatory requirements, community and stakeholder expectations, external commitments, and safeguarding the reputation of the Company;
- whenever required, challenging and holding the Company's senior management team to account; and
- ensuring that Shareholders and market participants receive timely, accurate and balanced information regarding the Company's performance, prospects and financial position.

With the prior approval of the Chair, Directors may seek and obtain independent professional advice at the Company's cost relating to the discharge of their responsibilities.

The Corporate Governance Charter will be reviewed by the Board, at least annually, to assess its relevance and effectiveness in the context of the Company and its activities, the corporate governance expectations of Shareholders and other stakeholders, the ASX Recommendations, and community expectations.

(f) BOARD COMMITTEES

As noted above, the Board has established three standing committees to assist in the discharge of its responsibilities: the Audit and Risk Committee; the Remuneration and Nomination Committee; and the Health, Safety and Sustainability Committee, with the roles and responsibilities set out below. The Board has also established a Disclosure Committee which meets as and when required. Other committees may be established by the Board from time to time, as and when required.

(i) Audit and Risk Committee

The remit of the Audit and Risk Committee is to assist the Board by overseeing and acting as a recommending, reviewing, monitoring and reporting forum of the Board in respect of the Group's:

- financial reporting integrity;
- audit functions; and
- risk identification, management and mitigation systems and practices.

The Board retains ultimate responsibility for these matters.

Pursuant to the Audit and Risk Committee charter, the committee:

- comprises a minimum of three members all of whom must be non-executive Directors;
- must be chaired by an independent director who is not chairman of the Company; and
- will meet at least twice in every financial year and additionally as circumstances may require for it to undertake its role effectively.

The Audit and Risk Committee comprises Alex Borrelli (Committee Chair), Yasmin Broughton, Paul Hallam and Clive Latcham.

(ii) Remuneration and Nomination Committee

The remit of the Remuneration and Nomination Committee is to assist the Board by overseeing and acting as a recommending, reviewing, monitoring and reporting forum of the Board in respect of:

- the remuneration of Directors, the Managing Director, and executives;
- the identification, recruitment, retention, succession planning, evaluation and review, induction and professional development of Directors, the Board Chair, Board committee members, Board committee chairs and the Managing Director; and
- the Company's Diversity and Inclusion Policy.

Pursuant to the Remuneration and Nomination Committee charter, the committee:

- comprises a minimum of three members all of whom must be non-executive Directors;
- must be chaired by an independent director; and
- will meet at least twice in every financial year and additionally as circumstances may require for it to undertake its role effectively.

The Remuneration and Nomination Committee comprises Elizabeth Gaines (Committee Chair), Alex Borrelli and Paul Hallam.

(iii) Health, Safety and Sustainability Committee

The remit of the Health, Safety and Sustainability Committee is to assist the Board by overseeing and acting as a recommending, reviewing, monitoring and reporting forum of the Board in respect of:

- physical and psychosocial workplace health, safety and wellbeing;
- labour practices and human rights;
- community engagement including engagement with Traditional Owners and relationships with communities in which the Group operates;
- Cultural Heritage and land access;
- integrity of the Group's supply chain, including responsible sourcing and Modern Slavery;
- environmental stewardship including water resource management, biodiversity, waste and air quality, tailings facility management, land management and rehabilitation, and climate change.

Pursuant to the Health, Safety and Sustainability Committee charter, the committee:

- comprises a minimum of three members a majority of whom must be non-executive Directors;
- must be chaired by an independent director; and
- will meet at least twice in every financial year and additionally as circumstances may require for it to undertake its role effectively.

The Health, Safety and Sustainability Committee comprises Yasmin Broughton (Committee Chair), Clive Latcham and Jimmy Wilson.

(iv) Disclosure Committee

The remit of the Disclosure Committee is to assist the Board by overseeing and considering and deciding, with the assistance of the nominated adviser and legal advisers where the Disclosure Committee deem it necessary, whether information provided to the Disclosure Committee is inside information and, if so, determining how the information is handled and communicated to the ASX and AIM markets including via the ASX's market announcements platform and the LSE's Regulatory News Service (**RNS**).

The Disclosure Committee will also consider and review the content of any announcements proposed for release, other than an announcement of a routine nature or that has been considered and approved by the Board and provide guidance to Directors and employees on disclosure requirements and procedures.

Pursuant to the Disclosure Committee charter, the committee:

- comprises a minimum of three members including the Managing Director, the General Counsel and Head of Business Development; and
- will meet at such times as may be necessary for it to undertake its role effectively.

The Disclosure Committee comprises Shaun Day, Matthew Kwan and Rowan Krasnoff.

(g) GREATLAND VALUES

The Board has approved and adopted the following Greatland values:

- **Integrity:** We are honest and act with integrity.
- **Safety:** We operate with a focus on safety first keep our workplace safe.
- **Teamwork:** We work as a team to achieve results.
- **Accountability:** We are accountable for our actions and build strong relationships through open communication.
- **Responsibility:** We perform to the best of our ability with a responsibility to our stakeholders, and the environment.
- **Results:** We aim for the highest standards of performance and achievement in everything we do.

(h) CORPORATE GOVERNANCE POLICIES

The Board has adopted the following Corporate Governance Policies, each having been prepared having regard to the ASX Recommendations and are available on the Company's website at https://greatland.com.au

(i) Code of conduct

The Company is committed to conducting its business lawfully, ethically and responsibly, and in accordance with the Greatland values.

The Code of Conduct is intended to guide and promote a culture of lawful, ethical and responsible behaviour throughout the Group and to encourage its personnel to act honestly, in good faith and in the best interests of the Company at all times.

(ii) Anti-Bribery and Corruption Policy

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings.

The Anti-Bribery and Corruption Policy seeks to ensure that none of its employees, officers or contractors make or accept, or agree to make or accept, payments that may constitute bribery, or engage in conduct that is, or may reasonably be considered, as being corrupt.

(iii) Communications and Social Media Policy

The Communications and Social Media Policy is intended to ensure that the Company communicates with its shareholders, security holders and relevant other stakeholders (subject to commercial and legal confidentiality restraints, including privacy laws) in an appropriate and effective manner. This policy applies alongside the Company's Continuous Disclosure Policy.

(iv) Continuous Disclosure Policy

The Company is committed to complying with the general and continuous disclosure obligations contained in the ASX Listing Rules, AIM Rules for Companies and the UK MAR, seeking to prevent the selective or inadvertent disclosure of material market sensitive information, and ensuring that the Shareholders and the market are provided with full and timely information about its activities as required by the ASX Listing Rules and AIM Rules for Companies.

The Continuous Disclosure Policy is intended to ensure that the Company complies with its disclosure obligations, and that shareholders, security holders and the market are provided with material information regarding the Company in a timely, balanced, appropriate, accurate and effective manner, and have equal opportunity to receive information released by the Company.

(v) Cultural Heritage and Communications Policy

Greatland recognises the cultural, spiritual, and physical connection that Aboriginal people have with their land and surrounding environment. The Cultural Heritage and Communications Policy sets out Greatland's commitment to understanding, respecting and responsibly managing its impacts on Aboriginal cultural heritage, and co-operating and forming positive relationships with Aboriginal communities.

(vi) Diversity and Inclusion Policy

The Company recognises the importance and benefits of diversity and inclusion to its business and is committed to creating a workplace culture that welcomes, values, practices and promotes diversity.

The Diversity and Inclusion Policy sets out the principles that will guide the Company's commitment to diversity and inclusion, and how the Company will implement this commitment through action and practices. The Remuneration and Nomination Committee is responsible for overseeing the policy and monitoring the Company's progress against diversity and inclusion objectives adopted by the Board.

(vii) Environmental and Climate Change Policy

The Company acknowledges that its activities impact the environment and have the potential to contribute to ongoing climate challenges. Greatland is committed to operating in an environmentally responsible manner and has developed an Environmental and Climate Change Policy to assist in managing the impacts that its activities have on the environment.

(viii) Human Rights Policy

The Human Rights Policy sets out the steps the Company will take as part of its commitment to respecting human rights including inter alia, that it will treat its employees fairly and without harassment or discrimination and promote diversity in the workplace; that it will work to align its business activities and practices with the UN Guiding Principles on Business and Human Rights; and that it will seek to avoid knowingly engaging in business activities where it could be complicit in human rights abuses, including Modern Slavery Act 2018 requirements.

(ix) Risk Management Policy

Greatland acknowledges that risk is inherent in all of its business and that effective management of risk and opportunity is essential to its success and future growth. Under the Company's Risk Management Policy, the operations of Greatland and its controlled subsidiaries are to be conducted in a manner which ensures, as far as reasonably practicable, that:

- the performance of Greatland (operation, financial, commercial, corporate, and otherwise) and its prospects of achieving its goals and objectives for the benefits of its shareholders are optimised;
- the health, safety and wellbeing of all employees, customers, visitors to sites and others who may be affected by its operations are respected;
- all applicable legislation and regulatory obligations are met;
- assets are protected against loss and damage;
- Greatland's reputation and image, and that of its personnel, are not disrespected or damaged; and
- The community and environment are respected.

(x) Securities Dealing Policy

The principle behind the Securities Dealing Policy is to ensure that Directors, officers and employees, and persons associated with them, including family members and business associates (together "**Insiders**"), must not trade in the Company's securities nor place themselves in a position where it may reasonably be perceived they have been trading in the Company's securities other than in compliance with the policy.

The policy is designed to seek to ensure that:

- insiders do not breach insider trading laws under the Corporations Act 2001 (Cth), ASX Listing Rules, AIM Rules for Companies, the Criminal Justice Act 2003 (UK) or the UK MAR;
- insiders do not trade Company securities while they may be in possession of market price sensitive information which has not been released to a regulatory service in Australia and the UK (including due to exceptions that may apply to the need to release that information); and
- perceptions do not arise that Insiders may be taking advantage of their position in the Group (or that of a person with whom they are associated), even if such perceptions are wrong or unsubstantiated.

(xi) Supplier Code of Conduct Policy

The Supplier Code of Conduct sets out the minimum standards that all third party suppliers and their employees and contractors of Greatland are required to comply with.

The Code states the values and higher standards that Greatland adopts and encourages its Suppliers to share with it, which are taken into account in selection of its suppliers. The Greatland values are outlined at Section 11.10(g). Greatland favours suppliers that share similar values.

(xii) Speak Up Policy

The Company is committed to the highest standards of conduct and ethical behaviour. The purpose of the Speak Up Policy is to promote and reinforce that commitment.

The Speak Up Policy sets out the processes adopted by the Company to encourage concerns to be raised about misconduct, malpractice, irregularities or any other behaviour which is corrupt, illegal or inconsistent with any of the Company's values or policies (including its Code of Conduct), without the person raising the concern being subject to detrimental treatment. It outlines the process for individuals to raise concerns about conduct which should be reported and the protections that are available for individuals who make such reports.

The policy applies to all current and former employees, officers and suppliers to the Group (including individuals who are or were previously employed by such a supplier), and any spouses or dependants of those individuals.

The Audit and Risk Committee is responsible for overseeing this policy.

(xiii) Workplace Health, Safety and Wellbeing Policy

The Company accepts its responsibility to take all appropriate measures to provide a safe workplace and system of work for all personnel who work for or on behalf of Greatland and its controlled subsidiaries.

The Company is committed to developing, maintaining, and improving standards and work systems and practices to reasonably provide for the workplace health, safety and wellbeing of Greatland personnel within the terms of its Workplace Health, Safety and Wellbeing Policy and any applicable legal requirements.

(i) ASX RECOMMENDATIONS COMPLIANCE

The Company intends to comply with all of the ASX Recommendations with effect from the Prospectus Date, other than the requirement pursuant to Recommendation 1.5 of the ASX CGC for the Board (or a committee of the Board) to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally.

Following the Havieron and Telfer acquisition in December 2024, the number of Greatland employees increased significantly. Whilst the Board has yet to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally this will be assessed and further commentary on this recommendation will be provided in the Company's next Corporate Governance Statement

GREATLAND

12

RIGHTS AND LIABILITIES ATTACHING TO SECURITIES



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12. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

12.1 RIGHTS AND LIABILITIES ATTACHING TO GREATLAND SHARES

The Greatland Shares to be issued under this Prospectus will rank equally with the existing Greatland Share and the Greatland Shares to be issued on implementation of the UK Scheme.

The rights and labilities attaching to Greatland Shares are set out in the Company's constitution (**Constitution**) and are regulated by the Corporations Act, the ASX Listing Rules and general law. The Constitution is of the kind usually adopted by an ASX-listed public company, with provisions required in connection with the Company's AIM admission. A summary of the rights attaching to Greatland Shares under the Constitution is set out below. The summary is qualified by the full terms of the Constitution. Full details of the rights and liabilities attaching to Greatland Shares are in the Constitution, a copy of which is available for inspection on the Company's website at www.greatland.com.au.

(a) GENERAL MEETINGS

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) VOTING

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid-up Greatland Share held by them. In the case of a partly paid share, a proportion of a vote equivalent to the proportion that the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share. However, (1) any fraction which arises in the calculation of the proportional voting right is to be disregarded, and (2) a member is not entitled to cast a vote attached to a share on which a call is due and payable and has not been paid.

(c) DIVIDENDS

Subject to law and any special rights and restrictions attached to any Greatland Shares:

(i) the Directors may declare and pay dividends; and

(ii) all dividends shall be paid to Shareholders in proportion to the number of Greatland Shares held by them. Partly paid Greatland Shares only confer an entitlement to a portion of the dividends in proportion to the amount paid (excluding amounts credited)

(d) WINDING-UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

(e) TRANSFER OF SHARES

Generally, Greatland Shares will be freely transferable, subject to satisfying the usual requirements of security transfers on ASX and in accordance with the AIM Rules. The Directors may decline to register any transfer of Greatland Shares but only where permitted to do so under its Constitution, the AIM Rules or the ASX Listing Rules.

(f) FUTURE INCREASE IN CAPITAL

Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, ASX Settlement Operating Rules, the AIM Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors have the right to issue shares or grant options over unissued shares to any person and they may do so at such times as they think fit and on the conditions they think fit. Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise, as the Directors think fit. The Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the AIM Rules, except to the extent of any waiver is sought.

(g) VARIATION OF RIGHTS

In accordance with the Corporations Act, the rights attached to any class of shares may, unless their terms of issue stated otherwise, be varied:

(i) with the written consent of the holders of 75% of the shares of the class; or

(ii) by a special resolution passed at a separate meeting of the holders of shares of the class.

(h) DISCLOSURE OF INTERESTS

Any person (other than a Depository) who, directly or indirectly, holds 3% or more of Greatland Shares shall notify the Company of its holding, and shall further inform the Company in accordance with the AIM Rules of any changes in its holding that increase or decrease its holding by a single percentage. Such notification must be made within two business days after the shareholder reached 3% or any change in shareholding became effective. In accordance with the AIM Rules, following such notification to it, the Company will announce the changes to a significant shareholder's holdings through the RNS and will also release this information on the ASX.

(i) PROPORTIONAL TAKEOVER APPROVAL

If offers are made under a proportional takeover bid (i.e. a partial bid) for securities of the Company in accordance with the Corporations Act, the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with article 6.13 or article 6.14 of the Constitution. The directors of the Company must ensure that an approving resolution is voted on in accordance with articles 6.11 to 6.12 of the Constitution before the 14th day before the last day of the bid period.

(j) RESTRICTED SECURITIES

The Constitution provides that a holder of Restricted Securities must not dispose of, or agree to dispose of, Restricted Securities during the Escrow Period applicable to those securities except as permitted by the Listing Rules or ASX (each term as defined in the Constitution). Further, the Company must not, and will refuse to, acknowledge any disposal (including, without limitation, by registering any transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX. Article 21 of the Constitution (which is mandated by the Listing Rules) also includes other provisions in respect of Restricted Securities. Depending on the circumstances of a change in control, Article 21 of the Constitution could delay, defer or (theoretically) prevent a change in control of the Company. The more Restricted Securities the Company has on issue, the higher this chance.

(k) ALTERATION OF CONSTITUTION

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Greatland Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

12.2 RIGHTS AND LIABILITIES ATTACHING TO GREATLAND MANAGING DIRECTOR OPTIONS

As part of the rollover of GGP incentive arrangements as set out in Section 11.7(b) and pursuant to the terms of the Deed of Cancellation and Covenant, the Company will, within two Business Days following Admission, invite Shaun Day to participate in the Greatland Rollover EIP. The Company will issue 250,000 Greatland Managing Director Options to replace the GGP Managing Director Options held by Shaun Day immediately prior to the Scheme Effective Date (which will be cancelled immediately prior to the UK Scheme becoming effective) on the following terms (which are substantially similar to the terms of the existing GGP Managing Director Options).

The following is a summary of the principal details and principal rights of the Greatland Managing Director Options.

(a) GRANT OF GREATLAND MANAGING DIRECTOR OPTIONS

Greatland may grant Greatland Managing Director Options to eligible participants, provided that the Greatland Managing Director Options are granted in compliance with the Corporations Act (including the ESS Regime), the ASX Listing Rules, the AIM Rules and any other applicable laws.

Greatland shall issue an award offer letter and a deed of option grant to the eligible participant and the eligible participant must execute and return the deed of option grant before an award certificate is issued.

(b) ENTITLEMENT

Each Greatland Managing Director Option entitles the holder to subscribe for one Greatland Share. The Greatland Managing Director Options will be issued for no monetary consideration.

(c) EXERCISE PRICE AND EXPIRY DATE

The exercise price and expiry date of the Greatland Managing Director Options are as below.

Table 37: Greatland Managing Director Options to be issued under the Greatland Rollover EIP

Number of Greatland Options	Exercise price	Expiry date	Vesting condition
250,000	The AUD equivalent of GBP5.00, converted at the prevailing exchange rate prior to the UK Scheme Effective Date	4 May 2026	Fully vested

(d) OTHER TERMS AND CONDITIONS APPLICABLE TO THE GREATLAND MANAGING DIRECTOR OPTIONS

The Greatland Managing Director Options will be subject to the terms of the Greatland Rollover EIP detailed in Section (12.3). In addition, the Greatland Managing Director Options will be issued under an option grant deed between the Company and Shaun Day, the key terms of which are set out at Table 38.

Table 38: Greatland Managing Director Options terms and conditions

Key term	Description
Exercise of Greatland Managing Director Options	The Greatland Managing Director Options can be exercised at any time before the expiry date (subject to restrictions under relevant market dealing law and AIM Rules and ASX Listing Rules), no matter whether the optionholder holds office at the time of exercise. If the optionholder is not able to exercise their Greatland Managing Director Options before the expiry date due to prohibition under any applicable market dealing law, Corporations Act, AIM Rules or ASX Listing Rules, the expiry date will be extended to 20 trading days after the relevant optionholder is no longer prohibited from exercising their Greatland Managing Director Options.
Issue of shares	Following exercise of the Greatland Managing Director Options, the Company must issue to the optionholder (of its nominee) Greatland Shares within five Business Days of receipt of the exercise notice.
Alterations in the share capital of the Company	In the event of alterations in the share capital of the Company, the number of the Greatland Managing Director Options and the exercise price will be adjusted in accordance with relevant ASX Listing Rules.
Rights and restrictions	Neither the Greatland Managing Director Options nor the option deed may be transferred or assigned to any party. The optionholder shall not be entitled to participate in new issues of ordinary shares prior to the exercise of the Greatland Managing Director Options. In the event of a rights issue or other pre-emptive issue of shares, the Company shall give sufficient notice to the optionholder to enable the optionholder an opportunity to exercise its Greatland Managing Director Options in order to participate in the share issue.
Lapse or cancellation of options	The Greatland Managing Director Options will lapse after the expiry date. Some or all unvested options may be cancelled or revoked, at the Board's discretion, if the optionholder does not satisfy their duties to the Company in a material manner, or if there was a material error in determining the incentive options granted.
Change of control event	In the event of a takeover offer made for all Greatland Shares, a scheme proposed by Greatland or an issue of Securities by way of rights issue or other pre-emptive issue of Greatland Shares, the Company must notify the optionholder of the issue within 10 Business Days of its becoming aware, so as to enable the optionholder to exercise their Greatland Managing Director Options in order to participate in the takeover offer, scheme or issue.

12.3 RIGHTS AND LIABILITIES ATTACHING TO GREATLAND EMPLOYEE OPTIONS

The Company will, within two Business Days following the Admission, invite certain Greatland employees to participate in the Greatland Rollover EIP, and the employees will accept that invitation and the Company will issue 1,355,000 Greatland Employee Options as part of the rollover of GGP incentive arrangements as set out in Section 11.7 and pursuant to the terms of the Deed of Cancellation and Covenant to replace the GGP employee options held by the employees immediately prior to the UK Scheme Effective Date (which will be cancelled immediately prior to the UK Scheme becoming effective).

The following is a summary of the principal details and principal rights of the Greatland Employee Options.

(a) ENTITLEMENT

Each Greatland Employee Option entitles the holder to subscribe for one Greatland Share. These Greatland Employee Options will be issued for no monetary consideration.

(b) EXERCISE PRICE AND EXPIRY DATE

The exercise price and expiry date of the Greatland Employee Options to be issued under the Greatland Rollover EIP are as below.

Table 39: Greatland Employee Options to be issued under the Greatland Rollover EIP

Number of Greatland Options	Exercise price	Expiry date	Exercise restriction date
1,355,000	The AUD equivalent of GBP0.02, converted at the prevailing exchange rate prior to the UK Scheme Effective Date	19 September 2033	28 February 2026

(c) VESTING CONDITIONS

The Greatland Employee Options will vest on the date of grant and there are no performance targets.

(d) EMPLOYEE OPTION EXERCISE RESTRICTIONS

The Greatland Employee Options issued under the Greatland Rollover EIP may only be exercised on or after the exercise restriction date set out in Table 39 above, and only if the employee remains to be employed by the Greatland Group on that date (**Employee Option Exercise Restriction**).

The Employee Option Exercise Restriction may be deemed to be satisfied in certain good leaver scenarios (e.g. the employee's death, disability, retirement by agreement, redundancy or termination other than for cause) and the exercise period adjusted depending on each good leaver scenario.

At the date of this Prospectus, there is one former employee of GGP who is considered a good leaver holding 100,000 GGP Options, which are not subject to any exercise condition relating to continued employment. This individual will be issued with 5,000 Greatland Employee Options to replace them (assuming their GGP Options are not exercised prior to the UK Scheme Effective Date) and those replacement options will also not be subject to the Employee Option Exercise Restriction.

(e) CEASING TO BE ELIGIBLE

Any termination of employment as a result of serious misconduct or from the employee voluntarily resigning (except due to illness, injury or disability, constructive dismissal, or other reason the Remuneration and Nomination Committee of the Company accepts) before the exercise restriction dates set out in Table 39 above will immediately deem the Employee Option Exercise Restriction no longer capable of being unsatisfied and the Greatland Options will no longer be exercisable.

(f) TERMS AND CONDITIONS APPLICABLE TO THE GREATLAND EMPLOYEE OPTIONS

As the Greatland Employee Options will be issued under the Greatland Rollover EIP, they are also subject to the terms of the Greatland Rollover EIP detailed in Section 11.7.

The material terms and rules applying to Greatland Employee Options are as follows.

Table 40: Greatland Employee Options and Greatland Performance Rights terms and conditions

Key term	Description
Eligibility	An employee of Greatland or its subsidiaries, including an executive director who devotes substantially all their working time to its business.
Grant of awards	Greatland may grant Greatland Employee Options and Greatland Performance Rights to eligible participants, provided that such awards are granted in compliance with the Corporations Act (including the ESS Regime), the ASX Listing Rules, the AIM Rules and any other applicable laws.
Offer letter	Greatland may issue an award offer letter and award application form to an eligible participant that sets out detailed terms of the award.
Performance target and other conditions	At the date of grant, Greatland may impose a performance target and such other conditions on the vesting or exercise of awards as it may determine and as set out in the award offer letter.
Rights and restrictions	An award cannot be sold, assigned, transferred, charged, hedged or otherwise disposed of in any way (except on a participant's death). A participant shall not be entitled to vote, (except as otherwise required by law) receive dividends or have any other rights of a shareholder in respect of the Greatland Shares until the Greatland Shares are issued or transferred to them. An award carries no entitlement to participate in new issues of shares prior to the exercise of the award.
Individual limits	Subject to the Remuneration Committee's discretion, the maximum total market value of Greatland Shares over which the awards can be granted during any financial year is 200% of their base salary.
Malus and clawback	If the Remuneration Committee determines that the employee has committed fraud or any other material wrongdoing, the Remuneration Committee may cancel the award or reduce such number of securities to be vested as the board considers to be fair and reasonable.
Cessation of employment	The Greatland Rollover EIP provides various vesting and exercise provisions in the event of an employee's death, and in good leaver and bad leaver scenarios. Where a participant ceases to be employed due to gross misconduct, all of their awards will lapse (whether vested or not).

Table 40: Greatland Employee Options and Greatland Performance Rights terms and conditions (continued)

Key term	Description
Corporate transactions / change of control events	In the event of a change of control event occurring before an award has vested, the award is vested in full or in part, depending on the type of corporate transaction. The UK Scheme and Admission is expressly excluded from this provision. A change of control includes (i) obtaining control of the Company as a result of making a general offer to acquire Greatland Shares or having obtained control makes such an offer and such offer becomes unconditional in all respects (or the only remaining conditions relate to there being no Prescribed Occurrences) or (ii) the acquisition of relevant interests in Shares conferring in aggregate of either: (i) 20% or more or (ii) 30% or more of the total voting rights conferred by all the shares in the capital of the Company. Notwithstanding the above, a participant may enter into an agreement with the acquiring company to release any awards that have not lapsed in consideration for a new award to be equivalent to the existing award but relates to shares in a different company within a period of six months thereafter. In the event of an internal reorganisation, an award shall not vest but shall be automatically released in consideration for the grant of a new award, equivalent to the existing award but relating to shares in a different company.
Adjustments	In the event of an alteration in the Company's share capital, the number of Greatland securities subject to an award and the exercise price may be adjusted in accordance with relevant ASX Listing Rules (but the award does not permit the participant to participate in the alteration).
Lapse of awards	The respective awards will lapse on the 10th anniversary of the date of grant, unless lapsing earlier due to (amongst other things) the unauthorised disposal of the awards, the cessation of employment, the compulsory winding up of Greatland or the participant being declared bankrupt.
Vesting and dealing restrictions	As soon as reasonably practicable after the performance period, the Remuneration Committee shall determine the extent to which the performance target and any other conditions imposed have been met. Subject to any dealing restrictions, awards shall vest on the later of the date set for vesting or the Remuneration Committee determining that the performance targets (if any) have been met. A Performance Right may be exercised in whole or in part in the form or manner as the Remuneration Committee may determine. A Performance Right may not be exercised at a time when such exercise could contravene any dealing restrictions imposed by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Greatland's Securities Dealing Policy, the Corporations Act, the ASX Listing Rules, the AIM rules or any applicable law, order, regulation or government directive.
Issue and transfer of shares	Where an award has been exercised, Greatland must issue the Greatland Shares within 30 days of the exercise and apply to the relevant stock exchange for quotation, provided the Remuneration Committee is satisfied that any tax liability due has been reimbursed or paid to the group member.
Cash and net settlement	Upon exercise of an award, the Remuneration Committee may: • instead of issuing Greatland Shares, make a cash payment equal to the difference in market value of a Greatland Share on the date of exercise and the exercise price multiplied by the number of Greatland Shares that should have been issued; or • make a net settlement to issue the number of Greatland Shares with a market value on the date of exercise that is equal to the difference in market value of the Greatland Shares that should have been issued and the aggregate exercise price.
Ranking	Greatland Shares issued or transferred upon exercise of an award will rank equally in respect of the Greatland Shares on issue.
Winding up	In the event of a voluntary winding up, the awards shall vest at that time and may be exercisable at any time before the commencement of the winding up. In the event of the making of an order by the Court for the compulsory winding up of Greatland, the award will lapse. The award does not carry an entitlement to participate in the surplus profit or assets of Greatland upon winding up of Greatland.

12.4 RIGHTS AND LIABILITIES ATTACHING TO GREATLAND PERFORMANCE RIGHTS

As part of the rollover of GGP incentive arrangements as set out in Section 11.7 and pursuant to the terms of the Deed of Cancellation and Covenant the Company will, within two Business Days following Admission, invite Greatland senior employees to participate in the Greatland Rollover EIP. Greatland considers it appropriate to further remunerate and incentivise senior employees who are important to the development and growth of Greatland to achieve performance milestones, and to ensure the interests and motivations of such persons are aligned with the interests and motivations of Greatland shareholders. A further overview of the Company's remuneration principles is set out in Section 11.6(a).

Pursuant to the terms of the Deed of Cancellation and Covenant, the relevant employees will accept that invitation and the Company will issue 6,278,357 Greatland Performance Rights (assuming no GGP Performance Rights are exercised prior to the UK Scheme Effective Date) to replace the GGP Performance Rights held by the employees immediately prior to the UK Scheme Effective Date (which will be cancelled immediately prior to the UK Scheme becoming effective) on the following terms, which are substantially similar to the terms of the GGP Performance Rights.

(a) PERFORMANCE PERIOD, VESTING DATE AND EXPIRY DATE

The performance period, vesting date and expiry date of the Greatland Performance Rights to be issued under the Greatland Rollover EIP are set out in Table 41 below.

Table 41: Greatland Performance Rights to be issued under the Greatland Rollover EIP

Greatland Performance Rights	Number of Greatland Performance Rights[1]	Exercise Price	Performance period	Vesting Date	Expiry date
FY22	1,025,000	The AUD equivalent of GBP0.02, converted at the prevailing exchange rate prior to the UK Scheme Effective Date	27 July 2022 to 7 February 2025	7 February 2025	27 July 2032
FY23	554,330	The AUD equivalent of GBP0.02, converted at the prevailing exchange rate prior to the UK Scheme Effective Date	1 July 2022 to 30 June 2025	30 June 2025	19 September 2033
FY24	874,809	The AUD equivalent of GBP0.02, converted at the prevailing exchange rate prior to the UK Scheme Effective Date	1 July 2023 to 30 June 2026	30 June 2026	16 October 2034
FY25	2,390,366	The AUD equivalent of GBP0.02, converted at the prevailing exchange rate prior to the UK Scheme Effective Date	1 July 2024 to 30 June 2027	30 June 2027	Either 16 October 2034 or 25 April 2035
Special Exertion	1,433,852	The AUD equivalent of GBP0.02, converted at the prevailing exchange rate prior to the UK Scheme Effective Date	Tranche 1: N/A Tranche 2: Until the date of publication of the FY25 Results. Tranche 3: Until the date of publication of the FY26 Results.	Tranche 1: Date of Grant Tranche 2: Date of publication of the FY25 Results. Tranche 3: Date of publication of the FY26 Results.	25 April 2035

(1) Assumes no GGP Performance Rights are exercised prior to the UK Scheme Effective Date

The following is a summary of the principal details and principal rights of the Greatland Performance Rights. Section 11.7(b) sets out a summary of the Greatland Rollover EIP under which the Greatland Performance Rights will be issued.

(b) ENTITLEMENT

Each Greatland Performance Right entitles the holder to subscribe for one Greatland Share exercisable in accordance with the terms and conditions under the Greatland Rollover EIP to acquire Greatland Shares. Each Greatland Share issued after the exercise of a Greatland Performance Right will result in the Company's share capital increasing by the number of Greatland Shares issued.

(c) EXERCISE PRICE

The Greatland Performance Rights will be exercisable at the AUD equivalent of GBP0.02, converted at the prevailing exchange rate prior to the UK Scheme Effective Date.

(d) PERFORMANCE CONDITIONS

The performance targets for the Greatland Performance Rights are set out below.

The performance period for the FY22 GGP Performance Rights ended on 7 February 2025; however, the Board of Directors of GGP has not, as yet, assessed the extent to which the Performance Targets have been met and therefore the number of GGP Shares that will vest. If this assessment is not made prior to the UK Scheme Effective Date, the Board of Directors of Greatland will make this assessment after Admission. If this assessment is made by the Board of Directors of GGP prior to the UK Scheme Effective Date, the resultant number of GGP Share the subject of the FY22 GGP Performance Rights will either remain the same or be reduced to reflect the decision on vesting.

In respect of 2,310,376 FY23 GGP Performance Rights held by one employee, those performance rights have vested in full as a result of the Acquisition.

Table 42: Greatland Performance Rights performance targets

Performance Target	Weighting	Description
FY22 GREATLAND PERFORMANCE RIGHTS		
TSR	15%	The Company TSR equals or exceeds the Comparator TSR. For this purpose: **Company TSR** means the TSR for the Company. When calculating the Company's share price at the commencement and end of TSR Test Period for this purpose, the Committee will use the 10 day volume weighted average price of the Company's shares which includes the commencement date of the TSR Test Period or the last day of the TSR Test Period (as relevant) in the 10 day period (but, for the avoidance of doubt, the commencement date or end date may fall in any part of the 10 day period). **Comparator TSR** means the TSR of the VanEck Junior Gold Miners ETF (GDXJ). **TSR** means total shareholder return (including dividends) of the entity for the TSR Test Period, expressed as a percentage. **TSR Test Period** means the period commencing on the date of this letter and ending on 7 February 2025.
Sustainability and Environment	15%	The Company completes an ESG Sustainability Report which is released on the RNS and is updated and released on the RNS with the Company's annual report during the Performance Period.
Safety	14%	(i) The Company prepares safety performance documentation for its wholly-owned projects or joint venture projects in which it is the manager/operator; and (ii) There are no fatalities at any of the Company's projects (including its joint venture projects) during the Performance Period.
Funding	14%	The Company raises sufficient capital or enters into binding commitments with third parties to provide financial accommodation which, in aggregate, fully funds its share of the Havieron JV development costs to first production and the Company's interest is not diluted under the JVA.
Resource base	14%	The JORC Resource estimate[24] for all projects held by the Company at the end of the Performance Period has increased by 50% (or more) from its JORC Resource estimate published on or prior to 31 December 2021. For this purpose, 100% of resources from the Company's joint venture projects are included in each estimate.
Havieron Feasibility Study	14%	The Feasibility Study for the Havieron Project is completed within the Performance Period and the Company has provided its input into this study (in the exercise of its rights under the Havieron JVA) and has prepared an RNS announcement in respect of the Feasibility Study.
Business Development	14%	Corporate activity is undertaken across the Performance Period, which the Committee considers is valuable to the Company's corporate development, including marketing activity, consideration of alternative stock exchange listings and consideration and analysis of potential M&A opportunities. For the avoidance of doubt, the Performance Target does not require a corporate transaction to be executed (as any such transaction will be assessed by the Board on merit).

24 JORC Resource estimate means Mineral Resource Estimate prepared and reported in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition.

Table 42: Greatland Performance Rights performance targets (continued)

Performance Target	Weighting	Description
FY23 GREATLAND PERFORMANCE RIGHTS		
TSR	15%	The Company's total shareholder return, including dividends is equal to or greater than the VanEck Junior Gold Miners ETF.
Investor Engagement	15%	The Company completes its ASX Listing, actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors.
Sustainability and Environment	5%	The Company publishes an annual sustainability report with enhanced levels of disclosure relative to FY22.
Native Title	5%	The Company maintains positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits and remains in compliance with granted environmental approvals.
Havieron Feasibility Study	10%	The Company actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input, based on its review and analysis, into the Havieron Feasibility Study.
Havieron funding	15%	The Company has sufficient funding in place to fund its share of the Havieron development without dilution of its current joint venture interest.
Resource base	15%	The Company grows its Mineral Resource base by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).
Business development	20%	The Company actively pursues portfolio enhancing business development opportunities which are presented to the Board for approval.
FY24 GREATLAND PERFORMANCE RIGHTS		
TSR	17.5%	The Company's total shareholder return, including dividends, is equal to or greater than the VanEck Junior Gold Miners ETF.
Investor engagement	12.5%	The Company completes its ASX Listing (if directed by the Board), actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors, specifically targeting non-private investor ownership of 40% by the end of the performance period, with the assessed outcome being proportional to the increase achieved.
Sustainability and environment	5%	The Company complies with its obligations under environmental laws and regulations without serious breaches or environmental incidents, and enhances governance, policies and reporting in respect of sustainability and environmental matters including publication of sustainability reports annually in the ordinary course or as approved by the Board.
Native Title	5%	The Company maintains demonstratively positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits, and remains in compliance with its obligations under land access agreements and applicable laws and regulations.
Havieron Feasibility Study	5%	The Company actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input, based on its review and analysis, on a timely basis into the Havieron Feasibility Study.
Funding and balance sheet	25%	The Company has adequate liquidity to meet short, medium and long term cashflow requirements, including to fund its share of the Havieron development without dilution of its current joint venture interest. The Company maintains positive relationships with its bank lending group and other prospective debt financiers.
Resource Base	15%	The Company grows its Mineral Resource base (as per the Company's March 2022 Mineral Resource Estimate) by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).
Business Development	15%	The Company demonstrates success in pursuing portfolio enhancing business development opportunities through identifying and presenting such opportunities to the Board for consideration.

Table 42: Greatland Performance Rights performance targets (continued)

Performance Target	Weighting	Description
FY25 GREATLAND PERFORMANCE RIGHTS		
Relative shareholder return vs peers	12.5%	The Company's relative total shareholder return measured against an Australian mid-cap gold peer group[1] Achievement — Outcome < 50th percentile — 0% Threshold: 50th percentile — 50% 50th to 75th percentile — *pro rata* 50 – 100% > 75th percentile — 100% (1) Peer group comprises: Aurelia Metals Limited (ASX:AMI), Bellevue Gold Limited (ASX:BGL), Capricorn Metals Limited (ASX:CMM), De Grey Mining Limited (ASX:DEG), Genesis Minerals Ltd (ASX:GMD), Gold Road Resources Limited (ASX:GOR), Ora Banda Mining (ASX:OBM), Pantoro Limited (ASX:PNR), Red 5 Limited (ASX:RED), Ramelius Resources Limited (ASX:RMS), Regis Resources Limited (ASX:RRL), Spartan Resources Limited (ASX:SPR), Westgold Resources Limited (ASX:WGX)
Relative shareholder return vs index	12.5%	The Company's relative total shareholder return measured against the S&P/ASX All Ordinaries Gold Index (XGD) Achievement — Outcome < 95% index growth — 0% 95 – 100% index growth — *pro rata* 0 – 50% Threshold: 100% of index growth — 50% 100 – 120-% of index growth — *pro rata* 50 – 100% > 120% of index growth — 100%
Havieron optimisation	10%	The Company completes a Havieron feasibility study within 12 months from Acquisition Completion. The Havieron feasibility study demonstrates materially improved Havieron project economics relative to those described in the Competent Person's Report published with GGP's AIM Admission Document published on 10 September 2024.
Havieron financing	10%	Execute and achieve financial close for Havieron project development debt finance facilities within 6 months from completion of the Havieron feasibility study.
Havieron FID	10%	The Company achieves a final investment decision for the completion of Havieron development within 18 months from Acquisition Completion.
Havieron development	10%	Progress Havieron development on schedule and budget, relative to the Havieron feasibility study.
Environmental, Social & Governance	5%	Develop a sustainability roadmap and publish the Greatland Group's inaugural sustainability report (or sustainability section in the annual report) in calendar year 2025.
Reserve growth	15%	Ore Reserve growth relative to Ore Reserve on Acquisition Completion: Achievement — Outcome Threshold: 10% growth — 25% 10 – 25% growth — *pro rata* 25 – 100% > 25% growth — 100%
Resource growth	15%	Mineral Resource growth relative to Mineral Resources on Acquisition Completion[1] Achievement — Outcome Threshold: 10% growth — 25% 10 – 25% growth — *pro rata* 25 – 100% > 25% growth — 100% (1) Mineral Resources at Acquisition Completion excludes the O'Callaghans polymetallic deposit at Telfer
SPECIAL EXERTION GREATLAND PERFORMANCE RIGHTS		
Tranche 1	N/A	N/A
Tranche 2	100%	The trading price of Ordinary Shares following the release of the 30 June 2025 audited financial statements (the **FY25 Results**) must exceed the AUD equivalent of £1.378, and employee must remain employed by the Greatland Group at the time of release of the FY25 Results.
Tranche 3	100%	The trading price of Ordinary Shares following the release of the 30 June 2026 audited financial statements (the "FY26 Results") must exceed the AUD equivalent of £1.378, and the employee must remain employed by the Greatland Group at the time of release of the FY26 Results.

(e) TERMS AND CONDITIONS APPLICABLE TO THE GREATLAND PERFORMANCE RIGHTS

As the Greatland Performance Rights will be issued under the Greatland Rollover EIP, they are also subject to the terms of the Greatland Rollover EIP detailed in Section 11.7. The material terms and rules applying to Greatland Performance Rights are set out in Table 42.

12.5 RIGHTS AND LIABILITIES ATTACHING TO THE GREATLAND WARRANTS

As at the Prospectus Date, GGP has 352,620,000 warrants on issue, all of which are held by Wyloo. Each GGP Warrant entitles the warrant holder to subscribe for one GGP Share at the exercise price of the AUD equivalent amount of £0.10.

GGP and Wyloo have agreed that subject to the UK Scheme being sanctioned by the UK Court and immediately prior to the UK Scheme becoming effective, the GGP Warrants will be cancelled.

Subject to the cancellation of the GGP Warrants taking place and assuming no GGP Warrants are exercised prior to the UK Scheme Effective Date, the Company will grant 17,631,000 'replacement' warrants in the Company (**Greatland Warrants**) to Wyloo within the earlier of one Business Day after Admission and 5 Business Days after the UK Scheme Effective Date on terms substantially similar to the terms of the GGP Warrants. The number of warrants to be issued will be the number of GGP Warrants outstanding as at the UK Scheme Effective Date divided by 20 (the same 20:1 ratio adjustment as the GGP Shares under the UK Scheme).

The terms of the Greatland Warrants are summarised below.

(a) ENTITLEMENT

Each Greatland Warrant entitles the holder to subscribe for one Greatland Share. These Greatland Warrants will be issued for no monetary consideration.

(b) EXERCISE PRICE

The Greatland Warrants will be exercisable at the AUD equivalent of GBP2.00, converted at the prevailing exchange rate on the Business Day prior to the UK Scheme Effective Date.

(c) EXERCISE PERIOD

The Greatland Warrants may be exercised at any time from the date of issue of the Greatland Warrants until 5:00pm (AWST) on 4 December 2028, with whole or part of the Greatland Warrants held by the warrantholder exercisable.

Save where all outstanding Greatland Warrants held by the relevant warrantholder are being exercised, the minimum number of Greatland Warrants which may be exercised by any warrantholder at any one time is the amount that results in payment of an aggregate subscription amount of A$2,000,000 to the Company.

(d) OTHER TERMS AND CONDITIONS APPLICABLE TO THE GREATLAND WARRANTS

The Greatland Warrants will be subject to the following terms:

- provided that the Greatland Shares are quoted on ASX at the time of issue of Greatland Shares issued upon exercise of corresponding Greatland Warrants, the Company will apply for permission to deal in or for quotation on the ASX of the Greatland Shares issued upon exercise of the Greatland Warrants;
- if the Company undertakes any reorganisation of capital, including a sub-division or consolidation of Greatland Shares, the rights attaching to the Greatland Warrants will be adjusted to comply with the relevant ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation;
- the Greatland Warrants will not be listed or dealt with on any stock exchange;
- the Greatland Warrants are transferrable, however the Company has a discretion to refuse to register a transfer of Greatland Warrants in certain circumstances, including if the transfer is not permitted under the ASX Listing Rules or any applicable law, or if the transfer requires a disclosure document or shareholder approval. Save where all outstanding Greatland Warrants are being transferred by a warrantholder, the minimum number of Greatland Warrants which may be transferred at one time is 500,000;
- the Company must notify the warrantholders before making an offer to issue any equity securities (other than a pro rata issue, bonus issue, an issue pursuant to a non-underwritten dividend or distribution plan or employee or officer incentive scheme) with at least 5 Business Days' notice of the offer where practicable and where not, as soon as is practicable; and
- prior to 5:00pm (AWST) on 4 December 2028, the Company can only modify the rights attached to its ordinary shares in any way which has a material adverse effect on the rights of the warrantholders with the consent of the warrantholders by a special resolution of the warrantholders (being 75% of the votes cast at a meeting of warrantholders or a written resolution executed by warrant holders holding 75% or more of the warrants).

GREATLAND

13

ADDITIONAL INFORMATION



WASTE DUMP REHABILITATION

13. ADDITIONAL INFORMATION

13.1 INCORPORATION OF THE COMPANY AND SHARE CAPITAL

The Company was registered in Western Australia on 30 May 2023 as a public company limited by shares under the Corporations Act, with Australian Company Number (**ACN**) 668 338 618 and the name Greatland Newco Limited. The Company changed its name to Greatland Resources Limited on 26 March 2025. As a public company limited by shares registered under the Corporations Act, like other such public companies, there is no concept of authorised share capital or limit on the number of shares of any class which may be issued by the Company.

As at the Prospectus Date, the Company has one fully paid Greatland Share on issue. The Company has no Greatland Shares held in treasury. Following implementation of the UK Scheme and completion of the Offer by the Company and UK Retail Offer, it is expected that the Company will have approximately 673,514,211 Greatland Shares on issue assuming the Offer by the Company and UK Retail Offer are fully subscribed at the Illustrative Offer Price.

Details of ownership of the Greatland Shares on issue following implementation of the UK Scheme and completion of the Offer and UK Retail Offer are set out in the table below. Following implementation of the UK Scheme and completion of the Offer and the UK Offer, it is expected that 89.06% of the Greatland Shares will be available under free float.

Table 43: Greatland Share ownership structure after completion of the Offer, UK Retail Offer and implementation of the UK Scheme

Greatland Shareholder	Greatland Shares immediately after Admission assuming full subscription of the Offer and UK Retail Offer at the Illustrative Offer Price[1]
Greatland Board	6,639,468 (0.99%)
GGP Shareholders[2]	654,287,707[3] (97.15%)
Offer shareholders	9,842,520 (1.46%)
UK Retail Offer shareholders	2,744,516 (0.41%)
Total	673,514,211

Notes:

(1) Includes the maximum number of Sale Shares that may be made available for sale by SaleCo. Assumes that no shares are issued by the Company or GGP prior to Admission. The Illustrative Offer Price represents A$5.08 per Greatland Share and is being used for illustrative purposes only. The Final Offer Price may be set below, equal to, or above the Illustrative Offer Price. Refer to Section 6 for further details.

(2) Includes Greatland shares issued to the Depositary Nominee under the UK Scheme (in respect of which the relevant GGP Shareholders will be issued Depositary Interests or a beneficial interest in Depositary Interests under the CSN Facility). See Sections 6 and 7 for further information. Includes the Greatland Shares to be issued to Directors in exchange for their GGP Shares under the UK Scheme, which are also counted in the 'Greatland Board' row immediately above.

(3) Subject to rounding of fractional entitlements pursuant to the UK Scheme.

13.2 INCORPORATION OF SALECO AND SALE OF GREATLAND SHARES BY SALECO

SaleCo was registered in Western Australia on 8 May 2025, a public company limited by shares under the Corporations Act, with Australian Company Number (ACN 686 919 586) and the name Bright SaleCo Limited and established as a special purpose vehicle to facilitate the sale of a portion of Newmont's Greatland Shares under the Offer.

Newmont NOL has entered into a SaleCo Deed, pursuant to which it has irrevocably offered to sell to SaleCo up to 66,729,557 Greatland Shares (being 50% of Newmont's Greatland Shares on implementation of the UK Scheme (being the Sale Shares), conditional upon the UK Scheme occurring and ASX confirming the Company's admission (subject to usual conditions) to the Official List. The Sale Shares will be available for sale by SaleCo into the Offer subject to SaleCo's nomination in accordance with the SaleCo Deed as to the number of Sale Shares (if any) which it will acquire from Newmont NOL to sell and transfer to successful Applicants.

The Sale Shares that SaleCo acquires from Newmont NOL will be transferred to successful Applicants at the Final Offer Price. The price payable by SaleCo to Newmont NOL for these Sale Shares is the net proceeds of the sale of Sale Shares to successful Applicants, being the total amount received by SaleCo from successful Applicants. Newmont NOL will also reimburse SaleCo for certain Offer costs and these will be paid by way of a direction from Newmont NOL from the sale proceeds.

SaleCo has no material assets, liabilities or operations other than in respect of buying Sale Shares from Newmont NOL and selling them under the Offer and performing its rights and obligations under the Offer Management Agreement and the SaleCo Deed.

The sole shareholder of SaleCo is Shaun Day and the Directors of SaleCo are Yasmin Broughton, Shaun Day and Elizabeth Gaines (the **Individual Indemnified Parties**).

Pursuant to the SaleCo Indemnity Deed, the Company has agreed to indemnify each Individual Indemnified Party (in their respective capacities as a shareholder and/or director or secretary of SaleCo) and SaleCo for any loss suffered or incurred directly or indirectly by them that arises from any claim that they have any liability under the Corporations Act (including Part 6D.3) or any other law in relation to the Offer.

The indemnity does not apply to the extent the loss:

- arises from any wilful misconduct or fraud of the Individual Indemnified Party or SaleCo (as applicable);
- arises from a penalty or fine that the Individual Indemnified Paty or SaleCo is required to pay by any contravention by them (as applicable) of the Corporations Act;
- arises from where the Individual Indemnified Party or the SaleCo does not comply with its obligations under the deed of indemnity;
- arises from any amount that would be illegal or unenforceable under law; or
- is recoverable from any third party, including under any insurance policy that the Company or SaleCo may take out in respect of the Individual Indemnified Party as a director or officer of the Company or SaleCo.

SaleCo has entered into Deeds of Indemnity, Access and Insurance with the SaleCo Directors, pursuant to which the directors of SaleCo Directors are entitled to be indemnified for acts undertaken as directors of SaleCo and to benefit from other customary provisions.

13.3 CORPORATE STRUCTURE

Set out below is Greatland's corporate structure at (1) the Prospectus Date, and (2) immediately following implementation of the UK Scheme.

Figure 44: Greatland's corporate structure as at the Prospectus Date and immediately following implementation of the UK Scheme

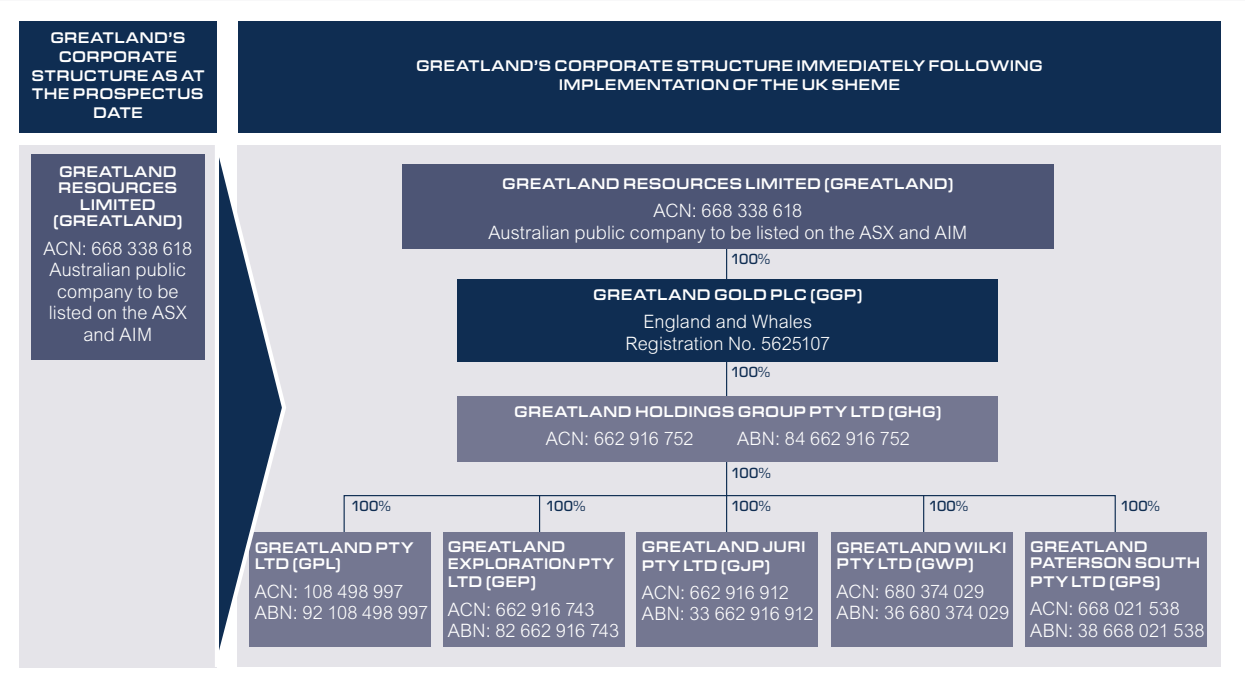


Table 44: List of Greatland's subsidiaries immediately following implementation of the UK Scheme and completion of the Offer[1]

Entity name	Country of incorporation	Greatland ownership and voting rights
Greatland Gold plc	United Kingdom	100%
Greatland Holdings Group Pty Ltd	Australia	100%
Greatland Pty Ltd	Australia	100%
Greatland Exploration Pty Ltd	Australia	100%
Greatland Juri Pty Ltd	Australia	100%
Greatland Paterson South Pty Ltd	Australia	100%
Greatland Wilki Pty Ltd	Australia	100%

Notes:

(1) Refer to Section 3.1 for information on the nature of business of each of the subsidiaries.

13.4 SHAREHOLDER ARRANGEMENTS

(a) WYLOO

On 10 September 2024 Newmont NOL and Wyloo entered into the Wyloo Call Option Deed, under which Newmont NOL granted to Wyloo a call option to purchase up to 1,334,591,145 GGP Shares, being 50% of the Consideration Shares issued to Newmont NOL as consideration for the Acquisition (**Wyloo Option Shares**), and a right of first refusal in respect of any Consideration Shares Newmont NOL wishes to sell, in each case over a four-year period. Greatland is not a party to the Wyloo Call Option Deed. However, as at the Prospectus Date, Greatland understands that Newmont NOL and Wyloo do not intend to replace the Wyloo Call Option Deed if the Reorganisation becomes effective, because on the terms of the document this is not necessary.

CALL OPTION

The call option is exercisable from 4 December 2024 until 11:59 p.m. (AWST) on 4 December 2028 (**Wyloo Option Term**) by written notice from Wyloo to Newmont NOL. Should Wyloo choose to exercise the option (in whole or in part), it must provide the required notice and pay to Newmont NOL a cash amount equal to 7.2 pence (**Exercise Price**) per Option Share in respect of which the notice is given. If the UK Scheme becomes effective, the number of Wyloo Option Shares and Exercise Price will be adjusted in accordance with the formula set out in the Wyloo Call Option Deed and the Exercise Price converted to Australian dollars at the prevailing exchange rate, in order to reflect the Company (an Australian entity) being the ultimate parent company of the Greatland Group and the 20 to 1 share exchange ratio under the UK Scheme.

RIGHT OF FIRST REFUSAL

Further, under the Wyloo Call Option Deed, Newmont NOL has granted Wyloo a right of first refusal in respect of any Consideration Shares that Newmont NOL wishes to sell during the Wyloo Option Term (or enter into an irrevocable undertaking or commitment in relation to a takeover of the Company in respect of). The Wyloo Call Option Deed sets out the process that Newmont needs to follow before it sells any Consideration Shares. Should Wyloo decide to exercise the right of first refusal, the number of Wyloo Option Shares remaining will be reduced by the number equal to the number of Consideration Shares sold to Wyloo. Should Wyloo choose not to exercise its right of first refusal, and Newmont NOL subsequently sells those Consideration Shares to a third party buyer in accordance with the relevant process, the Consideration Shares that are sold to that third party buyer will only reduce the number of Wyloo Option Shares to the extent that Newmont NOL does not hold Consideration Shares in excess of the number of Wyloo Option Shares (Non-Option Shares) (or the number of Non-Option Shares is not sufficient to cover the total number of shares sold).

The right of first refusal does not apply to certain limited 'permitted disposals', including any disposal of Consideration Shares pursuant to the UK Scheme, and any offer or sale of Non-Option Shares under an initial public offering of Greatland Shares on ASX, conducted at or following an ASX listing. As the Sale Shares will be sold under the Offer, the right of first refusal does not apply to the Sale Shares.

WARRANTS

As at the Prospectus Date, Wyloo holds 352,620,000 warrants in GGP (**GGP Warrants**). Each GGP Warrant entitles the warrantholder to subscribe for one GGP Share at the exercise price of the AUD equivalent amount of £0.10.

GGP and Wyloo have agreed that subject to the UK Scheme being sanctioned by the UK Court and immediately prior to the UK Scheme becoming effective, the GGP Warrants will be cancelled.

Subject to the cancellation of the GGP Warrants taking place, the Company has agreed to grant 'replacement' warrants in the Company to Wyloo within the earlier of one Business Day after Admission and 5 Business Days after the UK Scheme Effective Date on terms substantially similar to the terms of the GGP Warrants with the number of warrants being the number of GGP Warrants outstanding as at the UK Scheme Effective Date divided by 20 (being the same 20:1 ratio adjustment as the GGP Shares under the UK Scheme) (Greatland Warrants).

Each Greatland Warrant entitles the warrantholder to subscribe for one Greatland Share at an exercise price that will be the AUD equivalent of GBP2.00, converted at the prevailing exchange rate on the Business Day prior to the UK Scheme Effective Date. The Greatland Warrants expire on 4 December 2028. For more details on the rights and liabilities attaching to the Greatland Warrants, refer to Section 12.5.

WYLOO'S RELEVANT INTEREST AND MAXIMUM POTENTIAL VOTING POWER IN THE COMPANY IF IT EXERCISES ITS RIGHTS UNDER THESE ARRANGEMENTS

For the purposes of the Corporations Act, Wyloo will have a relevant interest in any Greatland Shares it holds after the implementation of the UK Scheme, the Wyloo Option Shares, the Greatland Shares over which it has a right of first refusal under the Wyloo Call Option Deed and any Greatland Shares held on exercise of the Greatland Warrants. The table below sets out the relevant interest Wyloo will have depending on the outcome of the Offer, assuming there is no change to the number of Greatland Shares held by Wyloo and Newmont NOL prior to the implementation of the UK Scheme.

As set out in the table below, and assuming no shares are issued by the Company or GGP prior to Admission, Wyloo could have a maximum relevant interest of 28.55% in the Company if there are no Greatland Shares issued under the Offer by the Company, no sale of Sale Shares by SaleCo and no Greatland Shares are issued under the UK Retail Offer. It follows, that if Wyloo exercised the Greatland Warrants and acquired all of Newmont NOL's Consideration Shares under the Wyloo Call Option Deed, it could have maximum potential voting power in Greatland of 30.41%.

Table 45: Wyloo's relevant interest in Greatland following implementation of the UK Scheme and completion of the Offer.

Scenario	Without exercise of Greatland Warrants	With exercise of Greatland Warrants
Implementation of the UK Scheme, and completion of the Offer where no new Greatland Shares are issued under the Offer, by the Company, no Sale Shares are sold by SaleCo, and no Greatland Shares are issued under the UK Retail Offer	28.55%	30.41%
Implementation of the UK Scheme, and completion of the Offer where 9,842,520 new Greatland Shares are issued by the Company (assuming a fully subscribed Offer by the Company at the Illustrative Offer Price), 66,729,557 Sale Shares are sold by SaleCo, and 2,744,516 are issued under the UK Retail Offer (assuming it is fully subscribed at the Illustrative Offer Price), and assuming Wyloo does not participate in the Offer or the UK Retail Offer	18.11%	20.20%

(b) NEWMONT

The Company is a party to the Newmont Lock-in Deed and Newmont Relationship Agreement.

The Company, GGP and Newmont NOL entered into a 'Lock-in and Orderly Market Deed' (**Newmont Lock-in Deed**), under which Newmont agreed to certain restrictions on disposal of the Greatland Shares issued to it as part of the Reorganisation, as well as any other Greatland Shares Newmont might acquire during the term of the agreement in connection with the shares issued to it as part of the Reorganisation, up to a relevant interest of 19.99% in the voting shares of the Company (**Lock-in Shares**).

Under the Newmont Lock-in Deed, Newmont NOL agrees that:

- for a period of 12 months starting on 4 December 2024 (**Lock-In Period**), it will not dispose of any interest in the Lock-In Shares, other than as permitted by certain limited exceptions. These limited exceptions include disposal to Wyloo under the Wyloo Call Option Deed (see summary at Section (a) above), disposal pursuant to a takeover bid or scheme of arrangement or a disposal otherwise consented to by the Company (**Exceptions to Disposal Restriction**); and
- for the period of 12 months starting on the day after the end of the Lock-In Period (**Orderly Market Period**), it will not dispose of any interest in the Lock-In Shares unless it first complies with the process and requirements set out in the Newmont Lock-In Deed. These requirements in relation to the disposal of any Lock-In Shares include (amongst others) that the Lock-In Shares can only be disposed to a public equity investor (being an entity whose primary activity is making minority investments to generate financial returns, other than those investors whose business directly involves mining exploration, development or operations or private equity or activist funds), but are subject to limited exceptions (including the Exceptions to Disposal Restriction).

The Company, GGP and Newmont NOL entered into a 'Relationship Agreement' (**Newmont Relationship Agreement**), under which the Company and Newmont NOL agreed certain parameters in relation to their conduct, and the exercise of Newmont NOL's rights as a substantial shareholder of the Company.

Under the Newmont Relationship Agreement, if the Company enters into or varies an arrangement with Newmont NOL, or waives any rights under such arrangement (**Substantial Shareholder Transaction**), Newmont NOL will ensure that the Substantial Shareholder Transaction is entered into on an arm's length basis and on normal commercial terms, and that any such Substantial Shareholder Transaction will only be dealt with on behalf of the Company by a committee comprising of independent Directors.

Newmont NOL also agrees to certain restrictions on the exercise of its rights under the Newmont Relationship Agreement, including that it will not:

- exercise any rights as a shareholder in the Company in such a manner that would preclude the Company from carrying on its business independently of Newmont NOL (and its associates) for the benefit of the Company's shareholders as a whole;
- exercise any rights as a shareholder in the Company in such a manner as to propose a shareholder resolution which would circumvent the application of relevant regulatory requirements;
- exercise any rights as a shareholder in the Company in such a manner as to cause or authorise anything which would have the effect of the prejudicing the Company's status as a public company with its shares admitted to trading on AIM or the ASX (other than in relation to specific exceptions); or
- propose or vote in favour of any resolution which is intended to effect the cancellation of admission of the Company's securities from trading on AIM or the cancellation of admission of the Company's securities from trading on the ASX.

The restrictions on voting in the Newmont Relationship Agreement will only apply to the Greatland Shares issued to Newmont NOL as part of the Reorganisation and where Newmont NOL has a voting power in no more than 20% of the voting shares in the Company. The Newmont Relationship Agreement will cease to apply if Newmont NOL's shareholding in the Company falls below 10% of the Company's issued share capital.

As at the Prospectus Date, Newmont NOL holds 2,669,182,291 GGP Shares representing 20.19% of the voting shares in GGP. The Company has provided Newmont NOL consent under the Newmont Lock-in Deed to facilitate Newmont NOL's sale of some of its Greatland Shares. As set out in Section 6.3(a), Newmont NOL has entered into a Sale Deed with SaleCo under which Newmont NOL irrevocably offers to sell its up to 66,729,557 Greatland Shares to SaleCo, conditional upon the UK Scheme occurring and ASX confirming the Company's admission (subject to usual conditions) to the Official List. GGP has also repaid in full the Newcrest Loan of US$52.4M, at completion of the Acquisition. To fund the Acquisition (including the repayment of the Newcrest Loan) and working capital for the operation of Telfer, GGP successfully raised US$334M (approximately A$519M) in equity through an institutional placement and retail offer, settled on 1 October 2024 following approval of GGP shareholders.

13.5 TAX STATUS AND FINANCIAL YEAR

Greatland is and will be subject to tax at the Australian corporate tax rate on its taxable income from operations. Greatland's financial year ends on 30 June annually.

Greatland Holdings Group Pty Ltd and its wholly-owned Australian subsidiaries have elected to form an income tax consolidated group effective 14 February 2023.

An income tax consolidated group refers to a group of related companies that elect to be treated as a single entity for Australian income tax purposes. In such a group, one company, known as the head company (i.e. Greatland Holdings Group Pty Ltd), assumes the responsibility of lodging an Australian consolidated tax return on behalf of all the members.

The main objective of forming a consolidated group is to consolidate the tax liabilities and benefits of the individual group members into a single tax entity. This allows for the offsetting of profits and losses among the group members.

13.6 LEGAL PROCEEDINGS

Greatland Pty Ltd is involved as a voluntary respondent to the Tjalkadjara proceedings (WAD597/2018) in the Federal Court of Australia. The primary respondent is the State of Western Australia and the purpose of the proceedings is for native title to be determined by the Federal Court. The claimed area is subject to competing claims of the Tjalkadjara native title claim group and the Waturta native title claim group (WAD297/2018). These disputed claims were both lodged in 2018 and the matter has progressed through to the Federal Court but has not reached resolution. Greatland understands that substantive hearings in the matter are scheduled for October 2025.

Parts of the following Ernest Giles tenements (and applications) are within the area of the overlapping claims: E38/3185 and E38/2205 (live tenements) and E38/3776 (in application). The remainder of the area of the Ernest Giles tenements is within the Manta Rirrtinya determination area with whom the Greatland Group has a land access agreement in place. As at the Prospectus Date, no member of the Greatland Group is a party to the Waturta proceedings (WAD297/2018).

No member of the Greatland Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Greatland Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Greatland Group.

13.7 MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts that (a) were entered into by the Company or the Greatland Group (other than those entered into in the ordinary course of business) within the two years immediately preceding the Prospectus Date that are, or may be material to the Company or the Greatland Group; or (b) were entered into by the Company or any member of the Greatland Group at any time and contain provisions under which the Company or Greatland Group has an obligation or entitlement which is, or may be, material; or (c) are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Greatland Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

(a) OFFER MANAGEMENT AGREEMENT

The offer is being managed by the Joint Lead Managers pursuant to the Offer Management Agreement between GGP, the Company, SaleCo and the Joint Lead Managers (**Offer Management Agreement**).

The Joint Lead Managers have agreed to:

- arrange and manage the Offer; and
- provide settlement support for the Institutional Offer and Broker Firm Offer.

The Joint Lead Managers have not agreed to underwrite the Offer and do not guarantee that the Offer will be successful.

FEES AND EXPENSES PAID BY THE COMPANY AND SALECO

The Company has agreed to pay the Joint Lead Managers and Sternship, in their respective proportions a management fee equal to 3.25% of the gross proceeds from the issue of Greatland Share by the Company under the Offer.

SaleCo has agreed to pay the Joint Lead Managers and Sternship, in their respective proportions, a management fee equal to 3.25% of the gross proceeds from the transfer of the Sale Shares by SaleCo under the Offer.

In addition, an incentive fee of up to 0.75% of the gross proceeds of the Offer may also be payable by the Company to the Joint Lead Managers and Sternship in their respective portions.

BofA Securities and Barrenjoey are entitled to a minimum fee of $800,000 to be paid by the Company (unless the Offer Management Agreement is terminated prior to the Settlement Date and the Company is not listed on the ASX)), including where the Offer does not proceed and the Company is listed on ASX.

The Company has agreed to pay Argonaut a flat fee of A$0.2M and a selling fee of 1.00% of the gross proceeds that are attributable to Argonaut's final allocation in the Offer, which is separate to and not associated with the fees paid to the Joint Lead Managers and Sternship as described above.

In addition to the fees described above, the Company has agreed to reimburse the Joint Lead Managers for certain other reasonable costs and expenses, including legal costs incurred by the Joint Lead Managers in relation to the Offer

CONDITIONS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

The Offer Management Agreement contains certain representations and warranties provided by GGP, the Company and SaleCo to the Joint Lead Managers, as well as customary conditions precedent (including, but not limited, to conducting due diligence, lodgement of this Prospectus and ASIC and ASX granting the waivers and modifications necessary to enable the Offer to proceed in accordance with the timetable contained in the Offer Management Agreement).

The representations and warranties relate to matters including, but not limited to, the nature of GGP, the Company and SaleCo the conduct of GGP, the Company and SaleCo (including in respect of GGP and the Company's business and operations, disclosure and compliance with the Corporations Act, the ASX Listing Rules and other applicable laws), information provided to the Joint Lead Managers, accounting controls, material contracts, licences, litigation, insurance, information in this Prospectus and the conduct of the Offer.

A number of standard representations and warranties are also given by the Joint Lead Managers to GGP, the Company and SaleCo.

The undertakings given by GGP, the Company and SaleCo relate to matters including, but not limited to, provision of and consultation with the Joint Lead Managers in respect of correspondence with regulators and notification of certain breaches of the Offer Management Agreement to the Joint Lead Managers. Each of GGP and the Company additionally gives the following undertakings that during the period following the date of the Offer Management Agreement:

- until 120 days after the date of completion of the Offer, it will not (without the prior written consent of the Joint Lead Managers) allot or agree to allot (or indicate that it may do so), any shares or other securities that are convertible or exchangeable into equity, or represent the right to receive equity of GGP, the Company, or any other Group member;
- until 180 days after the date of completion of the Offer, it will not alter the capital structure of GGP, the Company, amend GGP's or the Company's constitution or dispose of the Company's or GGP's business or property in whole or substantial part, except in accordance with the UK scheme or with the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed); and
- until 120 days after the date of completion of the Offer it will carry on its business, and procure that SaleCo and each Group member carries on its business in the ordinary course and not dispose (or permit SaleCo or any other Group member to dispose) of any material part of its (or their) business or property except in the ordinary course or with the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).

INDEMNITY

Subject to certain exclusions relating to, among other things, the actual fraud, wilful misconduct or gross negligence by the Joint Lead Managers or their respective representatives (Indemnified Parties), GGP, the Company and SaleCo agree to keep the Indemnified Parties indemnified from losses suffered in connection with the Offer, the Prospectus, the UK Scheme, the AIM Listing and certain other documents matters issued in connection with the Offer.

TERMINATION

The Offer Management Agreement may be terminated by the Joint Lead Managers in certain circumstances.

TERMINATION EVENTS NOT SUBJECT TO MATERIALITY

The Joint Lead Managers may, by notice given to GGP, the Company, SaleCo and the other Joint Lead Managers, and without cost or liability, terminate the Offer Management Agreement if certain events have occurred or occurs at any time from the date of this agreement until on or before 4.00pm on the Settlement Date (or other time as specified). These termination events include (among others):

- (**disclosures in Offer Documents**) a statement in the Prospectus or any other offer document is or becomes false, misleading or deceptive or is likely to mislead, or deceive in a material particular or a matter required to be included is omitted from the Prospectus or an offer document (including, without limitation, having regard to the provisions of Part 6D.2 of the Corporations Act) where such omission renders the Prospectus or offer document misleading in a material respect;
- (**ASX listing and quotation**) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
  - to the Company's admission to the official list of ASX on or before 4:00pm on the Settlement Date; or
  - the quotation of the Greatland Shares on ASX to be traded through CHESS on or before 4:00pm on the Settlement Date,

  or if granted, the approval is subsequently withdrawn or qualified (other than by customary conditions) or withheld by 4:00pm on the Settlement Date;
- (**fraud**) GPP, the Company and SaleCo or any of their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the Prospectus Date, in any fraudulent conduct or activity relating to financial or corporate matters whether or not in connection with the Offer;
- (**market fal**l) at any time between the close of the bookbuild and the Settlement date either of the S&P/ASX200 Index or the Nymex Comex Gold Price falls to a level that, for 2 consecutive trading dates, is 85% or less of the level as at the close of trading the day immediately before the date of the Offer Management Agreement and closes at or below that 85% level on 2 consecutive trading dates;
- (**UK Scheme not implemented**) the restructure is withdrawn and the UK Scheme lapses or otherwise ceases to be implemented;
- **(certificate not provided**) GGP, the Company or SaleCo do not provide a certificate as and when required by the Offer Management Agreement;
- (**withdrawal**) the Company or SaleCo withdraws the Prospectus or the Offer, or indicates that it does not intend to proceed with the Offer or any part of the Offer;
- (**insolvency events**) any Group member or SaleCo becomes insolvent or there is an act or omission which may result in any of those entities becoming insolvent;
- (**unable to issue or transfer**) the Company is prevented from allotting and issuing the Greatland Shares, or SaleCo is prevented from transferring the Sale Shares, within the time required by the Offer timetable, this Prospectus, the ASX Listing Rules, or by any other applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- (**unauthorised change to Company**) other than pursuant to the Scheme, the exercise of convertible securities in accordance with their terms, the cancellation and re-issue of convertible securities as disclosed in the Prospectus or as permitted under the Offer Management Agreement, GGP or the Company:
  - alters the issued capital of GGP, the Company or a Group member;
  - ceases or threatens to cease to carry on its business; or
  - disposes or attempts to dispose of a substantial part of the business or property of GGP, the Company or a Group member;

  without the prior written consent of the Joint Lead Managers.
- (**regulatory approvals**) if a regulatory body withdraws, revokes or amends in an adverse manner any regulatory approvals required for GGP, the Company or SaleCo to perform their obligations under the Offer Management Agreement or to carry out the transactions contemplated by this Prospectus;
- (**notifications**) any of the following notifications are made in respect of the Offer:
  - ASIC issues an order (including an interim order) under Section 739 of the Corporations Act in relation to the Offer or the Prospectus or commences proceedings;
  - ASIC holds a hearing under Section 739(2) of the Corporations Act;
  - an application is made by ASIC (or ASIC gives notice of an intention to make an application) for an order under Part 9.5 of the Corporations Act in relation to the Offer or this Prospectus or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) (ASIC Act) in relation to the Offer or this Prospectus;
  - any person (other than the terminating Joint Lead Manager) who has previously consented to the inclusion of its name in this Prospectus withdraws that consent; or
  - any person (other than the terminating Joint Lead Manager) gives a notice under Section 730 of the Corporations Act in relation to this Prospectus;
- (**certificate**) a statement in any certificate provided by GGP, the Company or SaleCo pursuant to the Offer Management Agreement is false, misleading, inaccurate or untrue or incorrect (including by omission);
- (**new circumstances**) there occurs a new circumstance that arises after the Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement that is materially adverse from the point of view of an investor;
- **(change in Board or senior management)** a change in the Board of GGP or of the Company occurs, or the Chairman, managing director, chief financial officer, chief operating officer or chief development officer of GGP or the Company vacates his or her office;

- **(disclosures in the due diligence report)** the due diligence report prepared by the due diligence committee in connection with the Offer or the verification material or any other information supplied by or on behalf of GGP, the Company or SaleCo to the Joint Lead Managers in relation to the Group, SaleCo or the Offer is, or becomes misleading or deceptive, including by way of omission;
- **(breach of laws)** there is a contravention by GGP, the Company, SaleCo or any other Group member of the Corporations Act, the *Companies Act 2006* (UK), the *Competition and Consumer Act 2010* (Cth), the ASIC Act, its constitution, any of the ASX Listing Rules or the AIM Rules, the MAR or other applicable laws;
- **(material contracts)** any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group or the material agreements summarised in Sections 13.4(b) and Sections 13.7(b) – (k)(ix) of this Prospectus are not capable of being performed in accordance with their terms or if all or any part of any such contracts (other than the Restriction Deeds):
  - is amended or varied without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld);
  - is terminated, withdrawn, rescinded, avoided or repudiated;
  - is breached, or there is a failure by a party to comply;
  - ceases to have effect, otherwise than in accordance with its terms; or
  - is or becomes void, voidable, illegal, invalid, unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;
- **(prosecution)** any of the following occurs:
  - any Director named in this Prospectus is charged with an indictable offence;
  - any governmental agency commences any public action against GGP, the Company or SaleCo or any of its Directors in their capacity as Directors of GGP, the Company or SaleCo, or announces that it intends to take such action;
  - any Director named in this Prospectus is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; and
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer.

TERMINATION EVENTS SUBJECT TO MATERIALITY

A Joint Lead Manager may, by notice given to GGP, the Company and SaleCo, and without cost or liability, terminate the Offer Management Agreement, if certain termination events occur at any time prior to 4.00pm on the Settlement Date (or such other time as specified) only if the Joint Lead Manager has reasonable grounds to believe that the event:

- has, or is likely to have a materially adverse effect on the:
  - success, settlement or marketing of the Offer or on the ability of the Joint Lead Manager to market or promote or settle the Offer or on the likely price at which the Greatland Shares will trade on ASX following its listing on ASX; or
  - the willingness of investors to subscribe for the Greatland Shares being offered under this Prospectus, or
- will, or is likely to, give rise to a liability of the Joint Lead Manager or one of its affiliates or a Joint Lead Manager or an affiliate to be involved in a contravention of applicable law.

These termination events include, among others:

- (**adverse change**) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of GGP, the Company and the Group (insofar as the position in relation to an entity in the Group affects the overall position of GGP or the Company);
- (**information supplied**) any information supplied (including any information supplied prior to the date of the Offer Management Agreement) by or on behalf of a Group member or SaleCo to the Joint Lead Managers in respect of the Offer or the Group or SaleCo is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including by omission);
- (**forecasts**) there are not, or there ceases to be, reasonable grounds for any statement or estimate in this Prospectus which relate to a future matter or any statement or estimate in this Prospectus which relates to a future matter is, or becomes incapable of being met in the forecast period;
- (**representations and warranties**) a representation, warranty, undertaking or obligation contained in the Offer Management Agreement on the part of GGP, the Company or SaleCo (whether severally or jointly) is breached, becomes not true or correct or is not performed; and
- (**breach**) GGP, the Company or SaleCo defaults on one or more of its obligations under the Offer Management Agreement.

(b) ACQUISITION AGREEMENT

On 10 September 2024, Greatland Pty Ltd and other members of the Group, being Greatland Juri Pty Ltd, Greatland Exploration Pty Ltd, Greatland Wilki Pty Ltd and Greatland Holdings Group Pty Ltd (the **Buyers**) and GGP entered into a sale and purchase agreement (the **Acquisition Agreement**) with certain members of the Newmont Group, being Newmont NOL, Newcrest USA, Inc., Newcrest Mining, Newcrest Services Pty Limited and Newgen Pty Ltd (the **Sellers**).

Under the Acquisition Agreement, the Group purchased the **"Sale Assets"** being:

- the Telfer mining tenements, and Telfer processing plant and other mine infrastructure used to support operations at Telfer and the Telfer mine approvals and permits capable of transfer;
- the Sellers' 70% interest in the Havieron mining tenements and other assets previously held pursuant to the Havieron JV;
- the Sellers' 51% interest in the Juri Tenements and the Juri JV;
- certain exploration tenure associated with the Telfer project; and
- 410,264,785 fully paid ordinary shares and 27,075,000 unlisted options in ASX-listed Antipa Minerals Limited.

Completion of the transactions contemplated under the Acquisition Agreement took place on 4 December 2024 (**Acquisition Completion**).

The cash consideration paid by Greatland to date under the Acquisition Agreement, inclusive of certain adjustments and the reimbursement of cash consideration for certain assets which were not transferred to GGP under the Acquisition is approximately US$165.1M (A$256.5M). A further adjustment of approximately A$23.9M in the Sellers' favour is payable by Greatland by 2 June 2025 to compensate the Sellers for certain Telfer stockpiles arising from 1 October 2024 until Acquisition Completion, and for running only one of the two Telfer processing trains from 27 October 2024 until Acquisition Completion (thus preserving ore and stockpiles for Greatland to process after Completion).

In addition to the cash consideration referred to above, the Acquisition Agreement also contemplated:

- the issue of the **Consideration Shares**, being 2,669,182,291 GGP Shares at Acquisition Completion (which is subject to a Lock-in and Orderly Market Agreement and Relationship Agreement between Newmont NOL and GGP, and which will be replaced with similar agreements on the terms summarised at Section 13.4(b) with effect from the UK Scheme Effective Date);
- the payment of **Deferred Consideration** comprising up to US$100M in deferred cash payments payable pursuant to the Deferred Consideration Deed (the terms of which are summarised at Section 13.5(d) below); and
- the **O'Callaghans Royalty**, comprising the agreement by Greatland Pty Ltd to pay a 1.5% net smelter royalty under the O'Callaghans Royalty Deed (the terms of which are summarised at Section 13.7(d) below).

WARRANTIES AND LIMITS OF LIABILITY

The Acquisition Agreement contains customary warranties given by the Sellers and the Buyers. The aggregate limit of liability of each of the Sellers and Buyers for breaches of warranties as to capacity, solvency and in the case of the Sellers ownership of the Sale Assets and in the case of the Buyers the GGP shares, as well as each of their total liability under the agreement is limited to a portion of the consideration, and the liability for the other warranties is limited to a customary smaller portion of the consideration. Claims are subject to de minimis thresholds, customary exclusions and must be made within 18 months from Acquisition Completion.

POST-ACQUISITION COMPLETION OBLIGATIONS

Although Acquisition Completion occurred on 4 December 2024, there are a number of key assets (such as the tenements), approvals and arrangements which have not transferred to the Group. Under the Acquisition Agreement:

- if a mining tenement or leasehold interest has not transferred to the Group on Acquisition Completion, the Sellers have an obligation to continue to provide the Group with the benefit of those assets and follow the Group's directions in respect of those assets and the Group will be required to indemnify the Sellers against any liability relating to them;
- if third party consent or agreement has not been obtained to transfer the benefit of certain contracts to the Group, the Sellers have an obligation to continue to provide the Group with the benefit of those contracts and follow the Group's directions in respect of the performance of those contracts, and the Group will be required to indemnify the Sellers against any liability arising under those contracts; and
- if an authorisation is not transferred to the Group on Acquisition Completion, then the Sellers and the Group must comply with the terms of that authorisation, the Sellers must comply with any directions given by the Group in respect of that authorisation, and the Group must reimburse any costs incurred by the Sellers in connection with that authorisation.

On and from Acquisition Completion the Buyers generally assumed from the Sellers the liabilities in relation to the Sale Assets, whether arising or accruing before, on or after Acquisition Completion (**Assumed Liabilities**). The Buyers have also agreed to indemnify the Sellers in respect of Assumed Liabilities.

Although the Buyers are assuming the Assumed Liabilities:

- the Sellers have agreed to reimburse the Buyers for reasonable costs and expenses incurred by the Buyers in relation to the investigation and remediation of future events that may occur in respect of TSF8 Lots 12 and 13. Those events must cause processing operations at Telfer to be suspended for no less than 10 consecutive days, and the Sellers' liability in respect of these amounts is limited to the extent that, relevantly, the Sellers caused or contributed to that event, and the relevant event occurs within 9 months of Acquisition Completion;
- the Sellers have retained and will indemnify the Buyers for any fines or monetary penalties incurred: (i) in respect of the TSF8 and TSF7 issues that gave rise to the DEMIRS prohibition notices and the EPN (described at Section 10.2(b)(i)); (ii) for breach or non-compliance in respect of an overtopping event that occurred at the evaporation ponds at Havieron as a result of unusually high rainfall; and (iii) certain existing contractual disputes in respect of Telfer; and
- the Sellers have also given certain undertakings in favour of the Buyers in relation to the potential imposition by DEMIRS of a security in respect of the rehabilitation liability associated with certain Telfer mining leases (described at Section 10.3(d)). The Buyers have agreed to indemnify the Sellers for any claims under the security. The Sellers have customary protections to secure this indemnity, including by a second ranking mining mortgage over certain Telfer mining leases which are the subject of the security review and the Havieron tenements.

GGP has agreed to guarantee the relevant Group members' obligations under this agreement. Pursuant to the terms of the guarantee, GGP must procure a replacement parent company guarantee from the Company within 10 business days of the relevant Newmont Group member making such a request.

(c) DEFERRED CONSIDERATION DEED

Greatland Pty Ltd and Newmont NOL entered into the Deferred Consideration Deed on Acquisition Completion. The Deferred Consideration Deed provides for the payment by Greatland Pty Ltd to Newmont NOL of up to US$100M in deferred cash consideration through a gold price linked payment structure with a 50% price upside participation by the Sellers in respect of gold produced from Havieron above a US$1,850/oz hurdle price.

Key terms of the Deferred Consideration Deed are set out below:

- (**Payment**) The obligation for Greatland Pty Ltd to pay the Deferred Consideration commences on the first day of the next calendar quarter following first commercial production at Havieron and is payable annually for a period of up to five years;
- (**Determination of Deferred Consideration**) For each payment year, Greatland Pty Ltd's payment obligations to Newmont NOL will be equal to 50% of the difference between the average market price of gold in the payment year (as published by the London Bullion Market Association) and a hurdle price of US$1,850.00 per ounce for every ounce of gold metal produced at Havieron that is sold, in accordance with the following formula:

  Deferred Consideration for the relevant payment year = 50% x (market price – hurdle price) x sum of total gold sold for the relevant year (inc. doré and concentrate)
- (**Deferred Consideration Caps**) The Deferred Consideration is subject to a total cap of US$100M and an annual cap of US$50M; and
- (**Buy-Back Option**) Greatland Pty Ltd has the option to buy-back Newmont NOL's right to receive the Deferred Consideration at any time, by paying to Newmont NOL an amount equal to US$100M less any Deferred Consideration already paid.

GGP has agreed to guarantee Greatland Pty Ltd's obligations under this deed. Pursuant to the terms of the guarantee, GGP must procure a replacement parent company guarantee from the Company within 10 business days of Newmont NOL making such a request.

(d) O'CALLAGHAN'S ROYALTY DEED

Greatland Pty Ltd and Newmont NOL entered into the O'Callaghan's Royalty Deed on Acquisition Completion. The O'Callaghan's Royalty Deed requires Greatland Pty Ltd to pay to Newmont NOL a royalty equal to 1.5% of the Net Smelter Return generated from the sale of any product extracted or produced from the area enclosed by the external boundaries of M45/203 (existing as at 4 December 2024).

Key terms of the O'Callaghan Royalty Deed are summarised below:

- (**Payment**) The obligation to pay the royalty commences within 30 days after the end of the quarter following the commencement of production from M45/203 and continues unless terminated in writing by the parties; and
- (**Net Smelter Return**) in general terms, the Net Smelter Return for a quarter is calculated as the total amount actually received by Greatland Pty Ltd from the sale or other disposal of products in that quarter, less "Allowable Deductions". The Allowable Deductions are customary for royalty arrangements of this kind, and includes reasonable costs in relation to the sale of products and all costs and expenses of processing, smelting and refining the products.

GGP has agreed to guarantee Greatland Pty Ltd's obligations under this deed. Pursuant to the terms of the guarantee, GGP must procure a replacement parent company guarantee from the Company within 10 business days of Newmont NOL making such a request.

(e) TRANSITIONAL SERVICES AGREEMENT

Newmont NOL, Greatland Pty Ltd and GGP are parties to a "Transitional Services Agreement" dated 4 December 2024 (**TSA**). The TSA commenced on Acquisition Completion and sets out the terms on which Newmont NOL must provide key support to Greatland Pty Ltd in relation to the transfer and operation of the Sale Assets.

The Group expects to no longer be reliant on the TSA following 30 June 2025, other than for the completion of certain data migration from Newmont to Greatland. At the date of this Prospectus, the Group is reliant on IT transitional services and certain shared services that were previously provided by Newmont to the Telfer operations (such as accounting and payments processing).

Key terms of the TSA are summarised below:

- (**Standard of services**) Where Newmont NOL is responsible for providing a transitional service, it must provide that service with reasonable care, skill and diligence and to the same overall standard of quality and availability as the services were provided in the 12-month period prior to Acquisition Completion;
- (**Duration of services**) The duration of the services varies on a service-by-service basis. Generally speaking, the maximum duration of any of the services is 12 months;
- (**Fees**) Greatland Pty Ltd is obliged to pay a fee to Newmont NOL in respect of the provision of each service. The fees have been calculated on a cost pass-through basis (including the cost of internal time and third-party disbursements) and at no margin; and
- (**Liability**) Newmont NOL and Greatland Pty Ltd's maximum liability under the TSA are capped in a manner that is customary for agreements of this nature. Those caps are subject to customary exclusions such as for fraud or wilful misconduct.

GGP has agreed to guarantee Greatland Pty Ltd's obligations under this deed. Pursuant to the terms of the guarantee, GGP must procure a replacement parent company guarantee from the Company within 10 business days of Newmont NOL making such a request.

(f) FINANCING ARRANGEMENTS

Material terms of the Working Capital Facility are summarised in Section 3.8(o) above.

(g) BYRNECUT UNDERGROUND MINING CONTRACT

Greatland Pty Ltd and Byrnecut Australia Pty Ltd (**Byrnecut**) are parties to a service contract, for the provision by Byrnecut of underground development and mining services at the Telfer gold mine (the **"Underground Mining Contract"**).

Pursuant to the Underground Mining Contract, Greatland Pty Ltd sets monthly plans regarding the scope and scale of work required by Byrnecut based on production figures which are updated quarterly to reflect performance.

Key terms of the Underground Mining Contract are summarised below:

- (**Term**) the agreement commenced on 1 July 2014 and expires on the earlier of:
  - Greatland Pty Ltd permanently ceasing underground mining operations and related activities at the Telfer gold mine; or
  - such other date as agreed by Greatland Pty Ltd and Byrnecut.
- (**Services**) the general scope of the Services include mine development work, bulk sampling, pre-production work and some vertical development, thereafter, ramping up to and including full production from the Telfer sub level cave mining, stoping operations, and related activities;
- (**Variation to scope**) Greatland Pty Ltd may direct Byrnecut in writing to perform any alternation, amendment, omission, addition or other variation to the Services. Byrnecut is not required to perform any such variation unless each party has signed a document recording the terms of the variation;
- (**Byrnecut default**) if Byrnecut fails to rectify or compensate a breach of the agreement within 7 days' notice, if Greatland Pty Ltd believes (acting reasonably) Byrnecut is unable to perform an essential term of the contract, if there are multiple or reoccurring breaches of the agreement by Byrnecut, if there is a change of control of Byrnecut or if there is an unapproved change in key personnel of Byrnecut Australia for the agreement or if the key personnel are unavailable, Greatland Pty Ltd may:
  - wholly or partly suspend payment until the default has been remedied; or
  - immediately terminate the agreement by written notice.
- (**Suspension**) Greatland Pty Ltd may, at any time, direct Byrnecut to suspend the progress of the whole or any part of the services for any reason and for such time as Greatland Pty Ltd decides. Byrnecut must then resume performance of the suspended services no later than 7 days' after receiving written notice from Greatland Pty Ltd; and
- (**Termination**) The Underground Mining Contract may be terminated:
  - by Greatland Pty Ltd for convenience by giving not less than 30 days' written notice to Byrnecut;
  - by Greatland Pty Ltd if there has been a default by Byrnecut which they fail to rectify or if Greatland Pty Ltd considers Byrnecut is unable to perform an essential term of the contract, if there are multiple or reoccurring breaches of the agreement by Byrnecut, if there is a change of control of Byrnecut, if there is an unapproved change in key personnel of Byrnecut for the agreement or if the key personnel are unavailable; or
  - by either party if the other party becomes insolvent or if a force majeure event continues for more than 120 days from the date of a force majeure notification.

(h) MACMAHON OPEN PIT MINING CONTRACT

Greatland Pty Ltd and Macmahon Contractors Pty Ltd (**Macmahon**) are parties to a mining services contract, pursuant to which Macmahon provides open pit mining services at the Telfer gold mine for mining activities in various stages of the Main Dome and West Dome open pits (the **Open Pit Mining Contract**).

Key terms of the Open Pit Mining Contract are summarised below:

- (**Term**) the Open Pit Mining Contract commenced on 10 February 2016 and expires on the date that Greatland Pty Ltd ceases open pit mining operations at the Telfer gold mine (as notified 3 months prior, subject to achieving expected tonnages moved);
- (**Services**) the services include Macmahon undertaking load and haul, drill and blast, crusher feed and rehandle, and associated open pit mining activities at the Telfer gold mine, and to provide suitably skilled personnel for specific statutory roles, including as relating to explosives storage and handling, as directed by Greatland Pty Ltd;
- (**Macmahon Default**) Greatland Pty Ltd may terminate for breach of any obligations, if Macmahon (i) following notice, cannot remedy the breach or fails to pay adequate compensation, (ii) in the reasonable opinion of Greatland Pty Ltd, is unable to perform an essential term, (iii) commits multiple or reoccurring breaches, whether remedied or not, (iv) fails to achieve minimum acceptance value for each Key Performance Indicator on more than 3 occasions, (v) there is a change of control of Macmahon, or (iv) has an unauthorised change of key personnel;
- (**Suspension**) Greatland Pty Ltd may, at any time, direct Macmahon to suspend the progress of the whole or any part of the services for any reason and for such time as Greatland Pty Ltd decides; and
- (**Termination**) In addition to the above, the Open Pit Mining Contract may be terminated:
  - by Greatland Pty Ltd for convenience by giving not less than 90 days' written notice to Macmahon; or
  - if there is a fatality at the Telfer gold mine involving Macmahon or its subcontractors; or
  - by either party if the other party becomes insolvent.

(i) TELFER-HAVIERON ILUA

Greatland Pty Ltd and JYAC are parties to an Indigenous Land Use Agreement (**Telfer-Havieron ILUA**).

As noted in Section 3.9(i), the Telfer-Havieron ILUA was registered as an Indigenous Land Use Agreement (body corporate agreement) in February 2016 in accordance with the Native Title Act. JYAC is the Registered Native Title Body Corporate which holds Native Title over the First Martu Determination Area and the Second Martu Determination Area on trust for the Martu People, the common law holders of the Native Title rights and interests.

The Telfer-Havieron ILUA applies to an approximately circular area with a radius of 60km centred on the Telfer mine processing plant, to the extent such land falls within the First Martu Determination Area and the Second Martu Determination Area.

The material terms of the Telfer-Havieron ILUA include the following:

- (**Consent**): JYAC agrees to the grant of mining tenure in the ILUA Project Area, consents to the conduct of mining related activities within the Project Area (including the grant of approvals, permits, licences or authorisations requirement for them), and certain access rights outside of the ILUA Project Area;
- (**Compensation**): Greatland Pty Ltd agrees to provide certain financial and other benefits to JYAC and the Martu People including a royalty, and to provide certain protections in respect of Aboriginal heritage and the environment;
- (**Termination**): the Telfer-Havieron ILUA may be terminated: (i) by written agreement of the parties; (ii) on the date when Greatland Pty Ltd or any of its related bodies corporate or assignees cease to hold an interest in all titles which are covered by the Telfer-Havieron ILUA or those titles expire without renewal or re-grant, whichever occurs first; or (iii) for breach; and
- (**Cultural heritage matters**): The parties have agreed that a heritage protocol will apply to the conduct of activities approved pursuant to the Telfer-Havieron ILUA.

(j) CUSTOMER RELATED ARRANGEMENTS

(i) Copper Concentrate Offtake agreements

Greatland Pty Ltd (as **Seller**) and Glencore International AG (**Glencore**) are parties to a Sale and Purchase Agreement for the sale and purchase of copper/gold concentrate produced from the Telfer Mine (the **Glencore Offtake Agreement**). Greatland Pty Ltd (also as **Seller**) and Trafigura Pte Ltd (**Trafigura**) are parties to a Sale and Purchase Agreement for the sale and purchase of copper/gold concentrate produced from the Telfer Mine (the **Trafigura Offtake Agreement**) (the Glencore Offtake Agreement and Trafigura Offtake Agreement collectively being referred to as the **Offtake Agreements**).

Key terms of the Offtake Agreements are summarised below:

- (**Term**) the term of each Offtake Agreement expires upon the delivery of a specified quantity of material to Glencore or Trafigura (as applicable), with a shipping schedule for the delivery of material to be established under each Offtake Agreement. Greatland currently expects delivery of the specified quantities of material under each of the Offtake Agreements to be completed in Q1 2026;
- (**Contract Quantities**) under the Glencore Offtake Agreement and Trafigura Offtake Agreement, the Seller must sell and deliver agreed quantities of copper/gold concentrate produced from the Telfer Mine to Glencore and Trafigura, with those quantities together comprising approximately 80% of the forecast production of copper / gold concentrate from the Telfer mine;
- (**Delivery terms**) shipments of material are delivered on a cost, insurance, and freight basis; and
- (**Payment Terms**) payments can be made via a confirmed irrevocable documentary letter of credit (L/C) or through pre-payment by telegraphic transfer (at Seller's request).

Greatland may enter into agreements for the sale of any remaining uncontracted quantities of copper / gold concentrate from time to time.

(ii) Refining Agreement

Greatland Pty Ltd and the Gold Corporation (as the Refiner) are parties to a Refining Agreement for the refining of doré produced from Greatland Pty Ltd's gold operations (Doré) dated on or about 13 May 2025 (**Refining Agreement**). Key terms of the Refining Agreement are summarised below:

- (**Term**) the term of the Refining Agreement expires 24 months after the date of the agreement, unless terminated earlier in accordance with its terms.
- (**Services**) the services provided by the Refiner include refining Doré to the prescribed standard, returning Fine Metal to Greatland Pty Ltd (with that Fine Metal meeting specified minimum percentages of gold and silver content returned from the delivered Doré), and disposing of non-precious metals extracted from the Doré during the refining process.
- (**Exclusivity**) 100% of Doré produced by Greatland Pty Ltd's gold operations must be delivered to the Refiner. If any quantity of Doré produced by Greatland Pty Ltd is not delivered to the Refiner, the Refiner may initiate a review of the Refining Charges payable under the Agreement.
- (**Costs**) Greatland Pty Ltd must pay certain refining charges, transport charges and swap fees (if applicable) to the Refiner under the Refining Agreement. If the Refiner's costs of performing the Services are increased as a result of changes in Australian law or codes of practice, the Refiner may unilaterally increase the refining charges by an equal amount.
- (**Termination**) the Refining Agreement may be:
  - terminated by either party for convenience, by giving at least 90 business days' notice to the other party, provided that Greatland Pty Ltd cannot terminate the Refining Agreement during the first 12 months of the term;
  - terminated or suspended by a non-defaulting party if the other party materially breaches the Refining Agreement and fails to remedy the default as required by the non-defaulting party within the relevant cure period; or
  - terminated, or services under the Refining Agreement suspended, by the Refiner with immediate effect if the Refiner determines or suspects on reasonable grounds that Greatland Pty Ltd or any of its directors, officers or employees are involved in, or the provision of the services may involve or facilitate, human rights abuse, money laundering, anti-bribery or other sanctions laws or the making of fraudulent misrepresentations of the origin of materials.

(k) KEY CONTRACTS WHICH ARE MATERIAL TO THE OPERATIONS AT THE TELFER MINE

(i) Port Hedland Lease

Greatland Pty Ltd (as lessee) and the Pilbara Ports Authority (**PPA**) (previously known as the Port Hedland Port Authority) (as lessor) are parties to a lease agreement (**Port Hedland Lease**).

The land Greatland Pty Ltd leases pursuant to the Port Hedland Lease is used for copper storage sheds. The initial term of the lease commenced on 5 July 2006 for a period of 10 years and Newcrest Mining (as the previous leaseholder) had exercised two renewal options, each for five years, such that the current term of the Port Hedland Lease has been extended until 5 July 2026. There are two options of further renewal of the term remaining: each of five years.

In case of default by Greatland Pty Ltd, such as failure to pay rent or insolvency, the PPA has the right to terminate the lease and repossess the premises. The PPA may also elect to receive liquidated damages in the event of termination due to a fundamental breach by Greatland Pty Ltd. The Port Hedland Lease specifies that Greatland Pty Ltd cannot lodge an absolute caveat on the title, and the lease itself is not registered on the title.

(ii) Crown Lease – Pipeline Compressor Station

The State of Western Australia (acting through the Minister for Lands) and Greatland Pty Ltd are parties to a Crown Lease for a pipeline compressor station (**Pipeline Compressor Station Lease**). The Pipeline Compressor Station Lease grants Greatland Pty Ltd the right to occupy and use Lot 365 on Deposited Plan 42164 exclusively for activities related to compressing gas for transport through the Telfer Pipeline.

The Pipeline Compressor Station Lease commenced on 20 May 2004, with an initial term of 21 years and an option for a further term of 21 years. By way of joint written notice to the Department of Planning, Lands and Heritage on 10 February 2025, Newcrest Mining (as the outgoing lessee) and Greatland Pty Ltd (as the incoming lessee) notified the State of Western Australia of their mutual intention to renew the Pipeline Compressor Station Lease for a further term of 21 years. A formal extension of lease was lodged with Landgate.

The term of the Pipeline Compressor Station Lease is subject to termination of the lease in accordance with its terms. Relevantly, the Pipeline Compressor Station Lease will terminate if:

- Greatland Pty Ltd breaches an essential term of the lease; or
- Greatland Pty Ltd permanently ceases to operate the compressor gas station on the leased premises.

(iii) Sub-Lease – Port Hedland Power Station

APA DEWAP Pty Ltd, APA DEWAH Pty Ltd and Newcrest Mining are the current parties to a sub-lease agreement (**APA Sub-Lease**), pursuant to which Newcrest Mining is granted a sub-lease over part of the crown land leased by APA DEWAP Pty Ltd and APA DEWAH Pty Ltd from the State of Western Australia under a separate agreement (**APA Crown Lease**).

As at the date of this Prospectus, the Greatland Group is not party to the Sub-Lease. The Acquisition Agreement contains customary provisions by which Newcrest Mining must provide Greatland Pty Ltd with the benefit of the APA Sub-Lease until such time as Greatland Pty Ltd is registered as the holder of it.

The land sub-leased pursuant to the APA Sub-Lease includes a section of land on which the Telfer Pipeline has been constructed and is currently operated (**Corridor Land**). The APA Sub-Lease confers on Newcrest Mining the right to use the Corridor Land for the excavation, installation, testing and commissioning of the Telfer Pipeline during the construction of the Telfer Pipeline, and for the subsequent operation, maintenance and repair of the Telfer Pipeline.

The term of the APA Sub-Lease is aligned with the term of the underlying APA Crown Lease but is set to expire one day before each renewal of the APA Crown Lease. The current term of the APA Crown Lease expires on 5 April 2030. Renewals of the APA Crown Lease are for periods of 21 years.

In addition to the above, the APA Sub-Lease may be terminated in the following circumstances:

- upon the termination of the APA Crown Lease;
- if the Telfer Pipeline licence terminates for any reason and is not reinstated, renewed or replaced within 120 days; or
- if (i) the sub-lessee commits a material breach of an essential term of the APA Sub-Lease, (ii) an insolvency event occurs with respect to the sub-lessee or (iii) the sub-lessee does not perform certain material obligations within the time required for performance under the APA Sub-Lease and, in each case, the relevant breach has not been remedied within the appropriate cure period.

Newcrest Mining is restricted from assigning, transferring, or otherwise encumbering its rights under the APA Sub-Lease without the prior written consent of APA DEWAP Pty Ltd and APA DEWAH Pty Ltd as the sub-lessors under the Sub-Lease, and the Minister for Lands (on behalf of the State of Western Australia) as the lessor pursuant to the underlying Crown Lease. Section 18 of the LAA also applies to the Sub-Lease (see Section ii above).

Additionally, Newcrest Mining has provided a deed of indemnity, consent, and waiver in connection with the *Pilbara Energy Project Agreement Act 1994* (WA), which includes specific terms under which the Minister for Lands and Minister responsible for the administration of that Act consented to the APA Sub-Lease. This includes a limitation that the consent is exclusively in favour of Newcrest Mining as the sub-lessee and does not extend to further transfers or sub-leases. Newcrest Mining has provided an indemnity and release under this deed, with the Minister waiving its right to claim against APA DEWAP Pty Ltd and APA DEWAH Pty Ltd under a similar indemnity in the APA Crown Lease.

In connection with the Acquisition, Newcrest Mining and Greatland Pty Ltd are continuing to agree the terms of a Deed of Consent to Assignment and Assignment of Lease pursuant to which Newcrest Mining's interest in the APA Sub-Lease will be transferred to Greatland Pty Ltd. It is expected that upon execution of this deed by Newcrest Mining, APA DEWAP Pty Ltd, APA DEWAH Pty Ltd, Greatland Pty Ltd and the State of Western Australia (acting through the Minister for Lands), the Minister for Lands will deliver their consent pursuant to section 18 of the LAA and the appropriate transfer documentation will be lodged with Landgate to effect the transfer of the Sub-Lease to Greatland Pty Ltd.

(iv) Gas Transportation Agreement (DBNGP) – common user gas pipeline infrastructure

Greatland Pty Ltd is party to a gas transportation agreement with DBNGP (WA) Nominees Pty Limited (as trustee of the DBNGP WA Pipeline Trust (**DBNGP Owner**)) and DBNGP (WA) Transmission Pty Limited (**DBNGP Operator**), in respect of gas deliveries within the Pilbara Zone.

The gas transportation service commenced on 15 December 2019, with the latest agreed extension to end on 30 June 2025. Greatland Pty Ltd can extend supply under the agreement by a 6 month period, provided it gives at least 1 month's prior written notice. There is no limit to the number of times that Greatland Pty Ltd can request an extension under the agreement.

The agreement may be terminated by Greatland Pty Ltd for convenience upon giving the requisite notice and for breach. Neither the DBNGP Owner nor DBNGP Operator can terminate for convenience. A party may terminate the agreement if any other party is in default, provided the required notice and sufficient remedy periods for the particular default have been afforded.

GGP has delivered a parent company guarantee to DBNGP. Once the Company becomes the parent company of the Group, it may provide a replacement parent company guarantee.

(v) Gas Transportation Agreement (APA) – common user gas pipeline infrastructure

Greatland Pty Ltd is party to a gas transportation agreement with and APA (Pilbara Pipeline) Pty Ltd (**APA**) in respect of the transportation of gas from specified receipt points to specified delivery points via the Pilbara Energy Pipeline.

The agreement commenced on 1 August 2019. The current term of the agreement is set to conclude on 30 September 2025. There are no express options to renew the term of the agreement, however the parties have historically entered into Variation Agreements to extend the term.

APA may refuse to provide the services required under the agreement, or suspend the provision of the services, without liability to Greatland Pty Ltd, if Greatland Pty Ltd fails to obtain and maintain during the term of the agreement any required approval, or comply with any law required to meet its obligations. Either party may also suspend their obligations (and claim damages) under the agreement and sue for damages if the other party does not cure an event of default within the relevant cure period.

Greatland Pty Ltd has delivered a bank guarantee to APA to secure its obligations under this agreement.

The agreement cannot be terminated for convenience by either party. Either party may terminate the agreement (and claim damages) if the other party does not cure an event of default within the relevant cure period.

(vi) Gas Transportation Agreement (EII)

Greatland Pty Ltd is party to a gas transportation agreement in respect of the Telfer project with EII Gas Transmission Services WA (Operations) Pty Ltd (**EII**) and APA VTS Australia (Operations) Pty Ltd (**GNO**), dated 13 October 2003 (the **GTA**).

The GTA came into effect on 13 October 2003 for an initial term of 15 years, which has most recently been extended until 30 September 2025. There are no express options to renew the term of the GTA. Rather, the parties must negotiate any further extension of the term in good faith.

The purpose of the GTA is for the operator to construct, own, and operate a high-pressure natural gas pipeline from Port Hedland to the Telfer mine to transport gas to the Telfer power station (the **Telfer Pipeline**). Among other services, EII must provide the following services to Greatland Pty Ltd:

- taking receipt of Greatland Pty Ltd's gas at the designated receipt point, transporting an amount of that gas through the Telfer Pipeline that does not exceed a prescribed amount (the **Prescribed Amount**) without interruption or curtailment (expect as permitted under the GTA), and delivery of that gas to Greatland Pty Ltd at the designated delivery point;
- providing temporary storage of gas in excess of the Prescribed Amount, subject to certain conditions.

Greatland Pty Ltd may direct EII to suspend the performance of the services for such time as Greatland Pty Ltd thinks fit. In those circumstances, Greatland Pty Ltd must continue to pay some charges, less certain costs, for the period the relevant services are suspended.

Greatland Pty Ltd and EII each have the option to direct the other party to sell/purchase (as applicable) the Telfer Pipeline and related facilities, with the GTA terminating on the relevant sale date. In circumstances where EII directs Greatland Pty Ltd to purchase the Telfer Pipeline and related facilities, the sale of those assets must be for no consideration. In circumstances where Greatland Pty Ltd directs EII to sell the Telfer Pipeline and related facilities, the sale must also be for no consideration unless EII has first advised that it intends to sell the Telfer Pipeline and related assets, in which case those assets must be sold for "market value" (subject to certain deductions for repairs and improvements to the facilities) (**Buy-Out Right**). The GTA cannot be terminated by a party otherwise than in accordance with the Buy-Out Right.

Greatland Pty Ltd has delivered a bank guarantee to EII to secure its obligations under the GTA.

GNO and EII are also party to an "Operating Agreement", pursuant to which GNO provides services to EII to enable EII to perform its obligations under the GTA. This agreement cannot be terminated without Greatland Pty Ltd's prior written consent.

(vii) Gas Supply Agreement

Greatland Pty Ltd (as buyer) is party to a Gas Supply Agreement with Agora Gas Pty Ltd (as seller) (**Agora**) for the supply of gas along the Telfer Pipeline and certain common use infrastructure (**GSA**). The GSA sets out the terms upon which Greatland Pty Ltd has the right to purchase, and Agora has the obligation to deliver, gas sourced by Agora pursuant to its upstream gas supply contracts (subject to a delivery tolerance).

The term of the GSA commenced on 5 December 2024 and continues until the earlier of 1 January 2026 or the date on which the GSA is terminated in accordance with its terms.

The GSA does not provide for any extensions of its term. Among other customary rights to terminate, the GSA may be terminated on the giving of 10 days' notice if Greatland Pty Ltd fails to extend the term of the agreements referred to at sections v and vi by 30 September 2025 (or enter into new gas transportation arrangements to replace these agreements).

The GSA requires that Greatland Pty Ltd purchase its natural gas requirements for its Telfer operations from Agora, up to a prescribed amount. Some exceptions to this obligation apply, including where Greatland Pty Ltd is unable to receive gas from the supplier due to reasons not caused by Greatland Pty Ltd.

Greatland Pty Ltd has delivered a bank guarantee to Agora to secure its obligations under this agreement.

(viii) Pipeline Access and Licence Agreement

Greatland Pty Ltd is party to a "Pipeline Access and Licence Agreement" with BHP Billiton Iron Ore Pty Ltd (as manager and agent for and on behalf of the Mount Newman Joint Venture (**MNJV**) and Goldsworthy Joint Venture (**MGJV**)) (**BHPBIO**), and BHP Billiton Direct Reduced Iron Pty Ltd (**BHPBDRI**) (**MNJV**, **MGJV**, **BHPBDRI** and **BHPBIO** collectively, the **Grantors**) (**PALA**).

The PALA sets out the terms upon which Greatland Pty Ltd has been granted a licence to use the licensed area for the purpose of constructing, operating and maintaining the Telfer Pipeline. It is a condition of miscellaneous licence L 45/110, on which the Telfer Pipeline is located, that the tenement holder observes and complies with the terms and conditions of the PALA and the relevant areas of L45/110 must be surrendered if the PALA is terminated.

The PALA was executed on 15 October 2003 and ends when terminated in accordance with its terms. The PALA may be terminated if (amongst other circumstances):

- L45/110 or the relevant pipeline licence is surrendered or forfeited (without being reinstated within 90 days), or expires without prior renewal; or
- certain land interests (the **Land Interests**) within the boundaries of L45/110 terminate and are not renewed (subject to certain conditions).

Greatland Pty Ltd also indemnifies the Grantors for any loss suffered or incurred by them from or in connection with certain matters as are customary for agreements of this kind, including any loss suffered from or in connection with any disturbance to or interference with the counterparties' full use and enjoyment of the Land Interests and associated infrastructure (including prescribed railways). Greatland Pty Ltd's liability under that indemnity in respect of delay or prevention of traffic on the railways is unlimited, but Greatland Pty Ltd's liability under the PALA is otherwise limited to a specific monetary cap.

While a third-party pipeline operator is required to comply with the terms of the PALA, the pipeline operator's liability under the gas transmission agreement for the Telfer Pipeline is less than the potential liability of Greatland Pty Ltd under the PALA.

GGP has delivered a parent company guarantee to BHP, which requires that GGP procure the delivery of a replacement parent company guarantee by the Company within 20 Business Days of BHP making such a request.

(ix) QUBE Port Services Contract

Greatland Pty Ltd and Qube Bulk Pty Ltd (**Qube**) are parties to a services contract for the provision of Port Hedland stevedoring and copper shed management services by Qube, which initially commenced on 15 September 2009 and initially expired on 1 December 2025. By way of letter agreement, the term of the agreement was extended by a period of time calculated by reference to the length of the suspension of processing operations at the Telfer mine in 2024 (being approximately 6 months).

Greatland Pty Ltd also has the option to renew the contract for an additional twelve months.

The service obligations under this contract allow Greatland Pty Ltd to request services from Qube by submitting a services request notice, without any obligation to exclusively use Qube for these services or to issue any specific number of service requests.

The contract allows for termination in prescribed circumstances, including termination by Greatland Pty Ltd with 60 days' notice for material changes in business circumstances or breach of obligations by Qube, or termination by a party for the insolvency of the other. Upon termination by Greatland Pty Ltd for a material change, Greatland Pty Ltd is required to reimburse Qube for services supplied and costs related to demobilization from the site.

There is no quantitative cap on liability under the contract. Greatland Pty Ltd may also suspend the performance of services by Qube if it reasonably believes Qube's actions could endanger operations, personnel, or property, or if Qube breaches the contract.

(x) Other significant contracts

Following Acquisition Completion, the Group is in the process of transferring key arrangements from Newmont (as contemplated in the Acquisition Agreement summarised above in Section 13.7(b) and securing further suppliers and service providers in relation to the development of Havieron and the operations at the Telfer Mine. These contracts include a services contract in respect of TSF7/TSF8, a diesel supply contract, a new engineer of record / statutory competent person arrangement, a maintenance arrangement in relation to the Telfer Power Station, gold middlings spot sales, recommencement of various mining and ancillary services at Havieron, and a design & construction contract for Havieron underground vents.

(b) KEY EXECUTIVE EMPLOYMENT ARRANGEMENTS

See Section 11.6(b).

13.8 COSTS OF THE OFFER, UK RETAIL OFFER REORGANISATION (UK SCHEME) AND ASX AND AIM LISTINGS

The estimated total costs of the Offer, Reorganisation (UK Scheme), UK Retail Offer and the ASX and AIM listings that will be payable by the Company are set out in Table 46 below. Information on the interests of advisors is set out in Section 13.13.

Table 46: Costs of the Offer, UK Retail Offer Reorganisation (UK Scheme) and ASX and AIM listings

Expenditure item	Amount
Admission fees (ASX and AIM)	A$2.1M
Legal advisory fees	A$2.7M
Accounting and taxation advisory fees	A$0.9M
Independent Technical Expert's fees	A$0.1M
AIM Nominated Advisor fees (including third party advisors)	A$0.5M
Joint lead manager fees (including third party advisors)	A$3.1M
UK Retail Offer costs	A$0.4M
Other	A$0.3M
Total	A$10.1M

13.9 REGULATORY RELIEF

(a) ASIC RELIEF

Other than relief under ASIC class orders or instruments that apply generally and the SaleCo relief addressed below, the Company is not relying on any individual relief from ASIC from any requirements under the Corporations Act.

As set out in Section 13.4, following implementation of the UK Scheme, Wyloo may have a relevant interest in 20% or more of Greatland Shares, as a result of its rights under the Wyloo Call Option Deed and exercise of the Greatland Warrants. This would be in contravention of section 606 of the Corporations Act. However Wyloo has received ASIC relief to permit it to hold a relevant interest in 20% or more of the Company arising from its rights under the Wyloo Call Option Deed and exercise of the Greatland Warrants, provided its relevant interest in the Company does not exceed 30.72%.

As set out in Section 13.2, Newmont NOL has entered into a SaleCo Deed, pursuant to which it has irrevocably offered to sell the Sale Shares to SaleCo, conditional upon the UK Scheme occurring and ASX confirming the Company's admission (subject to usual conditions) to the Official List. The Sale Shares will be available for sale by SaleCo into the Offer subject to SaleCo's nomination in accordance with the SaleCo Deed as to the number of Sale Shares (if any) which it will acquire from Newmont NOL to sell and transfer to successful Applicants.

The Sale Shares which SaleCo acquires from Newmont NOL will be transferred to successful Applicants at the Final Offer Price conditional upon the commencement of trading of Greatland Shares on the ASX. As such, at the Prospectus Date Newmont NOL does not have a presently exercisable and unconditional right to vest the Sale Shares in SaleCo (and SaleCo to the successful Applicants). This would be a contravention of section 1020B of the Corporations Act, as modified by the applicable ASIC instrument. SaleCo has received ASIC relief to permit Newmont NOL to sell down the Sale Shares to SaleCo (and SaleCo to the successful Applicants).

(b) ASX WAIVERS AND CONFIRMATIONS

The Company expects that ASX will be likely to, on receipt of an application for admission to the Official List by the Company, grant the following waivers and confirmations in respect of the following ASX Listing Rules:

- Confirmation that the Telfer gold mine is not a classified asset (as defined in chapter 19 of the Listing Rules);
- confirmation that the Company be classified as a mining producing entity (as defined in chapter 19 of the Listing Rules);
- a waiver from Listing Rule 1.1 condition 12 to permit the Company to have on issue 6,278,357 performance rights with an exercise price of less than $0.20 on the condition that the full terms and conditions of the performance rights are clearly disclosed in the Prospectus;
- confirmation that the terms of 6,278,357 performance rights on issue to Shaun Day and employees of the Company are appropriate and equitable for the purposes of Listing Rule 6.1; and
- a waiver from Listing Rule 9.1 to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B of the Listing Rules to its securities,

in each case, subject to certain terms and conditions.

13.10 MATERIAL UK REGULATIONS

As the Greatland Shares will be admitted to trading on AIM as well as ASX, the Company will also be subject to the AIM Rules, including the continuous disclosure obligations which they contain, principally pursuant to Rules 11 and 17 of the AIM Rules. AIM Rule 17 sets out certain circumstances in which the Company must issue a notification to the market without delay (for example, any relevant changes to any significant shareholders of the Company). AIM Rule 11 requires more broadly that a company whose securities are admitted to trading on AIM must issue a notification without delay of any new developments which are not public knowledge and which, if made public, would be likely to lead to a significant movement in price of the securities (including its financial condition and its performance expectations). Notification of any developments to which AIM Rules 11 and 17 apply must be without delay made via a regulatory information service, ordinarily the RNS.

In addition, consistent with Guidance Note (d) to AIM Rule 17, the Constitution provides that any Shareholder must notify the Company when their direct or indirect holdings of Greatland Shares exceed, reach, or fall below the threshold of 3% and each 1% thereafter up to 100%. Such notification must be made without delay (and in any event within two Business Days of the event giving rise to the notification requirement) and contain the information set out in Schedule Five to the AIM Rules. Following such notification to it, the Company will announce the changes to a significant shareholder's holdings through the RNS and will also release this information on the ASX.

In accordance with the AIM Rules, the Company is required to follow a recognised corporate governance code. The Company has adopted the ASX Recommendations, to the extent deemed relevant and practical. The ASX Recommendations differ somewhat from those set out in the QCA Code, the corporate governance code adopted by GGP. The Company, in accordance with Rule 26 of the AIM Rules, will include on its website a statement setting out the Company's compliance with the ASX Recommendations, which will be reviewed on an annual basis, and as an entity listed on the ASX, the Company is required to report any departures from the ASX Recommendations in its annual report and financial statements. Section 11.10(d) sets out the Company's corporate governance framework. The Company's compliance and departures from the ASX Recommendations from Admission is set out in Section 11.10(i). GGP is not presently required to, and nor will the Company be required to, comply with the provisions of the UK Corporate Governance Code, issued from time to time by the Financial Reporting Council.

In addition, as a result of the admission of the Company's shares to trading on AIM, the UK MAR and the UK Prospectus Regulation will also apply transactions in the Shares.

13.11 TAXATION CONSIDERATIONS – GREATLAND SHAREHOLDERS

This Section 13 of the Prospectus provides general information on certain key Australian income tax, capital gains tax (**CGT**), Goods & Services Tax (**GST**) and stamp duty consequences that may arise for certain Greatland Shareholders.

For UK tax resident GGP Shareholders who acquire Greatland Shares (or, where applicable, the beneficial interest in the relevant Greatland Shares) in exchange for GGP Shares pursuant to the UK Scheme, general information on UK taxation considerations will be separately set out in the UK Scheme document despatched to GGP Shareholders in respect of the UK Scheme on 24 April 2025.

(a) AUSTRALIAN TAXATION CONSIDERATIONS

This Section 13 provides a general overview of the Australian income tax, GST and stamp duty consequences for Australian tax resident investors who acquire Greatland Shares under the Offer.

The comments in this Section 13 are only based on the laws of Western Australia and the Commonwealth of Australia in force in Australia (including established interpretations of those laws) as at the Prospectus Date, which may change during the period that Greatland Shares are owned by Greatland Shareholders. This Section 13 does not take into account the tax law of countries other than Australia.

This Section 13 is general in nature and is not intended to be an authoritative or a complete statement of the Australian taxation laws, nor to be relied upon as tax advice. Australian taxation laws are complex and the Greatland Shareholder's or investor's own circumstances will affect the taxation outcomes of making an investment in Greatland Shares through the Offer. The Company recommends that both Australian resident and non-Australian resident investors seek independent professional taxation advice, having regard to their own specific circumstances, in considering an investment in Greatland Shares through the Offer.

The categories of investors considered in this summary are limited to Australian tax resident individuals, companies and trusts (other than superannuation or pension funds) and certain non-Australian tax residents (where expressly stated), each of whom holds their shares on capital account.

The tax comments outlined in this summary are not applicable to all Greatland Shareholders and do not cover Greatland Shareholders who are Australian tax residents that are insurance companies, banks, trusts (except where expressly stated), partnerships, tax exempt organisations, or temporary residents or Greatland Shareholders who hold their shares on revenue account, carry on a business of trading in shares, or acquires shares for the purpose of on sale at a profit, or who acquired shares under any employee share scheme or are exempt from Australian tax. This summary also does not cover the consequences for Greatland Shareholders who are subject to Division 230 of the Income Tax Assessment Act 1997 (the Taxation of Financial Arrangements (**TOFA**) regime), or who hold their shares through a foreign permanent establishment.

To the maximum extent permitted by law, the Company, its officers, the Directors, and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of acquiring or disposing of Greatland Shares issued or transferred under this Prospectus. As a result, Greatland Shareholders and investors should consult their professional tax advisers in connection with any aspect of the Offer and/or applying for shares under this Prospectus.

(b) CLASS RULING REQUEST IN RESPECT OF THE UK SCHEME

The Company has lodged a class ruling application with the Australian Taxation Office (**ATO**) seeking the Commissioner of Taxation's views on the application of Subdivision 124-M rollover relief within the I*ncome Tax Assessment Act 1997* for Australian resident Greatland Shareholders and participating Greatland Shareholders who are not Australian tax resident (**Foreign Shareholders**) whose shares are an IARPI (as defined below) and who acquire Greatland Shares (or, where applicable, the beneficial interest in the relevant Greatland Shares) in exchange for GGP Shares pursuant to the UK Scheme.

It is expected that the final class ruling will be issued in the form sought shortly after the UK Scheme Effective Date, assuming the UK Scheme proceeds on a basis consistent with the facts and circumstances in respect of the UK Scheme as are summarised in this Prospectus. However, there remains a risk that the final class ruling may not be issued in the form sought or at all.

If published, the class ruling will be available on the ATO's website www.ato.gov.au and the Company will make an ASX announcement in respect of its publication.

(c) AUSTRALIAN TAXATION IMPLICATIONS FOR CERTAIN AUSTRALIAN TAX RESIDENT GREATLAND SHAREHOLDERS

(i) Acquisition of Greatland Shares by Australian tax resident GGP Shareholders in exchange for GGP Shares under the UK Scheme

Overview

If the UK Scheme is sanctioned by the UK Court, GGP Shareholders will receive Greatland Shares in exchange for their GGP Shares (one Greatland Share for every 20 GGP Shares that they hold, subject to adjustment for entitlements to a fraction of a Greatland Share, in accordance with the terms of the UK Scheme).

Ordinarily, the disposal of GGP Shares by Australian tax resident GGP Shareholders would give rise to income tax consequences for Australian resident shareholders (i.e. a capital gain or loss being realised). However, where an Australian tax resident GGP Shareholder has a *prima facie* capital gain, this capital gain should automatically be deferred when a participating GGP Shareholder disposes of their GGP Shares to the Company in exchange for Greatland Shares under the UK Scheme and chooses to obtain a rollover under Subdivision 124-M where the relevant conditions are met. This is because rollover relief under Subdivision 124-M should apply to defer recognition of any taxable gains until a subsequent disposal of the Greatland Shares. It is not necessary for a participating Australian tax resident GGP Shareholder to make any election for this rollover to apply, and the choice to apply Subdivision 124-M rollover relief is evidenced in the income tax return of the GGP Shareholder for the relevant period in which the taxable event occurs.

A capital loss will be realised on the disposal of Greatland Shares by Australian tax resident GGP Shareholders to the extent that the market value of the GGP Shares received by the participating Australian tax resident GGP Shareholder from the disposal of GGP Shares is less than the reduced cost base of the GGP Shares. Subdivision 124-M does not apply to capital losses.

Subdivision 124-M rollover relief for GGP Shares held on capital account and prima facie capital gain

Each participating Australian tax resident GGP Shareholder who holds their GGP Shares on capital account will disregard any capital gain they make on their GGP Shares under the UK Scheme if they choose to obtain a rollover under Subdivision 124-M where the relevant conditions are met.

The first element of the cost base (or reduced cost base, if applicable) of each Greatland Share acquired by a participating Australian tax resident GGP Shareholder under the Reorganisation will be equal to the cost base (or reduced cost base) of the corresponding GGP Share disposed of, plus any incidental costs of acquisition.

For the purposes of determining whether the CGT discount concession is available on a subsequent disposal of the Greatland Shares (see Section 13.11(c)(iv)), a participating Australian tax resident GGP Shareholder will be taken to have acquired their Greatland Shares at the same time they acquired their original GGP Shares.

In the absence of Subdivision 124-M rollover relief, a participating Australian tax resident GGP Shareholder will make a capital gain which will be realised to the extent the market value received by the participating Australian tax resident GGP Shareholder from the disposal of their GGP Shares exceeds the cost base of those shares.

In the event the Australian tax resident GGP Shareholder is eligible for scrip for scrip roll-over relief, the Company will not make a choice under subsection 124-795 (4) under the *Income Tax Assessment Act 1997*.

(ii) Tax treatment of future dividends by the Company

Generally, dividends received by Greatland Shareholders from the Company will be included in a Greatland Shareholder's assessable income together with any franking credit attached to the dividend (even if the dividend is reinvested) in the income year in which the dividend is paid or credited. Where the franking credit is included in a Greatland Shareholder's assessable income, the Greatland Shareholder should generally be entitled to a corresponding tax offset equal to the franking credit attached to the dividend as long as they are a "qualified person."

A "qualified person" is a Greatland Shareholder who in broad terms, holds Greatland Shares "at risk" for a period of more than 45 days within a period beginning on the day after the date on which the Greatland Shareholder acquired the Shares and ending on the 45th day after the date on which the Greatland Shares became "ex dividend". An individual may also be a "qualified person" where their total franking credit entitlement in the relevant income year is below A$5,000 for the relevant year.

In some cases, an amount of a tax offset not applied against an Australian tax resident Greatland Shareholder's tax liability can be refunded to that Shareholder. Whether this is available depends on the particular circumstances of the Greatland Shareholder, including their entity type.

(iii) Tax treatment of future dividends by the Company – withholding tax

Australian resident Greatland Shareholders may, if they choose, notify the Company of their Tax File Number (**TFN)**, ABN, or a relevant exemption from withholding tax with respect to dividends.

In the event that the Company is not notified by Australian resident Greatland Shareholders, Australian tax may be required to be deducted at the maximum marginal tax rate plus the Medicare levy from the cash amount of the unfranked portion (if any) of the dividends. No amount is required to be deducted by the Company in respect of fully franked dividends. The rate of withholding tax (including Medicare levy) is currently 47%.

The Company is required to withhold and remit to the ATO such tax until such the time the relevant TFN, ABN, or exemption notification is given to the Company. Australian resident Greatland Shareholders will be able to claim a tax credit or rebate (as applicable) in respect of any tax withheld on the dividends in their individual income tax returns.

A Greatland Shareholder who holds Greatland Shares as part of an enterprise may quote their ABN instead of their TFN.

(iv) Tax treatment of future disposals of Greatland Shares held on capital account

Greatland Shareholders who acquire Greatland Shares under the Offer and subsequently dispose of their Greatland Shares will make:

- a capital gain to the extent the market value received by the Greatland Shareholder from the disposal of their Greatland Shares exceeds the cost base of those shares, subject to the application of any further rollover relief applicable in the circumstances of the disposal; or
- a capital loss to the extent the market value received by the Greatland Shareholder from the disposal of their Greatland Shares is less than the reduced cost base of those shares.

In most instances the cost base of the Greatland Shares acquired under the Offer will be equal to the Final Offer Price.

A Greatland Shareholder who is an individual, complying superannuation fund or trustee and who has held their Greatland Shares for at least 12 months should be entitled to discount the amount of the capital gain (after the application of any current year or carry forward capital losses).

The amount of this discount is 50% for individuals and trustees and 33.33% for complying superannuation funds. No discount on a capital gain is available for a Greatland Shareholder that is a company.

(d) AUSTRALIAN TAXATION IMPLICATIONS FOR FOREIGN SHAREHOLDERS

(i) Overview

Foreign Shareholders who hold their Greatland Shares on capital account will need to consider both the Australian tax implications and the tax implications in their own jurisdiction.

The general Australian income tax consequences for Foreign Shareholders who acquire Greatland Shares (or, where applicable, the beneficial interest in the relevant Greatland Shares) other than pursuant to the UK Scheme are outlined below.

Australian income tax consequences for foreign tax residents who acquire Greatland Shares (or, where applicable, the beneficial interest in the relevant Greatland Shares) pursuant to the UK Scheme is separately set out in paragraph 14 of Part V of the UK Scheme document despatched to GGP Shareholders in respect of the UK Scheme on 24 April 2025.

(ii) Tax treatment of future dividends by the Company

Dividends received by a participating Foreign Shareholder from Greatland Shares should not generally be subject to Australian dividend withholding tax to the extent the dividend paid to the participating Foreign Shareholder is franked.

Generally, unfranked dividends or partly franked dividends (to the extent the dividends are unfranked) will be subject to dividend withholding tax. To the extent that distributions to non-Australian tax residents include unfranked dividends or partly franked dividends (which are not declared to be conduit foreign income – see below), there is a requirement for the payer to withhold tax at the rate applicable to each Foreign Shareholder depending on their country of tax residency. The withholding rate is *prima facie* 30% on the gross amount of the unfranked dividend but is generally reduced to 15% (or lower under certain tax treaties) for dividends paid to residents of countries with which Australia has entered into a tax treaty. The applicable dividend withholding tax rate will depend on the tax treaty relevant to the participating Foreign Shareholder. The dividend withholding tax represents a final Australian tax liability for participating Foreign Shareholders (i.e. there is no further tax on an assessment basis in respect of these dividends in Australia).

A participating Foreign Shareholder should obtain their own tax advice based on their specific circumstances to confirm that they are entitled to the benefit of any franking credit gross-up and tax offset in respect of dividends paid by the Company.

(iii) Conduit foreign income

To the extent that unfranked dividends (including the unfranked component of a partly franked dividend) are declared in the distribution statement for the dividends to be conduit foreign income, the unfranked dividends paid to Foreign Shareholders should not be Australian assessable income and should be exempt from Australian dividend withholding tax. Conduit foreign income is broadly foreign income ultimately received by a Foreign Shareholder through one or more interposed Australian companies which is non-assessable for Australian income tax purposes such as certain branch profits and dividends received by the Australian company from foreign subsidiaries.

Unfranked dividends or partly franked dividends (to the extent they are unfranked) declared to be conduit foreign income should be subject to tax in the same manner as other unfranked dividends for Australian tax resident Shareholders.

It is noted that, based on present activities, future unfranked dividends or partly unfranked dividends paid by the Company are unlikely to be declared to be conduit foreign income on the basis the group's operations are wholly within Australia.

(iv) Tax treatment of future disposals of Greatland Shares

Foreign Shareholders who have not used their Greatland Shares at any time in carrying on a business through a permanent establishment in Australia should generally not be subject to the CGT rules in Australia on the disposal of their Greatland Shares, provided their Greatland Shares are not an indirect Australian Real Property Interest (**IARPI**).

Broadly, a Foreign Shareholder's Greatland Shares should constitute an IARPI if the following tests are satisfied:

- "Non-portfolio interest" test: where a Greatland Shareholder, and its associates, held 10% or more of the issued capital of the Company at the time of disposal (or throughout a 12-month period that began no earlier than 24 months before the time of disposal and ended no later than the time of disposal); and
- Principal asset test: where the sum of the market value of the Company's assets that are taxable Australian real property (broadly, direct and indirect interests in Australian real property, including leases of Australian land) exceeds the sum of the market value of its assets that are not taxable Australian real property.

Foreign Shareholders will need to determine if the IARPI requirements are met at the time of disposal of their Greatland Shares. It is likely the Company should be considered land rich (noting this analysis is required to be undertaken at the time of disposal).

Therefore, it is likely that a Foreign Shareholder with a relevant "non-portfolio interest" will be subject to the Australian CGT regime upon disposal of their Greatland Shares.

It is strongly recommended that Foreign Shareholders (particularly those with a relevant "non-portfolio interest") seek appropriate independent taxation advice regarding their Australian CGT implications of the disposal of their Greatland Shares.

(v) Foreign Resident CGT Withholding Rules (FRCGTW)

Australia's FRCGTW rules can apply to foreign resident vendors disposing of certain Australian real property (including IARPI as defined above).

There are a number of excluded transactions as set out in Section 14-215 of Taxation Administration Act 1953, including for example, that the transaction is on an approved stock exchange such as the Australian Stock Exchange.

Where the disposal is not an excluded transaction, the FRCGTW rate is 15% of the consideration and is imposed on the purchaser who must remit the amount to the ATO, unless the vendor provides the purchaser with a declaration that they are an Australian tax resident or an ATO-issued variation notice (which varies the FRCGTW rate).

The Greatland Shares would constitute IARPI only if a Foreign Shareholder holds a non-portfolio interest in the Company (i.e. >10% interest) and the principal asset test is satisfied (which is likely the case considering the Company should be considered land rich, subject to the analysis required to be undertaken at the time of future disposal of Greatland Shares). Foreign Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return.

If you are unsure about whether the FRCGTW rules apply to you, or in the case where FRCGTW applies, whether a credit for the withholding tax may be claimed or how to lodge an Australian income tax return, the Company recommends you seek independent professional tax advice in this regard.

Greatland Shareholders should seek their own independent tax advice as to the implications of the FRCGTW rules.

(e) STAMP DUTY

(i) Overview

Stamp duty can apply to an acquisition of shares in a company where that company directly or indirectly holds land (including tenements) in an Australian State or Territory. Whether or not stamp duty applies depends on a number of variables including, in particular, whether the company is regarded, under the stamp duty laws of a particular Australian State or Territory, as being a private company or a listed company.

Generally speaking, stamp duty will only apply where there is an acquisition of 50% or more of a private company or 90% or more of a listed company. For the purposes of determining whether the 50% or 90% acquisition thresholds are met (as applicable), the following acquisitions are aggregated and treated as a single acquisition:

- acquisitions by associated persons or related persons;
- acquisitions by persons who are acting in concert; and
- acquisitions made under substantially one arrangement.

Where a liability to stamp duty arises, it is calculated by reference to the value of the company's underlying land assets and, in some cases, goods.

Stamp duty is generally payable by the acquirer of shares in the company in the first instance but can usually be recovered from the company itself.

(ii) Acquisition of Greatland Shares under the Offer

On the basis that Greatland will likely be regarded as a private company for stamp duty purposes at the time of the Offer, no Australian stamp duty should be payable by a Greatland Shareholder as a consequence of acquiring any Greatland Shares pursuant to the Offer, provided that no Greatland Shareholder (either alone or together with its associates or related persons) holds 50% or more of all Greatland Shares as a result of their participation in the Offer.

(iii) Acquisition of Greatland Shares under the UK Scheme

A prima facie liability to pay stamp duty in Western Australia will arise under the UK Scheme both on the aggregated acquisition of 100% of the Greatland Shares by GGP Shareholders and on acquisition of 100% of the GGP Shares by the Company.

RevenueWA has granted a pre-transaction ruling confirming that a 100% exemption from all stamp duty payable will be available for the acquisitions under the UK Scheme of the Greatland Shares by GGP Shareholders and the GGP Shares by the Company.

(f) GST

The acquisition, redemption or disposal of Greatland Shares should not be subject to GST. Where a Greatland Shareholder is registered, or required to be registered for Australian GST, GST may not be recoverable in full on costs associated with the acquisition, or disposal of Greatland Shares on the basis that this activity may be input taxed for GST purposes. Greatland Shareholders should seek their own independent tax advice to confirm their entitlement to input tax credits on such costs.

(g) DISCLAIMER

To persons receiving this document in Australia:

The information contained in this Section 13 does not constitute "financial product advice" within the meaning of the Corporations Act. KPMG Australia and KPMG UK is not licensed to provide financial product advice under the Corporations Act. Taxation issues, such as those covered by this Section 13, are only some of the matters you need to consider when making a decision about a financial product. You should consider taking advice from someone who holds an Australian Financial Services Licence before making such a decision.

This summary of Australian taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary above is non-exhaustive of all Australian tax consequences that could apply in all circumstances to any given Greatland Shareholder. The summary of certain Australian tax issues is based on the laws and regulations in force as of the date of this Prospectus and may be subject to any changes in Australian laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to their tax position or where they are resident, or otherwise subject to taxation, in a jurisdiction other than Australia, should consult their own independent professional advisors.

13.12 TAXATION CONSIDERATIONS – COMPANY

(a) UK CORPORATE TAX TREATMENT OF THE COMPANY

Following the Reorganisation, it is expected that the Company will carry on its business activities in Australia and will be considered as solely an Australian tax resident for Australian taxation purposes. For UK corporation tax purposes, it will not be regarded as either resident within the UK, nor carrying on a trade through a permanent establishment located in the UK. On this basis the Company should have no liability in respect of UK corporation tax and will be subject to Australian tax only.

(b) AUSTRALIAN STAMP DUTY IMPLICATIONS OF THE UK SCHEME FOR THE COMPANY

If the UK Scheme is approved by GGP Shareholders and sanctioned by the UK Court:

- the Company will acquire all of the GGP Shares on issue as at the UK Scheme Effective Date; and
- the Company will issue Greatland Shares in accordance with the UK Scheme to GGP Shareholders in exchange for the transfer to the Company of their GGP Shares.

RevenueWA has granted a pre-transaction ruling confirming that a 100% exemption from stamp duty will be available in respect of both the Company's acquisition of the GGP Shares and the Company's issue of Greatland Shares under the UK Scheme.

13.13 INTERESTS OF EXPERTS AND ADVISORS

Barrenjoey, Canaccord and BofA Securities are acting as Joint Lead Managers in relation to the Offer. Argonaut and Sternship have acted as Co-Managers to the Offer. Greatland has agreed to pay the Joint Lead Managers and the Co-Managers the fees described in Section 13.8 for these services.

The Joint Lead Managers and their respective affiliates are involved in, or involved in the provision of, a wide range of financial services and businesses including (without limitation) securities trading and brokerage activities and providing retail, private, commercial and investment banking, investment management, corporate finance, securities issuing, credit and derivatives, trading and research products and services, including (without limitation) to, or in connection with, persons directly or indirectly involved with the Offer (such as existing Greatland Shareholders and members of the Board) or interests associated with such persons, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each of the Joint Lead Managers and their respective affiliates may at any time hold long or short positions and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, including (without limitation) in debt or equity securities, loans, financing arrangements, or other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, interests associated with the existing Greatland Shareholders, members of the Board or other persons that may be involved in the Offer.

King & Wood Mallesons has acted as the Australian legal advisor to Greatland in relation to the Offer. Greatland has paid, or agreed to pay, approximately A$1.9M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to King & Wood Mallesons in accordance with its normal time-based charges.

Simmons & Simmons has acted as UK legal advisor to Greatland in relation to the Offer. The Company estimates it will pay Simmons & Simmons A$0.7M (excluding GST and disbursements) for these services. Further amounts may be paid to Simmons & Simmons in accordance with its normal time-based charges.

PwCS has acted as the Investigating Accountant to Greatland and prepared the Independent Limited Assurance Report set out in section 9. Greatland has paid, or agreed to pay, approximately A$0.7M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to PwCS in accordance with its normal time-based charges.

KPMG Australia Tax & Legal (**KPMG Australia**) and KPMG LLP (**KPMG UK**) has acted as tax advisor in relation to the Offer, has provided tax due diligence services (provided by KPMG Australia only) and tax advice to Greatland in relation to the Offer and has prepared all statements in Section 13.11 (except for Section 13.11(e) and 13.12(b) pertaining to stamp duty) and Section 13.12(a), for inclusion in this Prospectus. Greatland has paid, or has agreed to pay, approximately A$0.1M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to KPMG Australia and KPMG UK in accordance with its normal time-based charges.

SRK has acted as the Independent Technical Expert to Greatland and prepared the ITAR included in section 15. Greatland has paid, or agreed to pay, approximately A$0.1M (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to SRK in accordance with its normal time-based charges.

13.14 CONSENTS

Each of the parties referred to in this Section 13.14 (each a **Consenting Party**):

- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement or report in this Prospectus, other than as specified in this Section 13.14;
- has not made any statement on which a statement in this Prospectus is based, other than as specified in this Section 13.14; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus other than the reference to its name and the statement or report (if any) included in this Prospectus with the consent of that party as specified in this Section 13.14.

Each of the Consenting Parties has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named. None of the Consenting Parties referred to below has made any statement or report that is included in this Prospectus or any statement on which a statement is based, other than as specified below.

- Barrenjoey has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named;
- BofA Securities has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named;
- Canaccord has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named;
- Argonaut has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as Co-Manager to the Offer in the form and context in which it is named;
- Sternship has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as Co-Manager to the Offer in the form and context in which it is named;
- King & Wood Mallesons has given, and has not withdrawn prior to the Prospectus Date, their written consent to being named in this Prospectus as Australian legal advisor (other than in relation to taxation matters) to Greatland and SaleCo in relation to the Offer in the form and context in which they are named, as the person who has prepared the statement in Sections 13.11(e) and 13.12(b) of the Prospectus (relating to Australian stamp duty) in the form and context in which they are named, and consents to the inclusion of Sections 13.11(d)(i) and 13.12(b) (relating to Australian stamp duty) in the form and context in which they are included, and to the inclusion in this Prospectus of the Solicitor's Report in Section 17.7 to this Prospectus in the form and context in which it is included;
- PwCS has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as the Investigating Accountant to Greatland in the form and context in which it is named, and to the inclusion in this Prospectus of the Independent Limited Assurance Report in Section 9 of this Prospectus in the form and context in which it is included;
- SRK Consulting has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as the Independent Technical Expert to Greatland in the form and context in which it is named, and to the inclusion in this Prospectus of the ITAR in Section 15 to this Prospectus in the form and context in which it is included;
- Simmons & Simmons has given, and has not withdrawn prior to the Prospectus Date, their written consent to being named in this Prospectus as UK legal advisor (other than in relation to taxation matters) to Greatland in relation to the Offer in the form and context in which they are named;
- Michael Thomson, Otto Richter and Damien Stephens have given, and have not withdrawn prior to the Prospectus Date, their written consent to being named in this Prospectus as a Competent Person in the form and context in which they are named and in a form in compliance with the JORC Code;
- KPMG Australia and KPMG UK (limited to Section 13.11(d)(i)) have given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as the tax advisor in relation to the Offer in the form and context in which it is named, and as the person who has prepared all of the statements in Section 13.11 (except for Section 13.11(e) and 13.12(b) pertaining to stamp duty) and Section 13.12(a) in the form and context in which it is named, and consents to the inclusion of Section 13.11 (except for Section 13.11(e) and 13.12(b) pertaining to stamp duty) and Section 13.12(a) in the form and context in which they are included (and all other references to those statements) in this Prospectus;

- PKF Perth has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as auditor of Greatland in the form and context in which it is named;
- PKF Littlejohn LLP has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as auditor of GGP in the form and context in which it is named;
- Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as the Australian Share Registry of Greatland in the form and context in which it is named;
- Computershare Investor Services plc has given, and has not withdrawn prior to the Prospectus Date, its written consent to being named in this Prospectus as the UK Depositary (in respect of the Depositary Interests) in the form and context in which it is named;
- GGP has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus in the form and context in which it is named; and in respect of the statements in this Prospectus attributable to GGP, in the form and context in which those statements appear; and
- Greatland Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus in the form and context in which it is named and in respect of the statements in this Prospectus attributable to Greatland Pty Ltd, in the form and context in which those statements appear.

13.15 GOVERNING LAW

This Prospectus is governed by the laws of Western Australia and the Commonwealth of Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia.

GREATLAND

14

DIRECTORS' AUTHORISATION



WEST DOME OPEN PIT MINING EQUIPMENT

14. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and SaleCo and its issue has been authorised by each of the Directors and SaleCo Directors. In accordance with section 720 of the Corporations Act, each Director and SaleCo Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

GREATLAND

15

INDEPENDENT TECHNICAL ASSESSMENT REPORT



TELFER PROCESSING PLANT

Final

Independent Technical Assessment Report on the Mineral Assets held by Greatland Gold plc

Greatland's Mineral Assets, Western Australia, Australia



SRK Consulting (Australasia) Pty Ltd ▪ GGM006 ▪ 23 May 2025

srk consulting

Final

Independent Technical Assessment Report on the Mineral Assets held by Greatland Gold plc

Greatland's Mineral Assets, Western Australia, Australia

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Bright SaleCo Limited and its directors
Address as per GRL

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Cover Image:
Havieron underground portal – sourced from Greatland Gold plc website

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srk consulting

Acknowledgments

The following consultants have contributed to the preparation of this Report:

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Releasing authority	Michael Lowry	BSc (Hons), Grad Cert (Geostats), MAusIMM

Disclaimer and Notices

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Greatland Gold plc (the Company). The opinions in this Report are provided in response to a specific request from the Company to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

A$	currency, Australian dollars
A$/t	Australian dollars per tonne
AC	aircore drill hole – uses high-pressure air and dual walled rods to penetrate unconsolidated ground and return the sample to the surface through the inner tube and then through a sampling system where it is collected for analysis. The unconsolidated ground is cut through with the use of a steel blade type bit
ACB	Actinolite Cement Breccia
AE	Acoustic Emission
AEM	airborne electromagnetic geophysical survey – AEM data are collected by transmitting an electromagnetic signal from a system attached to a plane or helicopter. The process takes advantage of natural variations in electrical conductivity beneath the surface, which results from variation in rock and pore fluid properties
Ag	silver
AGG	aerial gravity gradiometric
AIG	Australian Institute of Geoscientists (MAIG – Member)
AIM	AIM Market of the London Stock Exchange (LSE)
AIM Rules	AIM Rules for Companies
Amended Proposal	Proposal for the Telfer – Havieron Gold Mining Project (significant amendment to Ministerial Statements 606, 605 and 650) as submitted for assessment under the *Environmental Protection Act 1986*
ARI	Assessment of Referral Information referring to a level of environmental impact assessment
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy (MAusIMM – Member, FAusIMM – Fellow)
Ba	barium
Barrenjoey	Barrenjoey Markets Pty Limited
BLEG	Bulk Leach Extractable Gold sampling – a geochemical sampling/analysis process designed to accurately measure fine grained gold, and deal with problems associated with sample heterogeneity
BIF	banded iron formation
BofA Securities	Merrill Lynch Equities (Australia) Limited
BoM	Australian Government Bureau of Meteorology
Breccia	Rock composed of large angular broken fragments of minerals or rocks cemented together by a fine-grained matrix
c.	circa
Canaccord	Canaccord Genuity (Australia) Limited
CBX	Crackle Breccia
CCB	Calcite Cement Breccia
Ce	cerium
CIP	carbon-in-pulp
cm	centimetres

Co	cobalt
Company	Greatland Gold plc or GGP
CP	Chartered Professional as recognised by the AusIMM
CPR	Competent Persons Report as defined in the AIM Rules
Cr	chromium
Crackle Breccia	A type of breccia where the clasts have been separated by planes of rupture but have experienced little or no displacement
CRS	South East Crescent Zone
CRSS	Link Zone
CS Act	*Contaminated Sites Act 2003* (Western Australia)
CSM	Camp Sandstone
CSIRO	Commonwealth Scientific and Industrial Research Organisation.
Cu	copper
CY	calendar year
DCCEEW	Department of Climate Change, Energy, Environment and Water (Commonwealth)
DD	Diamond drill hole – uses a diamond-encrusted bit which is attached to a core collection tube which is then attached to the drilling rods. With the addition of water and drill muds the drill bit is rotated at high speed to cut through the rock in a cylindrical fashion to produce a core sample that is held up in the barrel. From there the core sample is lifted to the surface with the use of a wireline where it is removed and further processed for geological logging and geochemical analysis
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety (Western Australia)
DWER	Department of Water and Environmental Regulation (Western Australia)
EL or E	Exploration Licence or Exploration tenement
ELA	Exploration Licence under application
EM	electromagnetic
EPA	Environmental Protection Authority (Western Australia)
EP Act	*Environmental Protection Act 1986* (Western Australia)
EPBC Act	*Environment Protection and Biodiversity Conservation Act 1999* (Commonwealth)
ESC	Eastern Stockwork Corridor
ESZ	Errabiddy Shear Zone
Fe	iron
FID	financial investment decision
FS	feasibility study
FSM	Footwall Sandstone
FY	financial year
G	General Purpose Lease
GA	Geoscience Australia (Australian Government)
G&A	General and Administrative
GDA1994	Geocentric Datum of Australia 1994
GGP or Company	Greatland Gold plc
GHG	greenhouse gas
GL/a	gigalitres per annum

g/m^3	grams per cubic metre
g/t	grams per tonne
Greatland	Where this Report refers to 'Greatland' as a business, this is the business and projects that are currently owned by GGP or its subsidiaries
GRL	Greatland Resources Limited
GSWA	Geological Survey of Western Australia
GT	Glenburgh Terrane
GWL	Groundwater Licence
H2	second half of the year
ha	hectares
Havieron JV	the unincorporated joint venture between Greatland Pty Ltd and Newcrest Operations pursuant to the Havieron JVA
Havieron JVA	the Joint Venture Agreement dated 29 November 2020 between GGP, Greatland Pty Ltd (a subsidiary of GGP) and Newcrest Operations in respect of the Havieron JV
Havieron PFS	the information in the PFS for Havieron completed for the benefit of the Havieron JV in September 2021, as reviewed and modified by Greatland
ILUA	Indigenous Land Use Agreement
IP	Induced Polarisation
ITAR	Independent Technical Assessment Report
JORC Code	The 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*
Juri JV	The unincorporated joint venture between Greatland Juri Pty Ltd and Newcrest Operations pursuant to the farm-in and joint venture agreement between them entered into on 29 November 2020
JV	joint venture
JVA	joint venture agreement
JYAC	Jamukurnu-Yapalikurnu Aboriginal Corporation (formerly WDLAC)
km	kilometres
km^2	kilometres squared
km/h	kilometres per hour
kL	kilo-litres (a thousand litres)
koz	kilo-ounces (a thousand ounces)
kt	kilotonnes (thousands of tonnes)
kt/a	kilotonnes per annum
kV	kilovolts
L	Miscellaneous Licence
La	lanthanum
LAA	Land Access Agreement negotiated between Greatland and native title groups to access tenements for exploration work
lb	pound
LCA	Lower Confined Aquifer
LG	low-grade
LLP	Limited Liability Partnership
LLU	Lower Limey Unit

LMM	Lower Malu Quartzite Member
LOM	life of mine
LOMP	life of mine plan
Low level anomalism	Assay values of precious metals or pathfinder minerals that are above background levels but not sufficiently high to be of economic interest
L/s	litres per second
LSE	London Stock Exchange
LVA	locally varying anisotropy rotation functionality applied to Ordinary Kriging
LVS	Lower Vale Siltstone
m	metres
M	million
M and ML	Mining Lease
Ma	millions of years ago
MCP	mine closure plan
MGA	Map Grid of Australia
MIK	Multiple Indicator Kriging
ML and M	Mining Lease
mm	millimetres
MMI	Mobile Metal Ion soil sampling – geochemical samples are collected 10–25 cm below the surface removing any organic matter or debris that could cause contamination
MMM	Middle Maly Quartzite Member
Mn	manganese
Moz	million ounces (troy)
MP	Mining Proposal
m^3/s	cubic metres per second
MR	mud rotary drill hole
mRL	reduced level in metres
MS	Ministerial Statement issued by the WA Minister for the Environment – MS605, MS606 and MS650
MSM	Median Sandstone
Mt	million tonnes
Mt/a	million tonnes per annum
MVR	Middle Vale Reef
MVS	Middle Vale Sandstone
MW	megawatts
Native title claim	Native title claims are made through applications to the Federal Court or High Court of Australia. The members of the native title claim group seek a decision from the court that native title exists over a claimed area, so their rights and interests are recognised by the common law of Australia
Native title determination	A decision has been reached by the Federal Court or High Court of Australia that native title exists over a determined area and that the claimants' rights and interests are recognised by the common law of Australia
NDV	north dipping veins
Newcrest	Newcrest Mining Limited

Newcrest Operations	Newcrest Operations Limited, a wholly subsidiary of Newcrest Mining Limited and the manager of the Havieron JV and the Juri JV
Newmont	Newmont Corporation, the ultimate holding company of Newcrest and Newcrest Operations
NGER Act	*National Greenhouse and Energy Reporting Act 2007* (Commonwealth)
Ni	nickel
NPV	net present value
NSR	Net Smelter Return – the net revenue that the owner of a mining property receives from the sale of the mine's metal/non-metal products less transportation and refining costs
NWHGV	northwest trending high-grade veins
NWN	Nharnuwangga Wayjarri and Ngarla group
OK	Ordinary Kriging
OMP	Offset Management Plan
OSM	Outer Siltstone
oz	troy ounce
PAF	potentially acid forming
Pb	lead
PC	Pilbara Craton
PFS	pre-feasibility study
ppb	parts per billion
ppm	parts per million
PPS	Primary Power Station
Q4	fourth quarter in the year
RAB	Rotary air blast drill hole – uses a piston-driven 'hammer' to drive the drill bit into the rock, creating rock fragments, or 'chips', that are lifted to the surface between the drill rods and the country rock by compressed air. RAB drilling typically produces lower quality samples due to the mode of transportation and collection of the rock chips at the surface
RC	Reverse circulation drill hole – uses a pneumatically operated drill hammer and drill bit that is attached to the drill rods which penetrate through the rock mass. The hammer and bit use percussion to break the rock into small chips which then are then transported by compressed air from the bottom of the hole, up through the inner tubes to the surface where these chips pass and out through a sampling system for collection prior to further analysis
RCD	Reverse circulation pre-collar drill hole with a diamond drill tail – RC drilling is used to progress through uneconomic lithologies before changing to a diamond drilling configuration to better assess the potentially mineralised lithologies
RFI	Request for Information
RICS	Royal Institution of Chartered Surveyors (MRICS – Member)
RL	Reduced Level
RNS	Regulatory News Services
ROM	run of mine
RPEEE	Reasonable Prospects for Eventual Economic Extraction
RPEQ	Registered Professional Engineer of Queensland
RSM	Rim Sandstone
RTX	Rio Tinto Exploration Pty Ltd
S	sulphur

SAB	SAG and ball mill grinding
SAG	semi-autogenous grinding
Sb	antimony
SE	South East (used to refer to the South East Crescent Zone)
SEC S-K 1300	U.S. Securities and Exchange Commission, Regulation S-K, subpart 1300 – property disclosure requirements for mining registrants, and related guidance
SLC	sub-level cave
SLOS	sub-level open stoping
Sn	tin
SPARK	SPARK Advisory Partners Limited
SPS	Secondary Power Station
SRK	SRK Consulting (Australasia) Pty Ltd
SW	The Southwest mining area of the LLU
t	tonnes
Te	tellurium
Tengraph Web	Government of Western Australia Department of Mines, Industry Regulation and Safety, spatial enquiry and mapping system displaying the position of Western Australian mining tenements. http://www.dmp.wa.gov.au/Tengraph_online.aspx
TLO	time limited operations
t/h	tonnes per hour
TSF	tailings storage facility
U	uranium
UFF	Ultra Fine Fraction
UK	United Kingdom
UltraFine+	The UltraFine+ method was developed by CSIRO and LabWest in 2017 to analyse the reactive 2 µm clay fraction with microwave digestion using low detection level ICPMS analysis technology
ULU	Upper Limey Unit
UMM	Upper Malu Quartzite Member
US$	currency, United States dollars
VALMIN Code	The 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*
VMS	volcanogenic massive sulphide ore deposits that can contain Cu, Zn, Pb, Au and Ag
VSC	Vertical Stockwork Corridor orebody
W	tungsten
WA	Western Australia
WAMEX	Government of Western Australia, Department of Mines, Mineral Exploration Reports – online system
WDLAC	Western Desert Lands Aboriginal Corporation
WDU	West Dome Underground Project
WF	The Western Flanks mining area of the LLU
WRD	waste rock dump
Zn	zinc
%	per cent

°C	degrees Celsius
‘	foot (imperial measurement where 1’ is equivalent to 0.3048 m)
2D, 3D	two-dimensional, three-dimensional
4WD	four-wheel drive vehicle

Executive Summary

On 4 December 2024 Greatland Gold plc (GGP or the Company) completed the acquisition of a 100% interest in the currently operating Telfer gold-copper mine and a 70% interest in the high-grade Havieron gold-copper development asset from Newmont Corporation (Newmont) – both located in the Paterson Province in Western Australia – thereby consolidating 100% ownership interests in both assets. Havieron is envisaged to leverage Telfer's existing processing plant and related infrastructure to process ore mined from Havieron.

GGP is seeking a corporate reorganisation by way of a United Kingdom (UK) Scheme, that following implementation will involve Greatland Resources Limited (GRL), an Australian entity, acquiring 100% of the GGP shares on issue and becoming the new holding company of the Greatland Group. Bright SaleCo Limited also makes an offer of shares in GRL for sale under the Prospectus.

Following the implementation of the UK Scheme, GRL will seek a dual-listing, with an Australian Securities Exchange (ASX) listing as its primary listing while maintaining an AIM listing.

In connection with the ASX listing, GRL being the new holding company (subject to the successful implementation of the UK Scheme) is seeking to raise new capital and create liquidity by way of the offer under the Prospectus and seeking to issue shares in GRL to all existing and new shareholders. Bright SaleCo Limited also makes an offer of shares in GRL for sale under the Prospectus.

SRK Consulting (Australasia) Pty Ltd (SRK) is an associate company of the international group holding company, SRK Consulting (Global) Limited (the SRK Group). SRK was requested by GGP to prepare an Independent Technical Assessment Report (ITAR or Report) in accordance with the guidelines of the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Minerals Assets* (VALMIN Code), the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code), and the relevant provisions of the AIM Rules regarding Competent Persons Reports, to support the UK Scheme and ASX listing.

SRK previously produced a Competent Persons Report (equivalent to an ITAR) on the Mineral Assets held by Greatland on behalf of GGP that formed part of the AIM Admission Document (Part 7: Competent Person's Report on Havieron & Telfer) published on 10 September 2024 relating to the acquisition of the Telfer gold-copper mine and the 70% interest in the Havieron gold-copper Project from Newmont.

SRK's previous Competent Persons Report has had to be updated and reissued to support the UK Scheme and subsequent cross-listing due to the following changes:

- updates to Greatland's mineral tenure including:
  - changes of tenure ownership
  - changes to tenure expiry dates
  - changes to existing exploration tenure shapes and areas due to compulsory partial surrender

  - removal of the Wilki Farm-in Project (100% owned by Antipa Minerals Ltd) where Newmont held an earn-in agreement with Antipa – Newmont elected to withdraw from the agreement on 3 March 2025
  - Greatland's divestment of the Bromus exploration project located in the Goldfields region of Western Australia
  - additional tenure added to the Mt Egerton Project
  - inclusion of the Yannarie Project located in the Pilbara region of Western Australia which is under application
- updates to the West Dome Open Pit, Telfer Underground (Main Dome) and Telfer Open Pit Stockpile Mineral Resource estimates
- updates to the proposed Telfer mine plan, including an updated Ore Reserve estimate for the Telfer Open Pit Stockpile.

Where this ITAR refers to or describes 'Greatland' as a business or in reference to its projects, this means the business or projects that are currently owned by GGP or its subsidiaries. However, following the reorganisation being effected by the UK Scheme, GGP will be wholly owned by GRL, which is also the entity that will issue shares under the offer as part of the ASX listing.

Tenure

Greatland's key Mineral Assets that are the subject of this ITAR are summarised in Table ES-1. The participating interests in the listed Mineral Assets held by Newcrest Operations Ltd, Newcrest Mining Ltd, Newcrest USA, INC. and Newmont NOL Pty Ltd were 100% acquired by Greatland from Newmont Corporation on 4 December 2024 and are in the process of being transferred to Greatland.

Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves for the Telfer copper-gold Project and Mineral Resources and Ore Reserves for the Havieron Project that are the subject of this ITAR are summarised in Table ES-2, Table ES-3 and Table ES-4. All Mineral Resources and Ore Reserves have been reported in accordance with the standards, recommendations and guidelines set out in the 2012 edition of the JORC Code.

Table ES-1: Summary of Greatland's mineral assets

Asset				Holder[3]	Greatland interest (%)	Status	Licence expiry date	Licence area (km²)
Country	Project	Name	Tenement					
Australia	Havieron	Havieron	M 45/1287	Newmont NOL Pty Ltd and Greatland Pty Ltd	100	Development	09/09/2041	38.2
			L 45/582	Newmont NOL Pty Ltd			15/11/2041	3.2
			L 45/583	Newmont NOL Pty Ltd			15/08/2043	3.3
			L 45/603	Newmont NOL Pty Ltd			21/01/2042	0.03
			L 45/636	Newmont NOL Pty Ltd			13/02/2043	24.3
Australia	Telfer Mine		M 45/6[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd	100%	Development	17/12/2024	10.0
			M 45/7[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd			17/12/2024	10.0
			M 45/8[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd			17/12/2024	10.0
			M 45/9[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd			17/12/2024	4.5
			M 45/11[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd			17/12/2024	10.0
			M 45/33	Newcrest USA, INC. and Newmont NOL Pty Ltd			21/08/2026	10.0
			M 45/207	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			M 45/208	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			G 45/1[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd	100%	Development	17/12/2024	2.0
			G 45/2[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd			17/12/2024	2.0
			G 45/3[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd			17/12/2024	2.0
			G 45/4 - L 45/3[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd			17/12/2024	1.0
			L 45/68	Newcrest Mining Limited	100%	Development	19/12/2026	0.04
			L 45/69	Newcrest USA, INC. and Newmont NOL Pty Ltd			19/12/2026	0.1
			L 45/73	Newcrest Mining Limited			23/07/2027	0.1
			L 45/79	Newcrest Mining Limited			18/08/2029	0.1
			L 45/80	Newcrest Mining Limited			18/08/2029	0.0
			L 45/99	Newcrest Mining Limited			22/08/2042	0.2
			L 45/101	Newcrest Mining Limited			19/07/2043	13.2
			L 45/106	Newcrest Mining Limited			14/06/2043	45.5
			L 45/110	Newcrest Mining Limited			22/10/2045	66.1
			L 45/139	Newcrest Mining Limited			18/08/2025	2.4
			L 45/622	Newmont NOL Pty Ltd			13/07/2042	0.5
Australia	Telfer Near Mine		M 45/10[1]	Newcrest USA, INC. and Newmont NOL Pty Ltd	100%	Development	17/12/2024	10.0
			M 45/203	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			M 45/204	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			M 45/205	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			M 45/206	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			M 45/209	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			M 45/210	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	7.5
			M 45/211	Newcrest USA, INC. and Newmont NOL Pty Ltd			03/02/2028	10.0
			M 45/249	Newcrest USA, INC. and Newmont NOL Pty Ltd			04/06/2029	9.5
			M 45/364	Newcrest USA, INC. and Newmont NOL Pty Ltd			18/05/2030	5.3
			M 45/399	Newcrest Mining Limited			16/01/2031	10.0
			M 45/400	Newcrest Mining Limited			16/01/2031	10.0
			M 45/532	Newcrest Mining Limited			03/06/2034	10.0
			M 45/533	Newcrest Mining Limited			03/06/2034	10.0
			M 45/576	Newcrest Mining Limited			02/06/2035	10.0
			M 45/580	Newcrest Mining Limited			09/08/2035	10.0
			M 45/581	Newcrest Mining Limited			09/08/2035	10.0
			M 45/612	Newcrest Mining Limited			25/07/2036	4.3
			M 45/620	Newcrest Mining Limited			22/11/2036	9.8
			M 45/621	Newcrest Mining Limited			22/11/2036	7.4
			M 45/622	Newcrest Mining Limited			22/11/2036	8.4
			M 45/631	Newcrest Mining Limited			22/11/2036	9.9
			M 45/632	Newcrest Mining Limited			22/11/2036	9.4
			M 45/633	Newcrest Mining Limited			22/11/2036	6.3
			M 45/709	Newcrest Mining Limited and Newmont NOL Pty Ltd			27/04/2037	9.5
			M 45/710	Newcrest Mining Limited and Newmont NOL Pty Ltd			27/04/2037	9.2
			M 45/720	Newcrest Mining Limited			10/04/2037	10.0
			M 45/721	Newcrest Mining Limited			10/04/2037	10.0
			M 45/722	Newcrest Mining Limited			10/04/2037	9.9
			M 45/737	Newcrest Mining Limited			10/04/2037	0.1
			M 45/738	Newcrest Mining Limited			10/04/2037	2.5
			M 45/739	Newcrest Mining Limited			10/04/2037	2.1
			M 45/763	Newcrest Mining Limited			14/04/2037	10.0
			M 45/764	Newcrest Mining Limited			14/04/2037	9.9
			M 45/765	Newcrest Mining Limited			14/04/2037	9.9
			M 45/772	Newcrest Mining Limited and Newmont NOL Pty Ltd			27/04/2037	4.6
			M 45/775	Newcrest Mining Limited and Newmont NOL Pty Ltd			27/04/2037	6.6
			M 45/835	Newcrest Mining Limited			18/04/2037	8.8
			M 45/858	Newcrest Mining Limited			21/04/2037	6.2
			M 45/859	Newcrest Mining Limited			27/04/2037	0.5

Asset				Holder[3]	Greatland interest (%)	Status	Licence expiry date	Licence area (km²)
Country	Project	Name	Tenement					
			M 45/860	Newcrest Mining Limited			27/04/2037	7.6
			M 45/920	Newcrest Mining Limited			27/04/2037	0.5
			M 45/931	Newcrest Mining Limited			27/04/2037	0.8
			M 45/994	Newcrest Mining Limited and Newmont NOL Pty Ltd			27/04/2037	1.2
			E 45/2932	Newcrest Mining Limited			03/07/2026	75.4
			E 45/2962[1]	Newmont NOL Pty Limited			05/01/2025	32.2
			E 45/3100	Newmont NOL Pty Limited			08/06/2025	50.7
			E 45/3255	Newmont NOL Pty Limited			08/06/2025	0.1
			E 45/3261	Newmont NOL Pty Limited			26/05/2025	44.5
			E 45/3425	Newmont NOL Pty Limited			22/06/2026	22.0
			E 45/3447	Newmont NOL Pty Limited	100%	Exploration	05/09/2026	32.3
			E 45/4112	Newmont NOL Pty Limited			24/06/2026	22.3
			E 45/4302	Newmont NOL Pty Limited			13/01/2026	14.6
			E 45/4303	Newmont NOL Pty Limited			13/01/2026	41.3
			E 45/4729	Newmont NOL Pty Limited			19/01/2027	2.1
			E 45/4757	Newmont NOL Pty Limited			18/12/2026	12.7
			E 45/4758	Newmont NOL Pty Limited			18/12/2026	19.1
			E 45/5316	Greatland Exploration Pty Ltd			05/06/2029	75.1
			L 45/104	Newcrest Mining Limited			18/02/2043	0.6
			L 45/107	Newcrest Mining Limited	100%	Development	14/06/2043	25.0
			L 45/165	Newmont NOL Pty Limited			19/03/2029	1.3
Australia	Scallywag	Black Hills[4]	E 45/4512	Newmont NOL Pty and Greatland Juri Pty Ltd			24/01/2026	25.5
		Scallywag	E 45/4701	Greatland Exploration Pty Ltd			16/07/2027	82.7
		Paterson Range East[4]	E 45/4928	Newmont NOL Pty and Greatland Juri Pty Ltd			26/09/2028	133.8
		Rudall	E 45/5533	Greatland Exploration Pty Ltd	100%	Exploration	01/12/2026	66.7
		Black Hills North[4]	E 45/6134	Greatland Exploration Pty Ltd			04/12/2027	19.1
		Havieron W	E 45/6672	Newmont NOL Pty Limited			27/08/2029	6.4
		Havieron NW	E 45/6674	Newcrest Operations Ltd			**Pending**	9.5
		Lake Dora West	E 45/6980	Greatland Exploration Pty Ltd			**Pending**	82.6
Australia	Paterson South[2]	Strickland	E 45/4807	Rio Tinto Exploration Pty Ltd			03/12/2027	254.99
		Budjidowns	E 45/4815	Rio Tinto Exploration Pty Ltd			12/10/2027	114.58
		Basel	E 45/5122	Rio Tinto Exploration Pty Ltd			19/08/2028	382.85
		Kaliranu	E 45/5238	Rio Tinto Exploration Pty Ltd	0%	Exploration	19/12/2028	35.03
		Paterson 8	E 45/5242	Rio Tinto Exploration Pty Ltd			10/03/2029	6.37
		Skylar	E 45/5351	Rio Tinto Exploration Pty Ltd			30/06/2029	143.01
		Triangle South[1]	E 45/5532	Rio Tinto Exploration Pty Ltd			13/05/2025	142.97
Australia	Panorama	Panorama North[4]	E 45/4936	Greatland Exploration Pty Ltd			07/02/2028	22.3
		Panorama[4]	E 46/1166	Greatland Exploration Pty Ltd	100%	Exploration	01/11/2028	57.26
		Panorama East[4]	E 46/1170	Greatland Exploration Pty Ltd			18/10/2028	25.5
Australia	Yannarie	Emu Creek	E 08/3644	Greatland Exploration Pty Ltd			**Pending**	56.75
		Udarry	E 08/3645	Greatland Exploration Pty Ltd			**Pending**	9.46
		Bulga Well	E 08/3646	Greatland Exploration Pty Ltd	100%	Exploration	**Pending**	25.22
		Uaroo	E 08/3652	Greatland Exploration Pty Ltd			**Pending**	34.76
		Irregully	E 08/3721	Greatland Exploration Pty Ltd			**Pending**	12.64
Australia	Mt Egerton	Woodlands	E 52/4342	Greatland Exploration Pty Ltd			29/04/2029	133.89
		Munjang	E 52/4361	Greatland Exploration Pty Ltd			18/08/2029	124.49
		Mt Egerton	E 52/4362	Greatland Exploration Pty Ltd	100%	Exploration	20/08/2029	96.29
		-	E 52/4382	Greatland Exploration Pty Ltd			08/10/2029	62.27
		Egerton W	E 52/4389	Greatland Exploration Pty Ltd			26/11/2029	65.2
		-	E 52/4432	Greatland Exploration Pty Ltd			**Pending**	90.0
Australia	Ernest Giles	Calanchini[1]	E 38/2205	Greatland Exploration Pty Ltd			12/05/2025	207.82
		Peterswald	E 38/3185	Greatland Exploration Pty Ltd			20/04/2027	168.1
		Westwood North	E 38/3235	Greatland Pty Ltd			01/07/2029	192.95
		Westwood West	E 38/3277	Greatland Pty Ltd			01/07/2029	199.14
		Mount Smith	E 38/3775	Greatland Pty Ltd	100%	Exploration	10/04/2029	555.04
		Welstead Hill	E 38/3776	Greatland Pty Ltd			**Pending**	514.22
		Peterswald 2	E 38/3909	Greatland Exploration Pty Ltd			**Pending**	116.2
		Peterswald 3	E 38/3910	Greatland Exploration Pty Ltd			**Pending**	12.2
							Total area (km²)	**5,375.3**

Notes:

[1] Extension of Term applications have been lodged with the Department of Energy, Mines, Industry Regulation and Safety (Western Australia) (DEMIRS) for the M 45/6, M 45/7, M 45/8, M 45/9, M 45/10, M 45/11, G 45/1, G 45/2, G 45/3, G 45/4, L 45/3, E 45/2962, E 45/5532 and E 38/2205 tenements. While an application for renewal is pending the tenement will remain in force until such time as the renewal is granted or refused.

[2] The Paterson South mineral assets are 100% owned by Rio Tinto Exploration Pty Limited and are subject to an earn-in arrangement with GGP.

[3] The participating interests in the listed Mineral Assets held by Newcrest Operations Ltd, Newcrest Mining Ltd, Newcrest USA, INC. and Newmont NOL Pty Ltd were acquired by Greatland from Newmont Corporation on 4 December 2024.

[4] Certain of the Scallywag tenements (being Black Hills (E45/4512), Paterson Range East (E45/4928) and Black Hills North (E45/6134)) and the Panorama project being Panorama (E46/1166), Panorama North (E45/4936) and Panorama East (E46/1170) are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

Table ES-2: Summary of the Havieron gold-copper project Mineral Resources and Ore Reserves as at 21 December 2023

Mineral Asset	Category		Gross					Net attributable to Greatland	Operator
			Tonnes (Mt)	Grade		Contained metal			
				Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)		
Havieron	Mineral Resources[1,2,3]	Measured	-	-	-	-	-	100%	Greatland
		Indicated	50	2.6	0.33	4.1	168		
		Inferred	81	1.1	0.13	2.9	107		
		Total	**131**	**1.7**	**0.21**	**7.0**	**275**		
	Ore/Mineral Reserves[1,2,4]	Proved	-	-	-	-	-	100%	Greatland
		Probable	25	3.0	0.44	2.4	109		
		Total	**25**	**3.0**	**0.44**	**2.4**	**109**		

Notes:

[1] Rounding may result in some inconsistencies in the values.

[2] Data are reported to two significant figures to reflect appropriate precision in the estimates, and this may cause some apparent discrepancies in totals.

[3] Mineral Resources are reported as of 21 December 2023 and are reported inclusive of Ore Reserves. Mineral Resources in the South East Crescent are reported within a A$80/t Net Smelter Return (NSR) shell while Mineral Resources in the Breccias are reported within a A$50/t NSR shell. These results have been combined in this table, and a detailed breakdown is provided in Section 4.6.

[4] Ore Reserves are reported as of March 2022 and are reported above a cut-off of A$95/t NSR and reported within mining shapes based on a sub-level open stoping mining method. All reported metal was derived from the South East Crescent zone only and only the Indicated Mineral Resource component thereof. The Ore Reserves have not been updated following the release of the December 2023 Mineral Resource estimate.

[5] SRK has reviewed the basis of the Ore Reserve development and finds that the work supports the Ore Reserve statement, noting that this statement will be updated during the FS that is currently in progress.

Table ES-3: Summary of the Telfer gold-copper project Mineral Resources as at 31 December 2024

Mineral Asset	Category	Category		Gross					Net attributable to Greatland	Operator
				Tonnes (Mt)	Grade		Contained metal			
					Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)		
Telfer	Mineral Resources	West Dome Open Pit[1,2,3]	Measured	-	-	-	-	-	100%	Greatland
			Indicated	28.8	0.57	0.054	0.5	16		
			Inferred	86.8	0.55	0.052	1.5	45		
			Total	**115.6**	**0.55**	**0.05**	**2.1**	**61**		
		Telfer Underground (Main Dome) [1,2,4]	Measured	-	-	-	-	-	100%	Greatland
			Indicated	5.6	2.65	0.56	0.5	31		
			Inferred	2.3	2.55	0.39	0.2	9		
			Total	**7.9**	**2.62**	**0.51**	**0.7**	**40**		
		Telfer Open Pit Stockpiles[1,2,5]	Measured	10.3	0.68	0.07	0.2	7	100%	Greatland
			Indicated	20.3	0.33	0.04	0.2	9		
			Inferred	-	-	-	-	-		
			Total	**30.6**	**0.45**	**0.05**	**0.4**	**16**		
		Total Mineral Resources[1,2]	Measured	10.3	0.68	0.07	0.2	7	100%	Greatland
			Indicated	54.7	0.69	0.10	1.2	56		
			Inferred	89.1	0.60	0.06	1.7	54		
			Total	**154.1**	**0.64**	**0.08**	**3.2**	**117**		

Notes:

[1] Rounding may result in some inconsistencies in the values.

[2] A specific cut-off grade was not used. Each block within the resource model is assigned a value based on an estimate of its NSR. NSR is calculated on a payable metal basis considering metal prices, metallurgical recoveries, processing costs and realisation costs.

[3] The West Dome Open Pit NSR cut-off value averages A$28.78/t but varies depending on weathering, lithology, and sulphide content.

[4] The Telfer Underground NSR cut-off values differ between deposits and/or mining methods: Kylo – NSR cut-off of A$150.0/t; Rey – NSR cut-off of A$147.96/t; A-Reef – NSR cut-off of A$107.50/t; M-Reef – NSR cut-off of A$115.13/t; SW – NSR cut-off of A$74.26/t; WF – NSR cut-off of A$45.55/t.

[5] The Telfer Open Pit Stockpiles NSR cut-off values vary between A$13.70/t and A$17.20/t based on the haulage distance to the Telfer crusher.

[6] Gold commodity prices: A$3,450/oz (West Dome Open Pit and Telfer Oper Pit Stockpiles) and A$3150/oz (Telfer Underground).

[7] Copper commodity prices: A$5.30/lb (West Dome Open Pit and Telfer Oper Pit Stockpiles), and A$5.30/lb (Telfer Underground).

[8] Metallurgical recoveries: West Dome Open Pit and Telfer Open Pit Stockpiles – 80% gold and 50% copper; Telfer underground – 75–97% gold and 68–98% copper.

Table ES-4: Summary of the Telfer gold-copper project Ore Reserves as at 31 December 2024

Mineral Asset	Category	Deposit	Classification	Gross					Net attributable to Greatland	Operator
				Tonnes (Mt)	Grade		Contained metal			
					Au (g/t)	Cu (%)	Au (koz)	Cu (kt)		
Telfer	Ore Reserves	West Dome Open Pit	Proven	-	-	-	-	-	100%	Greatland
			Probable	14.2	0.60	0.05	273	8		
			Total	**14.2**	**0.60**	**0.05**	**273**	**8**		
		Telfer Stockpiles (ROM)	Proven	9.6	0.68	0.07	209	6		
			Probable	-	-	-	-	-		
			Total	**9.6**	**0.68**	**0.07**	**209**	**6**		
		Telfer Stockpiles (Low Grade)	Proven	-	-	-	-	-		
			Probable	20.3	0.33	0.04	215	9		
			Total	**20.3**	**0.33**	**0.04**	**215**	**9**		
		Telfer Dump Leach	Proven	-	-	-	-	-		
			Probable	2.0	0.23	-	15	-		
			Total	**2.0**	**0.23**	**-**	**15**	**-**		
		Total Ore Reserves	Proven	9.6	0.68	0.07	209	6		
			Probable	36.5	0.43	0.05	503	17		
			Total	**46.1**	**0.48**	**0.05**	**712**	**23**		

Notes: ROM – run of mine.

[1] Rounding may result in some inconsistencies in the values.

[2] The 2024 Telfer Ore Reserve estimate is based on 'Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements, (d) Telfer December 2024 Ore Reserve Estimate'.

[3] Cut-offs for the Telfer Ore Reserve are applied based on NSR for each mining location, averaging A$24.8/t processed for open pits and A$13.7/t to A$17.2/t processed for stockpiles, and metal prices of A$3,450/oz and $4.16/lb copper and exchange rate of 0.65 US dollars per Australian dollar.

[4] Material assumptions on which the Telfer Ore Reserve is based are detailed in 'Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements, (d) Telfer December 2024 Ore Reserve Estimate'.

[5] SRK has reviewed the basis of the Ore Reserve development and finds that the work supports the Ore Reserve statement.

1 Introduction

1.1 Background

SRK has been engaged by GGP to prepare an ITAR in accordance with the guidelines of the 2015 edition of the VALMIN Code, the 2012 edition of the JORC Code and the relevant provisions of the AIM Rules regarding Competent Persons Reports.

Greatland is a precious and base metals mining development and exploration company, with its key mineral assets located in Australia.

Greatland's flagship assets are its 100% interest in the Telfer gold-copper mine (Telfer Mine) and the Havieron gold-copper project (Havieron) located in the Paterson Province of Western Australia. The following provides a brief summary of Greatland's ownership of the Telfer Mine and Havieron projects over time:

- 2018: Greatland announced a significant gold discovery at Havieron.
- 2019: Greatland entered into a farm-in agreement with Newcrest Mining Limited (ASX:NCM) (Newcrest), through one of its subsidiaries (Newcrest Operations Ltd), to accelerate exploration at Havieron. Pursuant to the farm-in agreement, Newcrest subsequently earned a 70% interest in the project by funding total exploration expenditure in excess of US$65 M, with Greatland retaining the remaining 30%. Newcrest was the owner of the nearby Telfer gold-copper mine (Telfer, described further below), and was seeking additional sources of ore to utilise the significant infrastructure available at Telfer and prolong the Telfer mine life.
- 2020: Following Newcrest Operations Ltd earning an initial interest in the Havieron Project, Greatland and Newcrest Operations Ltd entered into a follow-on joint venture agreement.
- 2023: In November 2023 Newmont Corporation (NYSE:NEM) (Newmont) completed the acquisition of 100% ownership of Newcrest through a scheme of arrangement, and in doing so acquired ownership of the Telfer Mine and the 70% joint venture (JV) interest in Havieron.
- 2024: On 4 December 2024 GGP completed the acquisition of Newmont's Telfer Project which included:
  - Newmont's 100% interest in the Telfer Mine, including the Main Dome open pit and underground mines, the West Dome open pit mine, the Telfer processing plant and associated infrastructure (including tailings storage facilities, power stations, water supply, airstrip and camps).
  - Newmont's 100% interest in the Greater Paterson Province exploration projects (i.e. Newmont's mining, exploration, general purpose and miscellaneous tenure not associated with the Telfer Mine).
  - Newmont's 51% interest in the Juri JV Project of which Greatland held a 49% interest.
  - Newmont's 70% joint venture interest in the Havieron Project of which Greatland held a 30% interest.
- 2025: Since 4 December 2024 GGP has:
  - achieved production of 120,036 oz of gold and 4,700 t of copper, up until 31 March 2025

- announced a Mineral Resource estimate for the Telfer mine
- announced an Ore Reserve for the Telfer mine.

Following the completion of the acquisition in December 2024 Greatland is now the 100% owner of the Telfer Mine, processing plant and associated infrastructure. The Telfer Mine remains operational but is approaching the end of its mine life (based on the existing Telfer Mineral Resources).

Havieron is located 45 km to the northeast of Telfer. Havieron ores are intended to be processed using existing Telfer infrastructure. Specifically, ore mined at Havieron would be transported by truck haulage to Telfer for processing at the existing Telfer processing plant, with the tailings produced to be stored at the existing Telfer tailings storage facilities (TSFs).

In addition to the Telfer mine and Havieron Mineral Assets, Greatland currently holds interests in several other mineral assets in Western Australia:

- in the Greater Paterson Province (three exploration projects – Telfer Near Mine, Scallywag and Paterson South)
- in the Pilbara region (one exploration project – Panorama)
- in the Gascoyne region (two exploration projects – Yannarie and Mt Egerton)
- in the Goldfields region (one exploration project – Ernest Giles).

These Mineral Assets are discussed in Sections 2 to 9 of this ITAR.

This ITAR has been prepared for the purpose of admission to trading of the GRL's securities on the ASX and AIM.

This ITAR is addressed to the Directors of GRL, the Directors of Bright SaleCo Limited, GRL's and Bright SaleCo Limited's nominated advisor – SPARK Advisory Partners Limited (SPARK), Members of the GRL/SaleCo Due Diligence Committee and their representatives and the joint lead managers – Merrill Lynch Equities (Australia) Limited (BofA Securities), Barrenjoey Markets Pty Limited (Barrenjoey) and Canaccord Genuity (Australia) Limited (Canaccord). SRK understands this ITAR will be included as part of the ASX Prospectus Document to be published by GRL and Bright SaleCo Limited and/or other documents in connection with the UK Scheme.

This ITAR is intended to properly inform readers of GRL's and Bright SaleCo Limited's ASX Prospectus Document about the production or development status and exploration potential of GRL's Mineral Assets in Western Australia. To that end, this ITAR presents the following key technical information as at the Effective Date (defined below):

- an overview of the geological setting and associated mineralisation of Greatland's projects in the Paterson Province, and the Pilbara, Gascoyne and Goldfields regions of Western Australia
- an outline of historical and recent exploration work undertaken at each of the projects
- SRK's opinion on the exploration potential of the projects
- an overview of the current proposed mining and processing activities for the Telfer and Havieron projects
- a summary of the key technical risks and opportunities.

1.2 Scope

Based upon an initial scope of services and subsequent discussions with the Company, SRK's scope comprises:

- Compile an ITAR relating to the corporate reorganisation by way of a UK Scheme and ASX listing, that is compliant with the guidelines of the 2015 edition of the VALMIN Code. The VALMIN Code incorporates the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).
- The ITAR is also to be compliant with relevant AIM Rules regarding a Competent Persons Report.

1.3 Reporting standard

The ITAR has been prepared to the standard of, and is considered by SRK to be, a technical assessment prepared in accordance with the VALMIN Code (2015) and the JORC Code (2012). For the avoidance of doubt, this ITAR has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code) as published by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia
- the standard of a Competent Persons Report required by the AIM Rules.

A first draft of the ITAR was supplied to the Company to check for material errors, factual accuracy and omissions before the final report was issued.

For this ITAR, SRK has classified each of the Mineral Assets held by the parties in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-stage Exploration Projects** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

- **Development Projects** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

As discussed elsewhere in this ITAR, SRK has classified the Telfer Project as a Production Project, the Havieron Project as a Development Project, while the remaining Mineral Assets are all Early to Advanced Stage Exploration Projects.

1.4 Reliance on SRK

For the purpose of the ASX listing, SRK confirms that it is responsible for this ITAR as part of the ASX Prospectus Document and as a CPR[1] for the purposes of the application for GRL's shares to be admitted to trading on AIM. SRK declares that in preparing this ITAR it has taken all reasonable care to ensure that the information contained within is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that no material change has occurred to 23 May 2025 that would require any amendment to the ITAR. SRK consents to the inclusion of this ITAR and reference to any part of it in the ASX Prospectus Document.

SRK confirms that it has reviewed all the technical information contained in the ASX Prospectus Document to be dated around the same date as the ITAR that relates to information contained in the ITAR. Furthermore, SRK declares that it has taken all reasonable care to ensure that the information included in the ASX Prospectus Document, which has been derived from the ITAR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK confirms that the presentation of information contained elsewhere in the ASX Prospectus Document, which relates to information in the ITAR, is accurate, balanced and not inconsistent with the ITAR.

SRK considers that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this ITAR. The preparation of an ITAR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Mineral Assets which comes to its attention after the date of this ITAR or to review, revise or update the ITAR or opinion in respect of any such development occurring after the date of this ITAR.

[1] CPR – Competent Persons Report as defined in the AIM Rules

1.5 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this ITAR.

SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK has relied on the accuracy and completeness of the documentation supplied by Greatland. SRK has made all reasonable enquiries into this status as at 23 May 2025.

Other than as disclosed in the ITAR, SRK is not aware of any material contracts or encumbrances that may affect SRK's opinion regarding the subject mineral assets.

This ITAR concerns a technical assessment and is not financial product advice. In preparing this ITAR SRK is not operating under an Australian Financial Services Licence.

1.6 Verification and validation

This ITAR is dependent on technical, financial and legal input. In respect of the technical information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of recalculation. However, SRK has conducted a review and assessment of all material technical issues likely to influence the technical information included in this ITAR, which included the following:

- An examination of the historical data made available by the Company in respect of each of the Mineral Assets.
- Enquiry of key project and head office personnel at Greatland during the first quarter of 2025 in respect of the mineral assets and other related matters.
- An examination, review and, where appropriate, identification of the key technical risks and opportunities as they relate to the technical information reported in the ITAR.
- With the exception of the Telfer and Havieron projects, all other projects are considered by SRK as Early to Advanced Stage Exploration Projects. Given the materiality of these projects within the overall context of the mineral assets being considered, SRK has not conducted any site visit to these exploration projects and has relied upon the technical information available and SRK's experience with proximal third party held projects.

Accordingly, the Company has provided technical data (geological information and exploration reports) to SRK for the purpose of this review and inclusion in the ITAR. SRK confirms that it has performed all validation and verification procedures deemed necessary and/or appropriate by SRK to place an appropriate level of reliance on such technical information.

1.7 Site inspection

To comply with the VALMIN Code, the JORC Code and the AIM Rules, SRK considered a site inspection to the Telfer and Havieron projects was required as it was likely to reveal information or data that are material to the ITAR. SRK's representatives, Mr Simon Hanrahan and Mr Michael Lowry conducted a site visit to the Telfer Project on 10 March 2025 and the Havieron Project on 11 March 2025.

SRK considers that there was no need for site inspections to any of the other projects as they are currently at the exploration stage and unlikely to reveal any additional material information or data beyond what the Company can readily supply.

1.8 Effective report date

The base Technical Information date, and the Effective Date of the ITAR is 23 May 2025 (the Effective Date). The Technical Information contained in this ITAR has been prepared as at the Effective Date.

As at the publication date of this ITAR, this being in or around 23 May 2025 (the Publication Date), SRK is not aware of any circumstances that would require material change to the ITAR after the Effective Date. This includes, inter alia, no material changes to the Technical Information as reported in this ITAR.

1.9 Project team

This ITAR has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work on this ITAR, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions are set out in Table 1-1.

Table 1-1: Details of the qualifications and experience of the consultants

Specialist	Position/Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Michael Lowry	Principal Consultant, SRK	■ Geology/Mineral Resources – Telfer Mine, Havieron, Telfer Near Mine, Scallywag, Paterson South, Panorama and Ernest Giles projects	+28 years including 11 years in operations, 11 years in resource geology and +6 years in consulting	2025 Havieron 2025 Telfer	BSc (Hons), GradCert, MAusIMM
Simon Hanrahan	Corporate Consultant, SRK	■ Report compilation ■ Telfer Operations and Havieron Project	+40 years: +25 years in mine management and project/construction management and 15 years in consulting	2025 Havieron 2025 Telfer	BMinTech (Hons), FAusIMM (CP), RPEQ
Michael Cunningham	Principal Consultant, SRK	■ Geology/Mineral Resources – Yannarie and Mt Egerton projects	20+ years in geology and resource geology including 15 years in consulting	None	BSc (Hons), GradCert, PhD, MAusIMM, MAIG, FGS
Jeames McKibben	Principal Consultant, SRK	■ Peer review	+30 years: 20 years in valuation and corporate advisory, 2 years as an analyst, 8 years in exploration and project management	None	MBA, BSc (Hons) FAusIMM (CP), MAIG, MRICS

1.10 Limitations, independence, indemnities, and consent

1.10.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by the Company throughout the course of SRK's investigations as described in this ITAR, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by the Company was taken in good faith by SRK. SRK has not re-estimated the Mineral Resources or Ore Reserves but has independently assessed the reasonableness of the estimates.

This ITAR includes technical information, that requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by the Company was complete and not incorrect, misleading or irrelevant in any material aspect.

The technical information presented herein relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve several risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Greatland's management and cannot be assured; the projections are necessarily based on economic assumptions, many of which are beyond the control of the Company. Future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. Unless otherwise expressly stated, all the opinions and conclusions expressed in this ITAR are those of SRK.

1.10.2 Reliance on information

SRK has relied upon the accuracy and completeness of technical, financial and legal information and data furnished by or through the Company.

The Company has confirmed to SRK that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK's assessment of exploration results for the projects is based on information provided by Greatland throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions prevailing at the date of this ITAR. These conditions can change significantly over relatively short periods of time. Should the conditions change materially, the assumptions could be materially different in these changed circumstances. SRK notes that the data supporting the Telfer Near Mine projects mostly consists of open file data from the DEMIRS and ASX public releases.

This ITAR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/or contracts Greatland may have entered into.

Technical reliance

SRK places reliance on the Company and its technical representatives that all Technical Information provided to SRK as at the Effective Date is accurate.

Financial reliance

In considering all financial aspects relating to the Mineral Assets that are the subject of the ITAR, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined above):

- operating expenditures as included in the Company's production, development and exploration programs
- capital expenditures as included in the Company's production, development and exploration programs
- all statutory and regulatory payments as may be necessary to execute the Company's production, development and exploration programs.

Legal reliance

In consideration of all legal aspects relating to Greatland's Mineral Assets, SRK has placed reliance on the representations of the Company that the following are correct as at the Effective Date (defined above) and remain correct until the Publication Date (defined above):

- Save as disclosed elsewhere in the ASX Prospectus Document, the Company Directors are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Company's mineral assets.
- The legal owners of all mineral and surface rights have been verified.
- Save as expressly mentioned in the Risk Factors of the main body of the ASX Prospectus Document, no significant legal issue exists that would affect the likely viability of the exploration and production licences as reported herein.

The legal representatives of the Company are King & Wood Mallesons (Australian legal counsel) and Simmons & Simmons LLP (United Kingdom legal counsel).

1.10.3 Statement of SRK independence

Neither SRK nor the authors of this ITAR have any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of SRK. SRK has no beneficial interest in the outcome of this ITAR capable of affecting its independence.

Neither SRK nor the Specialists (as identified elsewhere in the ITAR) who are responsible for authoring this ITAR, nor any Directors of SRK have at the date of this ITAR, had any shareholding in the Company, GRL and Bright SaleCo Limited, the Mineral Assets, or any other economic or beneficial interest (present or contingent) in any of the assets being reported on. SRK is not a group, holding or associated company of the Company, GRL and Bright SaleCo Limited, SPARK, BofA Securities, Barrenjoey or Canaccord. None of SRK's officers are officers or proposed officers

of any group, holding or associated company of the Company, GRL and Bright SaleCo Limited, SPARK, BofA Securities, Barrenjoey or Canaccord.

Further, no Specialist involved in the preparation of this ITAR is an officer, employee or proposed officer of the Company, GRL and Bright SaleCo Limited or any group, holding or associated company of the Company, GRL and Bright SaleCo Limited, SPARK, BofA Securities, Barrenjoey or Canaccord. Consequently, SRK, the Specialists and the Directors of SRK consider themselves to be independent of the Company, GRL and Bright SaleCo Limited, the Company's directors, senior management and advisers, including SPARK, BofA Securities, Barrenjoey and Canaccord.

In this ITAR, SRK provides assurances to the Board of Directors of the Company, GRL and Bright SaleCo Limited, Members of the GRL/SaleCo Due Diligence Committee and their representatives, SPARK, BofA Securities, Barrenjoey or Canaccord in compliance with the standards outlined in Section 1.3 that the ongoing operation, development and exploration potential of the Mineral Assets as provided to SRK by the Company and reviewed and, where appropriate, modified by SRK are reasonable, given the information currently available.

1.10.4 Indemnities

As recommended by the VALMIN Code (2015), the Company has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by GGP or from GGP not providing material information
- which relates to any consequential extension workload through queries, questions or public hearings arising from the ITAR.

1.10.5 Consent

Independent Technical Assessment Report

The information and professional opinions contained within this Report are based on, and fairly reflect, information and supporting documentation compiled and conclusions derived by Mr Michael Lowry and Mr Simon Hanrahan of SRK.

Mr Lowry is a Member of the AusIMM (MAusIMM) and a Principal Consultant – Geology at SRK. Mr Hanrahan is a Fellow and Chartered Professional of the AusIMM (FAusIMM (CP)) and a Corporate Consultant – Mining at SRK.

Mr Lowry and Mr Hanrahan have sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity they are undertaking, to qualify as Competent Persons as defined in the VALMIN Code (2015) and the JORC Code (2012). Mr Lowry and Mr Hanrahan each consent to the inclusion in this Report and references to it in the form and context in which they appear.

Exploration Results, Mineral Resources and Ore Reserves

The information in this Report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on, and fairly reflects, information and supporting documentation compiled, and conclusions derived by the following Competent Persons.

Exploration Results

Information in the ITAR pertaining to Exploration Results is based on, and fairly reflects, information and supporting documentation compiled by Mr Damien Stephens, who is an MAusIMM with more than 25 years of relevant industry experience. Mr Stephens is a full-time employee of the Company. Mr Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking, to qualify as a Competent Person as defined by the JORC Code (2012) and as a Qualified Person under the *AIM Note for Mining, Oil and Gas Companies*. Mr Stephens consents to the inclusion in this ITAR of that information and references to it in the form and context in which they appear.

Exploration Target – Telfer

Information in the ITAR pertaining to Exploration Targets at Telfer is based on, and fairly reflects, information and supporting documentation compiled by Mr Michael Thomson, a Member of the AIG (MAIG), who has more than 20 years relevant industry experience. Mr Thomson is a full-time employee of the Company and has a financial interest in the Company. Mr Thomson has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity that he undertook, to qualify as a Competent Person as defined by the JORC Code (2012) and as a Qualified Person under the *AIM Note for Mining, Oil and Gas Companies*. Mr Thomson consents to the inclusion in this ITAR of the Telfer underground December 2024 Exploration Target and references to it in the form and context in which they appear.

Mineral Resources – Havieron and Telfer

The information in this ITAR pertaining to the estimation and reporting of Mineral Resources for the West Dome Open Pit, Telfer Underground (Main Dome), Telfer Open Pit Stockpiles and Havieron gold-copper deposit is based on, and fairly reflects, information and supporting documentation compiled by Mr Michael Thomson, a Member of the AIG (MAIG), who has more than 20 years relevant industry experience. Mr Thomson is a full-time employee of the Company and has a financial interest in the Company. Mr Thomson has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and to the activity that he undertook, to qualify as a Competent Person as defined by the JORC Code (2012) and as a Qualified Person under the *AIM Note for Mining, Oil and Gas Companies*. Mr Thomson consents to the inclusion in this ITAR of the Havieron December 2023 Mineral Resource Estimate and references to it in the form and context in which they appear.

The West Dome Open Pit, Telfer Underground (Main Dome) and Telfer Open Pit Stockpiles Mineral Resource estimates in this Report are based upon section ‘Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements.

The Havieron December 2023 Mineral Resource estimate in this Report is based upon section ‘Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements.

The Company confirms that it is not aware of any new information or data that materially affects any of the Mineral Resource estimates, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Ore Reserves – Telfer

The information in this Report pertaining to estimation and reporting of the Telfer December 2024 Ore Reserve estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer. Mr Richter is a full-time employee of the Company and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves*. Mr Richter consents to the inclusion within this ITAR of the matters in the form and context in which it appears.

The Telfer December 2024 Ore Reserve Estimate in this Report remains the same as section 'Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements. The Company confirms that it is not aware of any new information or data that materially affects the Telfer December 2024 Ore Reserve estimate, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Ore Reserves – Havieron

The information in this Report pertaining to estimation and reporting of the Havieron March 2022 Ore Reserve estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer. Mr Richter is a full-time employee of the Company and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves*. Mr Richter consents to the inclusion within this ITAR of the matters in the form and context in which it appears.

The Havieron March 2022 Ore Reserve Estimate in this Report remains the same as section 'Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements. The Company confirms that it is not aware of any new information or data that materially affects the Havieron March 2022 Ore Reserve estimate, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Greatland JORC (2012) Code Table 1 documentation

JORC Table 1 summaries for Exploration Results, Mineral Resources and Ore Reserves can be found in the Prospectus Document Annexure 1 – Parts B, C and D.

1.10.6 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A$115,000. The payment of this professional fee is not contingent upon the outcome of this Report. SRK is not being remunerated for this engagement by way of fees linked to the value of the Company or GRL or the admission to trading of its shares on the AIM or ASX markets.

1.11 Other

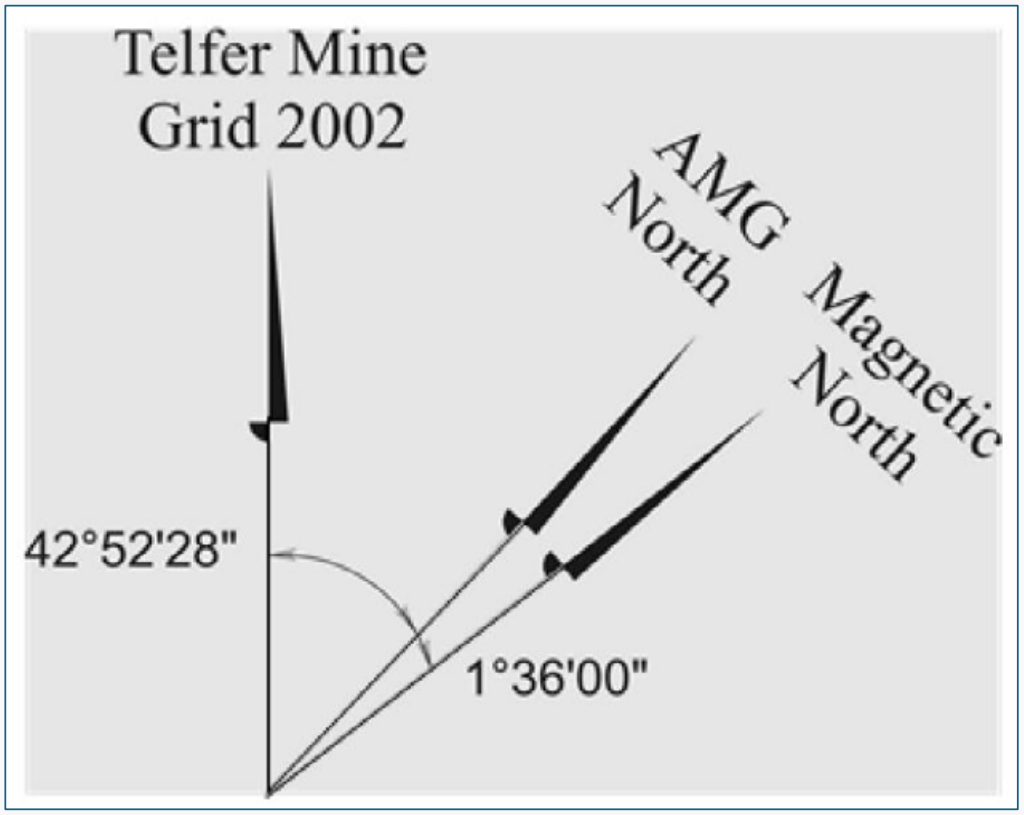
Certain units of measurements, abbreviations and technical terms are defined in the useful definitions section of this ITAR. Unless otherwise explicitly stated, all quantitative data as reported in this ITAR are reported on a 100% basis.

All dollars are Australian unless otherwise stated.

Unless otherwise stated all spatial references referred to in this ITAR are Geocentric Datum of Australia 1994 (GDA1994), Map Grid of Australia (MGA) Zone 50 or MGA Zone 51 coordinates except for the Telfer Project where some spatial references are referred to in a local mine grid – the Telfer Mine Grid.

The Telfer Mine Grid covers the entirety of the Telfer Mine area and lies within the GDA 1994 MGA Zone 51. The Telfer Mine Grid is rotated counterclockwise from magnetic north to align with the general strike of the Telfer orebodies and mining operations and was last updated in February 2002 (Figure 1-1).

Figure 1-1: Telfer Mine Grid 2002 to AMG and magnetic north relationship



Source: Telfer Open Pit Feasibility Study (2002)

2 Greater Paterson Province projects overview

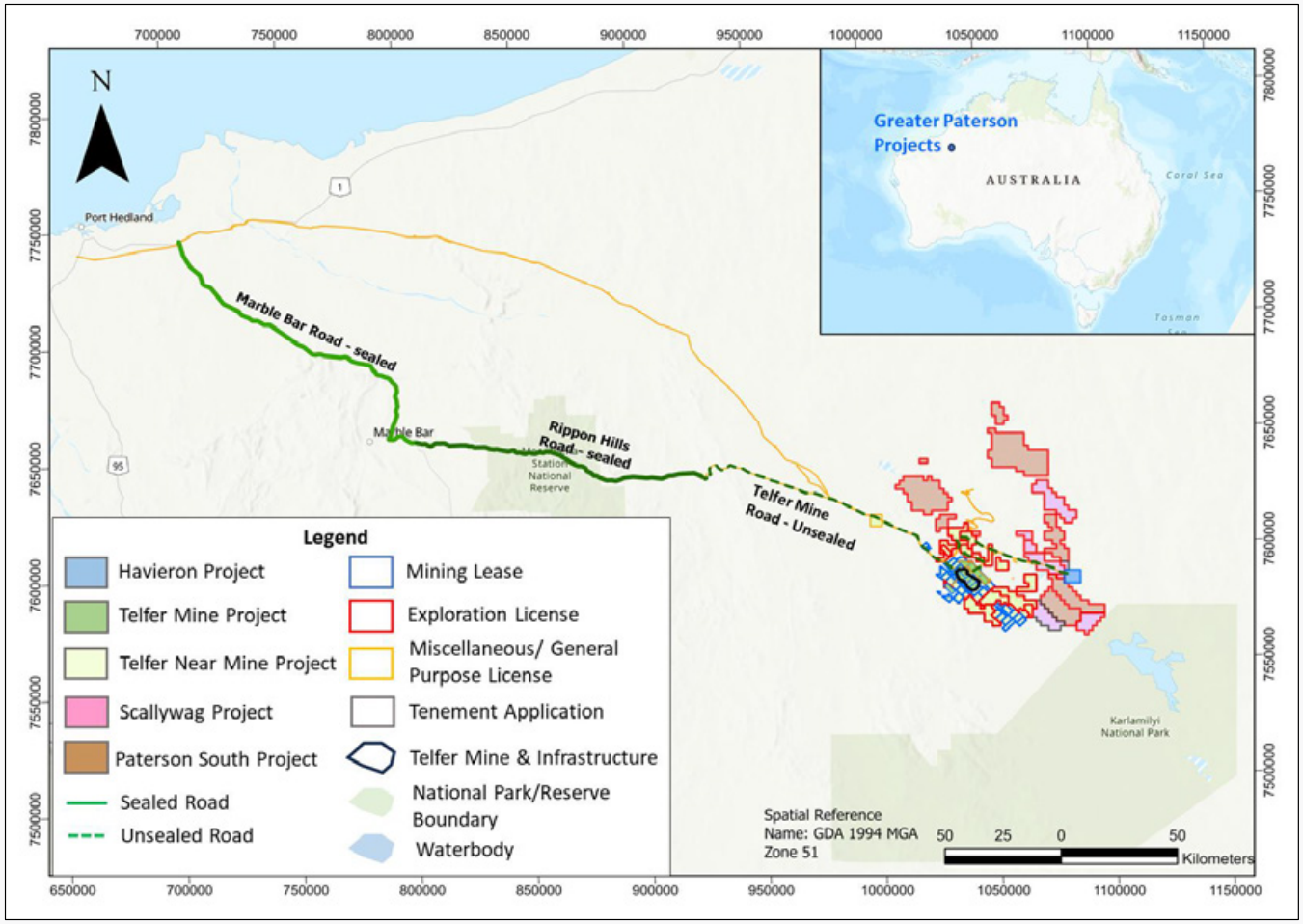
The Greater Paterson projects (the projects) include several mineral assets at various stages of evaluation including Early-stage Exploration Projects, Advanced Exploration Projects, Development Projects, and Production Projects. The mineral assets include gold ± copper deposits, copper only deposits and one polymetallic deposit:

- the Telfer Mine Project which comprises 8 mining leases, 4 general purpose licences and 12 miscellaneous licences covering the Main Dome underground mine, the West Dome open cut mine and the associated mining and processing ancillary areas
- the Havieron Project comprising 1 mining lease and 4 miscellaneous licences
- the Telfer Near Mine Project comprising 44 mining leases, 14 exploration licences and 3 miscellaneous licences all located within a 30 km radius of the Telfer processing plant
- the Scallywag Project comprising 6 exploration licences and two exploration licence applications occurring within an 80 km radius of the Telfer processing plant
- the Paterson South Project (also referred to as the RTX Farm-in Project – 100% owned by Rio Tinto Exploration Pty Ltd) comprising 7 exploration licences where Greatland has entered into a farm-in agreement with Rio Tinto Exploration Pty Ltd (RTX) to earn up to a 75% interest in the project.

2.1 Location and access

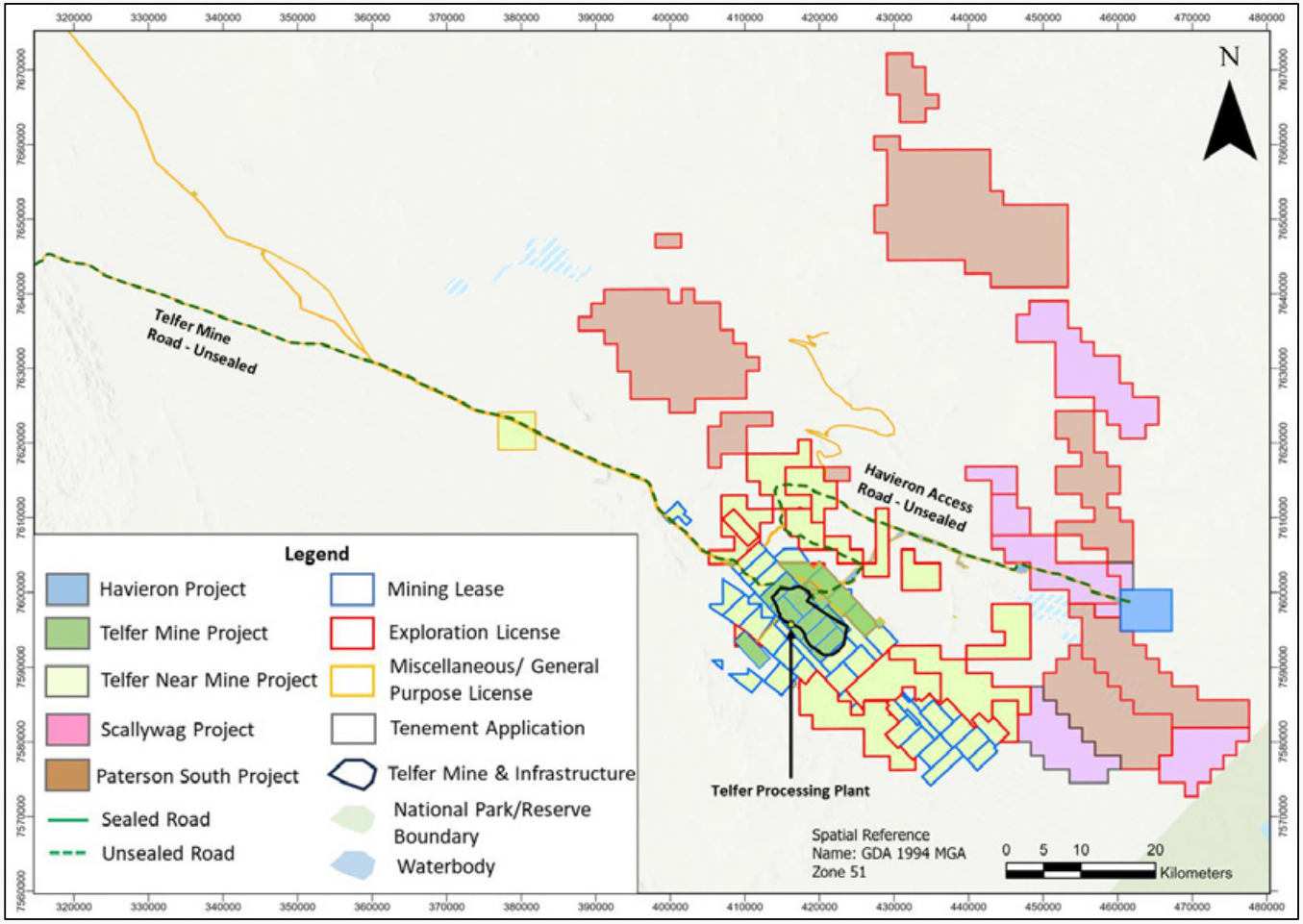
The projects are located in the Paterson Province of the Pilbara region, one of the most remote areas of Western Australia (WA). The projects are situated approximately 1,300 km northeast of Perth, 485 km east-southeast of Port Hedland and 305 km east of the township of Marble Bar. The projects are centred around the Telfer mine, a remotely located, fly-in fly-out gold mining and processing operation situated along the northern margin of the Great Sandy Desert. Access to the projects from Port Hedland involves travelling approximately 40 km east-northeast along the sealed Great Northern Highway, turning right and travelling approximately 164 km southwest along the sealed Marble Bar Road to the Marble Bar township, before turning left and travelling approximately 134 km east-southeast along the sealed Rippon Hills Road, and then finally turning left and travelling approximately 138 km along the unsealed Telfer Mine Road (Figure 2-1 and Figure 2-2).

Figure 2-1: Greater Paterson Province project locations



Source: SRK (2025) – M Lowry

Figure 2-2: Greater Paterson Province project tenure locations



Source: SRK (2025) – M Lowry

2.2 Physiography, climate and vegetation

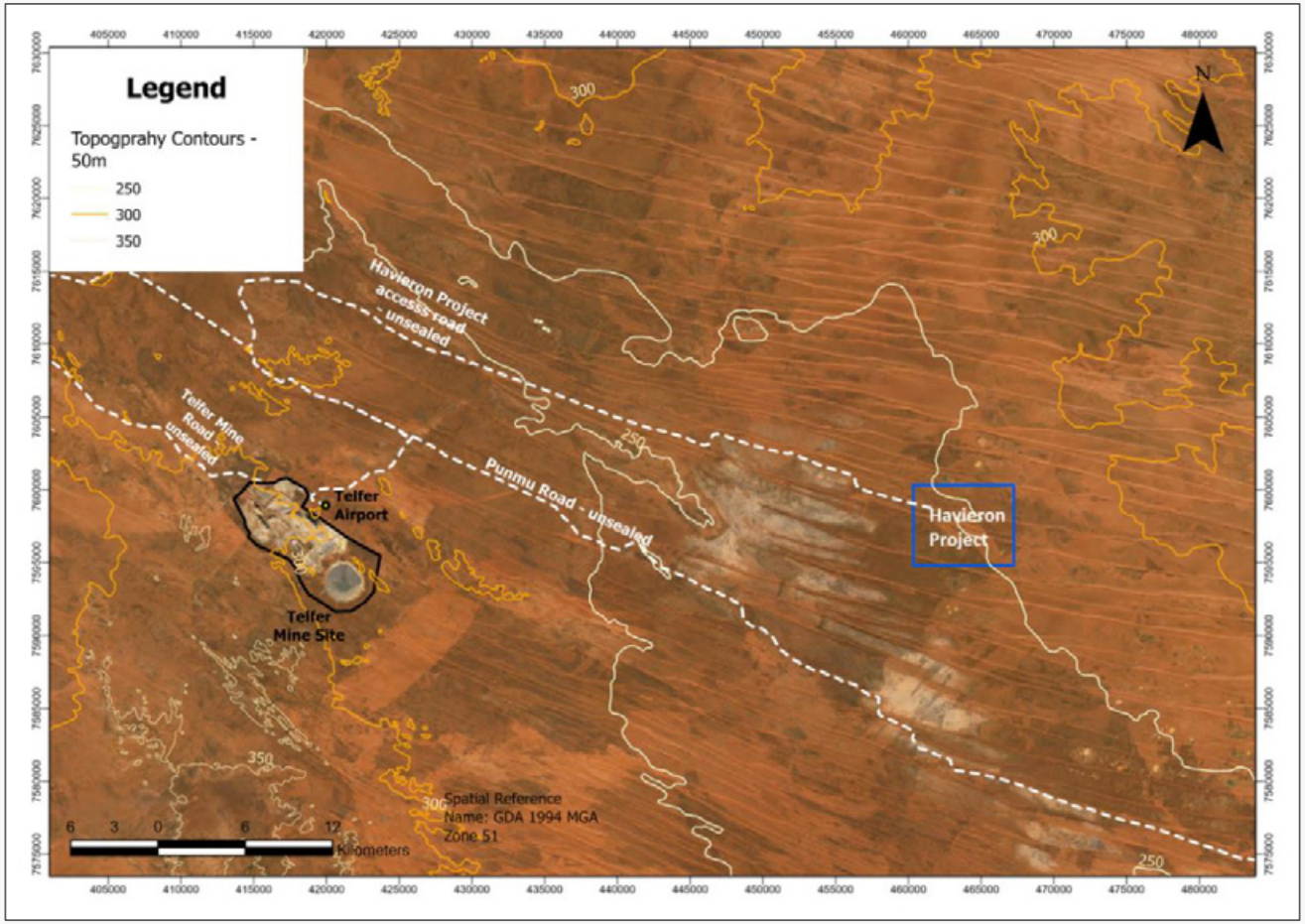
The physiography of the Paterson Province in the vicinity of the projects is characterised by sand plains, longitudinal sand dune fields – predominantly orientated east–west to west-northwest and up to 10–15 m in height – and gently undulating laterised stony hills and uplands with isolated clay pans. Elevations across the region range from approximately 360 m at the top of low stony hills to approximately 290 m at claypan areas to the south of the Telfer Project. Most of the region slopes gently to the west.

There is no significant surface drainage within the project areas and the ephemeral drainage lines that do exist are generally poorly defined and only extend for short distances, due to the sandy soils. Runoff is derived from linear, westerly-trending sand dunes and discharges between these dunes after heavy rainfall as sheet flow. These waters accumulate into widespread clay pans and playa lakes where they temporarily pond before either infiltration or evaporation. Groundwater levels in the surrounding areas are generally greater than 10 m below surface becoming shallowest to the west (up to 5 m from ground level).

The climate of the Paterson Province is characterised as a tropical, arid climate characterised by high temperatures and unreliable rainfall associated with short cyclonic events and thunderstorm activity. The nearest weather station is the Australian Government Bureau of Meteorology (BoM) Telfer Aero station (Station No. 013030) located at the Telfer Airport (Figure 2-3). Annual rainfall is typically around 364.2 mm per year, with most of the rainfall occurring between December and March associated with thunderstorms and cyclones (Figure 2-4). The average daily maximum temperature in January is 40.7°C and the average daily minimum temperature in July is 10.5°C. The annual average daily evaporation rate is 11.4 mm, which is equivalent to an annual average evaporation of 4,161 mm. Humidity is generally low and the annual average 9.00 am and 3.00 pm relative humidity rates are 35% and 22% respectively. Regional data indicate that winds are predominantly from the west to northwest during summer and from the southeast for the remainder of the year. Wind speeds recorded at the Telfer Airport are generally light to moderate (under 20 km/h). These conditions expose ongoing mining and exploration activities in the surrounding region to significant rainfall events, as well as the potential impacts of flooding, sediment movement and erosion. Mining activities are able to be conducted year-round. Exploration programs are conducted seasonally during the cooler months as the summer months involve working in extreme heat, and localised flooding during rain events may render exploration tracks non-accessible.

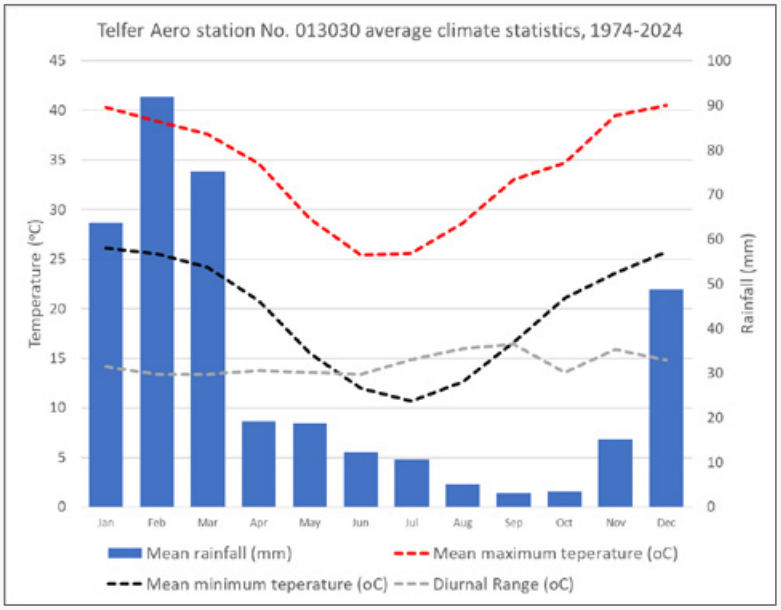
Vegetation is dominated by spinifex grasses in open hummock grasslands with scattered bloodwood trees and acacia scrub.

Figure 2-3: Physiography surrounding the Telfer and Havieron projects



Source: SRK (2025) – M Lowry

Figure 2-4: Telfer Aero weather station average climate statistics



Source: BoM (2025)

2.3 Native Title

Greatland Pty Ltd and Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC (formerly Western Desert Lands Aboriginal Corporation (Jamukurnu Yapalikunu) RNTBC) ICN 4207 (JYAC) are parties to an Indigenous Land Use Agreement (Telfer-Havieron ILUA).

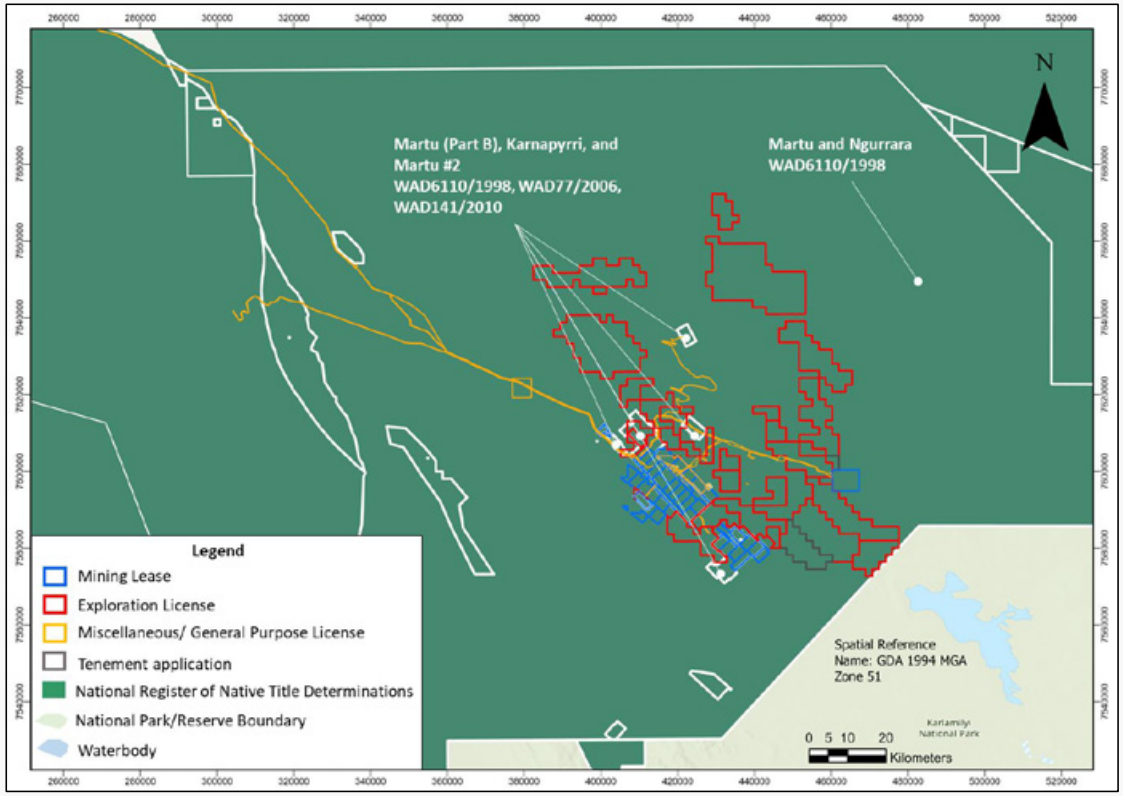
The Telfer-Havieron ILUA was registered as an Indigenous Land Use Agreement (body corporate agreement) in February 2016 in accordance with the *Native Title Act 1993* (Cth) (Native Title Act). JYAC is the Prescribed Body Corporate that holds Native Title over the First Martu Determination Area and the Second Martu Determination Area (as described below) on trust for the Martu People, the common law holders of the Native Title rights and interests (Figure 2-5).

The Telfer-Havieron ILUA applies to an approximately circular area with a radius of 60 km centred on the Telfer Mine site, to the extent that such land falls within Martu and Ngurrara Native Title determination area (WCD2002/002; WAD6110/1198) (First Martu Determination Area) and the Martu (Part B), Karnapyrri, and Martu #2 Native Title determination area (WCD2013/002; WAD6110/1998) (Second Martu Determination Area) (the ILUA Project Area).

Greatland has been working closely with JYAC during the development of Havieron and understands that JYAC is supportive of the Telfer–Havieron Proposal. Havieron is located approximately 45 km east of Telfer and falls within the boundaries of the Telfer-Havieron ILUA

All mining and exploration activities are subject to the provisions of applicable law, including the *Aboriginal Heritage Act 1972* (as amended) and the relevant land access agreement (LAA).

Figure 2-5: Greater Paterson Province projects native title determination areas



Source: modified by SRK from Australian Federal Government National Native Title Tribunal Geospatial data download dated 10 April 2024.

Note: Information on the status of native title determinations and claims and Indigenous LAAs at the projects have been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

2.4 Royalties and levies

State Government royalties are payable on all minerals produced in Western Australia. Royalty rates are generally applied to the value of the resources in the final product, with the rates reduced according to the level of processing that has occurred. For example:

- Mineral concentrates (such as copper concentrate, generally where processing of the ore beyond crushing and screening has occurred) attract a royalty rate of 5%.
- Minerals in metallic form (such as gold and silver) attract a royalty rate of 2.5%.

Greatland is required to pay an annual royalty payment to the JYAC that is a percentage of the revenue received by it from the sale of minerals mined from within the Telfer and Havieron project areas and calculated in accordance with the ILUA. The terms of the royalty payment remain confidential but are aligned with similar agreements made throughout Western Australia.

Greatland has several third party royalty commitments relating to certain tenements within the Telfer Near Mine Project.

- The Telfer (Mineral Commodities) Sale and Royalty commitment (dated 19 September 1996) where Greatland will pay Mineral Commodities NL an amount of $10/oz and 1.5% NSR royalty for any production from tenements M 45/709 and M 45/710.
- The Telfer (MIM) royalty (dated 22 November 1999) where Greatland will pay Mount Isa Mines Limited an amount of $10/oz and 2.0% NSR for any production from tenements M 45/772, M 45/775 and part of E 45/2932.
- The Telfer (Campbell Corporation Royalty) (dated 27 March 2000) where Greatland will pay Campbell Corporation Pty Ltd a 2.5% NSR for any production from part of tenements M 45/994 and E 45/3100.
- The Cape Lambert Deed of Withdrawal and Royalty (dated 18 October 2000) where Greatland will pay Cape Lambert Iron Ore Ltd a 1.5% NSR for any production from tenement E 45/3100.

None of the affected tenements are currently in production.

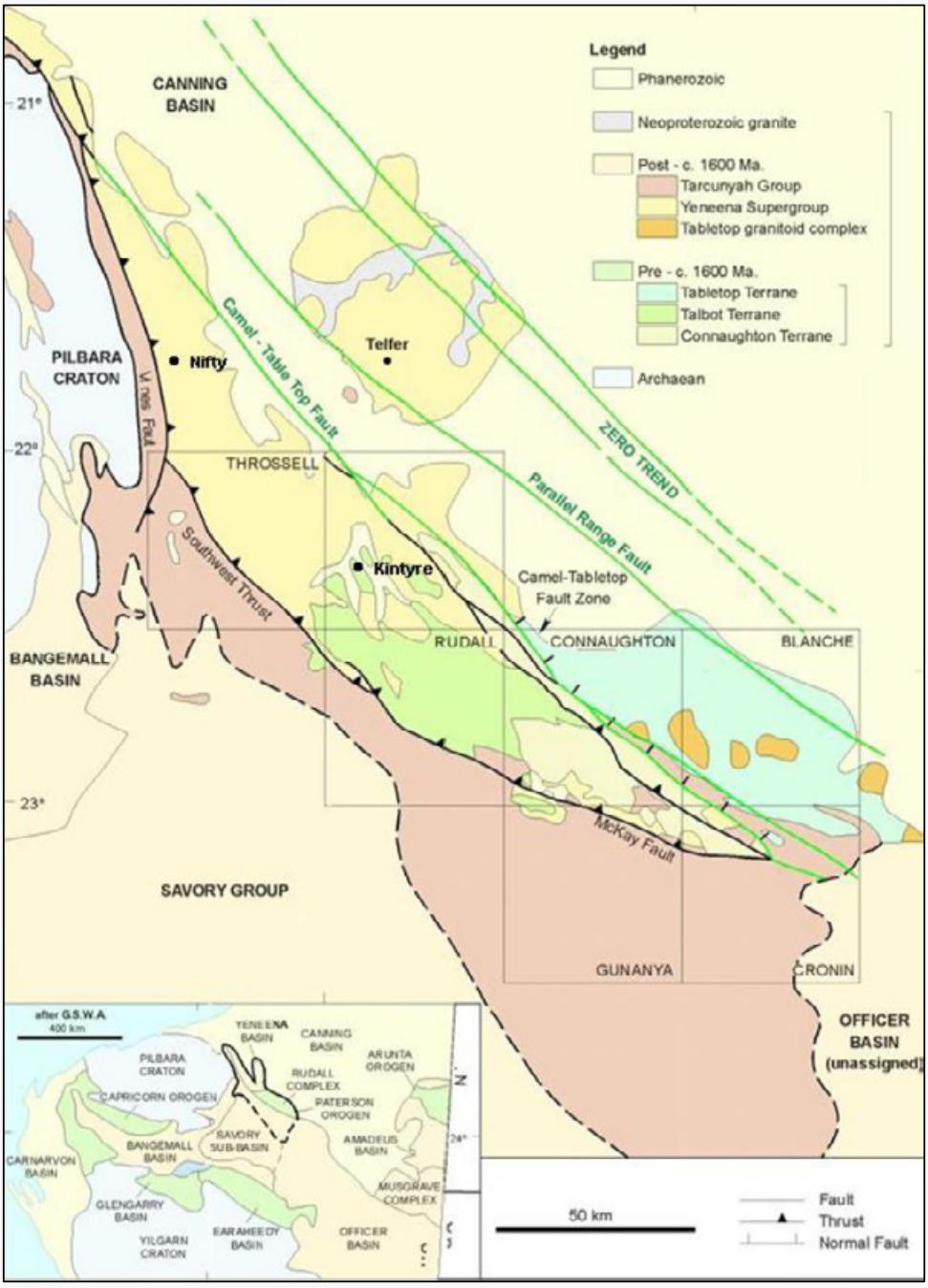
2.5 Regional geology

The projects are located within the Paleo to Neoproterozoic Paterson Province, a composite orogenic belt that extends approximately 2,000 km in a northwest to southeast direction across northwestern Western Australia. In the Telfer region, the Paterson Province is flanked to the southwest by the Archean and Proterozoic rocks of the Pilbara Craton and is unconformably overlain to the northeast by sedimentary rocks of the Early Cretaceous to Carboniferous Canning Basin (Figure 2-6).

Occurring within the Paterson Province is the Neoproterozoic (c. 850 Ma to 830 Ma) Yeneena Basin, an irregular shaped sedimentary basin that covers an area of approximately 24,000 km^2 and consists of a succession of low-grade meta-sedimentary rocks including calcareous and argillaceous siltstones, sandstones, and carbonate sediments known as the Yeneena Supergroup.

The Yeneena Basin unconformably overlies the Pilbara Craton and the Manganese Subgroup of the Bangemall Basin on its western boundary and the Rudall Complex Inlier on a southeastern boundary (Figure 2-6).

Figure 2-6: Paterson Province regional geology



Source: Newcrest Telfer Open Pit Feasibility Study (2002)

The Yeneena Basin is unconformably overlain by the Karara Basin to the southeast, by the Savory Basin to the southwest, by unconformable Phanerozoic sediments of the Canning Basin along its northern and eastern boundaries, and the Officer Basin along its southeastern boundary.

The Yeneena Supergroup is subdivided into the Throssell and Lamil groups. The contact between the Throssell and Lamil groups is marked by a major regional gravity and aeromagnetic break, suggesting that the Yeneena Supergroup encompasses two structurally separated sequences (Figure 2-6). The Camel-Tabletop Fault is interpreted to separate two basement-cover sequences: the Paleoproterozoic Connaughton and Talbot terranes with the Mesoproterozoic Throssell Group to the south, and the Tabletop Terrane basement with Lamil Group cover to the north.

The Throssell Group consists of two main units – the Coolbro Sandstone which hosts the Nifty copper deposit and the Broadhurst Formation. The Coolbro Sandstone consists mainly of quartz sandstone with a basal polymict conglomerate that unconformably overlies the Rudall Complex. The Broadhurst Formation consists of schistose phyllitic carbonaceous pelite which is strongly sulphidic in places. The Throssell Group is characterised by intense folding, shearing, and thrusting, northeast to southwest tectonic transport. There are numerous examples of interleaved basement and cover. Throssell Group rocks form a cover sequence to the Talbot and Connaughton Terrane basement.

The Lamil Group comprises weakly deformed and metamorphosed Proterozoic sedimentary units northeast of the Camel-Tabletop Fault (Figure 2-6). The Lamil Group is subdivided into several stratigraphic units, including (from top to bottom) the Wilki Quartzite Formation, Gardens Formation, Puntapunta Formation, Telfer Formation and the Malu Quartzite Member (Figure 2-7).

The Wilki Quartzite is a 1,000 m thick unit made up of a massive, fine-medium grained quartzite and quartzose sandstone.

The Puntapunta Formation, which hosts the Havieron deposit, overlies the Telfer Formation and is an extensive unit of dolomites, limestones and sandstones. Many of the dolomites have a clastic, quartz component (calcarenite). The transition to the conformably overlying Wilki Quartzite is marked by interbedded shale and sandstone.

The Telfer Formation consists of a sequence of interbedded argillites and arenites and hosts several of the Telfer deposit mineralised domains including the E-Reefs, Middle Vale Reef (MVR) and various stockworks.

The Malu Quartzite Member conformably overlies the Isdell Formation (belonging to the Throssell Group) and consists of a massive to thickly bedded, metamorphosed, fine to medium-grained quartzite and quartz sandstone with occasional thin interbeds of siltstone and mudstone at Telfer. The Malu Quartzite Member hosts the M-Reefs and various stockwork mineralised domains of the Telfer deposit.

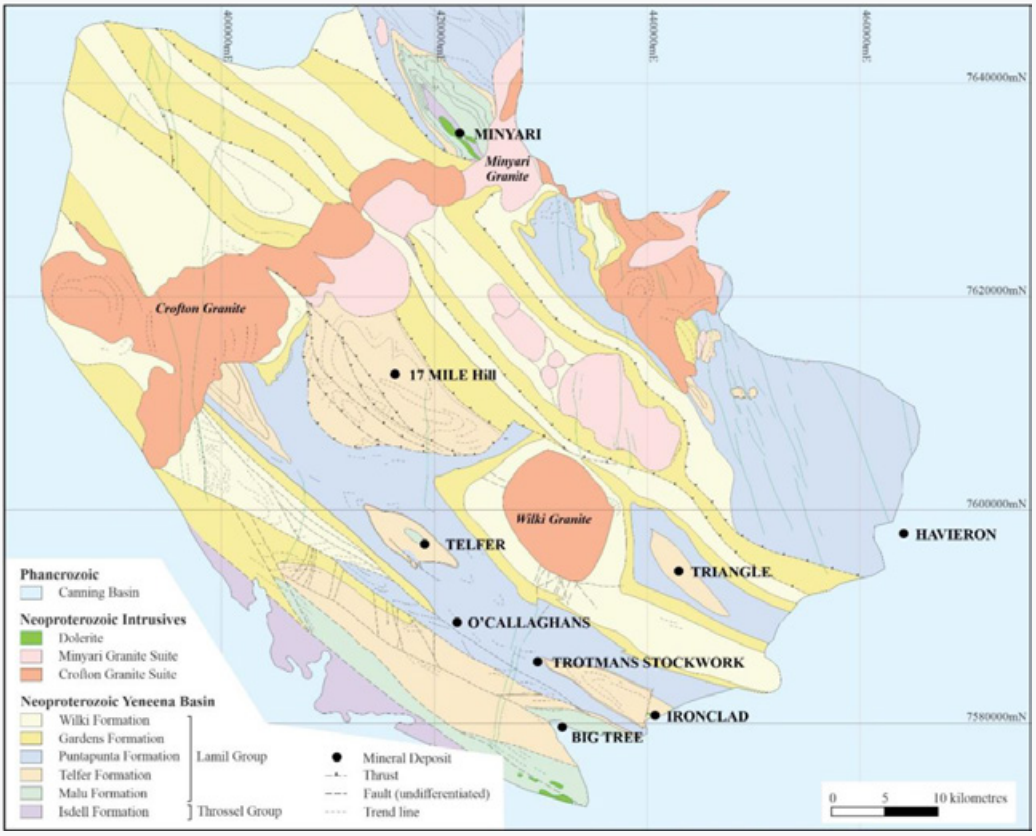
Three granitoid suites, post 1760 Ma, are also present in the region: the Tabletop Suite, the Telfer Granitoid Suite and the O'Callaghan's granite. The Tabletop Suite intrudes the Tabletop Terrane (the inferred basement to the Lamil Group) to the southeast of the Telfer deposit. The suite is composed of tonalites and leuco-granites which are generally non-magnetic to weakly magnetic and ilmenite bearing. The extent of the Tabletop Suite in basement beneath the Lamil Group is unknown.

The Telfer granitoid consists of the strongly magnetic Mount Crofton Granites and the weakly to non-magnetic Minyari granitoids. The Mount Crofton Granites occur mainly in a northeast corridor (Crofton Trend) that corresponds to a major geological discontinuity. Similarly, Minyari granites

occur mainly in a northwest corridor labelled the 'Zero Trend' in Figure 2-6, that also corresponds to a major geological discontinuity.

The O'Callaghan's granite is strongly altered and not readily grouped with either of the other granite suites. The O'Callaghan's granite has only ever been intersected in drill holes and consists of complex greisen and skarn zones, including magnetite skarns with a strong aeromagnetic expression. It is the only granite known to be associated with extensive hydrothermal alteration systems and metal anomalies (W-Cu-Bi-Mo-Sn-Pb-Zn). The O'Callaghan's granite intrudes regionally unmetamorphosed sediments of the Lamil Group at a lower stratigraphic level than the Mt Crofton and Minyari granites.

Figure 2-7: Geology of the Telfer mining district



Source: Greatland (2022), modified after Lansford (2000)
Note: Spatial reference: UTM grid coordinates.

3 Telfer Mine

Telfer Mine consists of the Telfer (Main Dome) underground mine and the West Dome open cut mine as well as the associated mining ancillary areas.

3.1 Land ownership

Telfer Mine lies within the following granted tenures: 8 mining leases, 4 general purpose leases, and 11 miscellaneous licences covering a combined area of 209.8 km^2 (Table 3-1 and Figure 3-1). This tenure package is currently registered as being held by either Newcrest USA. INC., Newcrest Mining Limited or Newmont NOL Pty Ltd. However the tenure was 100% acquired by Greatland from Newmont on 4 December 2024. Extension of Term applications have been lodged with DEMIRS for tenements M 45/6, M 45/7, M 45/8, M 45/9, M 45/11, G 45/1, G 45/2 G 45/3 and G 45/4. While an application for renewal is pending the tenements will remain in force until such time as the renewal is granted or refused.

Table 3-1: Telfer mine tenement schedule

Tenement Type	Tenement	Granted	Grant date	Expiry date	Area (km^2)	Holder[5]
Mining Lease	M 45/6[4]	Yes	18/12/1982	17/12/2024	10.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	M 45/7[4]	Yes	18/12/1982	17/12/2024	10.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	M 45/8[4]	Yes	18/12/1982	17/12/2024	10.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	M 45/9[4]	Yes	18/12/1982	17/12/2024	4.5	Newcrest USA, INC. Newmont NOL Pty Ltd
	M 45/11[4]	Yes	18/12/1982	17/12/2024	10.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	M 45/33	Yes	15/08/1984	21/08/2026	10.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	M 45/207	Yes	03/02/1986	03/02/2028	10.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	M 45/208	Yes	03/02/1986	03/02/2028	10.0	Newcrest USA, INC. Newmont NOL Pty Ltd
General Purpose Lease	G 45/1[4]	Yes	18/12/1982	17/12/2024	2.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	G 45/2[4]	Yes	18/12/1982	17/12/2024	2.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	G 45/3[4]	Yes	18/12/1982	17/12/2024	2.0	Newcrest USA, INC. Newmont NOL Pty Ltd
	G 45/4[4] – L 45/3[3]	Yes	12/01/1983	17/12/2024	1.0	Newcrest USA, INC. Newmont NOL Pty Ltd
Miscellaneous Licence	L 45/68	Yes	20/12/1991	19/12/2026	0.0	Newcrest Mining Limited
	L 45/69	Yes	20/12/1991	19/12/2026	0.1	Newcrest USA, INC. Newmont NOL Pty Ltd
	L 45/73	Yes	24/07/1992	23/07/2027	0.1	Newcrest Mining Limited

Tenement Type	Tenement	Granted	Grant date	Expiry date	Area (km^2)	Holder[5]
	L 45/79	Yes	19/08/1994	18/08/2029	0.1	Newcrest Mining Limited
	L 45/80	Yes	19/08/1994	18/08/2029	0.03	Newcrest Mining Limited
	L 45/99	Yes	23/08/2000	22/08/2042	0.2	Newcrest Mining Limited
	L 45/101	Yes	20/07/2001	19/07/2043	13.2	Newcrest Mining Limited
	L 45/106	Yes	15/06/2001	14/06/2043	45.5	Newcrest Mining Limited
	L 45/110	Yes	23/10/2003	22/10/2045	66.1	Newcrest Mining Limited
	L 45/139	Yes	19/08/2004	18/08/2025	2.4	Newcrest Mining Limited
	L 45/622	Yes	14/07/2021	13/07/2042	0.5	Newmont NOL Pty Ltd
				Total	**209.8**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

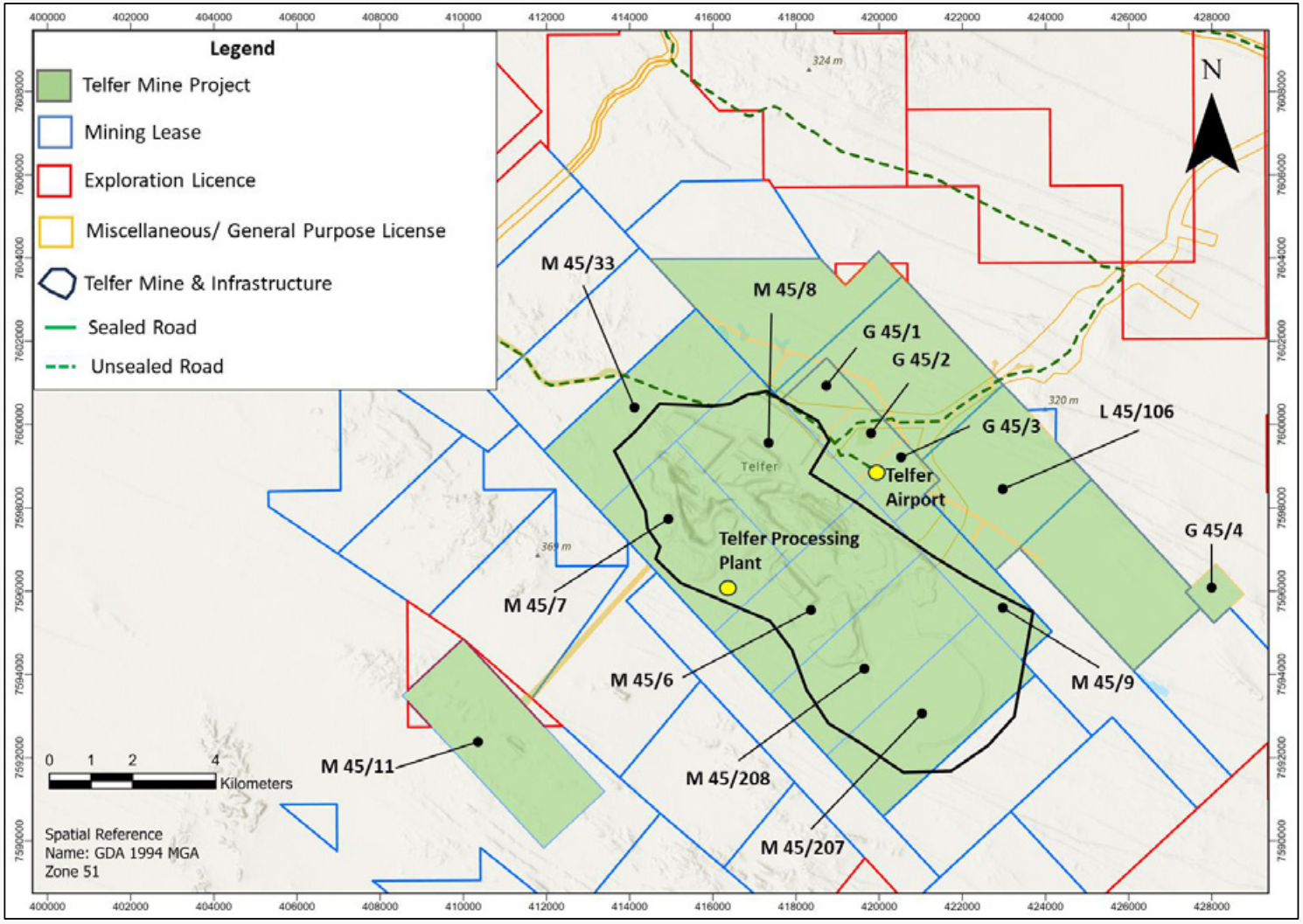
[2] Information on the status of tenure at the projects has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

[3] Tenements G 45/4 and L 45/3 cover the same spatial area.

[4] Extension of Term applications have been lodged with DEMIRS for tenements M 45/6, M 45/7, M 45/8, M 45/9, M 45/11, G 45/1, G 45/2 G 45/3 and G 45/4. While an application for renewal is pending the tenements will remain in force until such time as the renewal is granted or refused.

[5] The participating interests in the listed Mineral Assets held by Newcrest Mining Ltd, Newcrest USA, INC. and Newmont NOL Pty Ltd were 100% acquired by Greatland from Newmont Corporation on 4 December 2024.

Figure 3-1: Location of the Telfer mine tenure



Source: SRK (2025) – M Lowry

3.2 Local geology and mineralisation styles

3.2.1 Local geology

The geology of the Telfer Mine consists primarily of sedimentary units from the Puntapunta Formation, Telfer Formation and Malu Quartzite Member. Note, the following geological description uses directions based on the Telfer mine grid.

The Telfer Formation is subdivided into seven stratigraphic units:

- Camp Sandstone (CSM ~20 m thick) – at the upper contact with the overlying Puntapunta Formation
- Outer Siltstone (OSM ~500 m thick)
- Rim Sandstone (RSM ~25 m thick)
- Median Sandstone (MSM ~35 m thick)
- Middle Vale Siltstone (MVS ~10 m thick)
- Footwall Sandstone (FSM ~25 m thick)
- Lower Vale Siltstone (LVS ~3 m thick).

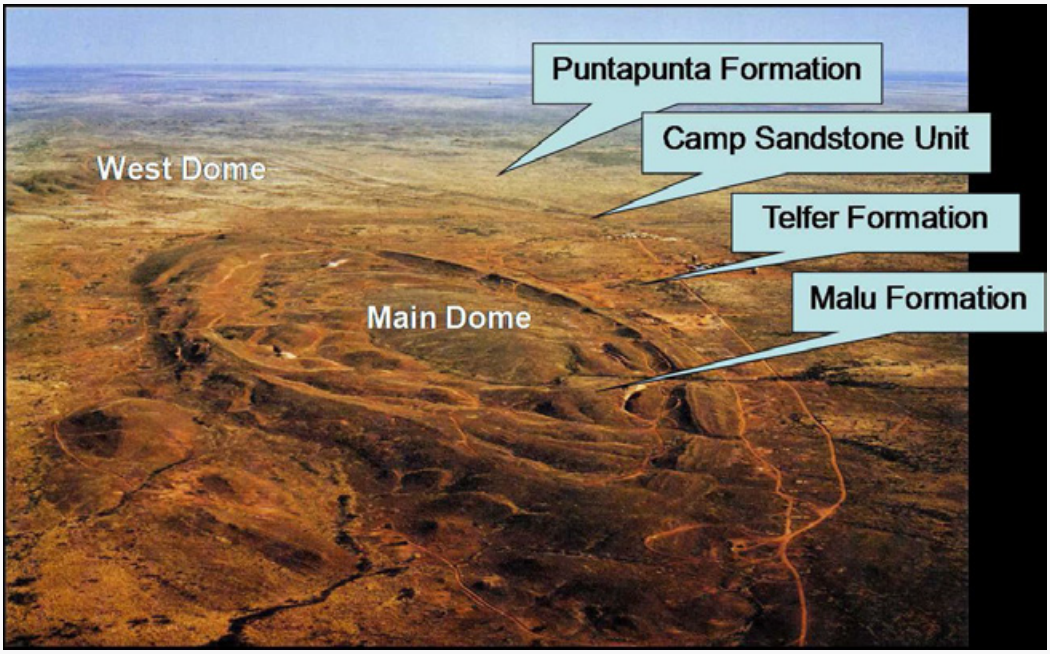
The underlying Malu Quartzite Member is subdivided into five stratigraphic units:

- Upper Malu Quartzite Member (UMM ~600 m thick)
- Upper Limey Unit (ULU ~4 m)
- Middle Marlu Quartzite Member (MMM ~300 m thick)
- Lower Limey Unit (LLU ~9 m thick)
- Lower Malu Quartzite Member (LMM approximately +600 m thick).

The structural geology setting at the Telfer Mine is moderately complex and is a major control on mineralisation. The sedimentary units occur within two large-scale asymmetric dome structures – Main Dome and West Dome (Figure 3-2). Main Dome occurs in the southeastern portion of the mine and is exposed over a strike distance of 3 km north–south and 2 km east–west before plunging under late transported cover. West Dome forms the topographical high in the northwestern quadrant of the mine and has similar dimensions to Main Dome. Both fold structures have shallow to moderately dipping western limbs and moderate to steep dipping to locally overturned eastern limbs.

In addition to the Main and West domes, a set of second-order folds are also present, typically with axial planes that are not parallel to the dome folds. A total of five north–south striking, westerly dipping monocline–anticline structures have been mapped in surface and underground exposures and logged in drill holes at both Main Dome and West Dome.

Figure 3-2: Telfer Mine pre-mining structural and stratigraphic setting



Source: Newcrest (2022a)

Five fault sets have been interpreted from logging, mapping and geological interpretation.

- West dipping faults – shallow to moderately dipping fault systems that form in the core of the monocline–anticline structures.
- Northwest dipping faults – limited to the north side of West Dome these faults have a shallow to moderate dip.
- Southwest dipping faults – moderately to steeply dipping with minor displacement.
- Northeast striking, sub-vertical faults – referred to as the Graben series of faults, they are characterised by calcite-breccia infill and occur within Main Dome and the southern portion of West Dome.
- East–west striking, near vertical faults – quartz-calcite-sulphide vein filled structures that can contain high gold grades.

3.2.2 Mineralisation

Gold and copper mineralisation at the Telfer Mine is controlled by structure and lithology and occurs as either narrow high-grade reefs, pod-like mineralised bodies, sheeted vein-sets or large areas of low-grade stockwork mineralisation, with the latter forming most of the Main Dome and West Dome sulphide mineralisation.

Weathering has locally modified the mineralisation, to depths typically up to 200 m, with the boundary between the oxide and primary sulphide mineralisation being irregular. The weathering profile has produced local areas of supergene enrichment where the copper to sulphur ratio is characteristically higher. Copper is, in general, more mobile in these supergene zones than gold.

The primary sulphide mineralisation is characterised by fresh sulphides, predominantly pyrite and chalcopyrite. The main copper minerals in order of occurrence are chalcopyrite, chalcocite and bornite with minor cobaltite and nickel-sulphide. Primary gold generally occurs as free grains on the sulphide boundaries and to a minor degree with silica grains. Primary gold mineralisation is typically associated with pyrite/chalcopyrite sulphides and quartz/dolomite gangue.

The reef mineralisation systems contain the highest concentration of gold and copper grades. The reefs are broadly concordant to the lithological boundaries, are often laterally extensive both along strike and dip, and range in thickness between 0.1 m and 1.2 m. The reefs have a high relative nugget effect with gold grades varying between 5 g/t Au and 50 g/t Au and copper grades ranging from 0.2% Cu to 1.5% Cu.

Stockwork mineralisation is characterised by narrow, often discontinuous veins that cross-cut stratigraphy. Stockwork mineralisation is best developed in the axial zones of Main Dome and West Dome and is discordant to the lithological boundaries, although some stratigraphic units have more abundant stockworks than others and vein intensity within stockwork can be greater adjacent to the higher-grade reefs. Stockworks are laterally extensive, between 0.1 km and 1.5 km in scale, and the geometry of the stockwork zones is related to the structure and stratigraphy. Stockwork mineralisation, such as the Vertical Stockwork Corridor (VSC) orebody, can also include areas of breccia dominated by quartz, carbonate and sulphides.

Smaller mineralised zones occur as mineralised pods, vein-faults and narrow stockwork zones.

West Dome mineralisation

The mineralisation occurring at the West Dome deposit includes several reef and stockwork orebodies and several smaller zones of pod, vein and vein-fault orebodies (Table 3-2 and Figure 3-3 to Figure 3-4).

The E-Reefs are a collection of closely spaced reefs modelled as stockwork style mineralisation (as they cannot easily be separated).

The Leederhill vein and fault corridors comprise a series of high-grade mineralised veins, structures and lower grade stockwork corridors striking approximately east–west, discordant to the West Dome structure.

The Rim Pod mineralisation occurs within the RSM and is characterised by disseminated pyrite, associated sericite alteration and stockwork quartz veining.

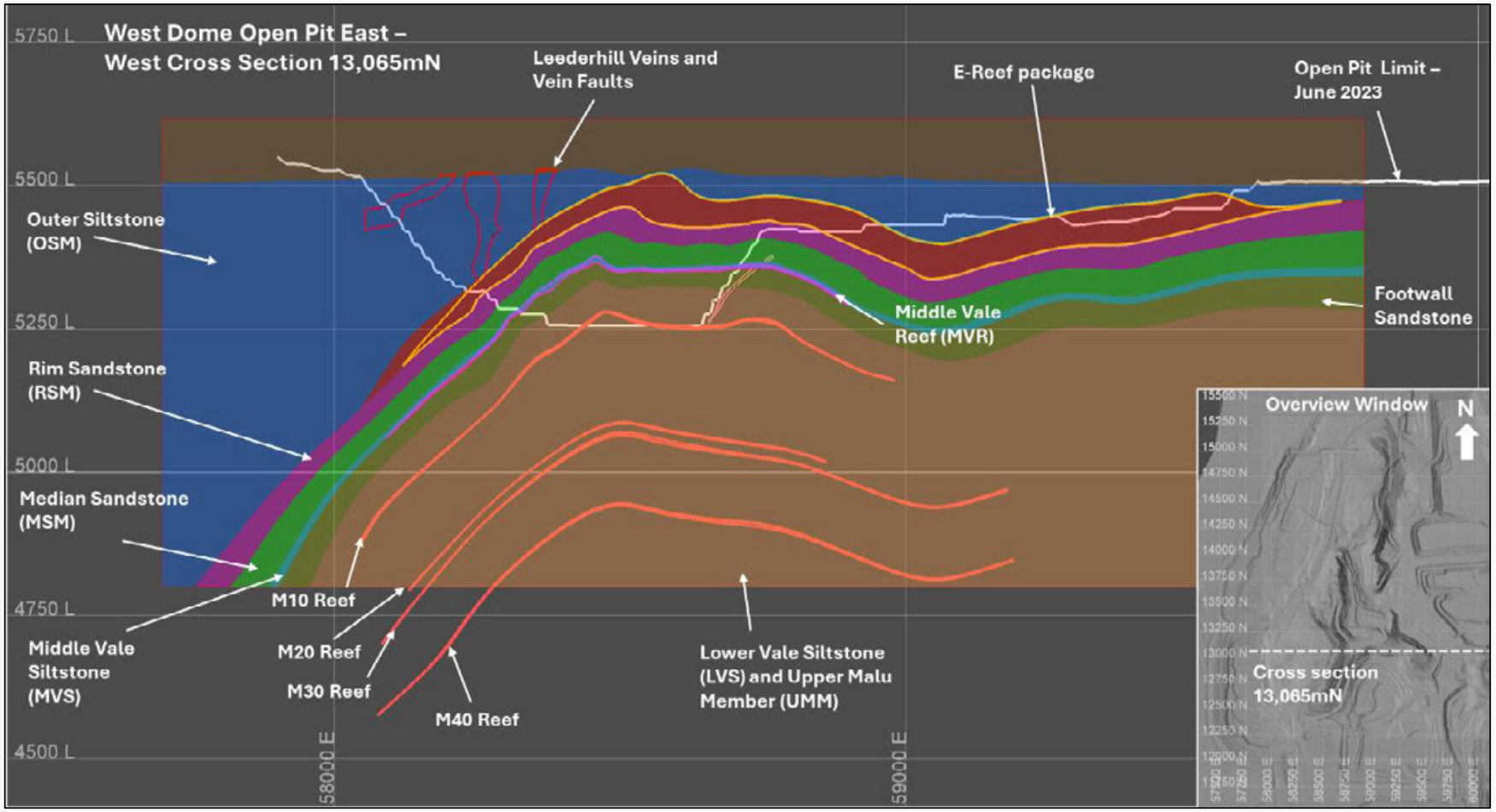
The Middle Vale Reef occurs within the MVS and ranges in thickness between 0.3 m and 22.3 m, averaging 6.6 m (Newcrest, 2020c).

Four M-Reefs have been modelled at West Dome (M10, M20, M30 and M40) however only the M10 Reef has been included in the current Mineral Resource estimate.

Table 3-2: West Dome deposit orebodies

Formation	Member	Stockwork mineralisation	Reef, pod, and vein/fault mineralisation
Telfer Formation	OSM	Upper Stockwork	E-Reef Package E-Reef Corridor Leederhill veins and vein-faults
	RSM	Stockwork above MVS	Rim Pod
	MSM		Small reefs and localised pods
	MVS	MVS Stockwork	Middle Vale Reef
	FSM	Middle Stockwork	-
	LVS		Localised small reefs
Malu Formation	UMM	Lower Stockwork M-Reef Stockwork Corridor	M-Reefs (M10 to M40)

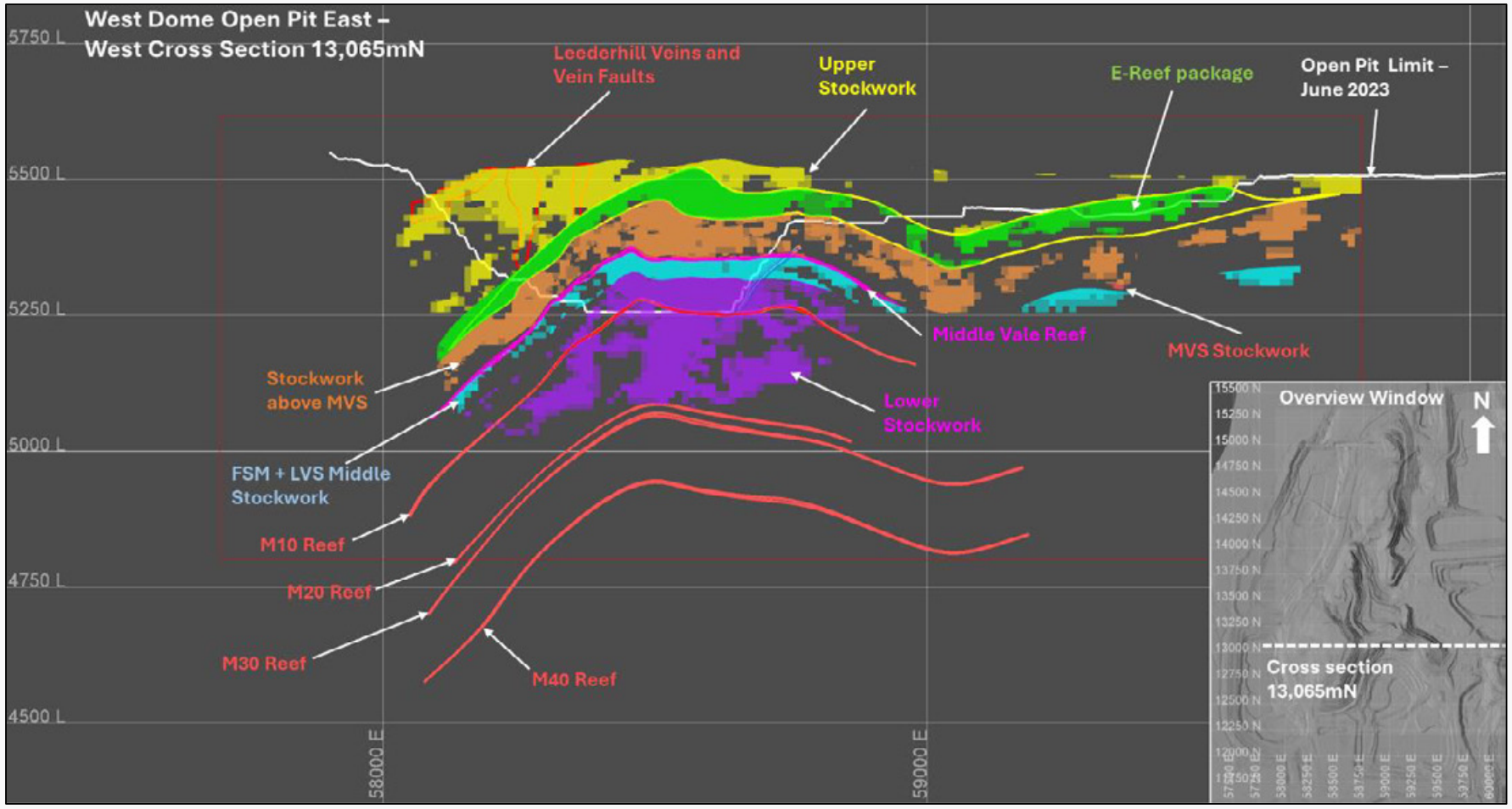
Figure 3-3: East–west cross section 13,065 mN looking north through the West Dome deposit showing deposit stratigraphy and reef mineralisation



Source: SRK (2024) – M Lowry

Note: Coordinate system is the Telfer Mine Grid.

Figure 3-4: East–west cross section 13,065 mN looking north through the West Dome deposit showing stockwork and reef mineralisation



Source: SRK (2024) – M Lowry

Note: Coordinate system is the Telfer Mine Grid.

Main Dome mineralisation

The mineralisation occurring at the Main Dome deposit includes several reef and stockwork orebodies (Table 3-3 and Figure 3-5 to Figure 3-7).

The stockwork mineralisation has been separated at the LLU and B30 reefs creating three domains: the Upper Stockwork, Middle Stockwork and Lower Stockwork. The Middle Stockwork domain which lies between the LLU and B30 reefs is a zone of higher grade stockwork mineralisation, associated with the northwest trending veins that occur directly below the LLU.

The M-Reefs sit below all other reefs within the LVS and MMU. They are characterised by a series of narrow high-grade gold and copper veins that are bedding concordant, sulphide rich and continuous for tens of metres. The reefs range in thickness from 0.01 m to 1.5 m and are folded as part of the regional antiform with local small fault dislocations and folding within small fold hinges.

The A-Reefs have been interpreted as intermittent high-grade reef mineralisation within zones of stockwork mineralisation and have been modelled as mineralised corridors within the MMM. The I30 Thrust is a sub-vertical mineralised stockwork zone cross-cutting the A-Reefs occurring within the LLU.

The Kylo deposit comprises a high-grade reef stockwork zone that is located above the LLU and below the A-Reefs to the northwest of the current sub-level cave footprint. The mineralisation is interpreted to have formed from the thrusting and subsequent dilation of a strong brittle lithological package within the MMM.

The Rey orebody consists of a series of high-grade veins that have formed in a dilation zone just above or on the upper LLU contact in the southeastern portion of the deposit.

The LLU (I30Q – quartz reef) and B30 Reef are narrow high-grade gold and copper veins that are bedding concordant. The LLU (I30Q) forms on the upper contact of the LLU. The LLU includes the Western Flanks (WF) and Southwest (SW) mining areas.

The Oakover north dipping veins, and the northwest trending high-grade veins (NWHGV – Wedge and Finn North) cross-cut the stratigraphy occurring within a dilation zone within the Middle Stockwork domain where slip along fault zones had allowed the flow of gold and copper bearing fluids.

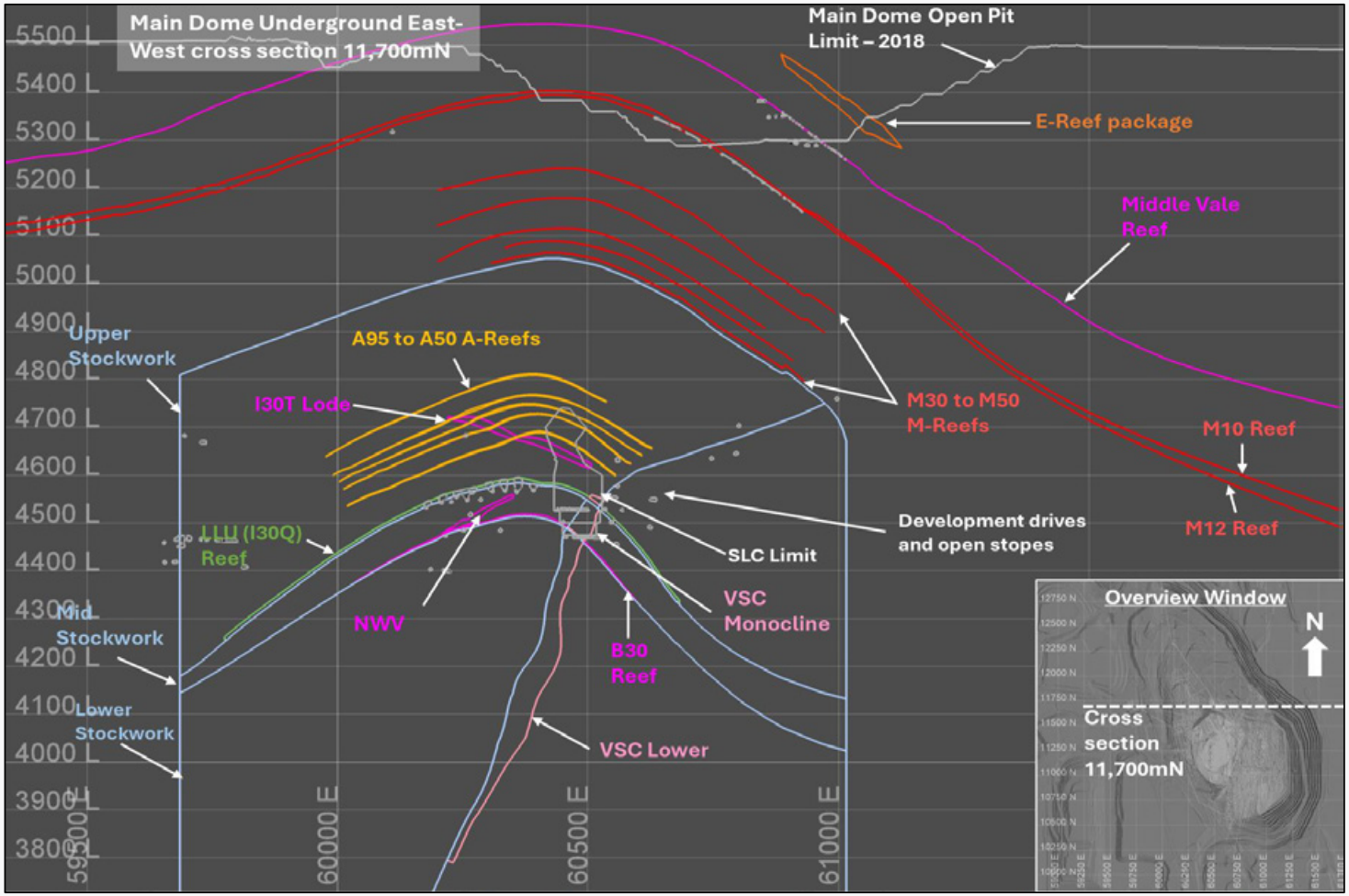
The VSC mineralised corridor is a zone of high-grade shears and brecciation that is separated into two sub-domains. The upper VSC Monocline domain which is characterised by variable high-grade gold is interpreted to represent an area where several overprinted mineralisation events have occurred and is located above the B30 Reef. The VSC Lower domain is characterised by a zone of broader low-grade mineralisation surrounding a series of discrete higher grade shears occurring below the B30 Reef.

Table 3-3: Main Dome deposit orebodies

Deposit	Formation	Member	Stockwork mineralisation	Reef and vein/fault mineralisation
Main Dome	Telfer Formation	OSM	-	E-Reef Package
		RSM	-	-
		MSM	-	-
		MVS	-	Middle Vale Reef
		FSM	-	-
		LVS	-	-
	Malu Formation	UMM	M-Reef Stockwork (M52 to M70) Upper Stockwork	M-Reefs (M10 to M50)
		MMM	Upper Stockwork VSC Monocline	A-Reefs (A50 to A95) I30 Thrust Kylo Rey
		LLU	Middle Stockwork VSC Monocline	LLU (I30Q – quartz reef)
		LMM		Oakover NDV NWHGV – Wedge and North Finn
			Lower Stockwork VSC Lower	B30 Reef

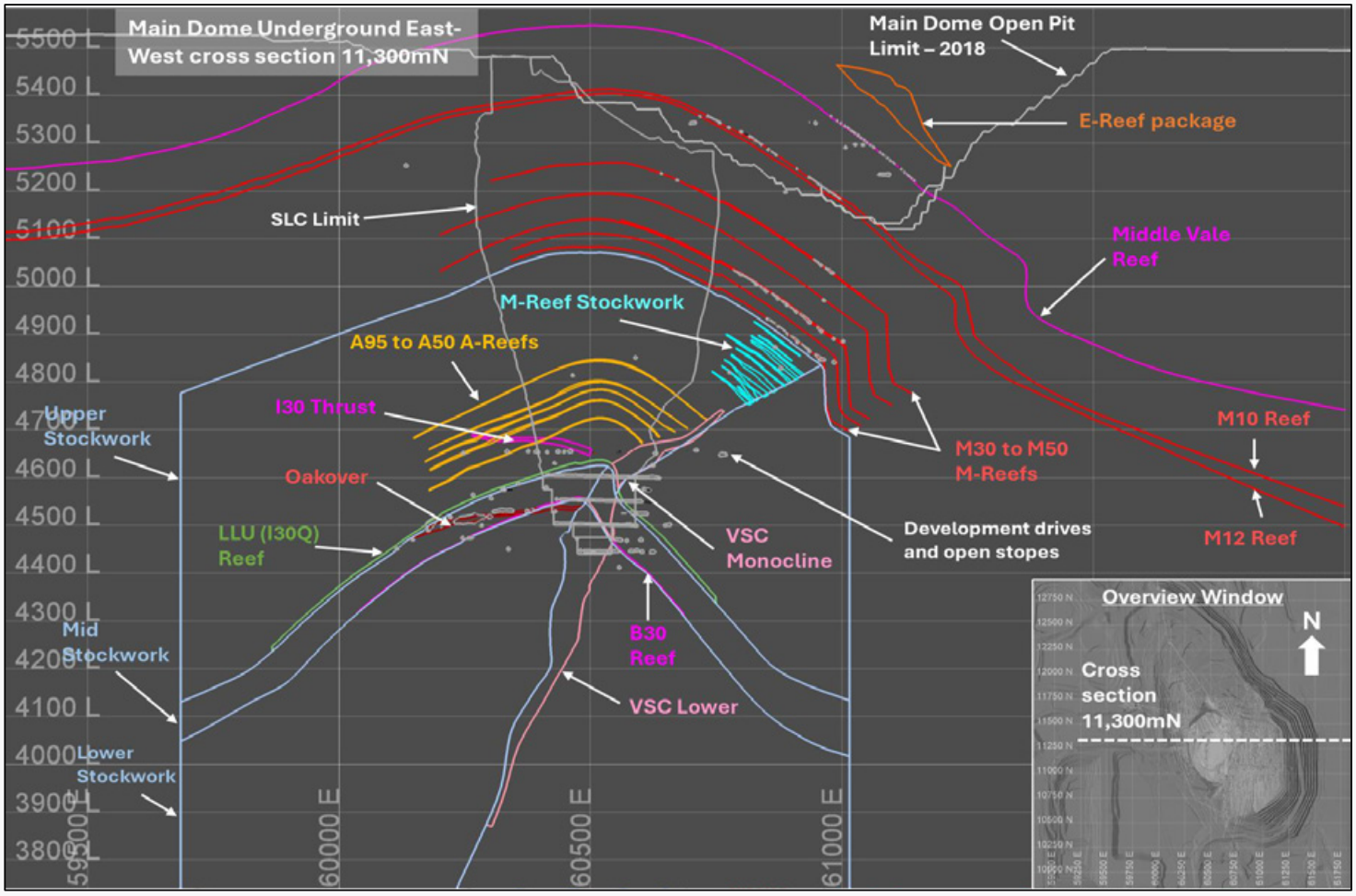
Note: NDV – north dipping veins.

Figure 3-5: East–west cross section 11,700 mN looking north through the Main Dome deposit showing stockwork and reef mineralisation



Source: SRK (2024) – M Lowry
Note: Coordinate system is the Telfer Mine Grid.

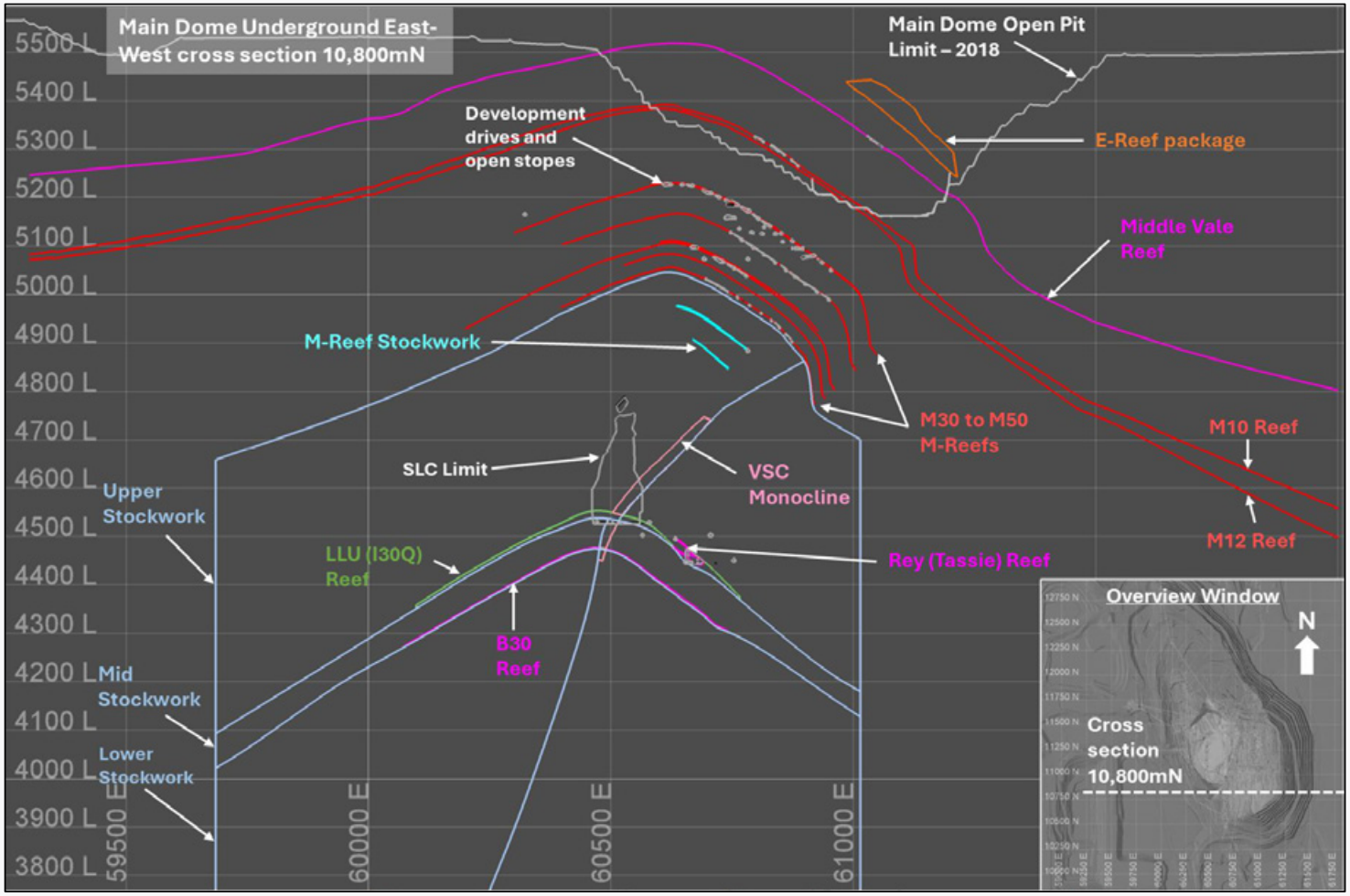
Figure 3-6: East–west cross section 11,300 mN looking north through the Main Dome deposit showing stockwork, reef mineralisation and the sub-level cave outline



Source: SRK (2024) – M Lowry

Note: Coordinate system is the Telfer Mine Grid.

Figure 3-7: East–west cross section 10,800 mN looking north through the Main Dome deposit showing stockwork and reef mineralisation



Source: SRK (2024) – M Lowry

Note: Coordinate system is the Telfer Mine Grid.

3.3 Exploration and mining history

Mineralisation at the Main Dome deposit was first discovered in 1971 by Day Dawn Minerals NL when anomalous copper and gold values were returned from gossanous outcrops during a regional surface sampling campaign. Newmont Pty Ltd then acquired the project and completed an extensive exploration and resource drilling program between 1972 and 1975 followed by open pit mining of oxide mineralisation from the MVR at Main Dome starting in 1975.

Ongoing exploration through the late 1970s and 1980s identified the potential for a large, low-grade oxide Mineral Resource in Main Dome and to the northwest in West Dome.

Exploration in the 1990s initially identified the high-grade M-Reefs on the eastern flanks of Main Dome followed by deeper exploration that identified the I30 Quartz Reef (I30Q Reef) and associated stockwork mineralisation. Underground mining started at Main Dome in 1994 focusing on the M-Reefs using narrow vein underground mining methods as well as progressing a decline towards the I30Q Reef in 1995.

The Telfer operation went into care and maintenance between 2000 and 2001. Mining recommenced in 2001 from Main Dome where the decline was completed to the I30Q Reef system. Mining of the stockwork mineralisation at Main Dome started from the sub-level cave (SLC) in 2007 and open pit mining recommenced from West Dome in 2011.

Currently mining is restricted to open pit mining in West Dome and open stope mining of the M20, Rey, remnant A-Reef and stockwork orebodies underground at Main Dome. Additional open pit cutback areas at West Dome and Main Dome along with several new mineralised areas throughout the underground are currently being assessed by Greatland.

Exploration drilling used to construct the Main Dome and West Dome geological models and Mineral Resource estimates consists of diamond drilling, reverse circulation (RC) drilling and RC-diamond drilling completed between December 1972 and August 2024.

Drill hole spacing varies throughout each of the deposits. The drilling at Main Dome includes near-vertical deep exploration drilling from surface and diamond drilling fans collared from underground development levels. The drilling is oriented in several directions depending on the collar location and the target orebody. The drilling at West Dome was more regular with the grade control infill drilling completed on a nominal 12.5 m × 12.5 m drill hole spacing. The drilling is oriented either towards the mine grid east or west or the holes were drilled vertically based on the collar position relative to the orebody.

SRK considers that the sample collection, preparation, assaying, and quality control/quality assessment procedures used at the time of each drilling program were consistent with prevailing industry best practices.

3.4 Mineral Resource estimates

The Main Dome and West Dome geological models and Mineral Resource estimates have been regularly updated by Newcrest, Newmont and now Greatland (most recently on an annual basis) to incorporate any new drill hole data and apply annual mining depletion.

The most recent Mineral Resource estimates for the Telfer Underground (Main Dome) and West Dome Open Pit were completed by Greatland in March 2025 and included all drill hole data completed up until August 2024 and mining depletions up until 31 December 2024.

The Main Dome deposit is divided into a series of geological models and Mineral Resource estimates:

- A-Reef model which incorporates the A50, A70, A75, A80, A95 and I30 Thrust reefs
- eight separate models for the M20, M28, M30, M35, M38, M40, M45 and M50 reefs
- Main Dome underground model incorporating the upper, middle and lower stockworks; the M-Reef stockworks; the Rey, I30Q and B30 reefs; Kylo; the NDV and NWHGV vein sets; and the VSC mineralisation
- Main Dome open pit model (currently depleted of Mineral Resources).

The West Dome deposit incorporates all the models into a single overarching geological model and Mineral Resource estimate.

The MVR and M-Reefs are estimated using a two-dimensional (2D) accumulation method whereby the metal (grade multiplied by vertical height) is estimated into a 2D grid. Initially grade partitions are used to domain the reef into low-grade and high-grade domains using an indicator estimation methodology. The metal is then estimated onto a horizontal plane using 2D accumulations and then mapped back to its corresponding centroid in three-dimensional (3D) space. Thereafter the metal is divided by the height of the 3D blocks to back-calculate gold and copper grades; this process is designed to ensure that volumetric differences between the 3D modelled wireframe volumes (on a block-by-block basis) and estimated vertical widths from accumulation do not contribute to any metal biases.

The M-Reef Stockwork Corridors, A-Reefs, LLU, Rey, I30T, B30 Oakover and NWHGV orebodies are estimated using Ordinary Kriging (OK) with local rotation functionality (LVA) to account for changes in the mineralisation orientation.

All of the stockwork gold mineralisation has highly positively skewed gold and copper grade distributions with a significant proportion of the gold and copper metal contained in a disproportionate number of high-grade samples. Multiple Indicator Kriging (MIK) was therefore used to estimate gold and copper into the stockwork domains at both Main Dome and West Dome while cyanide soluble copper, sulphur, arsenic and cobalt were estimated using OK. LVA was also used to account for changes in the orientation of the stratigraphy within Main Dome and West Dome.

The December 2024 Mineral Resources for the Telfer Underground (Main Dome) and the West Dome Open Pit have been classified as Indicated and Inferred Mineral Resources using several factors including geological interpretation confidence, drill hole spacing, geostatistical confidence parameters and reasonable prospects for economic extraction (Table 3-4 and Figure 3-8).

The Mineral Resources have been reported above an NSR cut-off (refer Table 3-4) based on an estimate of the potential net commercial value calculated from assumed metal prices, metallurgical recoveries processing costs and realisation costs. Accordingly, the NSR cut-off grades vary throughout each of the deposits depending on the location and mineralisation style.

The NSR cut-off values used for the Mineral Resource reporting have been used to generate pit shells that constrain the West Dome Open Pit Mineral Resources and mineable stope optimiser shapes that constrain the Main Dome (Telfer Underground) Mineral Resources.

Additionally, Greatland has reported Mineral Resources from the open pit that are contained in stockpiles on the Telfer run of mine (ROM) pad and long-term low-grade stockpiles. The stockpile tonnes are calculated from monthly survey pickups of the stockpiles and assigned densities whereas the stockpile grades are calculated from 'on' and 'off' movements at each stockpile. The on-movement grades are calculated from grade control models and trucking movements (i.e. weighted average grades are calculated as tonnes × grade/tonnes) whereas the off-movement grades are represented by the calculated weighted average grade of the stockpile when the tonnes are removed. Stockpile movements are tracked using commercial reconciliation software. The stockpiles represent approximately 20% of the total Mineral Resources tonnes, approximately 13% of the total Mineral Resource gold ounces and approximately 14% of the total Mineral Resource copper metal. Some of the stockpiles are very large and have not been regularly emptied so that the tonnage and grade calculation errors could be written off. SRK considers that there may be reconciliation errors as the stockpiles are recovered but does not consider this to be a material risk.

In SRK's opinion Greatland has a good knowledge of the local geology and the controls on mineralisation. Over time a set of Mineral Resource estimation methodologies for each mineralisation type at Main Dome and West Dome has been developed and improved upon. SRK considers that the estimation methodologies used are appropriate and the Mineral Resources have been classified and reported in accordance with the standards, recommendations and guidelines outlined in the 2012 edition of the JORC Code.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the 2012 edition of the JORC Code with respect to the 31 December 2024 Mineral Resources reported for the Telfer Underground (Main Dome) deposit, the West Dome Open Pit deposit or the Telfer Open Pit Stockpiles. The named Competent Person taking responsibility for the Mineral Resource estimates is Mr Michael Thomson.

SRK has received representations from the Company confirming that:

- It is not aware of any new information or data that materially affects the information included in either Annexure 1 in the Prospectus or this ITAR.
- In the case of the estimates of the stated Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
- The form and context in which the Competent Person's findings are presented have not been materially modified.

Table 3-4: Telfer Mineral Resources as at 31 December 2024

Deposit	Category		Gross					Net attributable to Greatland	Operator
			Tonnes (Mt)	Grade		Contained metal			
				Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)		
West Dome Open Pit	Mineral Resources[1,2,3]	Measured	-	-	-	-	-	100%	Greatland
		Indicated	28.8	0.57	0.054	0.5	16		
		Inferred	86.8	0.55	0.052	1.5	45		
		Total	**115.6**	**0.55**	**0.05**	**2.1**	**61**		
Telfer Underground (Main Dome)	Mineral Resources[1,2,4]	Measured	-	-	-	-	-	100%	Greatland
		Indicated	5.6	2.65	0.56	0.5	31		
		Inferred	2.3	2.55	0.39	0.2	9		
		Total	**7.9**	**2.62**	**0.51**	**0.7**	**40**		
Telfer Open Pit Stockpiles	Mineral Resources[1,2,5]	Measured	10.3	0.68	0.07	0.2	7	100%	Greatland
		Indicated	20.3	0.33	0.04	0.2	9		
		Inferred	-	-	-	-	-		
		Total	**30.6**	**0.45**	**0.05**	**0.4**	**16**		
Total Mineral Resources	Mineral Resources[1,2]	Measured	10.3	0.68	0.07	0.2	7	100%	Greatland
		Indicated	54.7	0.69	0.10	1.2	56		
		Inferred	89.1	0.60	0.06	1.7	54		
		Total	**154.1**	**0.64**	**0.08**	**3.2**	**117**		

Notes:

[1] Rounding may result in some inconsistencies in the values

[2] A specific cut-off grade was not used. Each block within the resource model is assigned a value based on an estimate of its NSR. NSR is calculated on a payable metal basis taking into account metal prices, metallurgical recoveries, processing costs and realisation costs.

[3] The West Dome Open Pit NSR cut-off value averages A$28.78/t but varies depending on weathering, lithology, and sulphide content.

[4] The Telfer Underground NSR cut-off values differ between deposits and/or mining methods: Kylo – NSR cut-off of A$150.0/t; Rey – NSR cut-off of A$147.96/t; A-Reef – NSR cut-off of A$107.50/t; M-Reef – NSR cut-off of A$115.13/t; SW – NSR cut-off of A$74.26/t; WF – NSR cut-off of A$45.55/t.

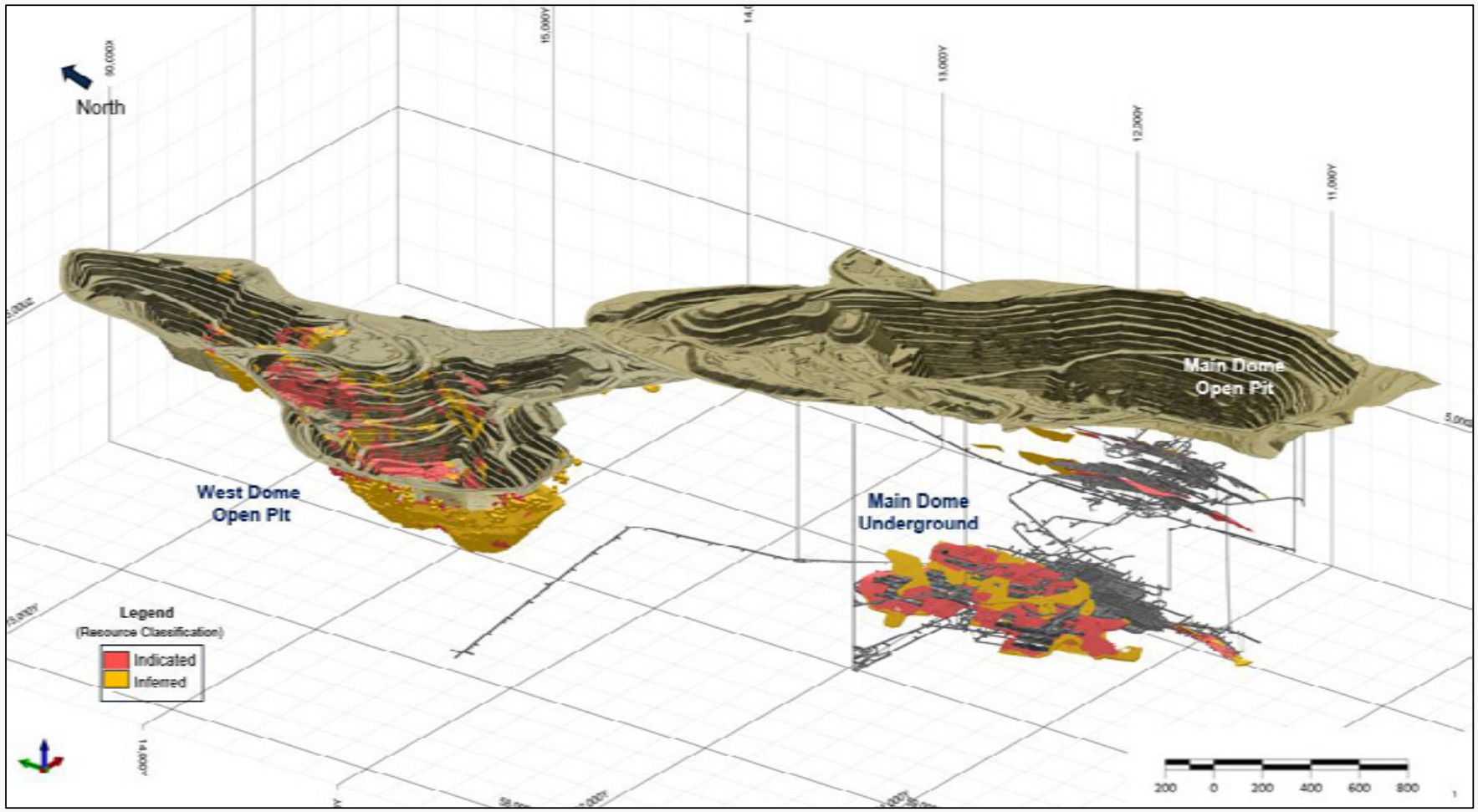
[5] The Telfer Open Pit Stockpiles NSR cut-off values vary between A$13.70/t and A$17.20/t based on the haulage distance to the Telfer crusher.

[6] Gold commodity prices: A$3,450/oz (West Dome Open Pit and Telfer Oper Pit Stockpiles) and A$3,150/oz (Telfer Underground).

[7] Copper commodity prices: A$5.30/lb (West Dome Open Pit and Telfer Oper Pit Stockpiles), and A$5.30/lb (Telfer Underground).

[8] Metallurgical recoveries: West Dome Open Pit and Telfer Open Pit Stockpiles – 80% gold and 50% copper; Telfer Underground – 75–97% gold and 68–98% copper.

Figure 3-8: Oblique view looking northeast, showing the December 2024 West Dome Open Pit and Telfer Underground (Main Dome) Mineral Resources and open pit and underground mining



Source: Greatland (2025) – M Thomson

3.5 Exploration Target

Greatland has modelled an Exploration Target for the Eastern Stockwork Corridor (ESC) located within the Telfer underground area.

The ESC is a mineralised vein array occurring at the intersection of the monocline structure and a competent quartzite, between the M30 and M35 reefs. The ESC orebody is located adjacent to existing infrastructure in the upper section of the Main Dome underground.

The ESC has been drilled previously with drill hole spacing varying from 50 m (strike) by 50 m (vertical) in the centre of the of the deposit to >100 m spacing towards the northern and southern limits of the deposit (Figure 3-9). Greatland used the lithological logging and grade assay data from the ESC drilling to model the ESC Exploration Target. The drill hole data supporting the Exploration Target span a significant period, however most drilling was completed from 2020 onwards. All practices with respect to drilling, sampling and assaying were carried out to the industry standards at the time and the data are considered adequate to support the Exploration Target.

The potential quantity and grade of these exploration targets is currently considered conceptual in nature; there has been insufficient work completed to confirm these estimates are Mineral Resources and it is currently uncertain if further exploration work will result in the classification of a Mineral Resource. Greatland is currently completing further infill and extensional drilling to provide additional information to complete a Mineral Resource estimate and this is expected to be completed in late 2025.

The ESC Exploration Target as of 31 December 2024 is summarised in Table 3-5.

Table 3-5: Telfer Underground, ESC deposit Exploration Target as of 31 December 2024

Tonnes (Mt)		Grade Au g/t		Grade Cu %		Metal Au (koz)		Metal Cu (kt)	
low	high	low	high	low	high	low	high	low	high
1.0	2.0	1.2	1.8	0.1	0.4	40	115	1.5	7.0

Source: Greatland
Notes: Table subject to rounding.

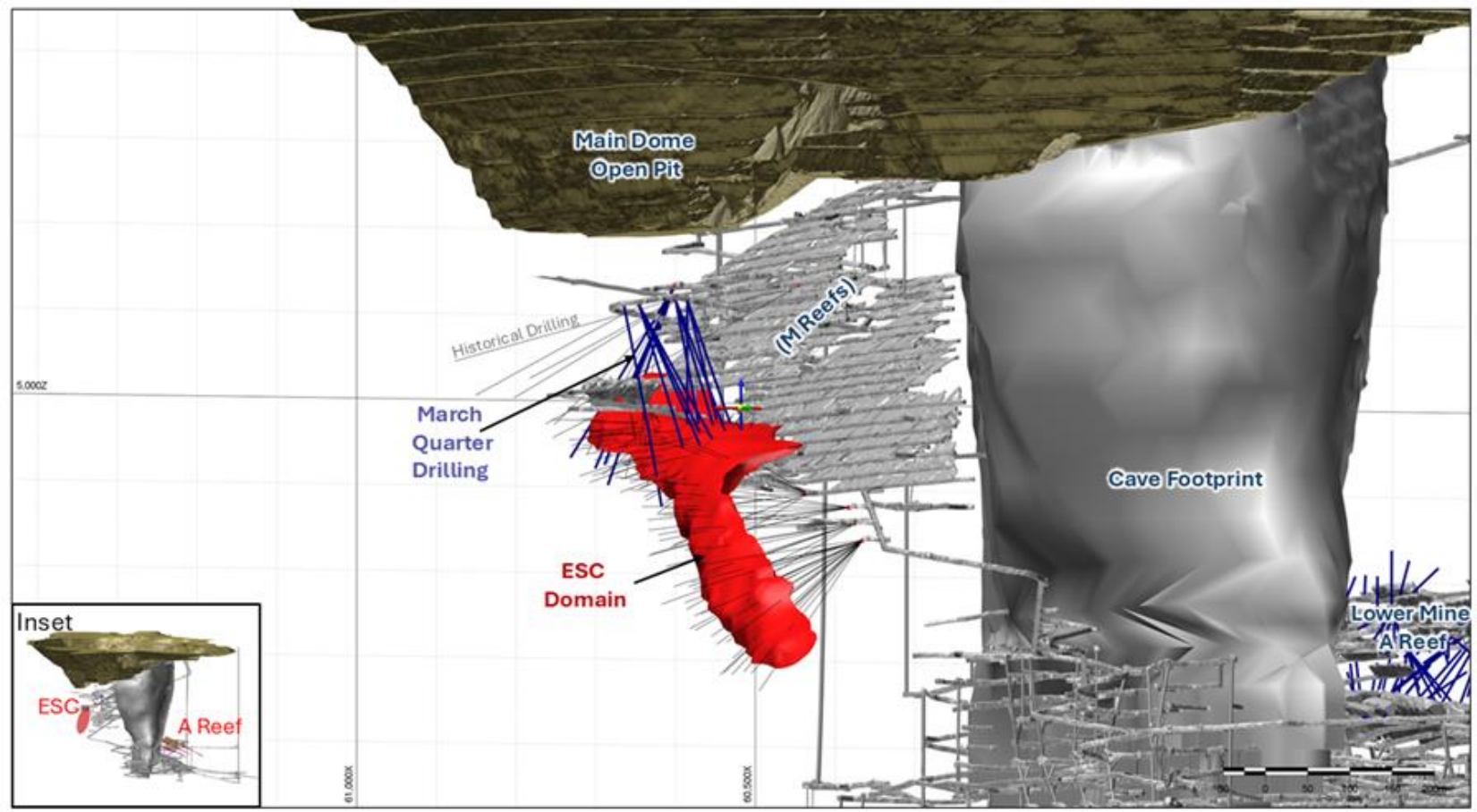
SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the 2012 edition of the JORC Code with respect to the 31 December 2024 Exploration Target reported for the ESC deposit occurring within the Telfer Underground (Main Dome). The named Competent Person taking responsibility for the Exploration Target estimates is Mr Michael Thomson.

SRK has received representations from the Company confirming that:

- It is not aware of any new information or data that materially affects the information included in either Annexure 1 in the Prospectus or this ITAR.
- In the case of the estimate of the stated Exploration Target, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

The form and context in which the Competent Person's findings are presented have not been materially modified.

Figure 3-9: Oblique view of the ESC Exploration Target model and supporting drill hole traces



Source: Greatland (2025) – M Thomson

3.6 Exploration potential

There are several modelled and estimated orebodies at both Main Dome and West Dome that were downgraded from Mineral Resources (previously classified by Newcrest) to unclassified mineralisation as part of Newmont's December 2023 Mineral Resource statement.

Following the acquisition of the Telfer Project on 4 December 2024, a detailed evaluation of the Mineral Resources and unclassified mineralisation commenced. The December 2024 Mineral Resource updated for Telfer only included mineralised areas that had undergone a full review.

Additional areas of unclassified mineralisation have been excluded from the Mineral Resources until such time that they can be reviewed by Greatland, and a decision made on the suitability of these estimates to be classified as Mineral Resources under the JORC Code.

The key areas identified by Greatland as containing significant exploration potential at Telfer are shown in Figure 3-10 and listed below.

- Main Dome open pit stage 9 cutback
- VSC underground deposit at Main Dome
- West Dome Underground (WDU) Project
- other exploration potential within the Paterson region.

The Main Dome open pit Stage 9 cutback proposes mining out to the current eastern ramp access by establishing an alternate access from the south, along the western side of the existing pit. The Stage 9 cutback was not considered to be economic by Newmont using its metal prices and cost assumptions at the time.

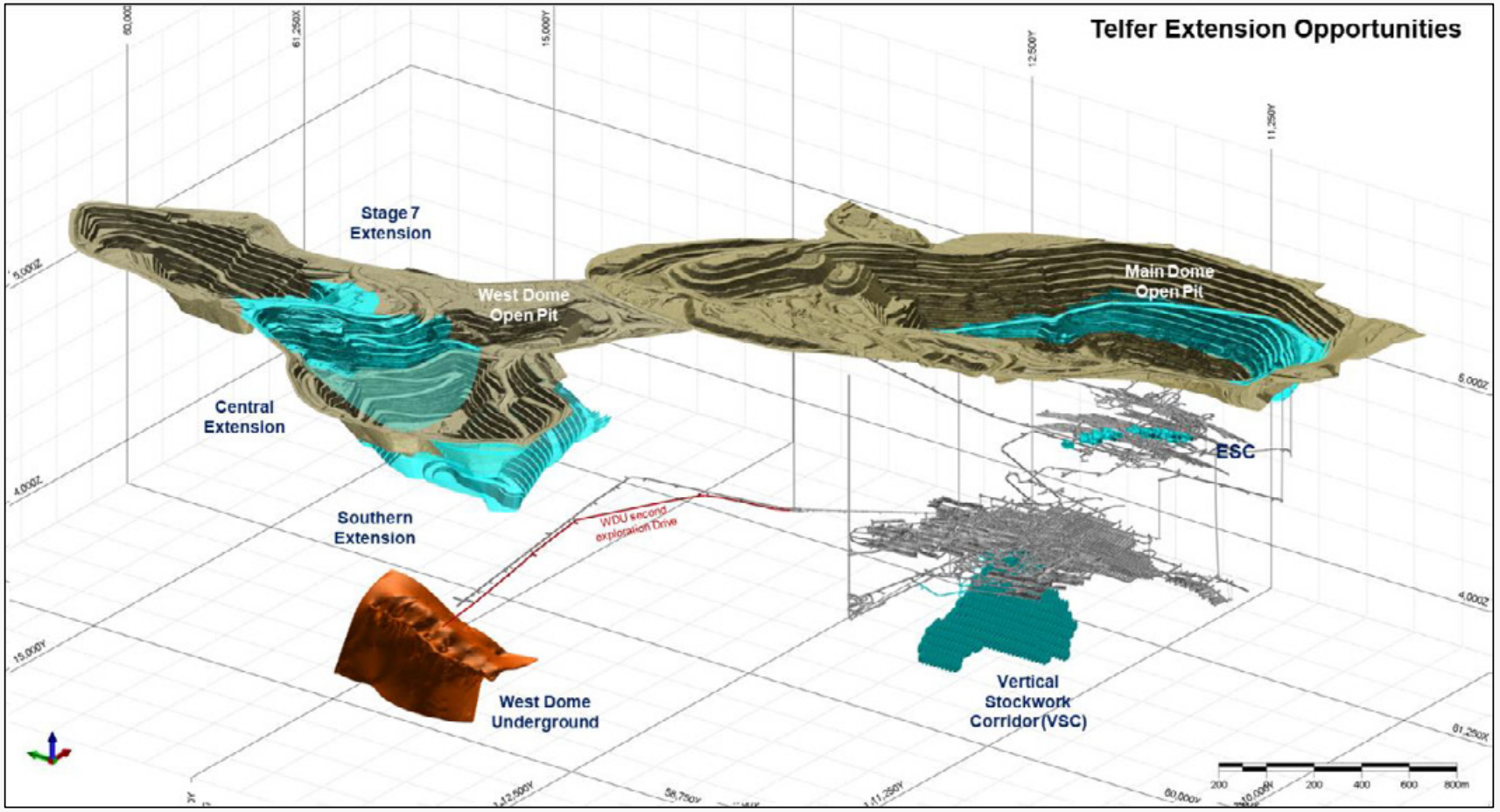
The VSC deposit comprises remnant low-grade mineralised breccia and stockwork mineralisation. The upper portions of the VSC above the LLU were mined out previously as part of the Main Dome SLC. The remnant mineralisation is orientated vertically through the Main Dome anticline below LLU which is open at depth to the north. However the mineralisation is considerably narrower, and the gold and copper grades are seen to decline with depth. This would restrict the amount of ore that could be produced if the SLC was to continue at depth.

The potential for mineralisation occurring at the WDU Project was first recognised when key geological structures hosting known mineralisation in the Main Dome open pit were found to be repeated in the West Dome open pit, specifically the E Reefs and the MVR. Accordingly, it was proposed that the geological features that are key to mineralisation in the Main Dome underground (Figure 3-10), may also repeat below the West Dome open pit. Between 2009 and 2019, 16 diamond drill holes tested a 3 km strike length of the WDU target, confirming key geological features and identifying the hinge zone of the LLU as being highly prospective.

Internal mining studies conducted in 2019 supported the development of an exploration drill drive from the Main Dome underground towards the WDU, however progress was slow due to a limited budget from the previous owner Newcrest. Following Newmont's acquisition of Newcrest, funding was approved, and the drill drive was completed in late 2024, followed by an underground drilling program of 19 holes for 7,473 m in the December 2024 quarter.

Results from the underground drilling program have consistently intercepted high gold and copper grades and thicknesses with higher grade mineralisation predominantly hosted within the LLU.

Figure 3-10: Oblique view, looking northeast, showing the West Dome and Main Dome exploration potential and Exploration Targets



Source: Greatland (2025) – M Thomson

3.7 Telfer operation

3.7.1 Overview

Telfer is an operating mine and has been producing under Newcrest management and more recently under Newmont, until Greatland purchased the mine in December 2024.

Telfer is an open pit and underground operation that produced 114 koz of gold and 4.2 kt of copper in CY2024. Production is now weighted to open pit (West Dome only) operations, with the underground producing at a lower rate, now that the historical producing SLC has ceased production.

The site is a mixture of owner-operator and contractor operations. Contractors are employed for open pit and underground production.

Greatland's Telfer 2-Year outlook (FY2026 to FY2027) involves mine production being sourced from the West Dome open pit and underground sources, with supplemental feed available from site ROM and low-grade (LG) stockpiles. This 2-Year outlook plan forecasts Telfer ore production running to and beyond the envisaged commencement of Havieron production. Current planning has also identified opportunities to further define open pit and underground resources that have potential to convert into mineable inventory after further resource definition drilling and technical assessment. These opportunities are detailed in the Prospectus section 3.8.

3.7.2 Site visit

SRK representatives visited the Telfer mine site on 27–28 March 2024 and again on 10–11 March 2025. These visits allowed inspections around all the major surface operations and facilities and through the current underground workings. The 2025 inspection allowed the review team to ground-truth the site and confirm site conditions.

Overall, conditions at Telfer and Havieron (currently under care and maintenance) are good and suitable to support ongoing operations and project development respectively.

3.7.3 Mining operations

Geotechnical

The current geotechnical conditions associated with the West Dome open pit are being appropriately managed (only the West Dome pit is operational, with Main Dome inactive – Main Dome is only accessed for dewatering purposes). There are no geotechnical related concerns with the West Dome pit.

SRK considers the standard West Dome design parameters (batter angle, batter height, berm width and maximum inter-ramp angles) to be appropriate for the geotechnical conditions and environment.

The current geotechnical conditions underground are being appropriately managed. There were no obvious geotechnical concerns observed underground. The exposed ground conditions inspected were in good order, with a good standard of installed support being implemented.

The key infrastructure appeared to be in good order, with no obvious geotechnical issues observed. It is understood that a geotechnical inspection of the key infrastructure is made every 6–12 months, dependent on the criticality of the potential impact on production and business interruptions. SRK considers this approach to be appropriate.

Telfer has well-established geotechnical processes, standards and management plans for its open pit and underground operations. These management practices also assist in fulfilling certain aspects of the necessary and relevant statutory and regulatory requirements for Western Australian mines (which are applicable to both open pit and underground mining operations).

Hydrology and hydrogeology

Telfer is a mature operation and for the West Dome operating open pit groundwater is located in a fracture zone running along the length of the anticline and requires active dewatering. Seven dewatering bores are currently in place, pumping between 50 L/s and 90 L/s. Existing pumping capacity is 300 L/s and an additional 220 L/s of capacity has also been installed. Stage 2 and Stage 8 are in production, however, Stage 2 of the pit was flooded at the time of SRK's 2025 site visit (due to a rainfall event) and is currently in the process of being dewatered before mining can recommence. Due to future mining plans in the West Dome open pit, a revised dewatering and pumping system needs to be installed, and works are currently underway for this to meet production requirements.

Water in the Main Dome open pit can migrate underground through former workings, while rainfall ingress higher up in the pit likely migrates underground via fractures associated with the subsidence zone. A water plug is installed in a decline around the M-Reefs and through this a controlled release of water is made to the dewatering system underground.

Underground groundwater was not observed to be significant anywhere in the mine and the pumping system had adequate capacity for mine dewatering.

A raw water borefield network is in place around the mine. Currently, raw water for the processing plant is sourced from open pit dewatering, with any excess water pumped across to pit 13, some 7 km grid west of the mine.

Adequate surface water infrastructure is in place at the Telfer mine and has operated effectively over the years.

Mining production

Telfer 2-Year outlook plan

Production is currently sourced from the West Dome open pit (Figure 3-11) and underground (A-Reefs, M-Reefs and Rey – Figure 3-12) using contractors Macmahon Holdings Limited and Byrnecut Mining Pty Ltd for surface and underground respectively. Production ceased from the Telfer SLC in 2023.

Open pit operations are conventional with 24 m high final benches and maintain good operating conditions. Pit walls were observed to be in excellent condition with limited failures and noticeably little material on the final catch berms.

Underground operations involve variations of longhole open stoping and some use of pastefill. Inspections of the underground (over SRK's two site visits in 2024 and 2025) included the decline, A-Reefs stope, Rey stope, shaft loading arrangements, crusher, main pump station, headgear and winder. The overall underground conditions were observed to be good. Production from A-Reefs and Rey is hoisted (inclusive of mixed waste) to surface, while M-Reefs' production is selectively trucked to surface.

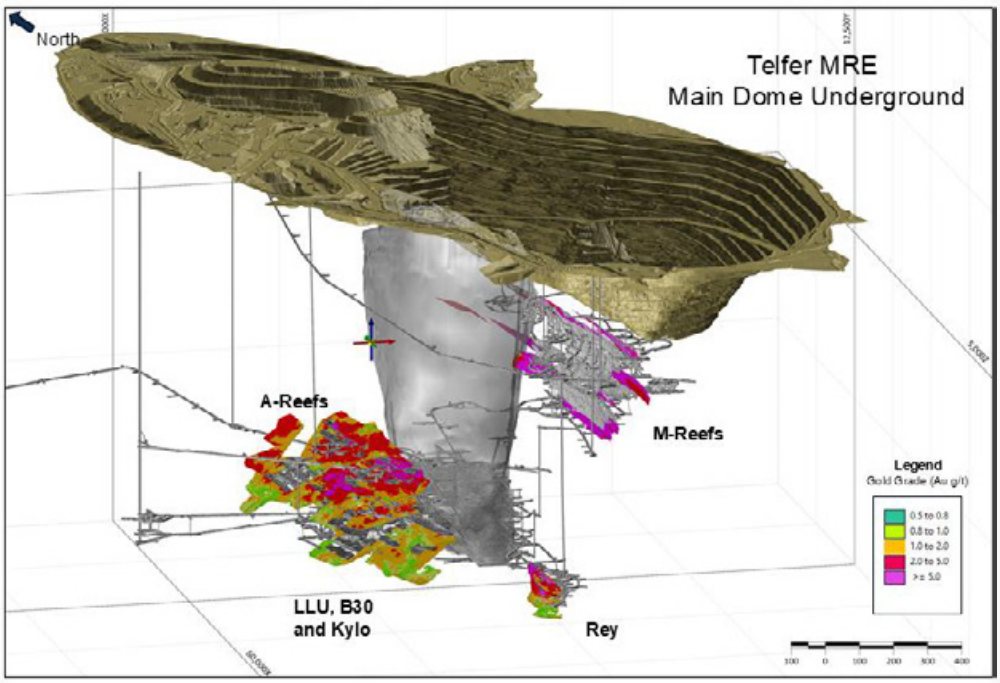
The mine is still seismically active, but the magnitude of events has dropped noticeably since October 2023. This is no longer considered a risk as it would have been if the SLC was still active.

Figure 3-11: West Dome open pit (Stage 2 – flooded and Stage 8 – foreground)



Source: SRK (2025)

Figure 3-12: Underground ore sources



Source: Greatland (2025)

The 2-Year outlook plan has a planned inventory that includes Indicated classification mineralisation (79%) and in addition, Inferred classification mineralisation (16%) and exploration targets (5%) (Figure 3-13).

Production in the open pit and underground will be sourced from:

- open pit (Figure 3-14 and Figure 3-15)
  - Stage 2 (current mining)
  - Stage 8 (current mining)
  - Stage 7 (current mining)
- underground (Figure 3-16)
  - M-Reefs (current mining)
  - A-Reefs (current mining)
  - Rey (current mining)
  - ESC (finalising resource definition)
  - LLU (finalising resource estimate).

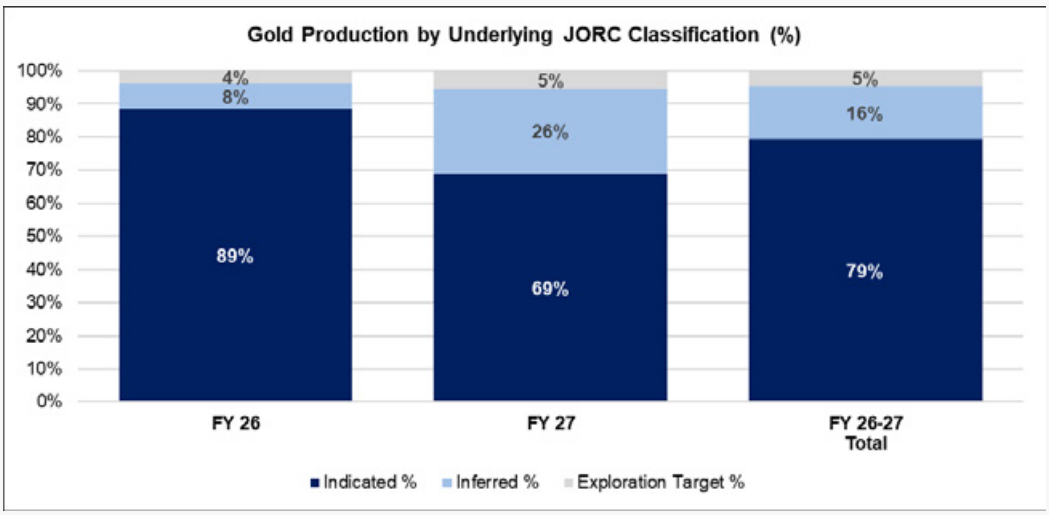
In addition, processing feed will be sourced from existing ROM and LG stockpiles on surface, that have been physically and economically assessed.

All of the forecast ore sources in the Telfer 2-Year outlook are known areas of mineralisation and where required Greatland has identified orebody knowledge shortfalls that are now being addressed, with six drill rigs on site. SRK has reviewed the mine planning, and particularly the historical resource conversion up to Indicated classification. The results of this review confirm that the orebodies at Telfer can demonstrate a history of good upwards resource classification conversion with an acceptable tolerance. SRK considers that the current and planned ongoing resource definition drilling is suitable to further improve the understanding and classification of the stated Mineral Resource. Based on this, SRK supports the proposed Telfer 2-Year outlook plan with a recognition that there will always be residual risk until the resource definition drilling program is completed.

Greatland has communicated this residual risk to the market, namely:

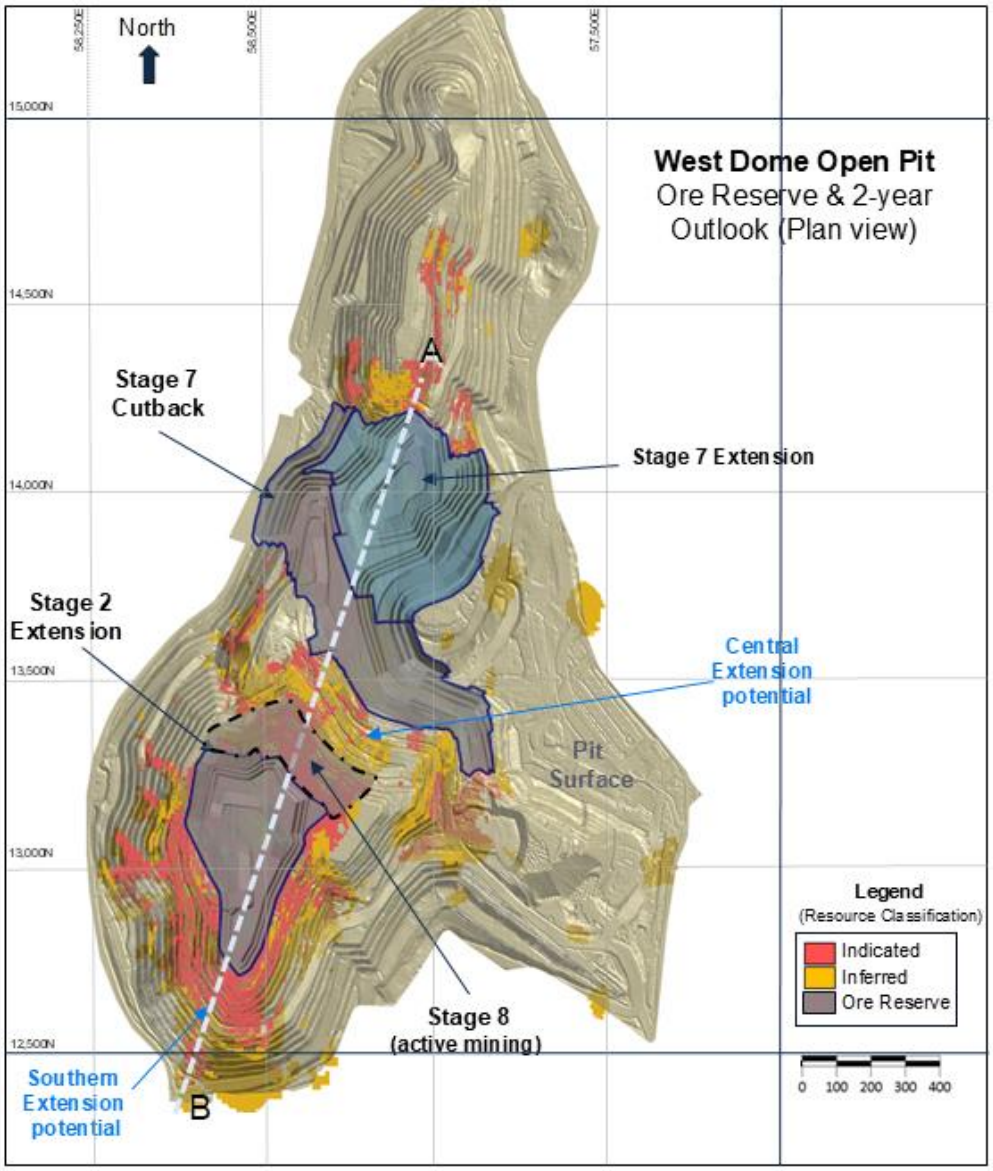
> *There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of 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 itself will be realised* (Greatland announcement 15 April 2025).

Figure 3-13: Telfer 2-Year outlook Mineral Resource classification profile



Source: Greatland (2025)

Figure 3-14: Telfer 2-Year outlook plan open pit production sources (plan view)



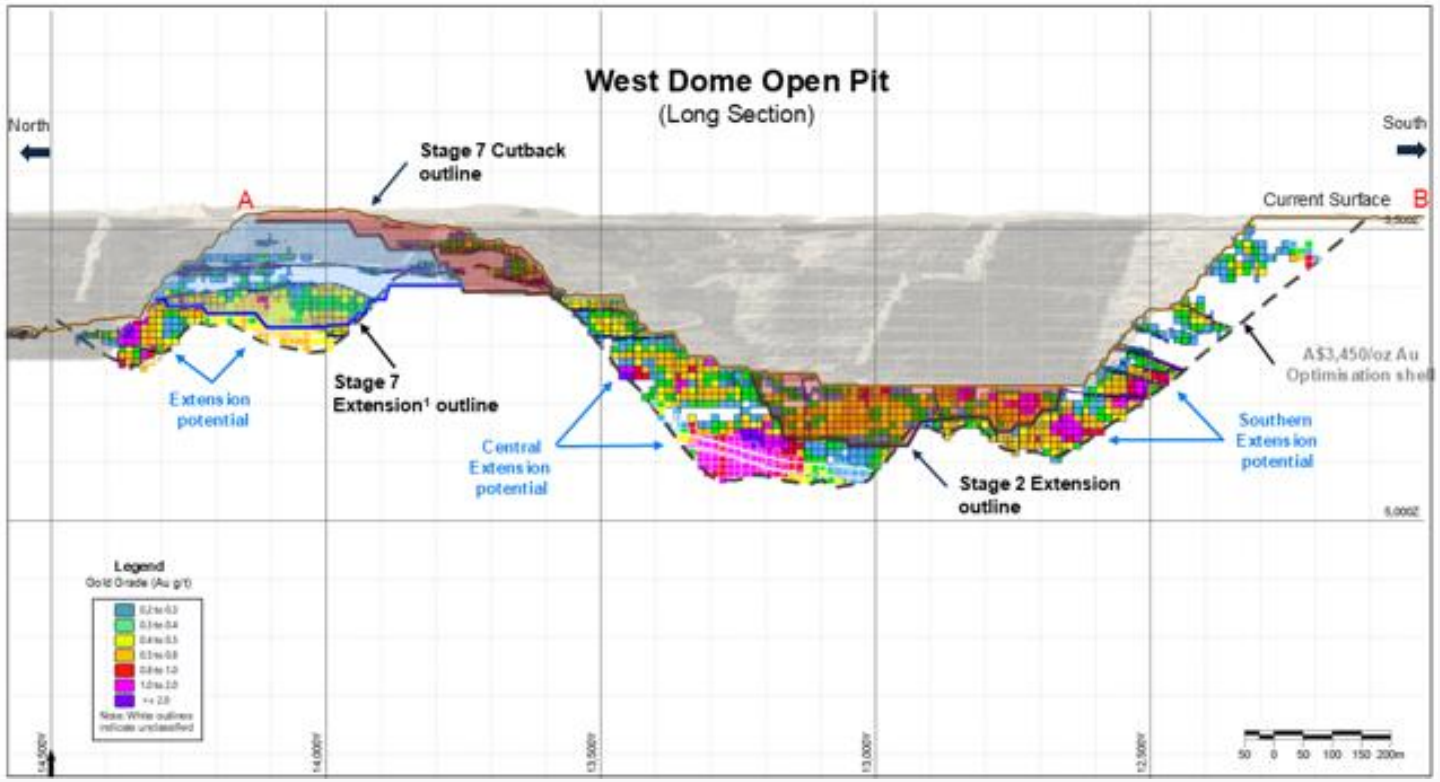
Source: Greatland (2025)

Notes:

[1] Stage 2 Extension and Stage 7 Cutback areas (shaded red) are included in the 2024 Telfer Ore Reserve and approved for mining. Mining of Stage 7 Cutback commenced in the March 2025 Quarter.

[2] Stage 7 Extension (shaded blue) sits within the current site life of mine (LOM) plans and is a natural progression of the Stage 7 Cutback mining area, removing the entire saddleback between the northern and southern parts of West Dome Open Pit. This cutback extends a further year from July 2027, and therefore a significant portion is not included in the 2-Year outlook. Drilling is currently underway.

Figure 3-15: Telfer 2-Year outlook plan open pit production sources (long section)



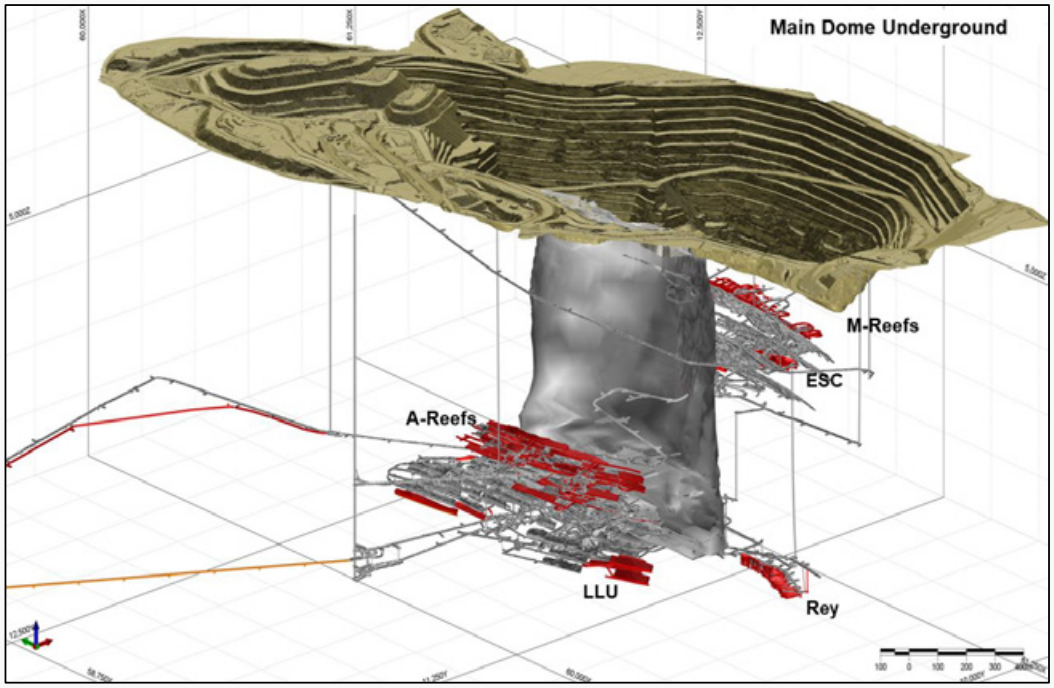
Source: Greatland (2025)

Notes:

[1] Stage 2 Extension and Stage 7 Cutback areas (shaded red) are included in the 2024 Telfer Ore Reserve and approved for mining. Mining of Stage 7 Cutback commenced in the March 2025 Quarter.

[2] Stage 7 Extension (shaded blue) sits within the current site LOM plans and is a natural progression of the Stage 7 Cutback mining area, removing the entire saddleback between the northern and southern parts of West Dome Open Pit. This cutback extends a further year from July 2027, and therefore a significant portion is not included in the 2-Year outlook. Drilling is currently underway.

Figure 3-16: Telfer 2-Year outlook plan underground production sources



Source: Greatland (2025)

Production schedule

The Telfer 2-Year outlook plan has defined a production schedule from FY2026 to FY2027 (Table 3-6). SRK has reviewed the basis and build-up to these target profiles and considers that these represent an appropriate range of outcomes under current planning scenarios.

Table 3-6: Telfer 2-Year outlook plan annual production target profile

	FY2026	FY2027
Gold production (koz Au)	300–340	260–300
Copper production (kt Cu)	9–13	5–9
Inventory processed (Mt)	17.0–17.5	17.0–17.5
AISC (A$/oz)	2,400–2,600	2,750–2,950

Source: Greatland (2025)
Note: AISC – all-in sustaining costs.

Ore Reserves

Greatland has developed a Group Ore Reserve inclusive of Telfer and Havieron (Table 3-7). SRK has reviewed the basis of the stated Ore Reserve and the work completed to define the Ore Reserve. Based on this review, SRK considers the Ore Reserve reflects the stated outcomes. The basis of this Ore Reserve is suitably presented in Annexure 1 of the Prospectus.

Table 3-7: Summary of the Telfer gold-copper project Ore Reserves as at 31 December 2024

Mineral Asset	Category	Deposit	Classification	Gross					Net attributable to Greatland	Operator
				Tonnes (Mt)	Grade		Contained metal			
					Au (g/t)	Cu (%)	Au (koz)	Cu (kt)		
Telfer	Ore Reserves	West Dome Open Pit	Proven	-	-	-	-	-	100%	Greatland
			Probable	14.2	0.60	0.05	273	8		
			Total	**14.2**	**0.6**	**0.05**	**273**	**8**		
		Telfer Stockpiles (ROM)	Proven	9.6	0.68	0.07	209	6		
			Probable	-	-	-	-	-		
			Total	**9.6**	**0.68**	**0.07**	**209**	**6**		
		Telfer Stockpiles (Low Grade)	Proven	-	-	-	-	-		
			Probable	20.3	0.33	0.04	215	9		
			Total	**20.3**	**0.33**	**0.04**	**215**	**9**		
		Telfer Dump Leach	Proven	-	-	-	-	-		
			Probable	2.0	0.23	-	15	-		
			Total	**2.0**	**0.23**	**-**	**15**	**-**		
		Total Ore Reserves	Proven	9.6	0.68	0.07	209	6		
			Probable	36.5	0.43	0.05	503	17		
			Total	**46.1**	**0.48**	**0.05**	**712**	**23**		

Source: Greatland (2025)

Notes:

[1] Rounding may result in some inconsistencies in the values.

[2] The 2024 Telfer Ore Reserve estimate is based on 'Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements'.

[3] Cut-offs for the Telfer Ore Reserve are applied based on NSR for each mining location, averaging A$24.8/t processed for open pits and A$13.7/t to A$17.2/t processed for stockpiles, and metal prices of A$3,450/oz and $4.16/lb copper and exchange rate of 0.65 US dollars per Australian dollar.

[4] Material assumption on which the Telfer Ore Reserve estimate is based on 'Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserve Statements.

[5] SRK has reviewed the basis of the Ore Reserve development and finds that the work supports the Ore Reserve statement.

Infrastructure

The shaft headgear was inspected and observed to be in good condition. The 1,100 m shaft barrel is reported to be in fair condition. Routine inspections are undertaken and confirmed by the maintenance superintendent. The shaft is wet and the water is saline, so ongoing routine inspection will be needed to check for corrosion.

The loading level showed its age (~20 years) but was in fair condition and the slewing conveyor was reasonably clean and clear of spillage.

The main pump station was inspected which has three Apex positive displacement pumps that directly pump to surface. One pump was being rebuilt and two pumps were operational at a rate of up to 44 L/s each.

The underground ventilation system consists of four intake and three exhaust raises providing ~1,200 m^3/s. A total of 22 MW of refrigeration is installed – 10 MW at the shaft collar and 12 MW at the VR13 intake raise. Conditions underground were good and no 'hot spots' were encountered; however, the production rate is significantly below the nameplate capacity of ~6 Mt/a when there would have been a much higher heat load underground.

Paste fill is required to mine the Rey stopes. The paste plant has been installed and commissioned, but the system reliability has been challenging. Rectifications are being worked through to address the system issues. Greatland has confirmed that the Rey production schedule reflects a lower paste plant utilisation.

The Greatland owned open pit fleet (all the major fleet items) are maintained by Macmahon, in addition to its own fleet. Greatland owns all the surface maintenance facilities.

Byrnecut owns most of the underground fleet and effectively rents it to Greatland on a monthly rate. A small number of equipment is owned by Greatland. Greatland maintains all the fixed plant associated with the underground.

3.7.4 Mineral processing

The existing Telfer plant treats open pit and underground ore. It consists of two largely independent trains each capable of processing approximately 10 Mt/a, and involves gyratory crushing, semi-autogenous grinding (SAG) and ball mill (SAB) grinding, sequential flotation of copper and pyrite, pyrite concentrate regrind followed by cyanide leaching and copper concentrate filtration. The two trains are configured the same as each other through the crushing, milling, copper and pyrite rougher flotation (except that Train 1 has two additional pyrite rougher cells) and copper cleaning stages. The two trains combine into a single stream at the tailings thickener, copper concentrate filtration, and downstream from the pyrite roughers (pyrite cleaners/pyrite regrind/pyrite leaching). Telfer concentrate is transported by road to Port Hedland approximately 450 km away, and is sold under concentrate sale agreements to global customers.

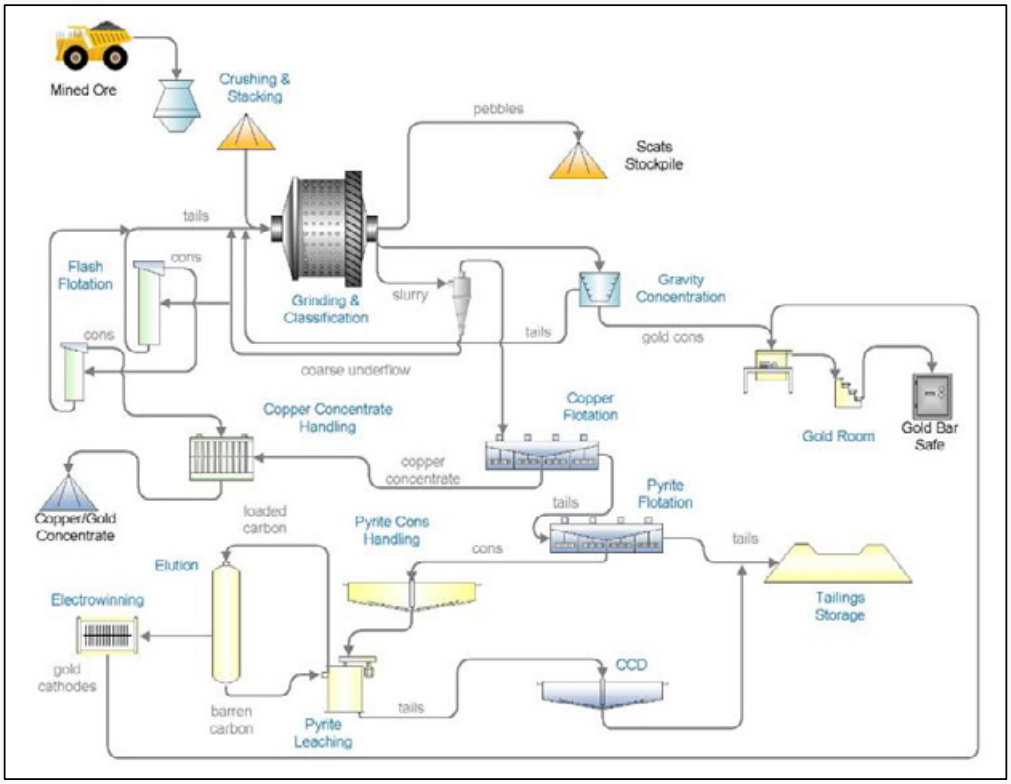
Major ore processing equipment includes:

- two primary crushers
- two SAG mills – 36' diameter with pebbles discharged to a scats stockpile and trucked to waste stockpiles

- two ball mills in closed circuit – 24' diameter
- two flash flotation cells and four gravity concentrators processing hydrocyclone underflow
- two trains of flotation cells of rougher and scavenger cells with conventional cleaning cells
- two Jameson cleaner flotation cells
- two regrind ISAMills – M3000 and M5000
- pyrite leaching and adsorption circuit with an elution plant to produce gold doré
- one tailings thickener, one copper concentrate thickener and one pyrite circuit thickener
- copper concentrate filter.

The processing flowsheet for Telfer is illustrated in Figure 3-17.

Figure 3-17: Telfer processing flowsheet



Production over the last 5 financial years has been between 16.2 Mt/a and 22.7 Mt/a, with 18.7 Mt/a processed in FY2023.

Gold recovery over the 12 months prior to the Telfer shutdown (January to December 2023) has averaged approximately 82% and copper recovery approximately 75% for a copper concentrate grade of 11.4%. The plant has been achieving a higher combined gold recovery of 87% when co-processing ore.

3.7.5 Tailings

For periods prior to acquisition completion, Telfer operated two tailings storage facilities, TSF 7 and TSF 8, and maintained six inactive TSFs.

In December 2023, sinkholes and cracks developed in TSF 8, in the shared embankment wall with TSF 7. Newmont suspended Telfer processing operations (which were depositing tailings in TSF 8), and DEMIRS issued a prohibition notice in December 2023 that restricted the deposition of tailings in TSF 8. A subsequent prohibition notice was issued by DEMIRS restricting tailings deposition and the construction of raises. In April 2024 seepage was detected from, and a sinkhole developed within, a section of the TSF 7 embankment.

From December 2023 to September 2024, Newmont investigated, planned and remediated areas of TSF 8 and TSF 7. It was a condition precedent to completion of the acquisition that Newmont completed the remediation of TSF 8 and restarted ore processing operations at Telfer and deposition of tailings into TSF 8. These conditions were satisfied on 15 November 2024 prior to completion of the acquisition on 4 December 2024. SRK has reviewed the TSF 8 remediation reports and correspondence from DEMIRS lifting the prohibition notice and confirms that TSF 8 is able to be fully operational.

TSF 8 is operating normally according to plan under Greatland's ownership and has operated without incident – including through significant rainfall events around Cyclone Zelia – in the March 2025 quarter. During the March 2025 quarter major earthworks were completed for the TSF 8 Stage 2 raise (vertical extensions of the perimeter walls), and this increases available TSF 8 capacity by approximately 12 months at current processing rates. TSF 8 Stage 3 raise early works have commenced to derisk the next lift schedule.

TSF 8 has sufficient design capacity (assuming completion of all planned raises) to accommodate current mine plans. Timely construction of further raises to TSF 8 will be required to increase its storage capacity for the deposition of tailings.

TSF 8 Stage 2 raise construction is nearing completion and Stage 3 planning is well advanced with the Stage 3 and 4 Permitting Report (submission to DEMIRS) ready for submission. Current permitting allows the early works for Stage 3 to commence ahead of DEMIRS permitting being obtained to fully construct Stage 3.

TSF 7 remediation has progressed, involving dewatering bores, cut-off grouting and earthworks. It is expected that the engineered remediation works will be completed in Q3 2025. TSF 7 is not intended to be reactivated or approved for tailings deposition in the short-term, however Greatland intends to continue assessing the potential for reactivating and obtaining approval for tailings deposition into TSF 7 in the future for operational flexibility.

3.7.6 Infrastructure

Power

The electrical power requirements for mining and processing are served by two power stations. The Primary Power Station (PPS) comprises three GE LM6000 gas turbines and the Secondary Power Station (SPS) comprises eight diesel generators. The maximum rating of installed power generation is 135 MW for the PPS and 11 MW for the SPS. Current power demand is typically

serviced solely by the PPS with demand ranging from 80 MW in winter to 100 MW in summer. The SPS is used as a back-up only.

The facility is operated on a contract basis by Worley Power Services and appears to be in good condition with all major maintenance up to date.

The existing power distribution network consists of overhead reticulation of 33 kV from step-up transformers located adjacent to the power station to a switchyard in the plant site and other locations around the site. The system is currently in operation with no issues identified.

Water supply

Forecasts indicate that the current potable water and raw water supply infrastructure will be sufficient to meet Telfer's (and Havieron's) requirements during the transition stage from the two trains operating scenario, through to the single train only scenario.

Camp and associated buildings

The accommodation facilities comprise approximately 1,700 rooms and associated facilities to accommodate the fly-in fly-out work force.

3.7.7 Environmental, social and permitting

Environmental approvals and permits

Construction of the Telfer mine commenced in 1975. The mine operated until 2000, when it was placed into care and maintenance while exploration and feasibility studies were conducted to determine a long-term development plan. Proposals to recommence operations and for power supply development were subsequently referred to the WA Environmental Protection Authority (EPA) and approved by the WA Minister for the Environment in 2002 under Ministerial Statement 605 (MS605) and Ministerial Statement 606 (MS606). Post-assessment changes were made to MS605 under s45C of the *Environmental Protection Act 1986* (EP Act) in 2004 and 2012, and to MS606 under s45C of the EP Act in 2008, 2012, 2013 and 2020. In addition, MS605 was amended under MS650 to allow for inclusion of a condition relating to fauna management (open trench).

In addition to the Ministerial approvals discussed above, Telfer operates under environmental approvals issued under other WA legislation. The status of key environmental approvals is summarised in Table 3-8.

Table 3-8: Key environmental approvals and permits

Regulation	Approval requirements
Environmental Protection Act 1986 – Part IV	■ Approval for the Telfer mine and associated infrastructure has been issued under Part IV of the EP Act under Ministerial Statements 605, 606 and 650. ■ It is proposed that Ministerial Statements 605, 606 and 650 be superseded into a single Ministerial Statement. The EPA is currently assessing this under an ARI level of assessment for an Amended Proposal that includes Stage 2 of the Havieron Project.

Regulation	Approval requirements
Environmental Protection Act 1986 – Part V	■ Telfer operates under a licence issued under Part V of the EP Act (Licence L6079/1988/13). This has recently been renewed and is valid until 11 October 2034. The licence is in the process of being transferred from Newcrest to Greatland and will be finalised by DWER once transfer of the tenure is complete. ■ A licence amendment is currently being drafted to include TSF 8 Stages 3 and 4, increase volumes for mobile crushing and screening (Havieron road base), and increase dewatering discharge. The work to submit the amendment is in progress. ■ Further licence amendments will be required to allow for processing of Havieron ore and the discharge of associated tailings at Telfer. ■ In June 2024, DWER issued an EPN for certain Telfer tenements as the department suspected on reasonable grounds that discharge of mining process water (wastewater) and tailings material held in TSF 7 and TSF 8 as defined under Licence L6079/1988/13 into the surrounding environment had occurred, or could occur, due to integrity issues associated with this infrastructure and associated pipelines. Following rehabilitation works, TSF 8 was removed from the EPN in September 2024. The EPN outlined actions to be undertaken on TSF 7 by Newmont within a specified time to resolve these issues – this included investigations to assess impacts to the environment, that were deemed negligible. DWER advised in January 2025 that the EPN was non-binding on Greatland, and that the department was willing to work with Greatland outside of a formal notice to ensure that the remediation is completed. TSF 7 remediation is schedule for completion in 2025. ■ The Pilbara Port Authority holds Licence L4432/1989/14 issued under Part V of the EP Act for the Eastern Operation port facility at Port Hedland.
Environmental Protection Act 1986 – Clearing Permits	■ A native vegetation clearing permit (CPS4745/1) was in place for borrow pit development along the Telfer Access Road. This expired in 2024, with all rehabilitation being undertaken as required. Final rehabilitation monitoring will be completed in FY2026 as required by the permit.
Environment Protection and Biodiversity Conservation Act 1999	■ The Telfer mine is not a controlled action under the EPBC Act.
Mining Act 1978	■ Numerous mining proposals or equivalent documents along with environmental management plans have been approved for the existing Telfer mine. The most recent being the West Dome Stage 7 Small Mining Proposal approved in January 2025. ■ An MCP has been approved for Telfer, most recently in February 2022. An updated version was submitted in January 2025 and DEMIRS approved this on 3 April 2025, subject to resubmission being required in October 2025 to address some procedural comments. ■ A new mining proposal and updated MCP will be required to accommodate the changes at Telfer due to the Telfer–Havieron Amended Proposal. ■ Renewal and transfer of the Telfer mining leases is currently being assessed for stamp duty by Revenue WA. ■ In June 2024 DEMIRS commenced a mining security review in relation to nine Telfer tenements to determine if financial security in the form of an unconditional performance bond would be required by the department to secure compliance in relation to the rehabilitation liability associated with these tenements. In December 2024, DEMIRS notified Greatland that it had paused its security assessment pending review.
Rights in Water and Irrigation Act 1914	■ Groundwater well licence 150758(17) has been issued for Telfer for an annual water entitlement of 29,700,000 kL.
Contaminated Sites Act 2003	■ Sites at Telfer that have become, or are suspected to be, contaminated have been communicated to DWER as required under the CS Act.

Regulation	Approval requirements
Mining Rehabilitation Fund Act 2012	■ Payment notices for the July 2023 to June 2024 assessment period have been issued for Telfer tenements and Newmont has confirmed that these have been paid in full .

Notes: ARI – Assessment of Referral Information; CS Act – *Contaminated Sites Act 2003*; DWER – Department of Water and Environmental Regulation; EPBC Act – *Environment Protection and Biodiversity Conservation Act 1999*; EPN – Environmental Protection Notice; MCP – mine closure plan; RFI – request for information.

Key environmental and social issues

The environmental and social issues associated with the existing Telfer site are summarised in Table 3-9.

Currently, it is noted that prohibition notices have been issued by DEMIRS in relation to TSF 7 at Telfer. It is understood that these notices relate to health and safety concerns rather than environmental issues. Greatland continues to liaise with DEMIRS and DWER as remedial actions are implemented. TSF 7 remediation is scheduled for completion in H2 2025.

Table 3-9: Key environmental and social issues

EPA factor	Key issues and materiality of environmental risk
Flora and vegetation	■ Flora and vegetation at Telfer are managed under an approved Biodiversity Management Plan. It is now proposed that this be replaced by a Significant Species Management Plan for the Amended Proposal.
Terrestrial fauna	■ Terrestrial fauna at Telfer is managed under an approved Biodiversity Management Plan. It is now proposed that this be replaced by a Significant Species Management Plan for the Amended Proposal.
Subterranean fauna	■ Stygofauna are known to occur at Telfer, but no impacts on the long-term viability or survival of these species have been reported so these issues are not considered to be a material risk.
Landforms	■ No significant impacts on landforms at Telfer are predicted as a result of the Amended Proposal, so landform issues are not considered to be a material risk.
Terrestrial environmental quality	■ Impacts on the quality of land and soils are managed at Telfer under cyanide, waste and waste rock and other management plans. Investigations undertaken in response to the TSF 7 and TSF 8 issues did not identify any significant impacts on the terrestrial environment, and therefore, terrestrial environmental quality is not considered to be a material risk.
Inland waters	■ Water mounding in the vicinity of TSF 7 and TSF 8 has occurred but has stayed below the trigger values defined in the Telfer Water Management Plan and the mine's Part V licence.
Air quality	■ The environmental management of discharges to air is prescribed in Telfer's Part V licence. This is not considered to be a material risk assuming ongoing compliance with this licence.
Greenhouse gas emissions	■ GHG emissions are managed under an approved Greenhouse Gas Management Plan. Changes in GHG emissions at Telfer will be assessed under the Federal Government's Safeguard Mechanism.
Social surroundings	■ An ILUA is in place between Greatland and JYAC, which represents the Martu native title holders. This includes formalised heritage protection measures (ILUA Heritage Protocol). ■ Impacts on heritage sites will be minimised by using Heritage Exclusion Zones and implementation of a Cultural Landscape Management Plan developed and implemented in conjunction with JYAC. The Telfer mining leases are in

EPA factor	Key issues and materiality of environmental risk
	the process of being renewed. The tenure remains in place throughout the renewal period. Greatland can see no reason why the renewal will not occur.
Human health	■ The protection of human health from significant harm is not considered to be a material risk. Note that this relates to public (community) health, not occupational health and safety.

Note: GHG – greenhouse gas.

Closure and rehabilitation

Most of the Telfer mine is still active, but progressive rehabilitation has occurred on sections of five waste rock dumps (WRDs), the top surfaces of TSFs 1–3 and some low impact areas such as borrow pits and tracks (Mine Earth, 2023).

During 2024, DEMIRS commenced a mining security review in relation to certain Telfer tenements to determine if a financial security in the form of an unconditional performance bond will be required by the department to secure compliance in relation to the rehabilitation liability associated with these tenements.

In December 2024, DEMIRS notified Greatland that it had paused the financial security assessment pending review. The review includes submission of the updated MCP, completion of the current waste dump rehabilitation project, acceptable planning and scheduling of rehabilitation on two other landforms, and demonstration of further exploration and mine development that will extend the Telfer life of mine.

Greatland has progressed submission of the MCP in January 2025 and is actively engaging with DEMIRS to convey the Telfer LOM review and Havieron feasibility assessment and how these will influence the MCP and the progressive rehabilitation schedule.

The January 2025 version of the MCP was approved by DEMIRS in April 2025. The MCP notes that the mine is scheduled for completion in 2027 and that Greatland is working towards development of the Telfer Life of Mine review. If the Amended Proposal obtains all the required environmental approvals and is implemented, a combined MCP will be developed for the joint operations and will address the changes to be made at the Telfer mine due to the Amended Proposal, the associated extension to the Telfer life of mine and the Havieron closure requirements.

A rehabilitation liability estimate was prepared for Telfer in 2021 and a Closure Cost Basis of Estimate report was prepared in 2022. However, Greatland has advised a closure cost estimate of $488 M that includes contingency of $48 M. The estimated costs comprise $383 M for Telfer (based on the 2021 rehabilitation liability estimate) and $95 M for Havieron inclusive of a $11 M contingency. Noting that Greatland's due diligence process resulted in only a marginal increase of $10 M to the combined closure cost for Telfer and Havieron estimated previously.

3.7.8 Costs

The estimated operating costs for the Telfer 2-Year outlook plan are detailed in Table 3-10. SRK has reviewed the basis of these costs and agrees that they are reflective of the Telfer operation. Noting that Telfer has good operating history to inform these cost estimates.

Table 3-10: Telfer 2-Year outlook estimated operating costs (A$/t processed)

	Open pit	Underground	Total
Mining	19.5	123.0	29.1
Processing			15.2
General & Administration			4.8
Total (A$/t processed)			**49.1**

Source: Greatland (2025)

The estimated growth capital costs for the Telfer 2-Year Outlook plan are detailed in Table 3-11. SRK has reviewed the basis of these costs and agrees that they are reflective of the Telfer operation. FY27 growth capital in the Telfer 2-Year Outlook (nil) assumes that no further Telfer mine extensions are defined beyond those included in the Telfer 2-Year Outlook. Further extension of the Telfer 2-Year Outlook is targeted, and if further extensions are defined then additional growth capital may be required, including for further expansions of tailings capacity.

Table 3-11: Telfer 2-Year growth capital costs (A$M)

	FY26	FY27
Growth capital (A$M) - Telfer	80	-

3.7.9 Key risks – threats and opportunities

The following material threats and opportunities have been identified during this review.

Threats

- Given that there is a quantum of Inferred and unclassified/Exploration Target material in the production forecast, there is residual risk that all of this material will not convert to at least a level of Indicated resource classification. Acknowledging this, SRK considers that Greatland has adequate mitigation plans in place to address this threat.
- Due to the age of the processing plant, SRK considers that the stockholding of critical spares is important to ensure processing continuity. SRK is aware that the site team is currently evaluating the adequacy of critical spares stockholding.

Opportunities

- Telfer's owners have had a long history of discovering and developing the various stockwork and reef mineralised horizons at both the West Dome and Main Dome deposits. SRK considers that there are reasonable prospects for discovering additional gold-copper mineralisation at site. Greatland is mobilising additional drilling resources to both the open pit and underground to continue ongoing resource definition and exploration.
- The Telfer processing plant has achieved a combined gold recovery of 87% when co-processing ore, showing that predicted LG ore gold recovery of 79% is conservative and there is upside to achieve a higher gold recovery.

4 Havieron Project

The Havieron Project consists of the Havieron underground gold and copper deposit located approximately 45 km to the east of the Telfer mine.

4.1 Land ownership

The Havieron Project lies within the approved mining lease M 45/1287 which has an area of 38.2 km^2 and was granted on 10 September 2020. The mining lease is currently registered in the name of Greatland Pty Ltd (30%) and Newmont NOL Pty Ltd (70%). Additionally, the project includes four infrastructure related miscellaneous licences currently held by Newcrest Operations Ltd under the Havieron JVA for the benefit of the Havieron JV (Table 4-1 and Figure 4-1). The tenure held by Newmont NOL Pty Ltd and Newcrest Operations Ltd was 100% acquired by Greatland from Newmont on 4 December 2024.

Table 4-1: Havieron Project tenement schedule

Tenement name	Tenement	Granted	Grant date	Expiry date	Area (km^2)	Holder(s)[3]
Havieron	M 45/1287	Yes	10/09/2020	09/09/2041	38.2	Newmont NOL Pty Ltd (70%) Greatland Pty Ltd (30%)
Miscellaneous licences[1]	L 45/582	Yes	16/11/2020	15/11/2041	3.2	Newmont NOL Pty Ltd
	L 45/583	Yes	16/08/2022	15/08/2043	3.3	Newmont NOL Pty Ltd
	L 45/603	Yes	22/01/2021	21/01/2042	0.0	Newmont NOL Pty Ltd
	L 45/636	Yes	14/02/2022	13/02/2043	24.3	Newmont NOL Pty Ltd
				Total	**69.0**	

Source: DEMIRS Tengraph Web online system

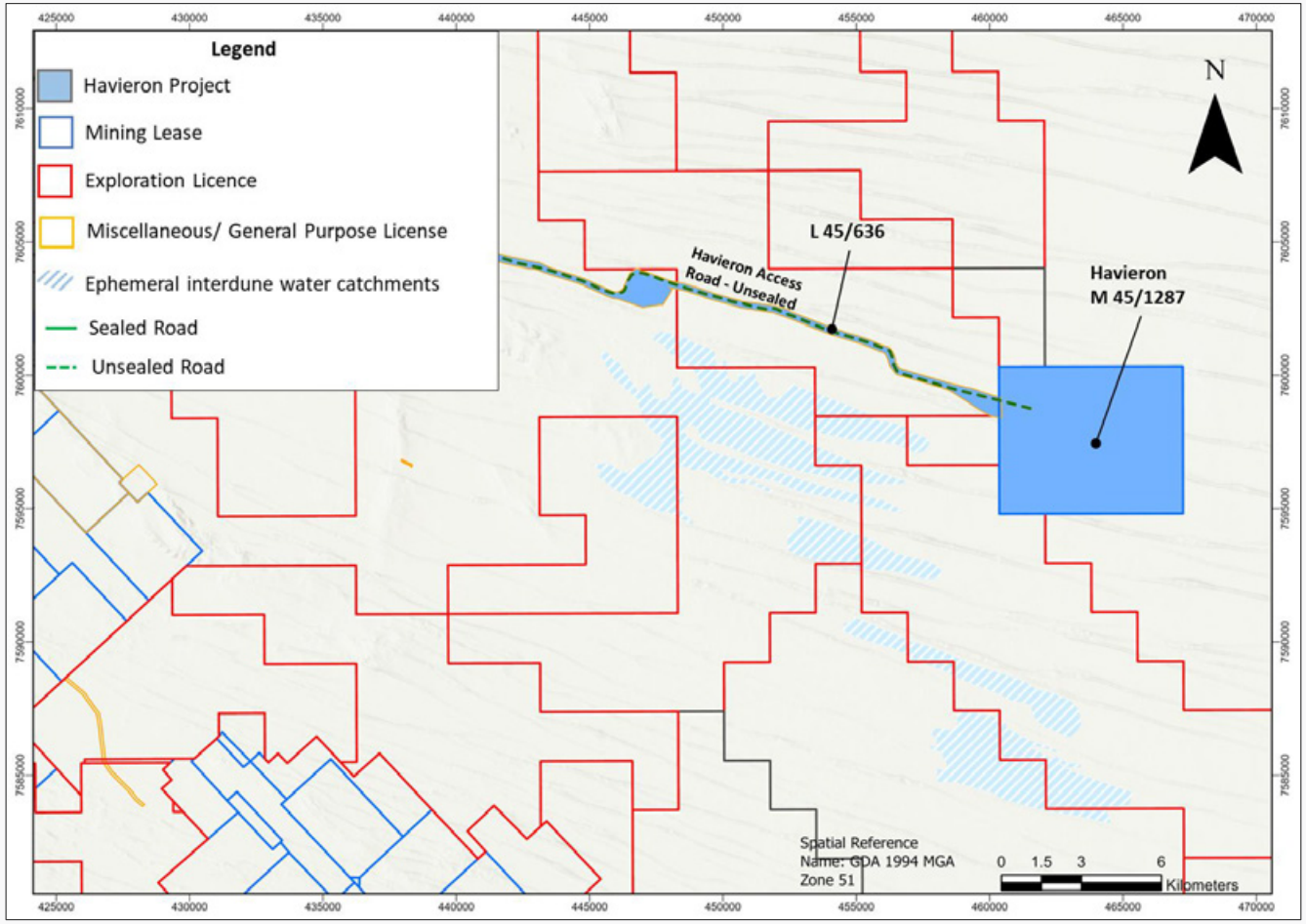
Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

[2] Information on the status of tenure at the projects has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

[3] The participating interests in the listed Mineral Assets held by Newmont NOL Pty Ltd were acquired by Greatland from Newmont Corporation on 4 December 2024.

Figure 4-1: Location of Havieron Project mining lease M 45/1287



Source: SRK (2025) – M Lowry

4.2 Local geology and mineralisation styles

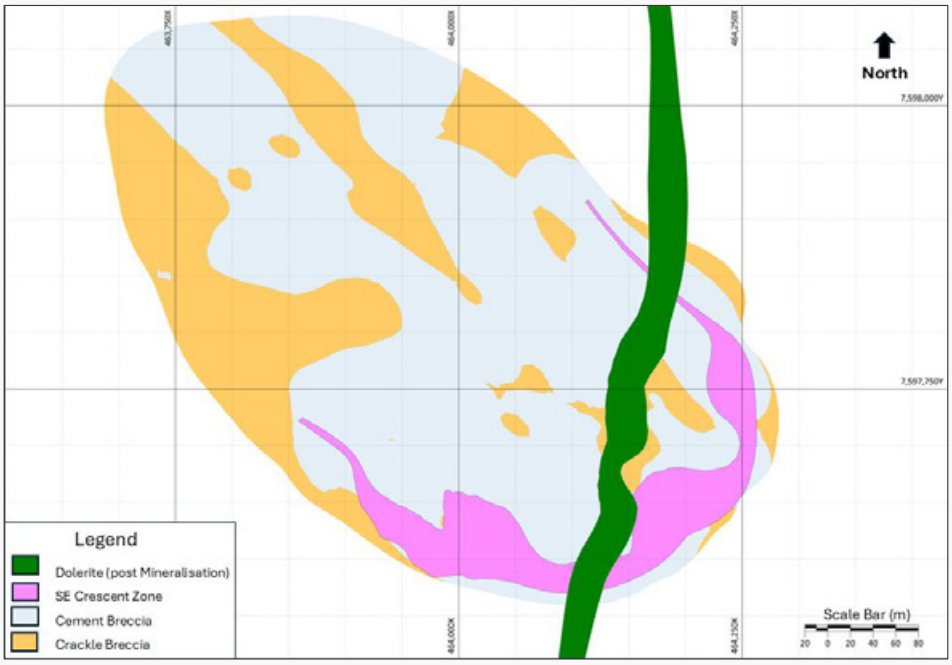
4.2.1 Local geology

The Havieron deposit is hosted within two primary basement sedimentary units of the Puntapunta Formation – a thin planar biotite rich metasiltstone to meta-arenite (BS), and a thickly bedded white to pale green calc silicate actinolite marble (CS) – both of which have been subject to low-grade regional metamorphism.

The deposit comprises an ovoid shaped zone of variable brecciation, alteration and sulphide mineralisation (the Breccia Pipe) which trends northwest to southeast. Approximate dimensions of this pipe measure 650 m in length by 350 m in width and 1,400 m in depth along a northwest orientation. The Breccia Pipe includes unmineralised to low-grade crackle breccia and a series of mineralised cemented breccias (Figure 4-2 to Figure 4-4). The breccia hosting the highest-grade gold and copper mineralisation occurs on the margins of the Breccia Pipe and is termed the South East (SE) Crescent Zone. The Breccia Pipe also includes relatively small dioritic intrusions with brecciated contacts or wall rock clasts within the breccias. The Breccia Pipe is intruded by a 20–30 m wide, north-northeast trending, steeply dipping post mineralisation dolerite dyke.

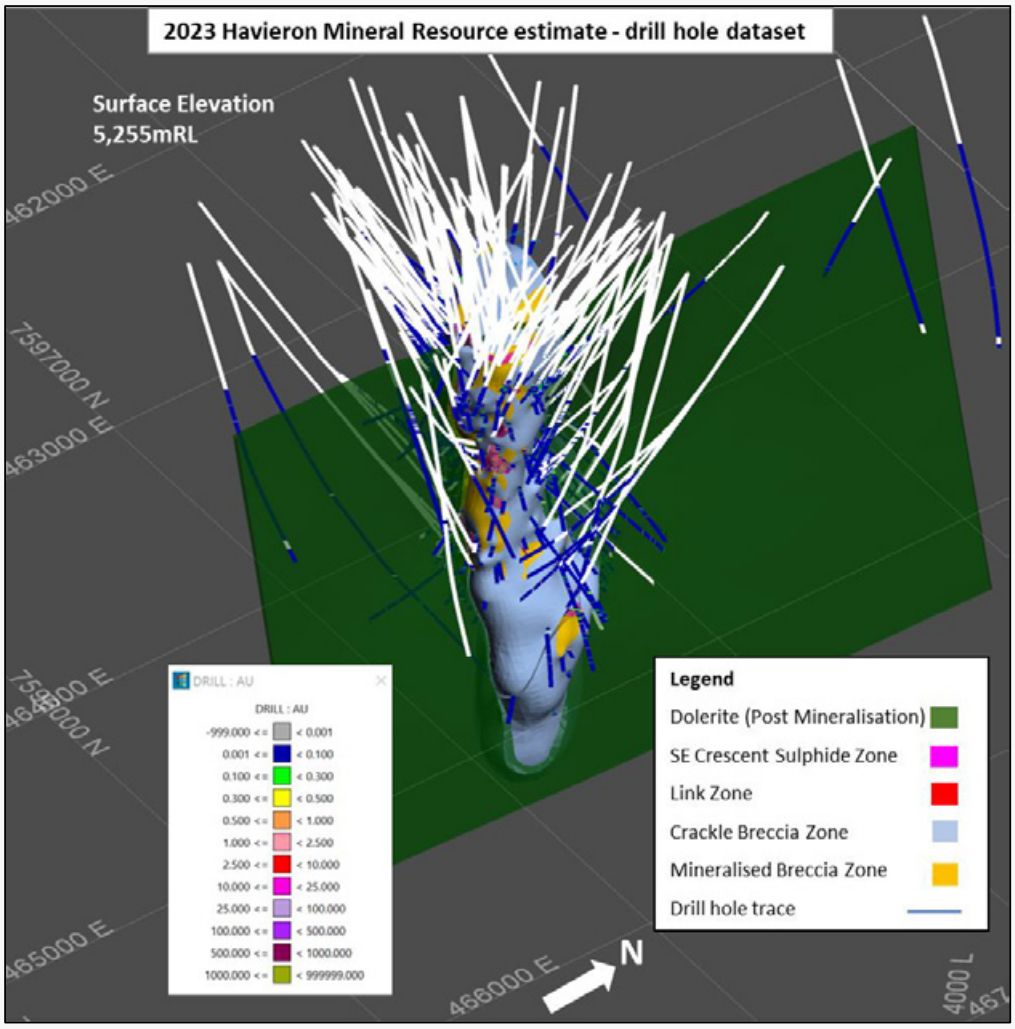
A sedimentary cover sequence of Carboniferous to Permian Paterson Formation approximately 420 m thick unconformably overlies the basement rocks at Havieron (Figure 4-5) which consists of a layer cake stratigraphy of mudstones, tillites and siltstone units that gradually shallow to the northwest. The cover sequence is unconformably overlain by a thin Tertiary cover.

Figure 4-2: Plan view of the Havieron deposit geological model at 4,600 mRL (approximately 550 m below the surface)



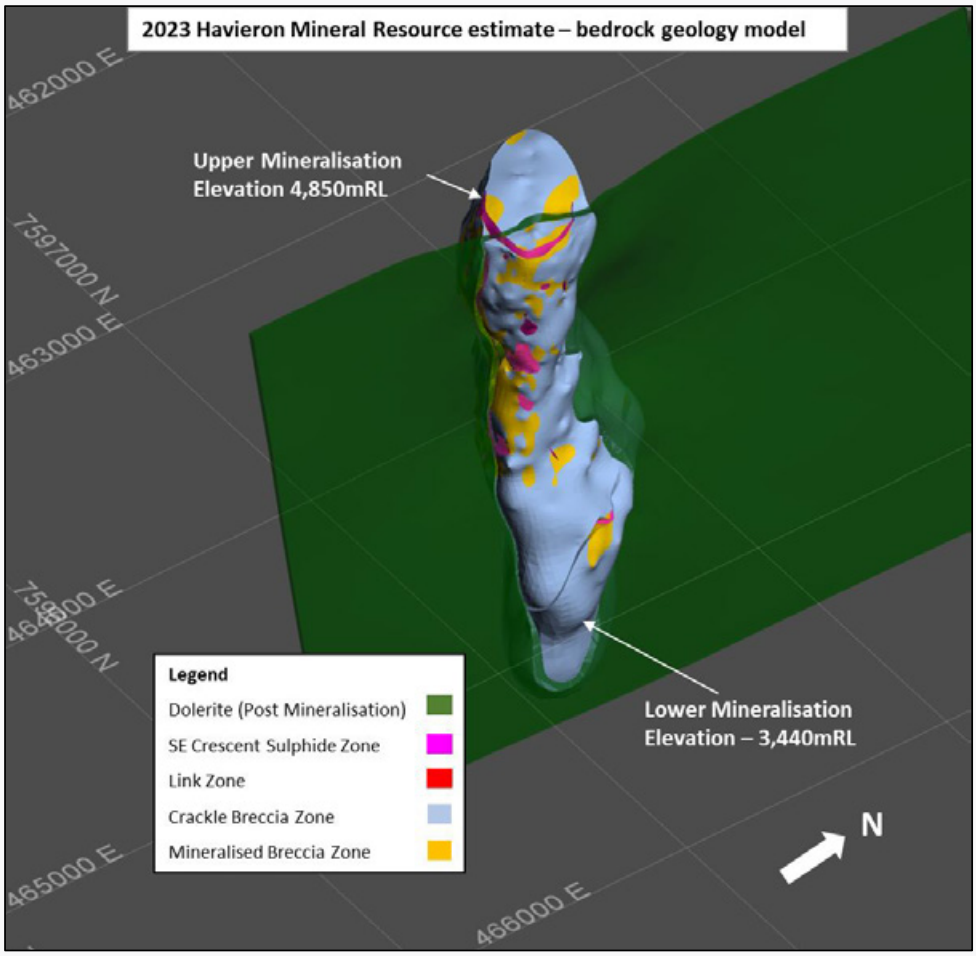
Source: Greatland (2025) – M Thomson

Figure 4-3: Oblique view of the 2023 Havieron Mineral Resource estimate drill hole dataset and bedrock geological model, looking downwards towards the northwest



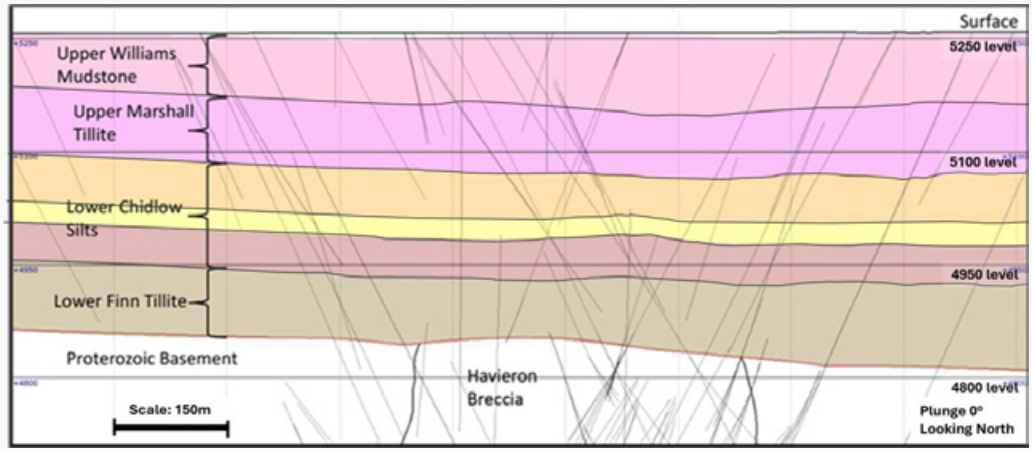
Source: SRK (2024) – M Lowry

Figure 4-4: Oblique view of the 2023 Havieron Mineral Resource bedrock geological model, looking downwards towards the northwest



Source: SRK (2024) – M Lowry

Figure 4-5: West to east cross section 7,597,850 mN through the 2022 Havieron Permian geological model (drill hole traces shown as black lines)



Source: Greatland (2023)

Note: Spatial reference: Havieron Local Grid.

4.2.2 Mineralisation

Mineralisation at Havieron occurred as two main events: an early hydrothermal event (open space infill and sulphidic replacement) and a late hydrothermal event (low temperature overprint).

The early hydrothermal event occurred in response to brecciation and the infiltration of fluid(s) into the country rock. As the hydrothermal fluids (which included gold and copper mineralisation) precipitated into the brecciated bedrock, they formed interstitial cements. Sulphidic replacement occurred in response to a chemical reaction between the hydrothermal fluid and the metasedimentary wall rocks along sedimentary bedding planes or preferred metasedimentary layers. This process produced layer-parallel and locally discordant bands dominated by sulphides (pyrrhotite, pyrite and chalcopyrite) accompanied by lesser amounts of biotite, actinolite, calcite and uncommon scheelite, allanite, tourmaline and monazite (Mason, 2020).

The late hydrothermal event involved the ingress of cooler, retrograde stage hydrothermal fluids during the waning stages of the mineralising event, with minor enrichment of these zones in zinc (Zn) and lead (Pb) indicative of lower temperatures. The late-stage event was characterised by pyrite as the dominant sulphide phase occurring as a replacement of earlier pyrrhotite and/or presence of interstitial marcasite, clay, carbonate (siderite, calcite), quartz, poorly crystallised chlorite, and uncommon sphalerite, galena, chalcopyrite, and rare native gold (Mason, 2019).

High-grade gold and copper mineralisation occurs within the South East Crescent Zone. This zone is characterised by a series of massive to semi-massive sulphide replacement/open space infill units, that have a sub-vertical dip and trend parallel to the southeast margin of the outer contact of the Breccia Pipe creating a crescent-like geometry. The bulk of the South East Crescent Zone has been infilled to a nominal drill spacing of 50–75 m laterally, and 50–75 m vertically.

In 2023 drilling defined a new high-grade mineralised domain, the Link Zone, which is a moderately dipping 30 m wide by 200 m long zone of mineralisation that extends northwards from the existing

South East Cresent Zone from the 4,000 mRL down to the 3,750 mRL. This zone is interpreted to encompass the high-grade core of what was previously referred to as the Eastern Breccia Zone.

Lower-grade gold and copper mineralisation occurs within a series of mineralised breccia zones that include:

- **Quartz Cemented Breccia:** associated with albite alteration, occurs at depth and is localised on the contact between the CS and BS units. This zone appears to be a deep, localised hot and early breccia event.
- **Actinolite Cemented Breccia:** where clasts of CS, BS and diorite (DIO) are cemented by coarse grained acicular masses of pale green coloured amphibole (actinolite–tremolite) with less abundant intergrown calcite, quartz and sulphides. Associated with cloudy quartz-actinolite open space infill that can host locally very high grade. Defines the northern and eastern breccia zones.
- **Sulphide Cemented Breccia:** where clasts of CS, BS and DIO are cemented by pyrrhotite ± chalcopyrite. Commonly occurs on the margins of massive sulphide units, indicating that the pyrrhotite units are open-space infill, in addition to wall rock replacement. Can be flanked by Actinolite Cemented Breccia, suggesting fluids became increasingly enriched in sulphur-iron-copper (S-Fe-Cu) over time.
- **Calcite Cemented Breccia:** open-space infill breccia in which clasts of CS, BS and DIO are cemented by coarse grained white to grey coloured calcite with locally abundant sulphides. The Calcite Cemented Breccia flanks the massive sulphide units. The calcite vein infill varies from >80% on the contact margins and then decreases in intensity as it moves away from the massive sulphide units, implying a genetic relationship and common timing of formation. The calcite cemented breccia can be seen overprinting the earlier Actinolite Cemented Breccia.

4.3 Historical exploration

Exploration first occurred in the Havieron area, locally known as Anketell, in 1986 when Newmont first assessed a suite of distinctive and intriguing aeromagnetic geophysical anomalies.

Several exploration programs were subsequently conducted between 1986 and 2009 by Newmont and Newcrest and included surface geochemical sampling, exploration drilling and further aeromagnetic geophysical surveys. Most of the exploration drilling conducted over that period failed to identify any significant mineralisation except for two diamond drill holes completed by Newcrest in 1991–92 that intersected precious metal mineralisation of potentially economic significance (Table 4-2). Newcrest relinquished the exploration tenement in 2009.

Table 4-2: Havieron Project (M 45/1287) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Havieron (M 45/1287)	1986–89	Newmont	■ Originally part of Newmont's Canning tenement group. ■ Surface geochemical sampling (mainly BLEG). ■ RAB (four holes for 93 m) and RC (eight holes for 572 m) drilling.	■ Results from this work were not encouraging and the tenements were surrendered.
	1991–92	Newcrest	■ New tenement coverage was obtained by Newcrest following detailed interpretation of the aeromagnetic geophysical data and recognition that the earlier work had not tested the magnetic anomalies because of thick Phanerozoic cover. ■ Diamond drilling was used to test several of the anomalies, with mineralisation of potential economic significance being intersected in two holes (diamond drill holes HAC 9101 and HAC 9201 completed for 1,061.2 m) at the Havieron prospect.	■ Mineralisation of potential economic significance was intersected in two holes at the Havieron prospect. ■ Drill hole HAC 9101 intersected a series of zones (4.6–13.2 m downhole width) of low to moderate gold mineralisation between 424 m and 523.4 m – WAMEX report A34921. ■ Drill hole HAC 9201 intersected a series of zones (2.0–17.5 m downhole width) of low to moderate gold mineralisation between 422 m and 502.32 m – WAMEX report A347548. ■ Due to the Proterozoic-hosted mineralisation being concealed beneath +400 m of post-mineral cover, no further work was done in this period.
	1995	Newcrest	■ Diamond drill testing of additional magnetic targets in the northern parts of the Anketell area and at the Havieron prospect.	■ No significant mineralisation was encountered.
	1998–2001	Normandy/Newcrest Crofton JV	■ No field work was undertaken.	■ Normandy withdrew from the JV. The mining lease was subsequently surrendered by Newcrest on 19 March 2001.
	2003	Newcrest	■ The area was reapplied for by Newcrest and subsequently granted as an exploration tenement.	■ The area was initially known as the Terringa Project but was subsequently renamed Havieron to reflect the location of the original aeromagnetic anomaly.
	2004	Newcrest	■ One diamond drill hole was completed to the southeast of the mineralisation identified in the 1991–92 drilling.	■ No significant mineralisation was encountered.
	2006	Newcrest	■ An aeromagnetic survey was conducted across the entire tenement.	
	2009	Newcrest	■ Newcrest relinquished the exploration tenement.	

Note: Historical exploration likely took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s). To the extent that any of the information in the table is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose. BLEG – bulk leach extractable gold; RAB – rotary air blast.

4.4 Exploration and study work completed by Greatland and the Havieron JV

In September 2016, Greatland Pty Ltd agreed to acquire exploration licence E 45/4701 from Pacific Trends Resources Pty Ltd – the tenement was commonly referred to as 'the Havieron Project' or 'the Havieron exploration licence'. Greatland then completed the following exploration activities between 2016 and 2019.

- Mobile metal ion (MMI) geochemical surface sampling and a ground gravity geophysical survey over the Havieron target was completed in late 2017. Gravity geophysical survey results confirmed a northwest structural trend of basement carbonate sediments which was mirrored by the surface MMI response.
- Initial forward modelling of detailed aeromagnetic data and detailed ground gravity data over the Havieron target was completed in February 2018 and defined a primary body approximately 600 m × 600 m across, with a depth extent from 400 m to 900 m below surface.
- A drilling program comprising four drill holes was completed in April to May 2018 and targeted the area around the mineralised intercepts in the 1991–92 Newcrest drill holes. The drill holes returned excellent results highlighting the potential for Havieron to be a very large mineralised system.
- A second program comprising another six drill holes was completed in September to December 2018 and intersected very high-grade gold and copper mineralised intervals. The first hole of the program, HAD005, penetrated the Permian cover sequence to 459 m before immediately entering the mineralised Proterozoic target sequence.
- New 3D geophysical models of the Havieron target were generated in late 2018.

In March 2019, Greatland Pty Ltd entered into the Havieron Farm-in Agreement with Newcrest Operations Ltd pursuant to which Newcrest Operations Ltd (now, a wholly-owned subsidiary of Newmont) would be entitled to earn up to a 70% interest in the Havieron JV and joint venture tenements if it funded total expenditure of at least US$65 M and met certain project milestones. Following the satisfactory achievement of these milestones, Newcrest Operations had an option to acquire an additional 5% interest in the Havieron JV and joint venture tenements.

Exploration completed since March 2019 was managed by Newmont on behalf of the Havieron JV and included the following activities.

- Further drilling commenced in May 2019 and identified that the Havieron mineralisation was comprised of a high-grade arcuate sulphide zone (the South East Crescent Zone) surrounded by a broad mineralised hydrothermal breccia halo.
- Drilling completed in 2020 outlined an ovoid shaped zone of variable brecciation, alteration and sulphide mineralisation 650 m × 350 m trending in a northwest orientation and extending from the basement contact at ~420 m to more than 1,500 m below surface.
- Following the completion of the drilling program, a maiden Inferred Mineral Resource estimate was completed in December 2020 for the Havieron Project.
- On 10 September 2020 mining lease M 45/1287 was granted over the Havieron deposit which wholly-replaced a 12-block area of E 45/4701. The remaining blocks covered by E 45/4701 were thereafter referred to as Scallywag (refer Section 5.4 for more information on Scallywag).

- Construction of an underground access box-cut commenced in February 2021 followed by the development of an underground decline in May 2021.
- Surface based exploration continued at the deposit between 2021 and mid-2023 and consisted of infill drilling to improve the confidence of previously identified Mineral Resources and extension drilling that targeted areas of open mineralisation at depth. Exploration drilling is currently on hold awaiting the development of the underground decline and underground drilling platforms.
- A total of 550 exploration drill holes for 405,805 m have been completed at the deposit between 1991 and 6 June 2023. Most of the drilling has been completed using either RC or rotary mud methods to progress the drill holes through the Permian cover sequence and then diamond drilling through the bedrock targeting the orebody. SRK considers the sample collection, preparation, assaying, and quality control/quality assessment procedures used at the time of each drilling program were consistent with industry best practices. No further drilling has been completed since June 2023.

4.5 Mineral Resource estimates

Several Mineral Resource estimates have been completed for the Havieron deposit by both Greatland and Newcrest/Newmont between December 2020 and December 2023 as the deposit was progressively drilled out.

The most recent Mineral Resource estimate was completed by Greatland in December 2023 and incorporated all drill hole data up until 6 June 2023.

The December 2023 Havieron Mineral Resources are summarised in Table 4-3. The Mineral Resources are reported above an NSR cut-off price using revenue factors, metallurgical recovery, and proposed mining methods as set out in Table 4-4. SRK considers the Mineral Resource classification reporting factors remain relevant and appropriate.

Mineral Resources within the South East Crescent Zone are planned to be mined underground using selective sub-level open stoping (SLOS) mining methods and are reported within a A$80 NSR/t shell. Mineral Resources within the mineralised Breccia zones are planned to be mined underground using bulk SLC mining methods and are reported within a A$50 NSR/t shell.

Mineral Resources have been classified using a qualitative assessment of the geological and grade continuity, and quantitative assessments of the distance, to support drill hole composite samples and confidence in the grade estimations.

All the Mineral Resources have been assessed against SLOS and SLC mining shells representing the limit of reasonable prospects for eventual economic extraction (RPEEE).

SRK conducted an independent technical review of the December 2023 Greatland Mineral Resource in December 2023. SRK considered that the methodologies used to model and estimate the 2023 Havieron Mineral Resources were reasonable and that they took all current relevant exploration data and geological knowledge into consideration. SRK also considered that the Mineral Resources had been reported in accordance with the requirements and guidelines outlined in the JORC Code (2012).

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) with respect to the 21 December 2023 Mineral Resources reported for the Havieron deposit. The named Competent Person taking responsibility for the Mineral Resource estimates is Mr Michael Thomson.

SRK has received representations from the Company confirming that:

- It is not aware of any new information or data that materially affects the information included in either Annexure 1 in the Prospectus or this ITAR.
- In the case of the estimates of the stated Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
- The form and context in which the Competent Person's findings are presented have not been materially modified.

Table 4-3: Greatland Gold Plc Havieron deposit Mineral Resources as at December 2023 (100% basis)[1]

Mineral Resource class	Lode[3]	NSR[4] cut-off (A$/t)	Tonnes (Mt)	Au (g/t)	Au metal (Moz)	Cu (%)	Cu metal (kt)	Density (g/m^3)
Measured	CRS	80	-	-	-	-	-	-
	Link Zone	80	-	-	-	-	-	-
	Breccia domains (ACB, CCB, CBX)	50	-	-	-	-	-	-
		Subtotal	**-**	**-**	**-**	**-**	**-**	**-**
Indicated	CRS	80	36	3.00	3.5	0.42	150	3.00
	Link Zone	80	2	2.73	0.1	0.20	3	3.09
	Breccia domains (ACB, CCB, CBX)	50	13	1.30	0.5	0.11	14	2.81
		Subtotal	**50**	**2.56**	**4.1**	**0.33**	**168**	**2.95**
Inferred	CRS	80	8	2.12	0.6	0.20	15	2.87
	Link Zone	80	5	1.42	0.2	0.2	13	2.90
	Breccia domains (ACB, CCB, CBX)	50	68	0.95	2.1	0.12	79	2.86
		Subtotal	**81**	**1.08**	**2.9**	**0.13**	**107**	**2.85**
		Total[2]	**131**	**1.65**	**7.0**	**0.21**	**275**	**2.89**

Source: Greatland Gold plc (2023)

Notes:

[1] Results represent 100% of the Mineral Resource for Havieron.

[2] Results are reported to two (gold) and two (copper) decimal places to reflect appropriate precision in the estimate, and this may cause some apparent discrepancies in totals.

[3] CRS – South East Crescent Zone; ACB – Actinolite Cement Breccia, CCB – Calcite Cement Breccia, CBX – Crackle Breccia.

[4] Mineral Resources in the South East Crescent Zone are reported within an NSR cut-off A$80/t shell while Mineral Resources in the Breccia domains are reported within an NSR cut-off A$50/t shell. Mineral Resources are inclusive of Ore Reserves.

[5] The updated Mineral Resource estimates assume selective mining of the Southeast Crescent Zone and bulk extraction in the Breccia domains and are reported inside NSR cut-off A$80/t and A$50/t shells, respectively.

Table 4-4: Mineral Resource classification reporting parameters

Parameter		Greatland December 2023 Mineral Resource
Commodity pricing	Gold	US$1,700/oz
	Copper	US$3.75/lb
A$/US$ exchange rate		0.72
Metallurgical recoveries	Gold	87%
	Copper	87%
Net Smelter Return reporting cut-off	High-grade South East Crescent Zone	A$80/t
	Low-grade Breccia Zones	A$50/t
Proposed mining methods	High-grade South East Crescent Zone	Sub-level open stoping (selective mining)
	Low-grade Breccia Zones	Sub-level caving (bulk mining)

Source: SRK

4.6 Exploration potential

The Havieron Breccia Pipe, including the higher-grade South East Crescent Zone remains open at depth. In addition, there remains potential to identify further zones of economic mineralisation within the footprint of the currently defined (650 m × 350 m × 1,400 m) breccia pipe, where drilling to date has mostly focused on the South East Crescent Zone. SRK considers that there are reasonable prospects for discovering additional gold-copper mineralisation at the deposit.

4.7 Mine development project

4.7.1 Overview

For the purpose of this review, this report presents two development cases.

Indicative Life of Mine – this case was developed by Greatland and informed by the Mineral Resource (December 2023) based on a cut-off date for resource drilling in June 2023. The indicative inventory includes 51.2 Mt of ore with a total of 82% of the inventory being classified as Indicated Mineral Resources. No Ore Reserve has been determined for this case.

To underpin this Indicative Life of Mine case, Greatland has been progressing an FS with an initial production rate of 2.8 Mtpa (via trucking out of a single decline), before increasing to 4.0 – 4.5Mtpa (using an underground crusher and materials handling system).

SRK recognises that this current (52.2 Mt) case, while being based on the most current Mineral Resource estimate, is somewhat conceptual in nature, but nevertheless best presents the basis of the planning/mine design work being done to complete the Havieron FS in H2 2025.

Reserve Case – Greatland's Havieron March 2022 Ore Reserve estimate is based on total ore production of 24.9 Mt over the project life which comprises:

- 24.9 Mt from the Havieron underground Ore Reserves. Head grades average 2.98 g/t Au over the life of project and mine a total of 2.4 Moz of contained gold.

SRK notes that the Reserve Case is for reference only and will be surpassed by an updated Ore Reserve that will be published as an outcome of the FS to be completed in H2 2025.

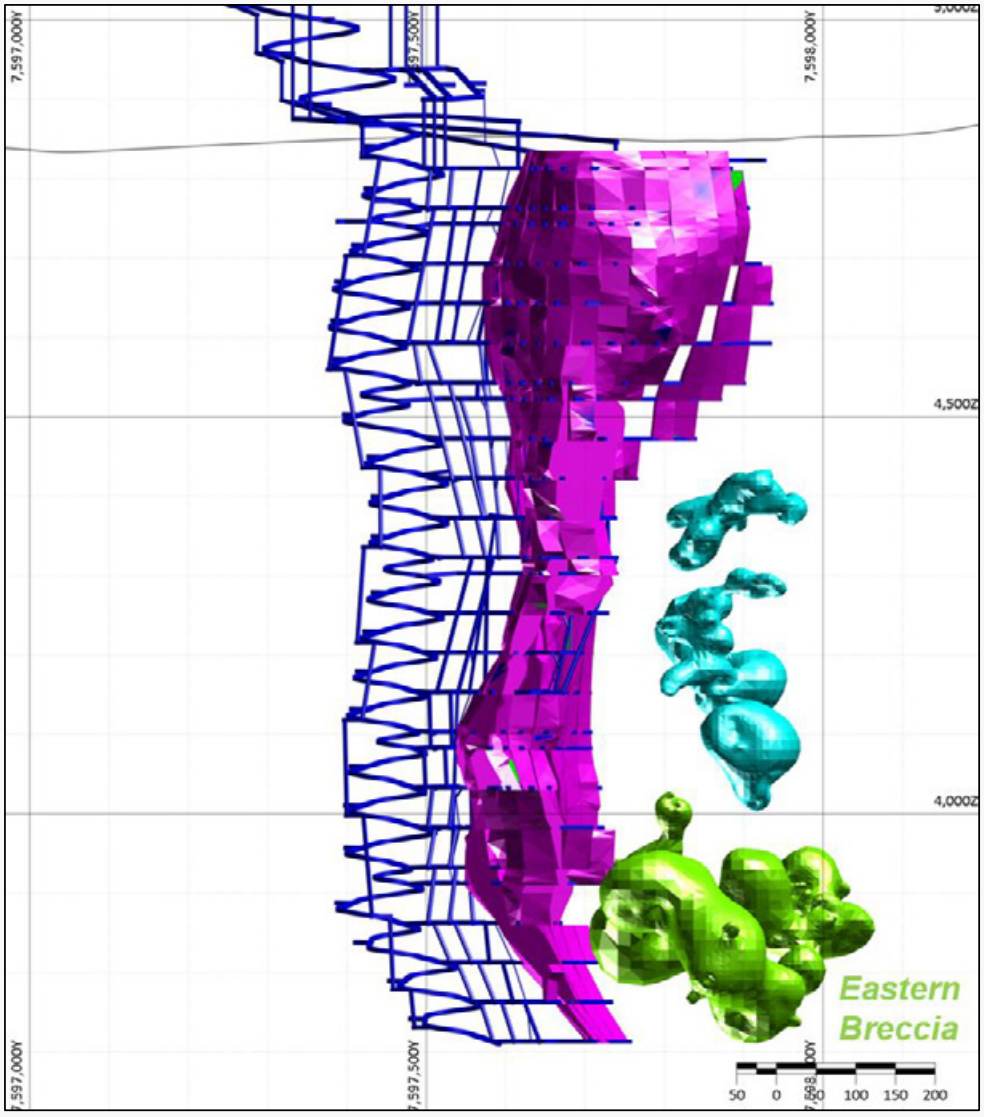
The first Havieron underground Ore Reserve estimate was completed in October 2021 through a PFS (**Havieron October 2021 PFS**) on a subset of the Havieron resource that was at Indicated level of confidence at the time. Ongoing drilling in December 2021, interpretation and estimation provided an updated Havieron Mineral Resource estimate (**Havieron March 2022 Mineral Resource Estimate**) that supported an update of the Havieron October 2021 PFS, resulting in the Havieron March 2022 Ore Reserve estimate, comprising 24.9 Mt at 2.98 g/t Au and 0.44% Cu for a total of 2.4 Moz gold and 109 kt copper contained. The associated mine design criteria and material assumptions for the Reserve Case are described in the Prospectus.

Project development of Havieron is taking place in two stages:

- Stage 1 – an early works program that is developing the decline through the upper sedimentary cover sequence
- Stage 2 – ongoing development of the mine in the mineralised country rock, once the FS is completed and an investment decision has been made.

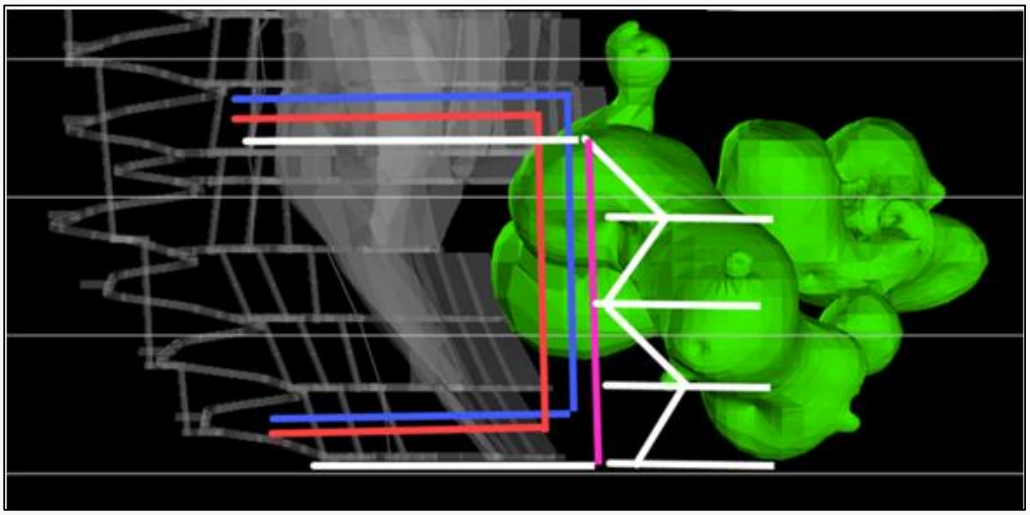
The proposed mining inventory (for the indicative life of mine) is shown in Figure 4-6 and Figure 4-7. Figure 4-6 illustrates the detailed mine design for the South East Crescent Zone and Figure 4-7 illustrates a conceptual and factored mine design for the eastern breccia that is a later stage development additional to the base South East Crescent Zone. Given that the Havieron FS remains to be completed, these indicative design concepts are all that are available currently.

Figure 4-6: Mine design for the South East Crescent Zone



Source: Greatland (2024)

Figure 4-7: Conceptual mine design incorporating lower classification inventory



Source: Greatland (2024)

Inventory modifying factors have been applied. Considering the inclusion of Inferred and unclassified mineralisation, conversion factors of 70% and 50% were applied respectively. SRK supports these conversion factors based on history and professional judgement respectively. Hence a degree of conservatism has been applied to the resource considered for the mineable inventory, noting that this analysis is being refreshed in the current FS that is underway.

As highlighted, an initial production rate of 2.8 Mtpa (via trucking out of a single decline) is being planned, before increasing to 4.0–4.5 Mtpa (using an underground crusher and materials handling system).

The Havieron FS is in progress and forecast for completion in H2 2025 – the FS will differ from the previously reported partially complete FS, as a result of more detailed work and investigations. The FS will present a detailed execution schedule that is dependent on three critical path items:

- gaining the required regulatory approvals
- the time taken to construct the two main ventilation shafts through the sediments
- the time taken to traverse the Lower Confined Aquifer (LCA) (to access the mineralised orebody) with the decline.

To manage any transition risk of the Havieron project development and production ramp-up, allowance is being made within the overall development schedule to use ore derived from existing surface stockpiles and potential Telfer open pit extensions.

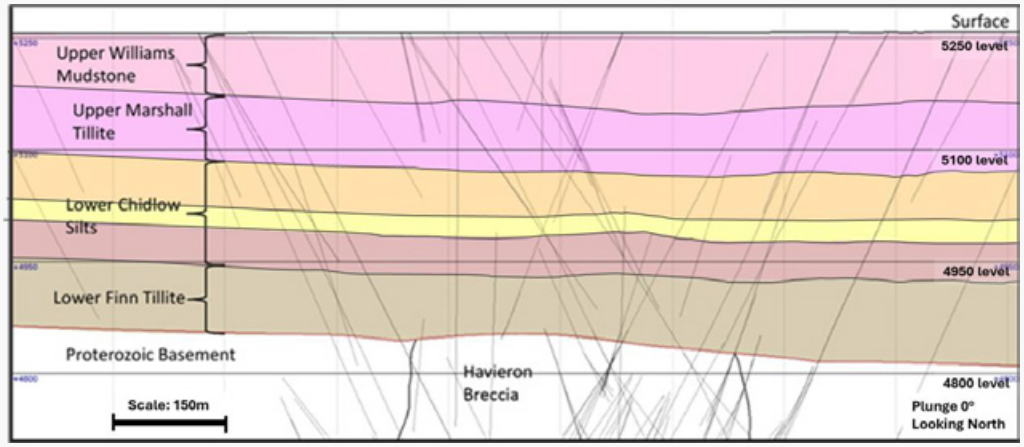
4.7.2 Site visit

SRK's representatives carried out a site inspection of the Havieron mine site on 11 March 2025. This visit included a trip down the decline and inspection of the water storage and disposal ponds. The decline visit enabled a full inspection of the working and finished conditions.

4.7.3 Early works – Stage 1

The Havieron deposit is located under 420 m of sedimentary cover (Figure 4-8). Construction of an initial access decline (Figure 4-9) to the bottom of the sedimentary cover to access the orebody commenced in May 2021, and has now been developed to a total distance of approximately 2,110 m and to a depth of approximately 340 m below surface, representing approximately 80% of the vertical distance from the surface to the top of the Havieron orebody. This work (Stage 1) is fully permitted to the bottom of the sediments, after which permitting for Stage 2 is required to allow development into the basement rock and mineralisation sequence.

Figure 4-8: Permian cover sequence



Source: Greatland (2023)

Figure 4-9: Early works (Stage 1) decline box-cut and portal



Source: Greatland (2024)

The decline development is currently paused awaiting further permitting (for three additional evaporation ponds) and groundwater depressurisation before development can commence to mine through the LCA and down to the orebody.

Development through the LCA is expected to be similar to the conditions that were experienced in the upper section of the decline. Good experience was gained through these upper zones, particularly for cut lengths and ground support requirements, and this is informing the development schedule planning.

The critical aspect for mine planning is to develop the execution plan including a comprehensive and broad range of activities to set the restart up for sustainable and continuous development through the LCA, namely:

- depressurisation and monitoring
- dewatering and monitoring
- potential installation of additional monitoring
- development face cover drilling
- construction and commissioning of additional surface water evaporation ponds 4–6
- development of a detailed trigger action response plan.

4.7.4 Mine planning for Stage 2

Mine design and schedule

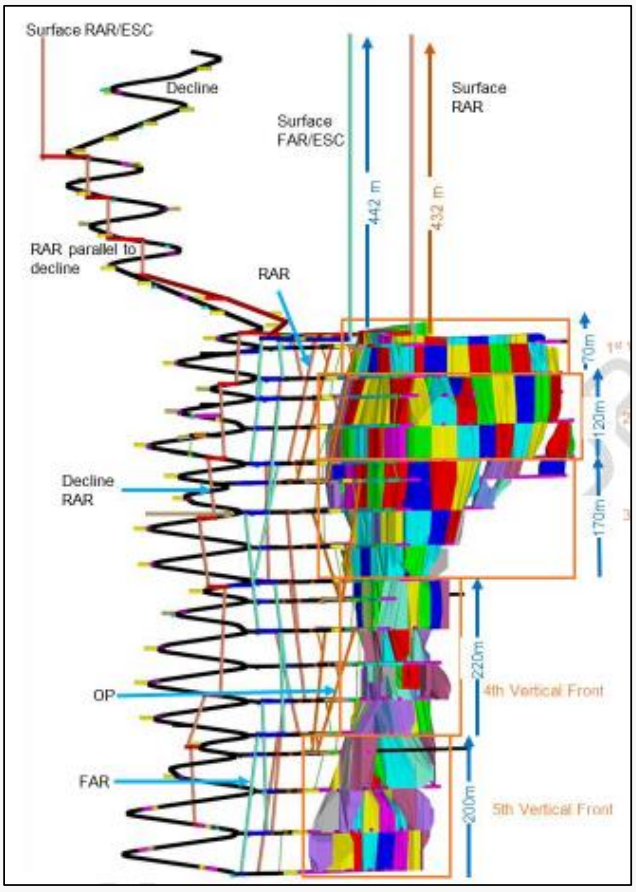
The mining method selected for Havieron is a SLOS method with paste fill. Alternative options (for example caving methods) were also evaluated in earlier studies but SLOS is considered the optimal mining method for the Southeast Crescent Zone geometry. Stage 2 of the Havieron Project involves development from the base of the sediments into the hard rock mineralisation to set up the mine for production commencement and ongoing operations.

To achieve the planned 2.8 Mt/a production rate, production will ultimately need to take place over four main vertical mining fronts. This means that the arterial decline will need to sequentially push down to the bottom of the mine to progressively open up production zones. The mine design is illustrated in Figure 4-10.

The mine design is a conventional layout with a single decline and regularly spaced passing bays to improve two-way traffic flow, fresh air and return air raises, ore passes, an escapeway and a paste fill reticulation network. Escapeway ladderways will be established (raises) in the orebody zone as the levels are developed. Similarly, ladderways will be established in the short raises in the sediments. The final raise to surface will be equipped with a winch and personnel conveyance that can be used in emergencies to hoist people out from underground if required. Paste fill holes (steel lined) are planned to be drilled through the sediments.

Indicatively, approximately 10–20% of the proposed mineable inventory (per 50 m vertical interval) is less than Indicated Mineral Resource classification, which is considered material. The practical solution will be to further refine this assessment during the FS mine design, updated Ore Reserve and grade control drilling once underground. A positive result as an outcome of grade control drilling will reduce the vertical rate of advance as there will be more material to be mined in the upper areas.

Figure 4-10: Havieron mine layout



Source: Greatland (2024)

Level spacing (typical stope height) is planned at 50 m intervals for production stopes, with 20 m thick sill pillars left between mining zones. These sill pillars will be recovered at the end of each vertical mining sequence front.

Typical stope sizes will be 50 m × 30 m × 20 m and top-down and bottom-up drilling will be used to manage the stope height.

The ore and waste will be trucked out of the mine by conventional 60 t underground haul trucks. Development waste will be loaded out as part of the development process and ore will be tipped into ore passes as the mine matures for load-out on one level per vertical mining front.

The partially complete FS identified self-heating sulphides as an issue. Testing of ore samples has found portions of the Havieron deposit that are capable of undergoing a sustained self-heating reaction under the right conditions (temperature, moisture and time).

The partially complete FS presented a classification system to identify critical areas of the orebody that will need self-heating risk mitigation. Risks that can potentially transpire include gas release, heat release, hot material and freezing/cementation of broken ore.

The risk of self-heating is not uncommon and will need operational management plans that would be expected to be developed as part of the operations readiness planning.

The indicative LOM plan includes a conceptual mining inventory of 51.2 Mt at 2.74 g/t Au and 0.32% Cu, producing 3.886 Moz of gold and 139 kt of copper over a mine life of 20 years. This inventory comprises Indicated, Inferred and unclassified mineralisation classifications and hence all of this inventory will not directly convert to an Ore Reserve. While recognising that there has been very good classification upgrade conversion over time and downrating factors applied, this inventory is regarded as conceptual ahead of a completed FS. SRK agrees that this proposed inventory can be used to demonstrate a plausible business case, given the size of the December 2023 Mineral Resource (131 Mt).

As stated, the 51.2 Mt inventory includes Indicated and various lower mineralisation classifications, noting that 18% of the metal inventory is Inferred classification or lower in terms of confidence (Table 4-5). Greatland has been able to demonstrate good mineralisation classification upgrades over time and it is anticipated that this trend will continue. It is important for validation of the mine plan that this upgrade be supported by grade control drilling from underground.

Table 4-5: 51 Mt case input inventory classification

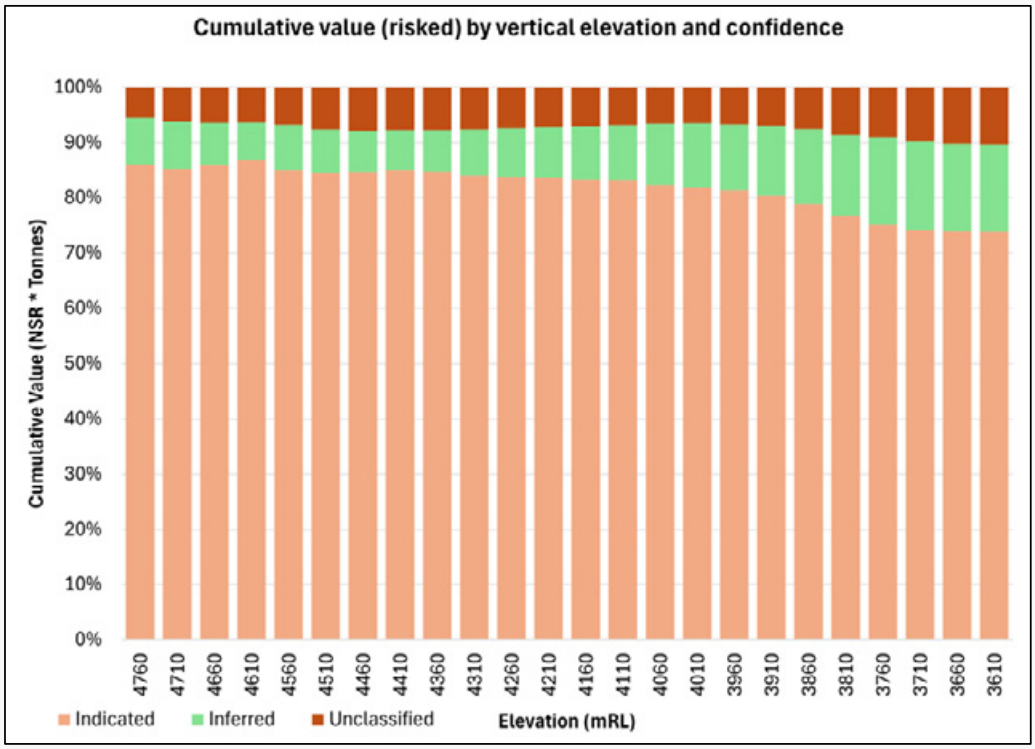
December 2023 MRE- MSO Evaluation

Area	Mt	Au (g/t)	Cu %	Moz Au	Kt Cu	AuEq (g/t)	Moz AuEq	
SE Cresent Indicated	34.2	3.20	0.41%	3.52	138.5	3.85	4.23	81.4%
Indicated Breccia & Link Zone	1.3	1.81	0.12%	0.08	1.61	2.52	0.09	
SE Cresent Inferred	5.0	2.21	0.17%	0.36	8.37	2.48	0.40	
SE Cresent Unclassified	0.8	2.7	0.27%	0.1	2.1	3.14	0.1	
Planned Dilution (SE Crescent)	2.5	0.45	0.07%	0.04	1.8	0.57	0.05	18.6%
Inferred Breccia	6.3	1.9	0.16%	0.4	10.3	2.25	0.4	
Inferred Link Zone	1.2	1.67	0.22%	0.06	2.6	2.02	0.1	
Total	**51**	**2.74**	**0.32%**	**4.5**	**165**	**3.27**	**5.3**	

Source: Greatland

The Inferred material in particular is in narrower sections on the edges of the Southeast Crescent Zone, and in material at depth. Greatland has developed a resource classification versus elevation profile (Figure 4-11) that broadly indicates that there is approximately 10% to 20% of Inferred/unclassified material per 50 m increment (depending on how the Inferred material is interpreted between the Mineral Resource and the mine design). The final amount of Inferred/unclassified material in the production schedule will be defined during development of the FS mine design. An annual profile has not yet been developed as there is no firm mine schedule to interrogate for a resource classification profile over time, and hence Figure 4-11 is regarded as a proxy for this.

Figure 4-11: Havieron resource classification over elevation



Source: Greatland

A definitive project schedule including mine development is still being finalised, but to produce first gold, the critical path runs through permitting, establishment of surface ventilation shafts, and a parallel path of decline development. The development rates used in the schedule are considered appropriate for typical hard rock conditions and were derived from previous study work. These should be contractually confirmed with tender rates for the final FS. The production rate base case ramp-up (from first development ore to the full 2.8 Mt/a production rate) is scheduled for ~2.5 years and the critical enabler to achieve this will be the decline and production level advance rates, along with completing the two main ventilation raises.

Ore will be trucked to surface and stockpiled, from where it will be transported by road train to the Telfer mill for processing.

Infrastructure

Ventilation

The existing decline is ventilated through the decline (intake) and an initial ventilation shaft (VR1, exhaust). The main mine ventilation is planned to be through a conventional intake and exhaust network, using the decline and main raises through the sediments. Ventilation requirements have been calculated at ~1,200 m^3/s for maximum production. Greatland plans to construct two (one intake and one exhaust) ventilation shafts through the sediments. A series of intake and exhaust

ventilation raises will be constructed between production levels to allow for production level ventilation.

The main mine ventilation infrastructure will be one intake and one exhaust raise direct to surface from near the bottom of the sediments in addition to the existing VR1 shaft. Initially two shafts will be constructed to be able to commence production, with potentially an additional two shafts required as development opens more working fronts at depth. This planning needs to be confirmed during the ongoing FS.

As demonstrated during previous development through the sediments, the ground conditions do not support large diameter conventional raise bores that would typically be used to construct ventilation raises. An alternative method is required. The project has been progressing investigations and planning for establishing blind bore shafts that can safely and effectively bore through this type of ground.

Support infrastructure

Underground workshops have been considered for Havieron and the partially complete FS includes a conceptual layout. Surface workshops will provide maintenance facilities for haul trucks and major services for mobile fleet.

A paste fill plant will be required on the surface at Havieron with an underground reticulation network. It is planned to harvest tailings at Telfer and transport them by backload to Havieron for paste fill production.

4.7.5 Mineral processing

Greatland plans to process Havieron ore through Telfer's existing Train 1 circuit at 750 t/h on a campaign basis at approximately 50% utilisation, equating to 2.8 Mt/a of ore production. Some modifications and additions to the circuit will be required that have been detailed in the ongoing FS being conducted by GR Engineering Services (in progress at the time of reporting).

Havieron ore is envisaged to be transported by road train and stockpiled for processing on the existing Telfer ROM pad. Ore will be rehandled and fed to the existing Telfer circuit, consisting of gyratory crushing, SAB grinding, sequential flotation of copper and pyrite, pyrite concentrate regrind followed by cyanide leaching, and a final tails leach and carbon-in-pulp (CIP) circuit. Final copper concentrate will be dewatered by pressure filtration and stockpiled for rehandling and transport offsite. Gold recovered onto carbon will be stripped into solution, electrowon and smelted to produce doré. CIP tails will report to the cyanide destruction circuit before being pumped to the TSF.

Metallurgical testwork to support the selection of this flowsheet was completed on Havieron ore samples as part of Newmont's partially complete FS. Newmont's Directional Study in 2023 used Telfer proxy samples, that were selected to approximate Havieron ore properties, to perform tests to address some gaps in the Havieron process design. Further testwork on Havieron ore has been completed to inform the current Havieron FS update to address known gaps in the previous programs (e.g. further pyrite concentrate leach testwork, oxygen uptake testwork and cyanide destruction testwork). These testwork results have been used to support the FS that is currently underway.

4.7.6 Environmental and permitting approvals

Environmental, social and permitting

Development of the Havieron Project is occurring in two phases: approved early works for project assessment purposes; and full development and operation of the Havieron underground mine and upgraded Telfer infrastructure for ore processing. If approved and implemented, the Havieron mine and extended Telfer facility will result in an extension to Telfer's LOM, and is considered a significant amendment to the current Telfer approvals. The Telfer – Havieron Gold Mining Project comprises clearing an additional 630 ha at Havieron for:

- Construction and operation of an underground mine and progressive backfilling with tailings paste at Havieron, with the ore to be processed at Telfer. This includes use of existing and construction of new of facilities at Havieron including the decline, waste rock landforms, evaporation ponds, stockpiles, infrastructure and accommodation village, and upgraded processing facilities at Telfer.
- Construction and operation of an infrastructure corridor between Havieron and Telfer to allow transport of ore and other materials including waste rock and tailings material for progressive backfilling at Havieron. A pipeline for water supply and a powerline will also be installed within the corridor.
- Superseding MS605, MS606 and MS650 with a single Ministerial Statement that includes a Development Envelope for the contiguous Telfer – Havieron Gold Mining Project.

Primary approval referrals have been made for the project. The Federal EPBC Act 1999 referral for the Havieron mine was determined to be a Controlled Action to be assessed on preliminary documentation. The WA EP Act referral for the combined Telfer – Havieron Gold Mining Project was considered a significant amendment to existing approvals, to be assessed on referral information.

Secondary approvals are also required for the construction and operation of infrastructure within the project area. The requirements and status of both primary and secondary approvals are outlined in Table 4-6.

Table 4-6: Key environmental approvals and permits

Regulation	Approval requirements
Environment Protection and Biodiversity Conservation Act 1999	■ The Havieron mine proposal is a controlled action (2021/9085), with assessment to be completed based on Preliminary Documentation. In December 2024, DCCEEW approved a submission variation to reflect the current project. Assessment of the varied proposal is ongoing. ■ No land clearance can occur within the significant amendment development envelope until EPBC referral approval is received.
Environmental Protection Act 1986 **– Part IV**	■ The Telfer – Havieron proposal as a significant amendment to the existing Telfer mine has been referred to the WA EPA, and a decision to assess on referral information has been advised. The regulator proposes to supersede the existing MS605, MS606 and MS650 for Telfer into a single Telfer – Havieron Ministerial Statement. ■ The Telfer – Havieron Proposal was publicly advertised, closing December 2024, and Greatland is currently responding to requests for information.
Environmental Protection Act 1986 – Clearing Permits	■ A native vegetation clearing permit is in place for clearing within M 45/1287 for early works (CPS9035/1). ■ A clearing permit will not be needed for future works if assessed and approved under Part IV of the EP Act as per the current referral.
Environmental Protection Act 1986 – **Part V**	■ Works approvals have been issued by DWER for infrastructure: the Havieron sewage treatment facility (W6435/2020/1), evaporation ponds (W6468/2020/1) and landfill (W6691/2022/1). The sewage treatment facility operates under a registration certificate (R2532/2022/1) issued by DWER. ■ Early works evaporation ponds were constructed under Works Approval W6468/2020/1 and were issued with operating licence L9455/2024/1 valid to 12/01/2045. ■ A works approval application for an additional three evaporation ponds has been made and is under assessment by DWER (noting no land clearance can occur until EPBC Act approval is granted). Operating licence L9455/2024/1 will be varied in the future to encompass all six operating evaporation ponds.
Mining Act 1978	■ Early Havieron mine development was approved under MP Reg ID 121684 (formerly 89453). ■ An updated Mining Proposal and associated Mine Closure Plan has been developed to reflect the Havieron Mine and will be submitted after EPA and DCCEEW approvals.
Rights in Water and Irrigation Act 1914	■ Two GWLs are in place for Havieron: GWL204105(2) for an annual water entitlement of 20,000 kL; GWL202749(4) for an annual water entitlement of 1,550,000 kL (mine dewatering). ■ If required, application for an amendment to GWL202749(4) will be made for mine dewatering to 2 GL/a.
Contaminated Sites Act 2003	■ There are no contaminated sites at Havieron currently, however Greatland is aware of its obligation to ensure that any sites that become, or are suspected to be, contaminated have been communicated to DWER as required under the CS Act.
Mining Rehabilitation Fund Act 2012	■ Payment notices for the July 2023 to June 2024 assessment period have been issued for three Havieron tenements (L 45/582, L 45/636 and M 45/1287). Newmont has confirmed that these payments have been made in full.
Health	■ A Department of Health permit is in place for the Havieron Wastewater Treatment System and the facility is registered with the Shire of East Pilbara.

Notes: DCCEEW – Department of Climate Change, Energy, the Environment and Water; GWL – groundwater licence; MP – Mining Proposal; TLO – time limited operations.

At the time of reporting, the schedule for obtaining the primary environmental approvals for the Telfer – Havieron Gold Mining Project under State and Federal government processes cannot be confirmed.

Key environmental and social issues

The environmental and social issues associated with the Havieron proposal, are summarised in Table 4-7. Seven preliminary key environmental factors have been identified by the EPA for the Havieron significant amendment. These are: flora and vegetation; terrestrial fauna; subterranean fauna; terrestrial environmental quality; inland waters; greenhouse gas emissions; and social surroundings. Of these, the most significant factor appears to be terrestrial fauna due to the potential for significant residual impact on the Greater Bilby and the Night Parrot. The proponent has developed a biodiversity *Offset Management Plan* (OMP) for these species, which has been developed in consultation with JYAC. The OMP is to be submitted with updated referral packages for both the EPBC Act and EP Act referrals currently in progress. Additional pre-start conditions and permitting delays are unlikely given the regulatory move to outcomes-based objectives rather than management plans. Schedule delays could occur depending on the conditions and subsequent negotiation of approval conditions proposed by the EPA under a new combined Ministerial Statement for Telfer – Havieron.

Table 4-7: Key environmental and social issues

EPA factor	Key issues and materiality of environmental risk
Flora and vegetation	■ There are no EPBC Act listed ecological communities. ■ WA priority flora species occur in the area and could be affected by the Havieron significant amendment if implemented. In addition, five vegetation types at Havieron may be associated with surface water and groundwater. ■ Targeted pre-clearance survey and operational management plans to mitigate indirect impacts to flora and fauna are in place at both Telfer and Havieron and will be operationally combined after approval. ■ Based on information provided in the EPA referral for the Amended Proposal, this factor is not considered to be a material risk.
Terrestrial fauna	■ Habitat for two threatened fauna species (Greater Bilby and Night Parrot) is present at Havieron. ■ An offset is proposed for residual impacts on the Greater Bilby and Night Parrot from the clearance of 630 ha for Havieron. This has been finalised with JYAC and will be provided to DCCEEW and the EPA as part of the primary approval applications that are currently underway.
Subterranean fauna	■ Stygofauna are known to occur at Havieron. No significant impacts that affect the long-term viability or survival of these species are expected as a result of groundwater drawdown based on the modelled dewatering of the Havieron mine.
Landforms	■ No significant impacts on landforms at Havieron have been predicted.
Terrestrial environmental quality	■ Existing management measures include a Waste Rock Management Plan, PAF Management Plan and MCP. It is now proposed that a Havieron Waste Rock Management Plan be developed to align with the standards implemented at Telfer. ■ Based on information provided in the EPA referral for the Amended Proposal, this factor is not considered to be a material risk.

EPA factor	Key issues and materiality of environmental risk
Inland waters	■ Impacts on surface water and groundwater due to the Amended Proposal are predicted to be minimal. ■ Existing management measures include a Waste Rock Management Plan, PAF Management Plan and MCP. It is now proposed that a Havieron Waste Rock Management Plan be developed to align with the standards implemented at Telfer. ■ Based on information provided in the EPA referral for the Amended Proposal, this factor is not considered to be a material risk.
Air quality	■ The Amended Proposal is not expected to significantly affect air quality values, and this factor is not considered to be a material risk.
Greenhouse gas emissions	■ Telfer reports under the NGER Act (Responsible Emitter: 20 005 683 625) and is subject to the reformed Safeguard Mechanism, which commenced on 1 July 2023. This now sets a declining emissions baseline for the Telfer mine, requiring annual reductions in line with Australia's national emissions reduction targets. ■ Due to a change in the WA Major Projects Policy, the regulation of GHGs will not form part of any future Ministerial Statement issued by the WA EPA and will be regulated solely under the Safeguard Mechanism.
Social surroundings	■ An ILUA is in place between Newcrest and JYAC, which represents the Martu native title holders. This agreement includes a specific Heritage Protocol. ■ Impacts on heritage sites will be minimised through the use of Heritage Exclusion Zones and implementation of a Cultural Landscape Management Plan to be developed and implemented in conjunction with JYAC. ■ Other impacts on social surroundings values such as visual amenity are predicted for the Amended Proposal, but it is reasonable to assume that these should be manageable and this factor is not considered to be a material risk.
Human health	■ The protection of human health from significant harm is not considered to be a material risk. Note that this relates to public (community) health, not occupational health and safety.

Notes: NGER Act – *National Greenhouse and Energy Reporting Act 2007*; PAF – potentially acid forming.

Closure and rehabilitation

The Havieron MCP (Reg ID 101161) has been withdrawn, and it is understood that an updated MCP has been submitted to DEMIRS for assessment. Greatland has advised a closure cost of A$95 M for Havieron inclusive of a small contingency (nominally A$11 M). Noting that Greatland's due diligence process resulted in only a marginal increase in the closure cost for Havieron estimated previously, SRK considers the current closure cost estimate of A$95 M for Havieron to be suitable at this point in time, noting that closure planning for Havieron is only at an early stage of development and that costs may change in the future as closure planning for the site progresses.

4.7.7 Costs

The FS to be completed in H2 2025 will present developed capital and operating costs for the Havieron project.

4.7.8 Key risks – threats and opportunities

The following material risks (threats and opportunities) have been identified during this review.

Threats

- The development of the two ventilation shafts through the sediments will require specialised methods and contractors. There is residual risk in the schedule (and consequent cost) for completing this work.
- The underground development (through the remaining sediments and into hard rock) and production ramp-up relies on achieving planned development rates, supported by adequate ventilation via the two new ventilation shafts. There is residual risk in the schedule (and consequent cost) for completing this work.
- It still needs to be demonstrated (through the FS modelling) that planned development and a peak production rate of 2.8 Mtpa can be supported through a single decline.
- At the time of reporting, permitting and approvals for the Havieron Project are still being considered by regulators and there is no defined timeline to achieve these requirements.

Opportunities

- Based on the resource drilling, there is considered to be good upside potential to increase the mining inventory over time, but more immediately to convert some of the lower classification material in the indicative LOM inventory to at least Indicated classification (18% of the indicative LOM material is presently in Inferred Mineral Resource classification or lower).
- Based on the current partially complete FS examining an uplift in production from an initial production rate of 2.8 Mtpa (via trucking out of a single decline), before increasing to 4.0–4.5 Mtpa (using an underground crusher and materials handling system), this option represents an opportunity to enhance Havieron production output.

5 Greater Paterson Province projects

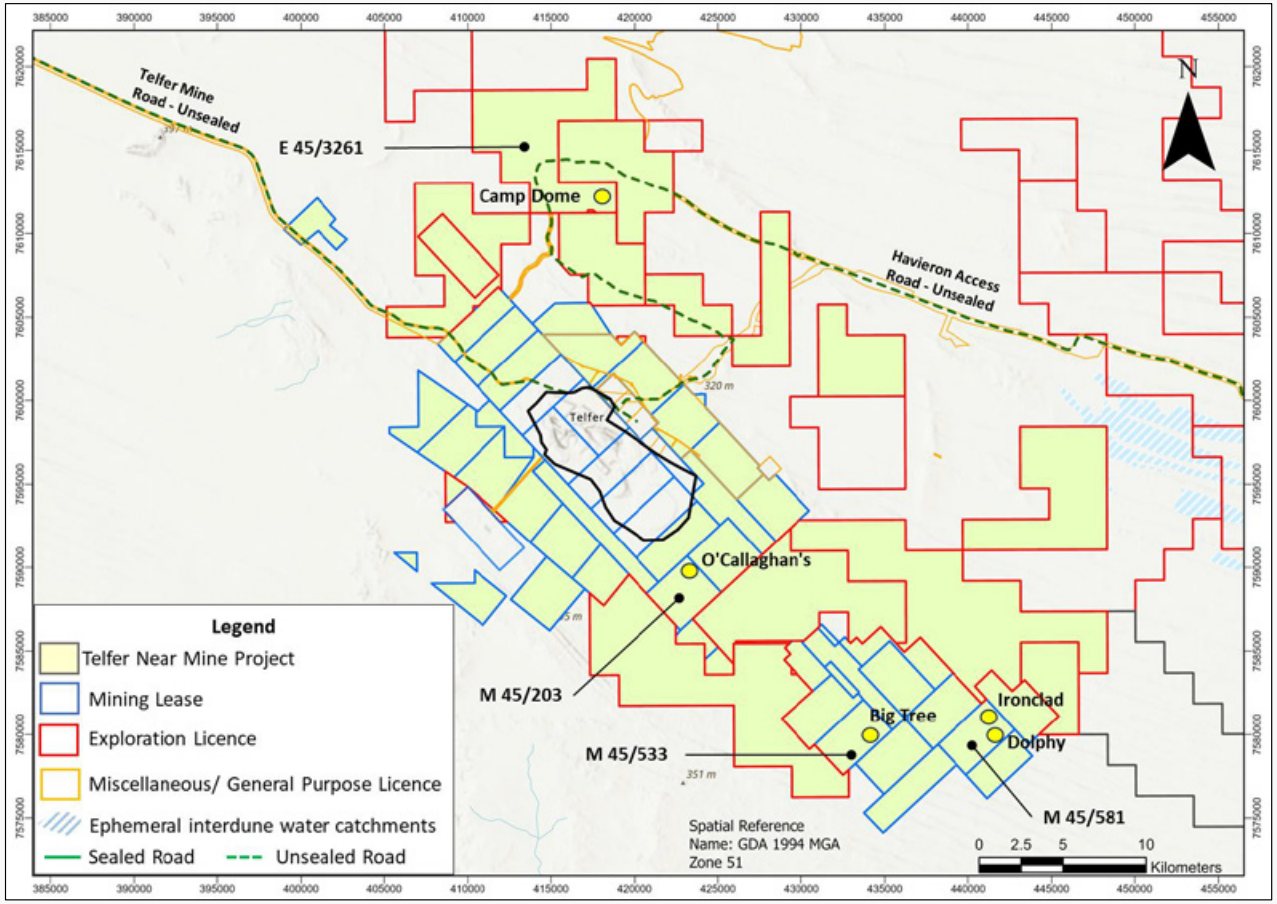
5.1 Overview

In addition to the Telfer mine and Havieron projects Greatland is involved in three additional exploration projects in the Greater Paterson Province. The projects include.

- a 100% interest in the Telfer Near Mine Project comprising 44 granted mining leases covering 337.5 km^2, 14 exploration licences covering 444.4 km^2, and 3 miscellaneous licences covering 26.8 km^2 all within approximately 30 km of the Telfer processing plant (Figure 5-1)
- a 100% interest in the Scallywag Project comprising 6 granted exploration licences covering 334.1 km^2 and 2 exploration tenement applications covering 92.1 km^2 (Figure 5-2)
- a farm-in arrangement with RTX in respect of the Paterson South Project comprising 7 granted exploration licences covering 1,079.8 km^2 (Figure 5-3).

All three projects are located within 80 km of the Telfer processing plant. Access to the projects is gained via exploration tracks emanating from the Telfer mine and the Havieron Project. The physiography, climate, and vegetation of the Greater Paterson Project area is similar to the other projects in the Paterson Region as outlined in Section 1.1.

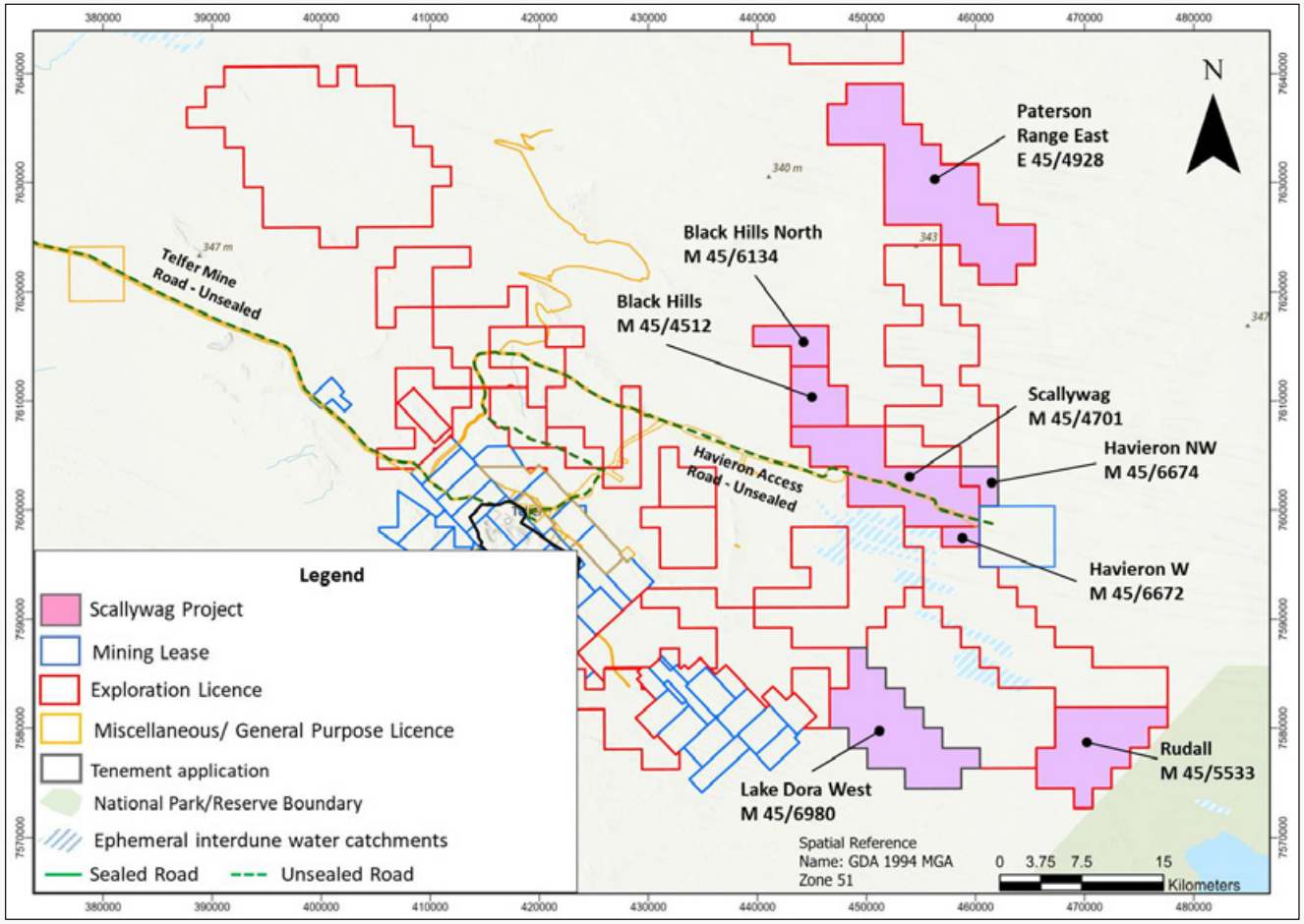
Figure 5-1: Location of Telfer Near Mine Project tenements and Advanced Exploration Projects



Source: SRK (2025) – M Lowry

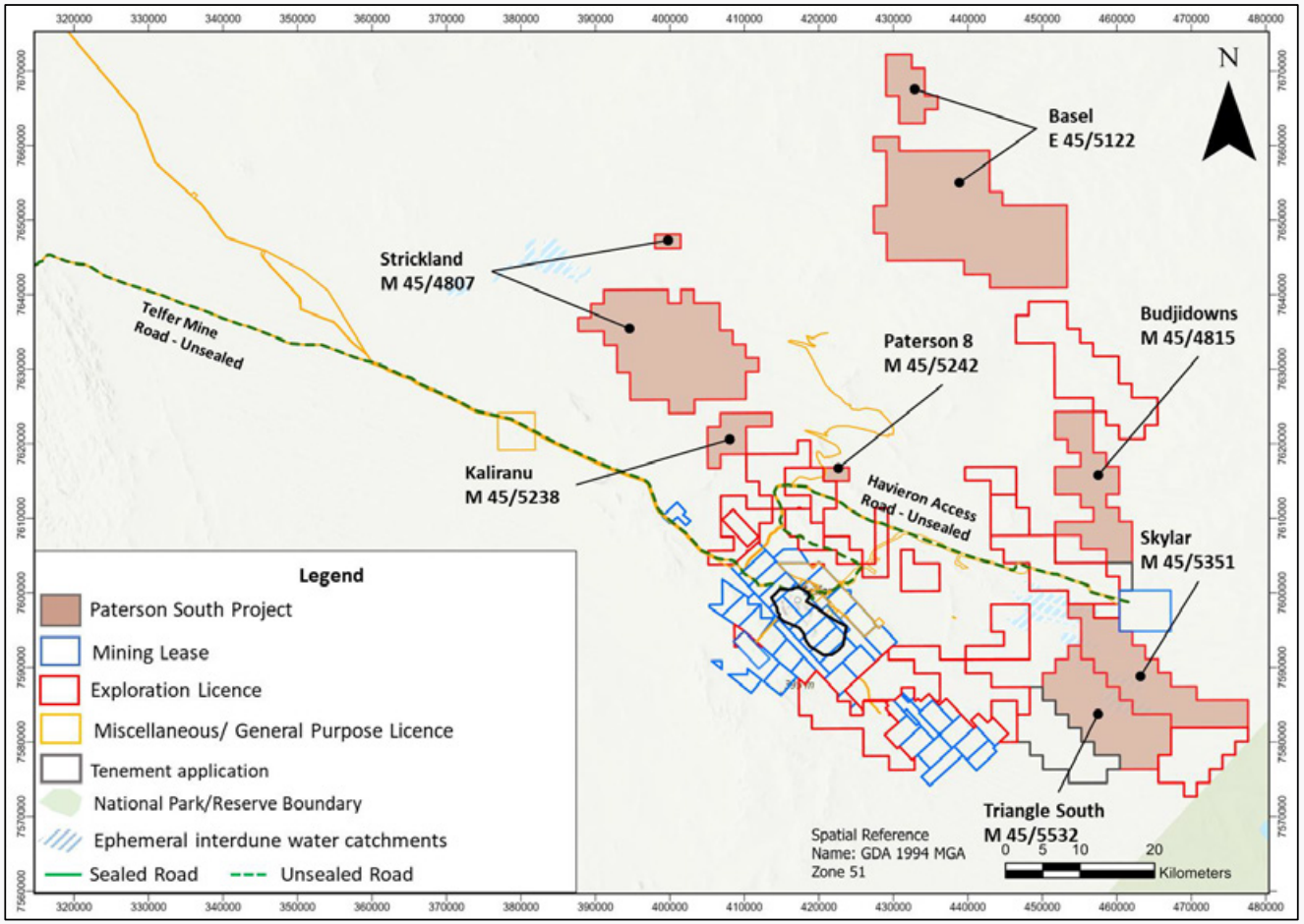
Note: Only tenements containing Advanced Exploration Projects have been labelled.

Figure 5-2: Location of the Scallywag Project tenements



Source: SRK (2025) – M Lowry

Figure 5-3: Location of the Paterson South Project tenements



Source: SRK (2025) – M Lowry

5.2 Land ownership

5.2.1 Telfer Near Mine Project

The Telfer Near Mine Project comprises 61 tenements covering an area of 808.8 km^2 that surrounds the Telfer Mine Project within an approximate 30 km radius from the Telfer processing plant (Table 5-1).

The tenure is currently registered as being held by either Newcrest USA. INC., Newcrest Mining Limited, Newmont NOL Pty Ltd or Greatland Exploration Pty Ltd. However the tenure held by Newcrest USA. INC., Newcrest Mining Limited and Newmont NOL Pty Ltd was 100% acquired by Greatland from Newmont on 4 December 2024.

Mining lease M 45/10 expired on 17 December 2024. An extension of term application has been lodged with DEMIRS and – while the application for renewal is pending – the tenement will remain in force until such time as the renewal is granted or refused

5.2.2 Scallywag Project

The Scallywag Project comprises six granted exploration licences covering 334.1 km^2 and two exploration licence applications covering 92.1 km^2 (Table 5-2).

Greatland's wholly owned subsidiary Greatland Exploration Pty Ltd, holds a 100% beneficial interest in the Scallywag (E 45/4701), Black Hills North (E 45/6134), and Rudall (E 45/5533) exploration licences and Lake Dora West (E 45/6980) exploration licence application.

The Black Hills (E 45/4512) and Paterson Range East (E 45/4928) exploration licences are currently registered to Newmont NOL Pty Ltd (51%) and Greatland's wholly owned subsidiary company Greatland Juri Pty Ltd (49%) as part of a farm-in and joint venture agreement (the Juri JV) between Newcrest Operations Limited (Newmont NOL Pty Ltd) and Greatland.

The Havieron W (E 45/6672) exploration licence is currently held by Newmont NOL Pty Ltd whereas exploration licence application Havieron NW (E 45/6674) is registered to Newcrest Operations Limited.

The tenure held by Newmont NOL Pty Ltd and Newcrest Operations Limited was 100% acquired by Greatland from Newmont on 4 December 2024.

The Black Hills (E45/4512), Paterson Range East (E45/4928) and Black Hills North (E45/6134)) tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

5.2.3 Paterson South Project

The Paterson South Project comprises seven granted exploration licences covering 1,079.8 km^2 (Table 5-3).

The Strickland tenement is 100% beneficially held by RTX but is subject to an NSR royalty in favour of Strickland Metals Limited. The remaining eight tenements are 100% owned by RTX.

Greatland's wholly owned subsidiary Greatland Paterson South Pty Ltd entered into a farm-in agreement with RTX on 27 May 2023 whereby Greatland could earn up to a 75% interest in the Paterson South Project tenements. At the date of this ITAR, Greatland has reached the minimum commitment spend and has budgeted further expenditure for the coming financial year.

Table 5-1: Telfer Near Mine Project tenement schedule

Project	Tenement ID	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder(s)[4]
Mining leases	M 45/10[3]	Yes	22/07/1982	18/12/1982	17/12/2024	10.0		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/203	Yes	29/10/1985	03/02/1986	03/02/2028	10.0		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/204	Yes	29/10/1985	03/02/1986	03/02/2028	10.0		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/205	Yes	29/10/1985	03/02/1986	03/02/2028	10.0		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/206	Yes	29/10/1985	03/02/1986	03/02/2028	10.0		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/209	Yes	29/10/1985	03/02/1986	03/02/2028	10.0		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/210	Yes	29/10/1985	03/02/1986	03/02/2028	7.5		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/211	Yes	29/10/1985	03/02/1986	03/02/2028	10.0		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/249	Yes	05/12/1986	08/05/1987	04/06/2029	9.5		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/364	Yes	13/01/1988	15/05/1998	18/05/2030	5.3		Newcrest Mining Ltd Newmont NOL Pty Limited
	M 45/399	Yes	31/05/1988	26/12/1988	16/01/2031	10.0		Newcrest Mining Limited
	M 45/400	Yes	31/05/1988	26/12/1988	16/01/2031	10.0		Newcrest Mining Limited
	M 45/532	Yes	13/02/1992	04/06/1992	03/06/2034	10.0		Newcrest Mining Limited
	M 45/533	Yes	13/02/1992	04/06/1992	03/06/2034	10.0		Newcrest Mining Limited
	M 45/576	Yes	02/03/1993	28/05/1993	02/06/2035	10.0		Newcrest Mining Limited
	M 45/580	Yes	06/05/1993	10/08/1993	09/08/2035	10.0		Newcrest Mining Limited
	M 45/581	Yes	06/05/1993	10/08/1933	09/08/2035	10.0		Newcrest Mining Limited
	M 45/612	Yes	17/03/1994	21/07/1994	25/07/2036	4.3		Newcrest Mining Limited
	M 45/620	Yes	02/05/1994	28/10/1994	22/11/2036	9.8		Newcrest Mining Limited
	M 45/621	Yes	02/05/1994	28/10/1994	22/11/2036	7.4		Newcrest Mining Limited
	M 45/622	Yes	03/05/1994	28/10/1994	22/11/2036	8.4		Newcrest Mining Limited
	M 45/631	Yes	09/08/1994	27/10/1994	22/11/2036	9.9		Newcrest Mining Limited
	M 45/632	Yes	09/08/1994	27/10/1994	22/11/2036	9.4		Newcrest Mining Limited
	M 45/633	Yes	09/08/1994	27/10/1994	22/11/2036	6.3		Newcrest Mining Limited
	M 45/709	Yes	26/11/1996	28/04/2016	27/04/2037	9.5		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/710	Yes	26/11/1996	28/04/2016	27/04/2037	9.2		Newcrest USA, INC. Newmont NOL Pty Limited
	M 45/720	Yes	03/12/1996	11/04/2016	10/04/2037	10.0		Newcrest Mining Limited
	M 45/721	Yes	03/12/1996	11/04/2016	10/04/2037	10.0		Newcrest Mining Limited
	M 45/722	Yes	03/12/1996	11/04/2016	10/04/2037	9.9		Newcrest Mining Limited
	M 45/737	Yes	16/01/1997	11/04/2016	10/04/2037	0.1		Newcrest Mining Limited
	M 45/738	Yes	16/01/1997	11/04/2016	10/04/2037	2.5		Newcrest Mining Limited
	M 45/739	Yes	16/01/1997	11/04/2016	10/04/2037	2.1		Newcrest Mining Limited
	M 45/763	Yes	02/09/1997	15/04/2016	14/04/2037	10.0		Newcrest Mining Limited
	M 45/764	Yes	02/09/1997	15/04/2016	14/04/2037	9.9		Newcrest Mining Limited
	M 45/765	Yes	02/09/1997	15/04/2016	14/04/2037	9.9		Newcrest Mining Limited
	M 45/772	Yes	10/10/1997	28/04/2016	27/04/2037	4.6		Newcrest Mining Limited Newcrest Operations Ltd
	M 45/775	Yes	14/10/1997	28/04/2016	27/04/2037	6.6		Newcrest Mining Limited Newcrest Operations Ltd
	M 45/835	Yes	10/06/1998	19/04/2016	18/04/2037	8.8		Newcrest Mining Limited
	M 45/858	Yes	23/09/1998	22/04/2016	21/04/2037	6.2		Newcrest Mining Limited
	M 45/859	Yes	23/09/1998	28/04/2016	27/04/2037	0.5		Newcrest Mining Limited
	M 45/860	Yes	23/09/1998	28/04/2016	27/04/2037	7.6		Newcrest Mining Limited
	M 45/920	Yes	20/09/1999	28/04/2016	27/04/2037	0.5		Newcrest Mining Limited
	M 45/931	Yes	31/03/2000	28/04/2016	27/04/2037	0.8		Newcrest Mining Limited
	M 45/994	Yes	12/08/2002	28/04/2016	27/04/2037	1.2		Newcrest Mining Limited Newcrest Operations Ltd
Exploration licences	E 45/2932	Yes	21/07/2006	04/07/2008	03/07/2026	75.4	29	Newcrest Mining Limited
	E 45/2962[3]	Yes	27/11/2006	06/01/2009	05/01/2025	32.2	11	Newmont NOL Pty Limited
	E 45/3100	Yes	23/05/2007	09/06/2009	08/06/2025	50.7	21	Newmont NOL Pty Limited
	E 45/3255	Yes	21/05/2008	09/06/2009	08/06/2025	0.1	1	Newmont NOL Pty Limited
	E 45/3261	Yes	18/06/2008	27/05/2009	26/05/2025	44.5	14	Newmont NOL Pty Limited

Project	Tenement ID	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder(s)[4]
	E 45/3425	Yes	01/05/2009	23/06/2014	22/06/2026	22.0	7	Newmont NOL Pty Limited
	E 45/3447	Yes	26/06/2009	06/09/2016	05/09/2026	32.3	14	Newmont NOL Pty Limited
	E 45/4112	Yes	08/11/2012	25/06/2014	24/06/2026	22.3	7	Newmont NOL Pty Limited
	E 45/4302	Yes	22/10/2013	14/01/2016	13/01/2026	14.6	6	Newmont NOL Pty Limited
	E 45/4303	Yes	22/10/2013	14/01/2016	13/01/2026	41.3	13	Newmont NOL Pty Limited
	E 45/4729	Yes	23/03/2016	20/01/2017	19/01/2027	2.1	4	Newmont NOL Pty Limited
	E 45/4757	Yes	28/04/2016	19/12/2016	18/12/2026	12.7	4	Newmont NOL Pty Limited
	E 45/4758	Yes	28/04/2016	19/12/2016	18/12/2026	19.1	6	Newmont NOL Pty Limited
	E 45/5316	Yes	02/08/2018	06/06/2019	05/06/2029	75.1	28	Greatland Exploration Pty Ltd
Miscellaneous licences	L 45/104	Yes	10/05/2000	19/02/2001	18/02/2043	0.6		Newcrest Mining Limited
	L 45/107	Yes	27/09/2000	15/06/2001	14/06/2043	25.0		Newcrest Mining Limited
	L 45/165	Yes	11/06/2007	20/03/2008	19/03/2029	1.3		Newmont NOL Pty Limited
					Total	**808.8**	**165**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

[2] Information on the status of tenure at the projects has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

[3] An extension of term application has been lodged with DEMIRS for tenements M 45/10 and E 45/2962. While applications for renewal are pending the tenements will remain in force until such time as renewal is granted or refused.

[4] The participating interests in the listed Mineral Assets held by Newcrest Mining Ltd, Newcrest Operations Ltd, Newcrest USA, INC. and Newmont NOL Pty Ltd were 100% acquired by Greatland from Newmont Corporation on 4 December 2024.

Table 5-2: Scallywag Project tenement schedule

Project	Tenement name	Tenement ID	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder(s)[3]
Scallywag	Black Hills[4]	E 45/4512	Yes	16/01/2015	25/01/2016	24/01/2026	25.5	8	Newmont NOL Pty Limited (51%) Greatland Juri Pty Ltd (49%)
	Scallywag	E 45/4701	Yes	09/02/2016	17/07/2017	16/07/2027	82.7	26	Greatland Exploration Pty Ltd
	Paterson Range East[4]	E 45/4928	Yes	15/05/2017	27/09/2018	26/09/2028	133.8	42	Newmont NOL Pty Limited (51%) Greatland Juri Pty Ltd (49%)
	Rudall	E 45/5533	Yes	14/06/2019	02/12/2021	01/12/2026	66.7	21	Greatland Exploration Pty Ltd
	Black Hills North[4]	E 45/6134	Yes	05/01/2022	05/12/2022	04/12/2027	19.1	6	Greatland Exploration Pty Ltd
	Havieron W	E 45/6672	Yes	23/08/2023	28/08/2024	27/08/2029	6.4	2	Newmont NOL Pty Limited
	Havieron NW	E 45/6674	**Pending**	23/08/2023	-	-	9.5	3	Newcrest Operations Ltd
	Lake Dora West	E 45/6980	**Pending**	14/08/2024	-	-	82.6	26	Greatland Exploration Pty Ltd
						Total	**426.2**	**134**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

[2] Information on the status of tenure at the projects has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

[3] The participating interests in the listed Mineral Assets held by Newcrest Operations Ltd and Newmont NOL Pty Ltd were 100% acquired by Greatland from Newmont Corporation on 4 December 2024.

[4] The Black Hills (E45/4512), Paterson Range East (E45/4928) and Black Hills North (E45/6134)) tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

Table 5-3: Paterson South Project tenure schedule

Project	Tenement name	Tenement ID	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder(s)
South Paterson	Strickland	E 45/4807	Yes	27/06/2016	04/12/2017	03/12/2027	255.0	80	Rio Tinto Exploration Pty Ltd
	Budjidowns	E 45/4815	Yes	28/07/2016	13/10/2017	12/10/2027	114.6	36	Rio Tinto Exploration Pty Ltd
	Basel	E 45/5122	Yes	07/12/2017	20/08/2018	19/08/2028	382.9	120	Rio Tinto Exploration Pty Ltd
	Kaliranu	E 45/5238	Yes	18/05/2018	20/12/2018	19/12/2028	35.0	11	Rio Tinto Exploration Pty Ltd
	Paterson 8	E 45/5242	Yes	25/05/2018	11/03/2019	10/03/2029	6.4	2	Rio Tinto Exploration Pty Ltd
	Skylar	E 45/5351	Yes	21/09/2018	01/07/2019	30/06/2029	143.0	45	Rio Tinto Exploration Pty Ltd
	Triangle South[3]	E 45/5532	Yes	13/06/2019	14/05/2020	13/05/2025	143.0	45	Rio Tinto Exploration Pty Ltd
						Total	**1,079.8**	**339**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

[2] Information on the status of tenure at the projects has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

[3] An extension of term application has been lodged with DEMIRS for tenement E 45/5532. While an application for renewal is pending the tenement will remain in force until such time as the renewal is granted or refused

5.3 Telfer Near Mine Project

5.3.1 Local geology

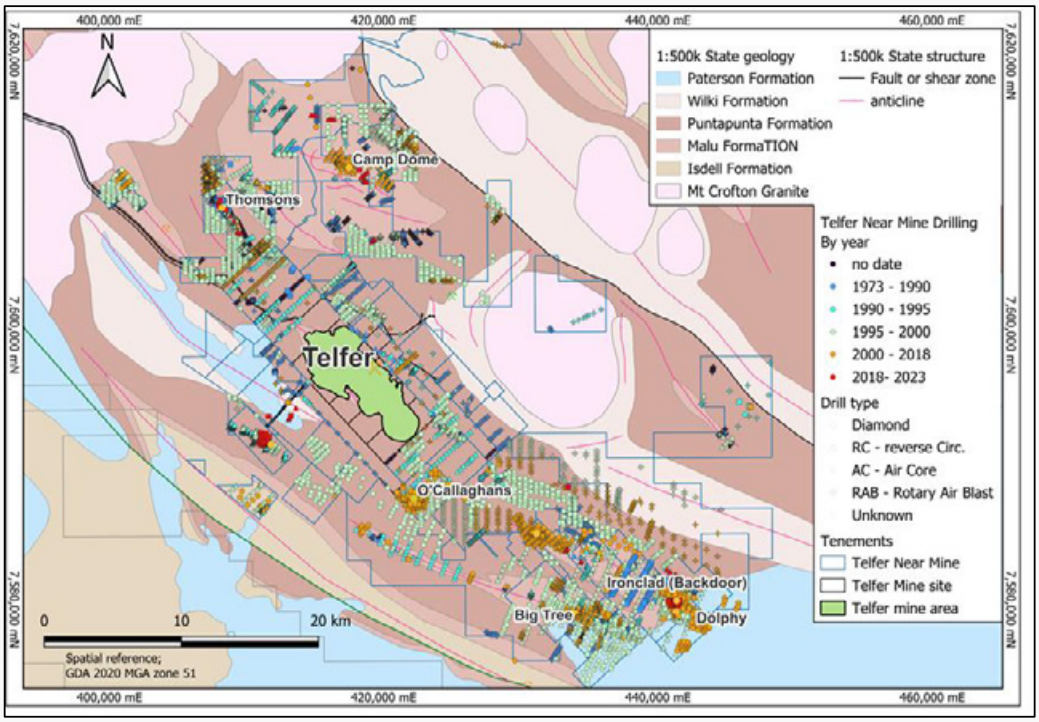
The Telfer Near Mine Project comprises tenure surrounding and along strike of the Telfer mine located approximately 30 km from the Telfer processing plant. The project is comprised of a sub-cropping to shallowly buried, tightly folded package of Neoproterozoic sediments of the Puntapunta, Malu and Isdell formations including the Camp Dome subdomain to the north of the main Telfer trend. These rocks have been intruded by the O'Callaghan's Granite and are surrounded in part by batholiths of the Mount Crofton Granite.

To the north of the main Telfer trend are several disparate exploration tenements, covering a major west-northwest trending thrust fault (the Triangle Thrust) that separates the Camp Dome domain in the south from the Wilki Formation sediments on the limbs of a northwest trending anticline to the north. The core of the northern anticline is intruded by batholiths of Mount Crofton Granite. These granites also outcrop to the south of the thrust.

5.3.2 Exploration history

The Telfer Near Mine Project has been actively explored since the discovery of Telfer in 1970. Greatland's current historical Telfer drilling database includes 9,048 aircore, RAB, open hole percussion, RC, diamond and unknown type drill holes totalling approximately 694 km of drilling completed through the project area by several different exploration companies between 1973 and 2023 (Figure 5-4). These previous exploration programs targeted Telfer-style mineralisation occurring within anticlinal domes at the contact between the Malu and Puntapunta formations. The best drilling results were evident in the southeast hub area which includes several advanced exploration prospects namely Ironclad, Dolphy and Big Tree.

Figure 5-4: Telfer Near Minel Project local geology and exploration drilling by year



Source: Greatland (2025) – D Stephens

5.3.3 Advanced exploration projects

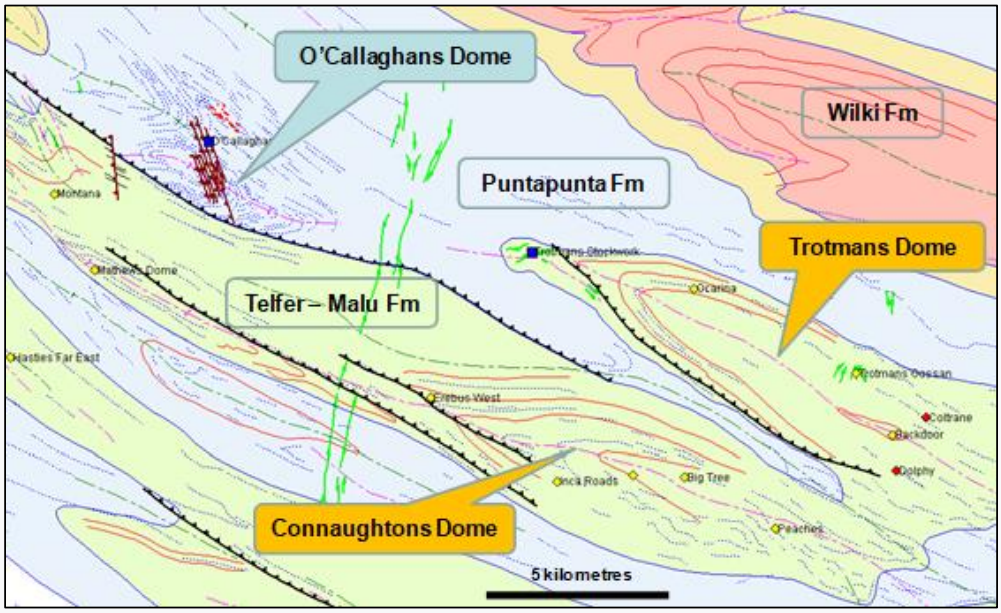
Southeastern Hub – Dolphy, Ironclad (tenement M 45/581) and Big Tree (tenement M 45/533) satellite deposits

The Dolphy, Ironclad and Big Tree gold-only deposits are located approximately 30 km east-southeast of the Telfer mine. These deposits comprise a potential satellite mining area called the Southeast Hub.

The Dolphy and Ironclad deposits occur on a geophysical gravity gradient between the O'Callaghan's Granite gravity low to the west and a regional gravity high to the southeast. Mineralisation at both the Dolphy and Ironclad deposits extends over a strike length of 1 km under a cover of 50 m and consists of stratiform reefs and quartz stockworks hosted within the upper portion of the Malu Formation, locally recognised as the Telfer Formation, located on the southern limb of the anticlinal Trotmans Dome (Figure 5-5).

The Big Tree deposit is located on the northern limb and eastern closure of the Connaughtons Dome located 4.5 km to the southwest and parallel to Trotmans Dome. Like the Dolphy and Ironclad deposits, mineralisation consists of stratiform reefs and quartz stockworks hosted within the upper portion of the Malu Formation.

Figure 5-5: Regional geology of the Trotmans, O'Callaghan's and Connaughtons domes



Source: Newmont

Drill spacing is variable at the deposits and the mineralised areas are generally drilled out using a nominal 50 m × 25 m spacing increasing to a 100 m × 100 m spacing at the periphery of each deposit. Most of the resource definition drilling occurred between 2000 and 2010 with a total of 406 RC and diamond drill holes completed for 48,824 m. Newcrest completed 33 diamond and RC infill holes at the Ironclad deposit between August 2019 and March 2022, for a total of 12,858 m. The average drill depth was 390 m with a peak of 756 m.

A Mineral Resource estimate covering the three deposits was completed by Newcrest in 2016 and re-reported in 2023 (Newcrest Market Release, 11 August 2023, titled 'Annual Mineral Resource and Ore Reserve Statement as at 30 June 2023'). SRK reviewed the Mineral Resource estimate from 2016 and considered it had been prepared using accepted industry practice and classified and reported in accordance with the JORC Code (2012).

Following Newmont's acquisition of Newcrest in November 2023, Newmont did not include the Southeastern Hub Mineral Resources in its 2023 annual report as the deposit did not meet the Newmont's reasonable prospects for economic extraction criterion as per the U.S Securities Exchange Commission (SEC) S-K 1300 reporting requirements.

Following the acquisition of the Telfer Near Mine Project on 4 December 2024, Greatland has started a detailed evaluation of the project's unclassified mineralisation. To date however the Southeastern Hub unclassified mineralisation has been excluded from the Company's Mineral Resources until such time as it can be reviewed.

Camp Dome copper deposit (E 45/3261)

The Camp Dome prospect is a satellite copper-only oxide deposit located approximately 20 km north of the Telfer mine. Mineralisation occurs within quartz sulphide veins hosted within folded sedimentary units of the Malu Formation. Mineralisation occurs as a sub-horizontal blanket with drill intercepts up to 65 m thick over an area approximately 1,000 m × 400 m in size and from 70 m depth. The deposit remains open at depth below the oxide weathering horizon.

The deposit was discovered in 1984 and has been drilled out to a nominal 100 m × 100 m to 100 m × 200 m drill hole spacing. A total of 58 RC and diamond drill holes have been completed for 14,943 m.

A Mineral Resource estimate was completed by Newcrest in 2011 and re-reported in 2023 (Newcrest Market Release, 11 August 2023, titled ‘Annual Mineral Resource and Ore Reserve Statement as at 30 June 2023’).

Following Newmont’s acquisition of Newcrest in November 2023, Newmont did not include the Camp Dome Mineral Resources in its 2023 annual report as the deposit did not meet the Newmont’s reasonable prospects for economic extraction criterion as per SEC S-K 1300 reporting requirements.

Following the acquisition of the Telfer Near Mine Project on 4 December 2024, Greatland has started a detailed evaluation of the project’s unclassified mineralisation. To date however the Camp Dome unclassified mineralisation has been excluded from the Company’s Mineral Resources until such time as it can be reviewed.

O’Callaghan’s polymetallic deposit (tenement M 45/203)

The O’Callaghan’s deposit is a tungsten, copper, lead, and zinc sulphide deposit located approximately 10 km south-southeast of the Telfer mine. The mineralisation occurs as a sub-horizontal layer of polymetallic skarn within limestone units within the Proterozoic Puntapunta Formation from a depth of approximately 300 m and is up to 60 m thick. The skarn is located on the contact between the O’Callaghan’s Granite and the overlying limestones (Figure 5-5).

The deposit was first discovered in 1985 and has been drilled out to a nominal 100 m × 100 m drill hole spacing. A small part of the deposit has been infilled to a nominal 50 m × 50 m drill hole spacing to test the short range geological and grade variability. A total of 184 RC and diamond drill holes have been completed for 71,700 m.

Mineral Resources estimates have been completed for the deposit in 2010 and 2016. Newmont reported the Mineral Resources in the December 2023 as part of the company’s Annual Mineral Resources and Ore Reserves Statement (2023 Annual Report and Form 10-K) from the 2016 model update. SRK reviewed the 2016 Mineral Resource estimate in 2018 and considered it had been prepared using accepted industry practice and classified and reported in accordance with the JORC Code (2012). Greatland is currently in the process of reviewing the O’Callaghan’s Mineral Resource estimate and is yet to release an updated Mineral Resource statement.

5.3.4 Telfer Near Mine Project exploration potential

Based on its review of the available technical data, SRK considers that the Southeastern Hub (Dolphy, Ironclad and Big Tree), Camp Dome and O'Callaghan's deposits are Advanced Stage Exploration Projects as defined in the VALMIN Code (2015).

Mineral Resources have been declared at each of the deposits however Greatland is currently in the process of reviewing each of the Mineral Resource estimates before releasing an updated Mineral Resource Statement. Given the proximity of the tenements to the Telfer and Havieron deposits, SRK considers there are still reasonable prospects for undiscovered gold, and base metal mineralisation within each of the tenements.

SRK considers that the remaining Telfer Near Mine tenements are Early-stage Exploration Projects. The tenements have had limited exploration conducted to test the basement units in the area however given the proximity of the tenements to the Telfer and Havieron deposits, SRK considers there are reasonable prospects for undiscovered gold and copper mineralisation within the tenements.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence and high dependency on historical data. The potential trends and grades given in the exploration results completed at each of the tenements to date are subject to confirmatory drilling and further investigation.

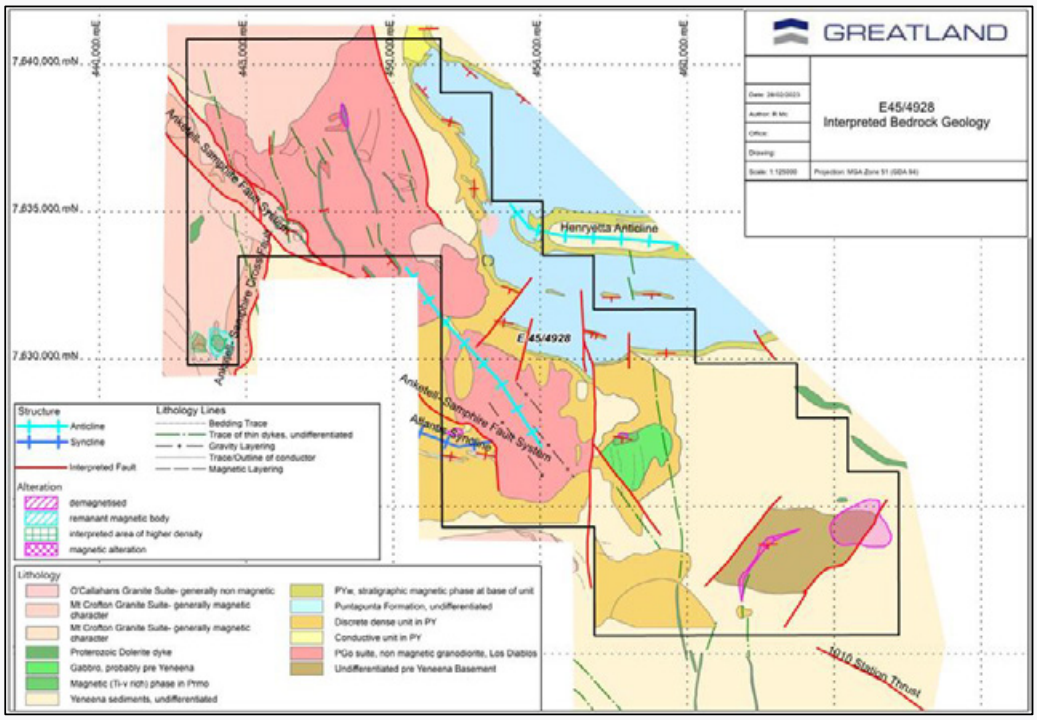
5.4 Scallywag Project

5.4.1 Local geology

Paterson Range East

The Paterson Range East tenement is entirely covered by Permian sequences of the Canning Basin that increase in depth from west to east, from less than 100 m to more than 400 m, and overlie the Proterozoic basement rock. The Proterozoic basement is interpreted to consist of mostly intrusive rocks, including O'Callaghan's and Mt Crofton Suite granites and Los Diablos Granodiorite (Figure 5-6). Undifferentiated Yeneena Basin sediments are interpreted along the northeastern edge of the tenement, where magnetic Wilki Formation sediments and dense Puntapunta Formation are interpreted within the Henryetta Anticline–Syncline pair. Crofton Suite granites are developed across the western end of the tenement, and there are small granite stocks intruding the Yeneena Basin sediments across the tenement.

Figure 5-6: Paterson Range East exploration licence interpreted bedrock geology



Source: Greatland

Black Hills North, Black Hills, Scallywag, Havieron NW and Havieron W

The Black Hills North, Blacks Hills, Scallywag, Havieron NW and Havieron W tenements consist of Proterozoic bedrock stratigraphy of the Wilki, Puntapunta and Malu formations that outcrop locally but are progressively covered by Permian sediments from the north to the south of the tenements, with cover depths ranging from outcrop to more than 100 m. The Proterozoic bedrock trends northwest to southeast and folds around the Black Hills Anticline, referred to as the Black Hills Dome, which has similar geology to that at the nearby Telfer mine. The Proterozoic sediments are truncated to the north by granites of the O'Callaghan's and Mt Crofton suites.

Geological mapping by Newmont in the 1980s identified the Black Hills Dome noting that it trended to the northwest and plunged both to the northwest and southeast. Newmont interpreted the outcropping dome as comprising a stratigraphic sequence of the Isdell, Malu, Telfer and Puntapunta formations from the core of the anticline outwards. The tenement is intruded by the Mount Crofton Granite in the vicinity of Black Hills.

Permian sediments cover bedrock with increasing depth from outcrop in the northwest through to +200 m in the southeast.

The dominant structure is the Black Hills Anticline, referred to as the Black Hills Dome, which has similar geology to that at the nearby Telfer mine. The Proterozoic sediments are truncated to the north by granites of the O'Callaghan's and Mt Crofton suites.

Rudall

The Rudall exploration licence comprises a cover of Carboniferous to Permian Paterson Formation glacial sediments that overlie Ordovician to Silurian Carribuddy Group sediments of the Canning Basin. These in turn overlie interpreted Neoproterozoic bedrock units of the Malu Sandstone (Figure 5-7).

Lake Dora West

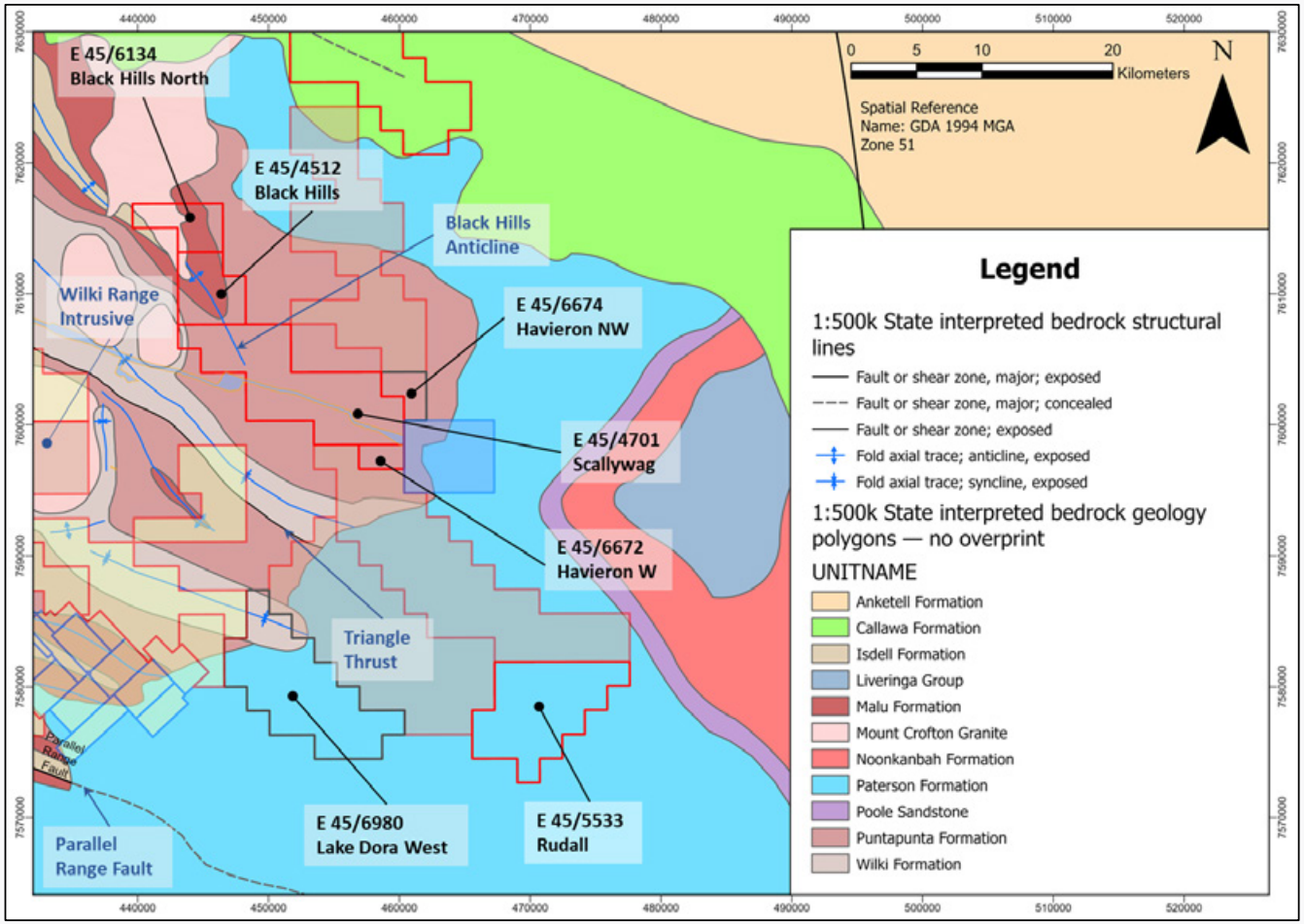
The Lake Dora West exploration licence application area is considered to represent the southeastern extension of the Camp Dome trend. The bedrock geology is expected to be similar to the Camp Dome trend including a Neoproterozoic suite of rocks from the Wilki Formation through the Puntapunta and Malu formations and affected by the same northwest trending structural regime.

Recent drilling at the Triangle South tenement has indicated that Permian cover depths in the area are not as deep as previously interpreted (+500 m) but rather in the order of 150–250 m in the northwest of the tenure.

5.4.2 Historical exploration

Relevant historical exploration carried out by other parties in or near the Black Hills and Paterson Range West tenements conducted between 1977 and 2021 is summarised in Table 5-4 to Table 5-8.

Figure 5-7: Black Hills North, Scallywag, Pascalle and Rudall tenements 1:500,000 scale interpreted bedrock geology



Source: GSWA as modified by SRK 1:500,000 state interpreted bedrock geology and structural lines (2024)

Table 5-4: Paterson Range East (E 45/4928) historical exploration summary

Tenement	Period	Company	Exploration completed	Comment
Paterson Range East (E 45/4928)	1981–82	Hamersley Exploration	■ Helicopter assisted gravity survey ■ Defined drill targets	■ Coal exploration ■ The tenement was relinquished before drilling commenced due to lack of funding
	1986–89	Newmont Australia Ltd	■ Regional mapping ■ Airborne magnetic and radiometric survey ■ Regional and infill BLEG sampling over part of the tenement area ■ RAB drilling in targeted locations	■ Only one of the RAB holes is in the current tenement and did not intersect basement lithologies ■ The thickness of cover rocks and elevated gold values in pisolitic laterites limited the usefulness of surface geochemistry at the time
	1992–94	BHP	■ Regional RAB drilling program on a 5 km × 5 km grid	■ Only one of the RAB holes is in the current tenement ■ Most holes did not intersect basement as they finished at 75 m, above basement lithologies ■ The cover over area was too deep for economic exploration and BHP relinquished the ground
	1990–95	Newcrest	■ Remodelled the airborne magnetic data from the 1988 survey together with its own ground magnetic data to establish exploration targets over the area ■ Three hole diamond drilling program targeting the Outamind target (two holes) and the Prefect target (one hole) falling within the current tenement area	■ The geophysical modelling indicated potential target depths of less than 150 m in the area ■ The first diamond hole was abandoned at 197 m depth, and the second diamond hole finished at 450 m in magnetite bearing Proterozoic gneisses ■ The third diamond hole was drilled to 192.4 m depth through Phanerozoic cover into Proterozoic granites, a diorite dyke and metasediments ■ No further exploration work was conducted over the current tenement area

Note: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 5-5: Black Hills North (E 45/6134) historical exploration summary

Tenement	Period	Company	Exploration completed	Comment
Black Hills North	1977	Geopeko	■ Aerial photogrammetry ■ Regional structural geology interpretation ■ Outcrop mapping ■ Gossan sampling ■ Aeromagnetic and ground geophysical surveys	
	1983–84	WMC	■ Base metal exploration ■ Geological mapping ■ Ironstone sampling ■ Aeromagnetic geophysical surveys ■ Closely spaced shallow percussion drilling	■ Identified gold mineralisation on the eastern side of the Black Hills Dome
	1984–85	Duval Mining (Australia) Ltd/Carr Boyd Minerals/Picon Exploration Pty Ltd JV	■ Regional soil sampling	■ No significant results
	1985–88	Malateur Exploration Pty Ltd/Picon Exploration Pty Ltd/Freeport-McMoRan JV	■ Drilled one line of shallow RAB drill holes	
	1991–97	Newcrest Mining Ltd	■ Lag sampling on a 500 m × 500 m spacing over the tenement ■ RAB drilling – six holes for 202 m (maximum depth of 36 m)	■ No significant results
	1993	Mount Burgess Mining NL	■ Rock chip sampling ■ Shallow RAB drilling	■ No significant results
	1998–2001	Normandy	■ Completed 12 AC holes for 229 m (maximum depth of 41 m) across the western and southern parts of the tenement	■ No significant results
	2003–06	Range River Gold Ltd	■ No on-ground exploration	
	2009–14	Newcrest Operation Ltd	■ Desktop regional data compilation	
	2015–21	Antipa Minerals Ltd	■ Data compilation ■ Airborne AEM geophysical survey ■ RC drilling – two holes for 630 m	■ Both drill holes intersected 10 m of cover and then variably magnetic, biotitic granite ■ No significant Au or Cu mineralisation was intercepted

Notes: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose. AEM – airborne electromagnetic.

Table 5-6: Black Hills (E 45/4512) historical exploration summary

Tenement	Period	Company	Exploration completed	Comment
Black Hills (E 45/4512)	1974–75	Carr Boyd Minerals	■ Regional aeromagnetic, radiometric, photogeology and IP geophysics surveys ■ Geological mapping ■ 120 hole RAB drill hole program	■ No significant results
	1978	Carr Boyd Minerals/ Peko JV	■ 25,000 scale aerial photography interpretation ■ Geological mapping ■ Gossan sampling (3,500 samples) ■ Ground magnetics survey ■ Shallow AC drilling program	■ No significant results
	1979	Carr Boyd Minerals/ Marathon Petroleum JV	■ 51 hole shallow RAB drilling program	■ Average 5.5 m hole depth ■ No significant results
	1980	Carr Boyd Minerals/ WMC JV	■ Deflation lag sampling ■ Gossan sampling ■ Aeromagnetic surveys ■ RAB drilling	■ No significant results
	1982–85	Carr Boyd Minerals/ Duval and Picon JV	■ Aeromagnetic and ground magnetic surveys ■ Airborne photography ■ Geological mapping ■ Heavy mineral concentrate sampling ■ 94 hole RAB drilling program (average depth of 28 m) ■ 3 costeans were excavated	■ No significant results ■ Duval withdrew from the JV in 1985 following the RAB drilling
	1985–86	Carr Boyd Minerals/ Malateur JV	■ Resampling of the WMC RAB holes ■ 247 hole RAB and 15 hole RC drill hole program.	■ No significant results
	1986	Carr Boyd Minerals/ Newmont Australia Ltd JV	■ 1:25,000 colour aerial photographs and 1:80,000 black and white photographs for regional geophysical control ■ Helicopter gravity, airborne magnetic and radiometric surveys ■ BLEG sampling	■ No significant results
	1987–88	Carr Boyd Minerals/ Newmont/Freeport JV	■ 4 lines of RAB holes testing magnetic anomalies on the eastern side of the dome ■ Detailed ground magnetics, gravity and radiometric surveys were completed over the dome	■ No significant results

Tenement	Period	Company	Exploration completed	Comment
	1989–92	Newmont Australia Ltd	■ Regional geological mapping of the area including a 1:50,000 scale map of the Black Hill Dome ■ 178 rock chip and 900 deflation lag samples ■ 12 hole diamond and 341 hole RAB drilling program ■ 9 costeans	■ No significant results
	1994	Newmont Australia Ltd	■ Detailed structural mapping of the dome axis ■ Electromagnetic and IP ground surveys ■ 7 costeans ■ 7 hole deep diamond drilling program (BHC 9401–9407).	■ The focus of exploration changed to look for saddle reefs of the Telfer type along the hinge zone of the dome ■ No significant results
	1995–96	Newmont Australia Ltd	■ Review of all data was undertaken and identified several geochemically anomalous bedrock zones throughout the dome ■ Broadly spaced RC drilling program	■ Tested the entire dome for the presence of a large alteration system and/or mineralisation of the Telfer style ■ No significant results
	1995	Newcrest	■ Historical data review ■ 12 deflation lag and 2 rock chip samples collected	■ Newcrest acquired an exploration licence over the northeast side of the current tenement. ■ No significant results ■ The tenement was relinquished in 1997
	1998	Normandy	■ Helimagnetic geophysical survey over the area	
	2000–01	Croesus Mining	■ Completed a review of historical data ■ No field work completed	
	2001–03	Opus Exploration/ Range River Gold	■ Completed a review of historical reports, data and methodology ■ No field work completed	
	2009–14	Newcrest	■ Completed a comprehensive compilation and review of historical reports, geological and geophysical datasets ■ 9 rock chip samples	■ No significant results ■ The tenement was relinquished in January 2015

Note: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose. IP – induced polarisation.

Table 5-7: Scallywag (E 45/4701) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Scallywag	1993	BHP Minerals	■ 3 RAB and 1 AC hole for 298 m located in the central and eastern parts of the tenement	■ Drill holes intersected 67–81 m of recent and Permian cover and intersected Telfer Formation bedrock units ■ No significant results
	1986–98	Newcrest Mining Limited	■ 5 RC holes in the north of the tenement for 427 m (1995)	■ Drill holes intersected sandstones and siltstones of the Telfer Formation and one hole intersected the top of the Malu quartzite. ■ Two holes intersected weak Au anomalism and one hole intersected weak Pb-Zn anomalism
	1998–2001	Newcrest Mining Limited/Normandy Mining Ltd JV	■ 15 AC for 265.7 m (1998) and 47 RAB holes for 2,270 m (1999) in the northern part of the tenement	■ No significant results
	2001–02	Croesus Mining NL	■ Desktop review of historical datasets	
	2003–13	Newcrest Mining Limited	■ 4 AC holes for 481 m located in the southeast of the tenement testing the Terrina prospect and the depth of the Permian cover	■ Drilling did not intersect the Permian cover ■ No significant results

Notes: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 5-8: Rudall (E 45/5533) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Rudall	1978	WMC	■ Ironstone and soil sampling	
	1986–88	Newmont	■ Aerial photography ■ Regional gravity and aeromagnetic surveys ■ Geological mapping ■ BLEG sampling and rock chip sampling	■ No significant results
	1992–96	BHP Minerals Pty Ltd	■ Ground magnetics ■ Regional lag sampling	■ No significant results
	2014	Reward Minerals	■ Widely spaced RC drilling targeting potash around Lake Waukarlycarly (one hole)	

Notes: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

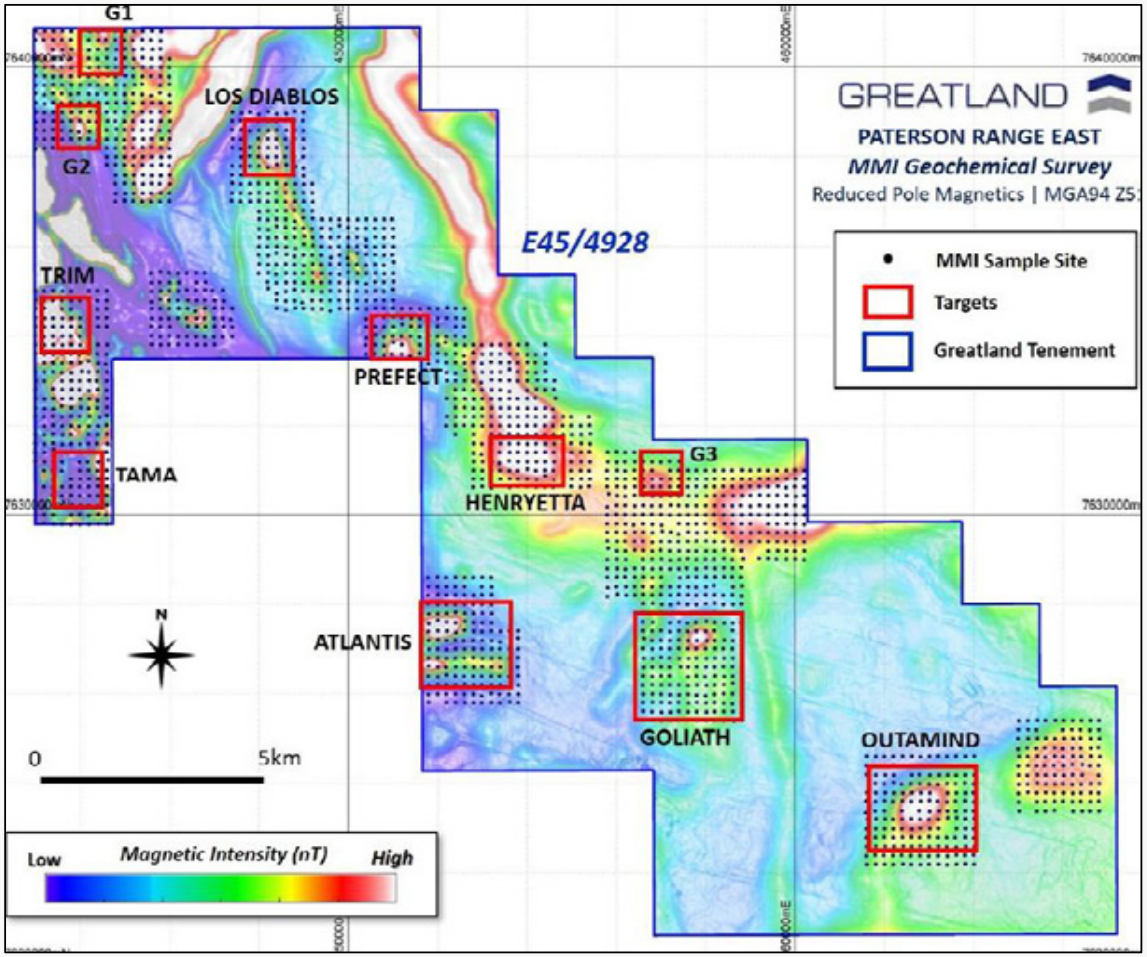
5.4.3 Recent exploration completed by Greatland

Paterson Range East

Greatland acquired the Paterson Range East tenement in 2018 and has completed the following exploration activities.

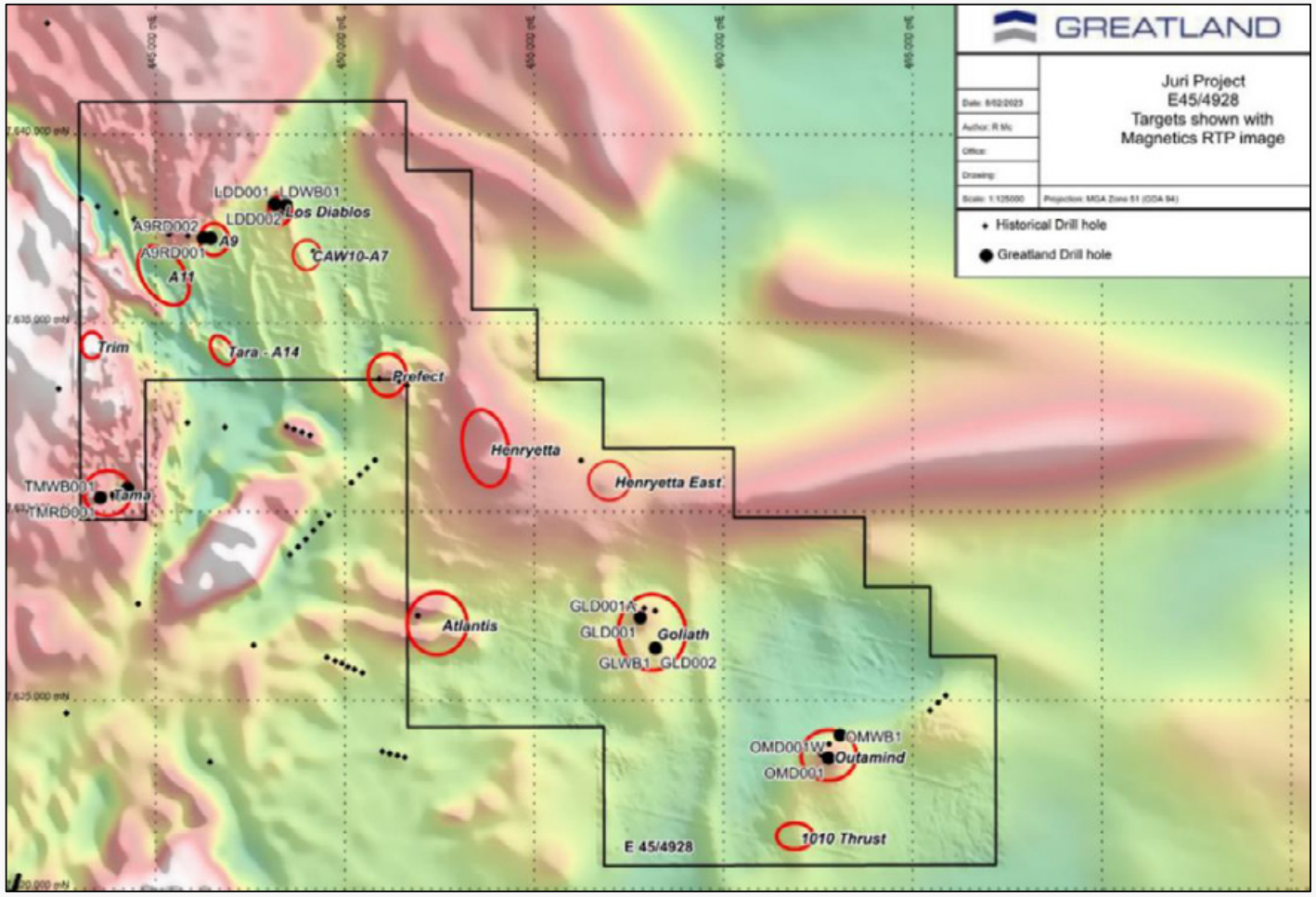
- An aeromagnetic geophysical survey that identified several electromagnetic anomalies (Figure 5-8) and a ground gravity survey in 2018–19.
- An MMI geochemical sampling program during 2019 which collected 2,183 samples over the electromagnetic anomalies at a nominal sample spacing of 200 mE by 200 mN. The Goliath target returned the best results with a spatially coincident broad Ce, Cu, Au, Fe, La, Pb, Ag, Sn and Zn surface MMI response. Further geochemical anomalies were identified at G1, G2 and G3 as shown in Figure 5-8.
- A drilling program in 2021 at the Outamind, Goliath and Los Diablos targets comprising two diamond holes, OMD001W and LDD002 for 1,268 m, four RC holes (GLD001, GLWB1-water bore, OMWB1 and LDWB01-water bore) for 383 m and four RC with diamond tails (RCD) holes (GLD001A, GLD002, OMD001 and LDD001) for 2,513 m (Figure 5-9). None of the drill holes intersected any significant mineralisation however drill holes GLD001A (at Goliath) and OMD001W (at Outamind) intersected narrow zones of low-level gold anomalism.
- A geochemical soil sampling program in 2022 which collected 278 samples along existing exploration tracks using the UltraFine+ method. The assay results included low order gold and pathfinder anomalism with a peak gold result of 5.1 ppb Au (Figure 5-10). Gold does not have any strong association with other elements however there were several zones of coherent gold patterns along each of the lines.
- A drilling program in 2022 comprising three RC holes (A9WB001-water bore, TMWB001-water bore and TWB002-water bore) for 303 m and five RCD holes for 1,665.48 m (A9RD001, A9RD002, TMRD001, TMRD002 and TMRD002B) testing the Los Diablos, Goliath, Outamind, A9 and Tama targets (Figure 5-9), however no significant mineralisation was encountered.

Figure 5-8: Paterson Range East MMI sample locations, airborne magnetics and electromagnetic anomaly targets



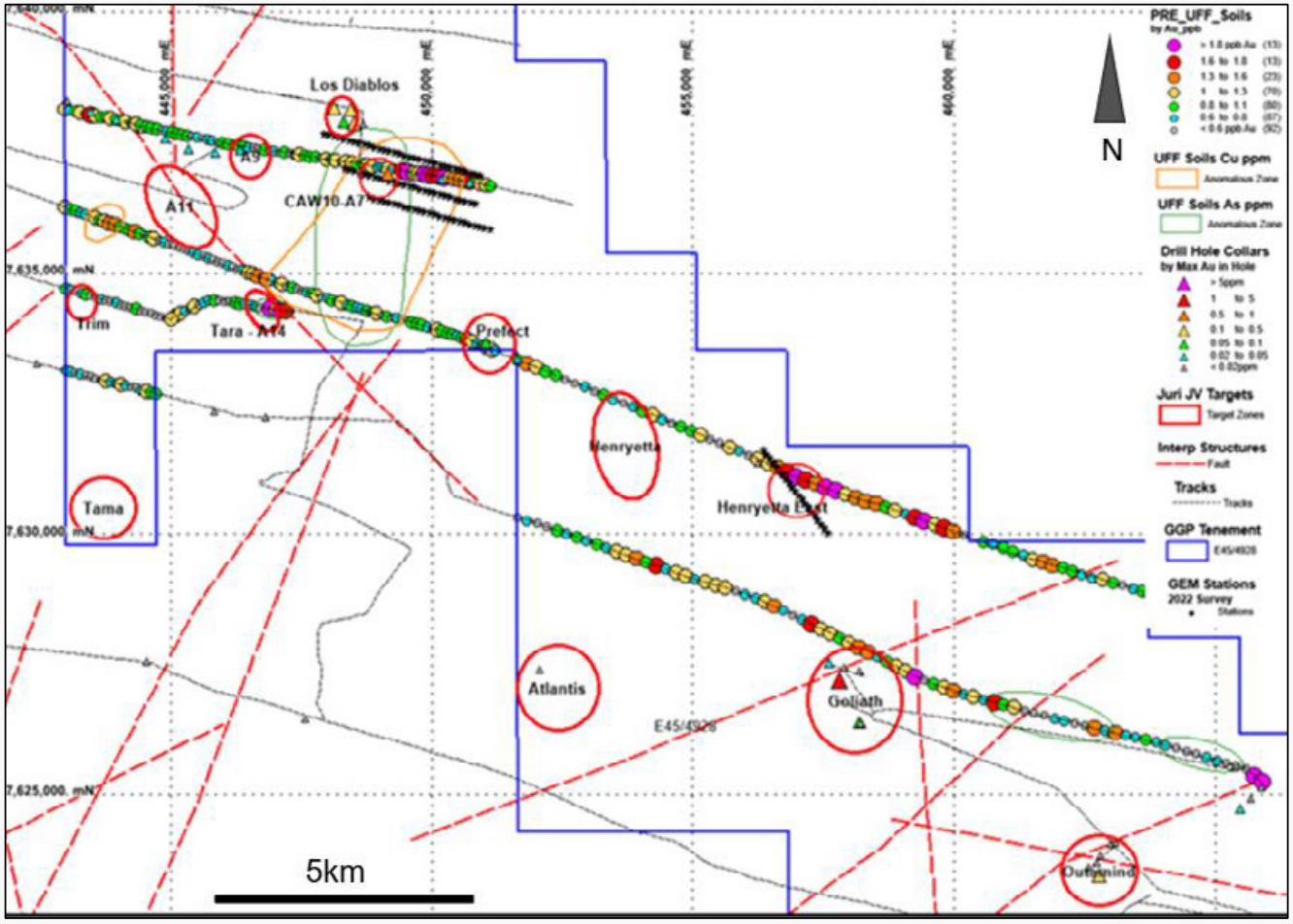
Source: Greatland (2023) – D Stephens

Figure 5-9: Locations of the Paterson Range East drill holes and electromagnetic anomaly targets (circled in red)



Source: Greatland (2023) – D Stephens

Figure 5-10: Paterson Range East UltraFine+ soil samples shown with structural interpretation and electromagnetic anomaly target locations



Source: Greatland (2023) – D Stephens

Scallywag (E 45/4701)

Originally known as Havieron, the Scallywag exploration licence was acquired by Greatland in 2017. Between 2017 and 2018 Greatland completed an initial round of exploration including:

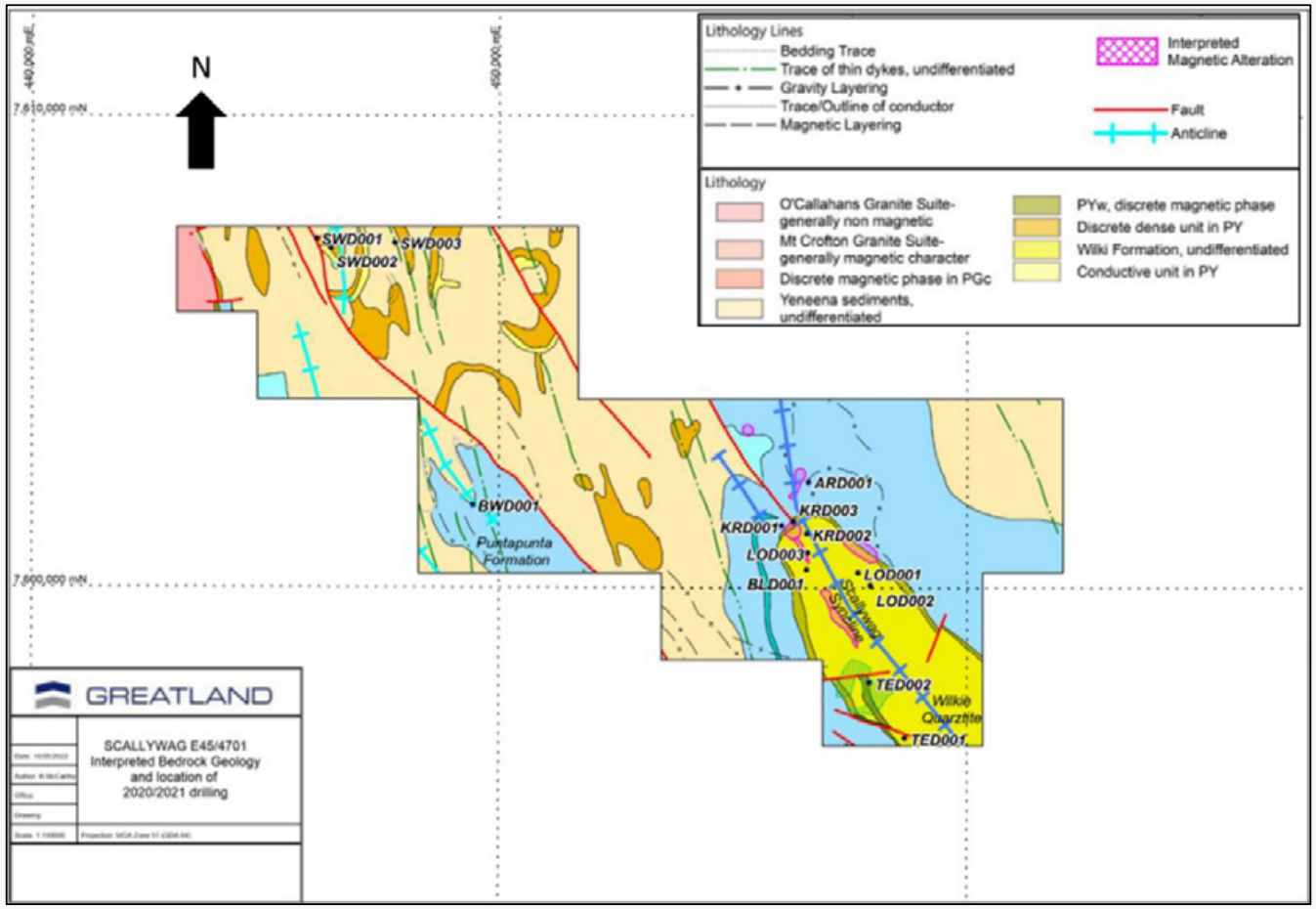
- historical data compilation
- modelling of historical ground gravity geophysical data and the reprocessing of airborne geophysical surveys
- an MMI geochemical sampling and a drilling program consisting of one RC hole for 222 m and nine diamond drill holes for 6,557.5 m which resulted in the discovery of the Havieron deposit and the granting of, and removal of, the Havieron mining lease from the broader Havieron tenement (since renamed Scallywag).

Greatland continued exploration activities over the remaining tenement area between 2019 and 2025 including.

- Further MMI geochemical sampling
- A gravity ground geophysical survey that was successful in identifying major lithologies, intrusive units and structural trends including the Black Hills anticline as well as the Barbossa, Blackbeard, London, and Kraken targets
- An IP geophysical survey that indicated the depth to basement ranges from 75 m to 150 m across the area and identified zones of increased chargeability that were coincident with gravity and magnetic anomalies
- Completing a geological interpretation and compiling a digital solid geology map using Geological Survey of Western Australia (GSWA) and Geoscience Australia (GA) geological mapping and solid geology interpretations as well as geophysical data such as gravity, magnetics, electromagnetics, seismic and radiometric data (Figure 5-11). Structures identified included parasitic syncline–anticline pairs (such as the Scallywag syncline–anticline pair) and younger faults and shear zones that form exploration target areas located at the base of the Puntapunta/Malu contact.
- An airborne electromagnetic geophysical survey used to improve the interpreted depth to basement modelling (which was only partially successful due to the depth of cover) and identify nine new geophysical conductors.
- A drilling program in 2020 consisting of one RC drill hole for 109 m (a water bore) and seven RCD holes for 3,761.45 m which tested the London (LOD001–LOD003), Blackbeard (BLD001), and Kraken (KRD001–KRD003) prospects around the closure and limbs of the Scallywag Syncline (Figure 5-11). The drilling intersected mainly siltstone and quartzite units of the Yeneena Group with local biotite-hematite-sulphide alteration at depth and low order gold and copper intercepts with coincident bismuth, tungsten and silver anomalism but no significant mineralisation.
- A drilling program in 2021 comprising seven RCD holes for 4,064.7 m which tested the Swan (SWD001–SWD003), Architeuthis (ARD001), Barbossa West (BWD001) and Teach (TED001–TED002) targets (Figure 5-11). The Swan target drill holes intersected zones of weak gold and bismuth ± copper and tellurium anomalism but no significant mineralisation however none of the other drill holes intersected any significant mineralisation anomalism.

- A drilling program in 2022 comprising nine RCD holes for 1,726.6 m testing the Swan (SWRD004–SWRD005), Pearl (PRD001–PRD002 and PDD003), A34 (A34RD001) and A35 (A35RD001–A35RD003) geophysical targets (Figure 5-12). Drill holes PDD003, A34RD001 and A35RD001 intersected thin zones of low to moderate gold anomalism but no significant mineralisation.
- A surface geochemical sampling program in 2022 that identified a broad zone of north trending Te-W ± Sb-As low order anomalism that is roughly coincident with the north trending Black Hills Dome East structural zone.
- A drilling program in 2023 comprising 10 diamond core holes for 2,517.8 m targeting electromagnetic (EM) conductors at the A35, A34, Pearl and Swan prospects. Weakly anomalous results were identified at all of the prospects. Downhole EM surveys were also completed within five holes that showed conductive responses at the weathering and stratigraphic boundaries, but no significant off-hole conductors.
- A ground magneto-telluric geophysical survey was completed in 2023 over the eastern part of the licence to try and define any conductors under the deeper (>200 m) cover of the major regional synclinal fold structure and areas of previous drilling at the Kraken, London and Blackbeard targets. Modelling of the survey data confirmed a weak anomalous zone coincident with a de-magnetised section of the northern limb of the syncline. This was tested with two diamond holes (PMT001RCD–002RCD) in 2024 for a total of 1,083 m. No significant mineralisation was identified.

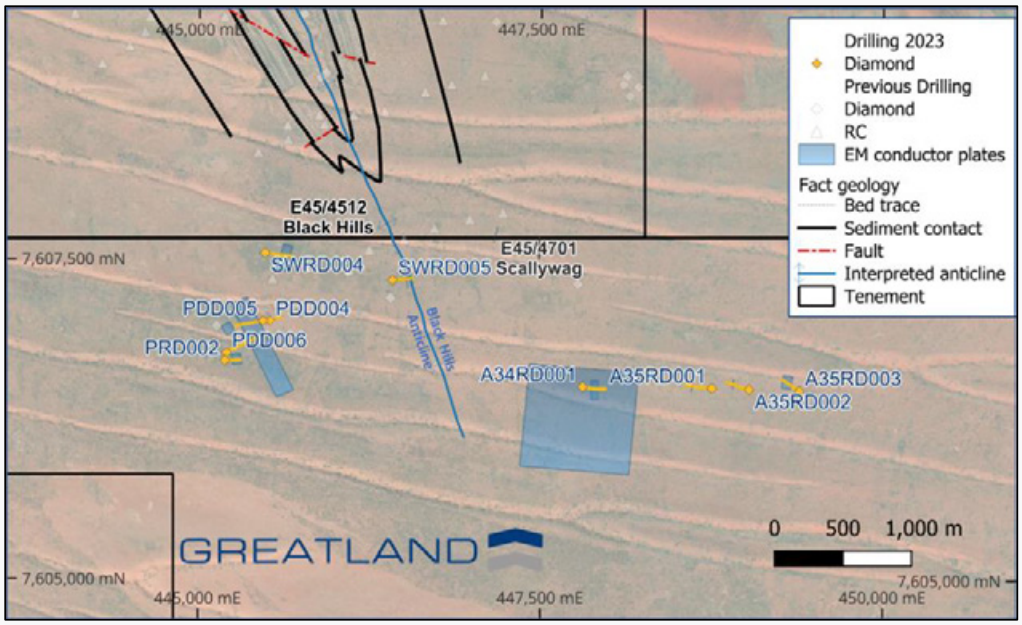
Figure 5-11: 2020 Scallywag bedrock geology interpretation and 2020–21 drill hole locations



Source: Greatland (2021) – D Stephens

Note: The Scallywag tenement (E 45/4701) shape has changed since 2021 due to partial surrender of the tenement.

Figure 5-12: 2023 Scallywag drilling and EM target plates with historical RC and diamond drilling collar locations



Source: Greatland (2024) – D Stephens

Black Hills North

The Black Hills North tenement was granted to Greatland in December 2022. Greatland has compiled the historical exploration work and completed a ground surface sampling campaign with no significant results.

Black Hills

Greatland acquired the Black Hills tenement E 45/4512 in 2016 and has completed the following exploration activities.

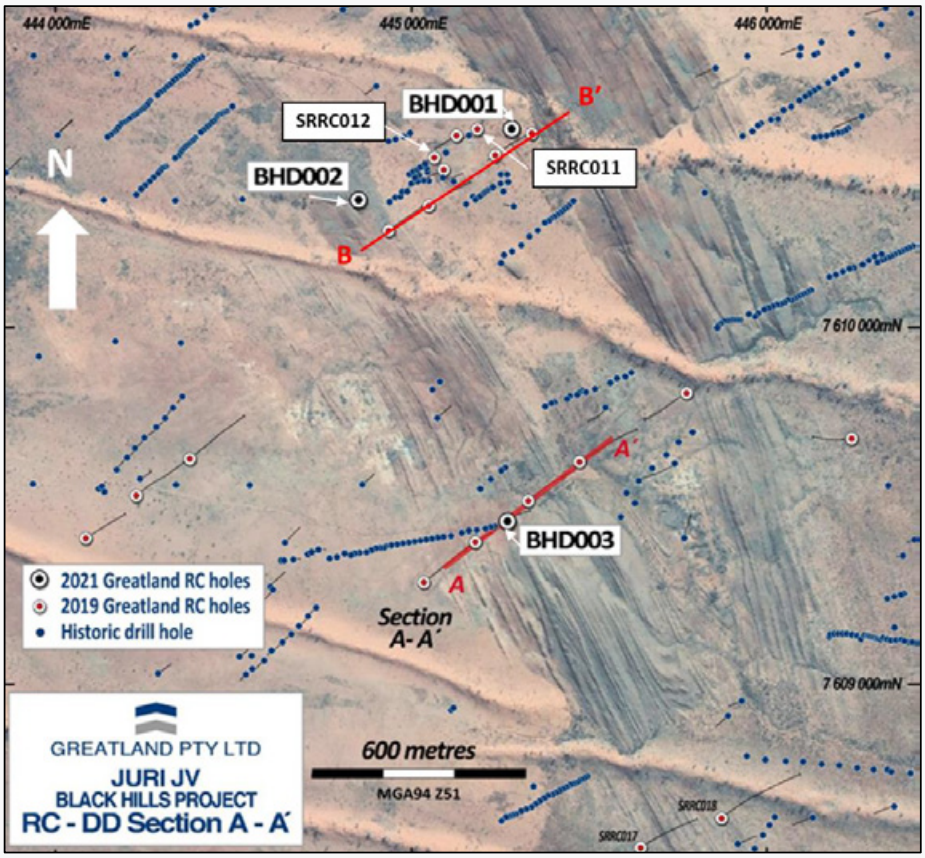
- A review of the previous exploration activities conducted over the tenement.
- A drilling program in 2019 comprising 20 RC holes (SRRC001–SRRC020) for 5,846 m which intersected gold mineralisation in two of the drill holes: SRRC011 – 12 m at 1.38 g/t Au from 32 m downhole depth, and SRRC012 – which intersected 13 m at 2.01 g/t Au from 67 m and downhole 22 m at 0.5 g/t Au from 100 m downhole depth (Figure 5-13, Figure 5-14 and Figure 5-15).
- An AEM geophysical survey in 2020 covering the Juri JV exploration licences to assist in the detection of buried Havieron style gold-copper mineralisation. The survey comprised 135-line kilometres over the Black Hills tenement and identified six geophysical anomalies, denoted as A26 to A31.
- A preliminarily geological interpretation and drilling program in 2021 comprising one RC hole for 55 m (PAWB01 – water bore) and four diamond drill holes (BHD001–BDD003 and PAD001) for 1,734.9 m targeting the Saddle Reefs and Saddle South targets (Figure 5-13). The drilling

intersected minor gold and copper anomalism in two of the holes: BHD001 which intersected 3.5 m at 1.88 g/t Au from 226.5 m, and BHD003 which intersected 23.1 m at 706 ppm Cu from 189.9 m downhole (Figure 5-14).

- A soil geochemical sampling program in 2022 comprising 85 samples collected along existing exploration tracks using the UltraFine+ method (Figure 5-16). The assay results included low order gold and pathfinder anomalism with a peak gold result of 6.7 ppb Au and low order tungsten-tellurium anomalism that was interpreted to be correlated with fault/lithological contacts.
- A drilling program in 2022 comprising two RCD drill holes (BHRD004 and BHRD004A) for 568.1 m that targeted the Blacks Hill North Target. Drill hole BHRD004 intersected thin intervals of low order gold anomalism.

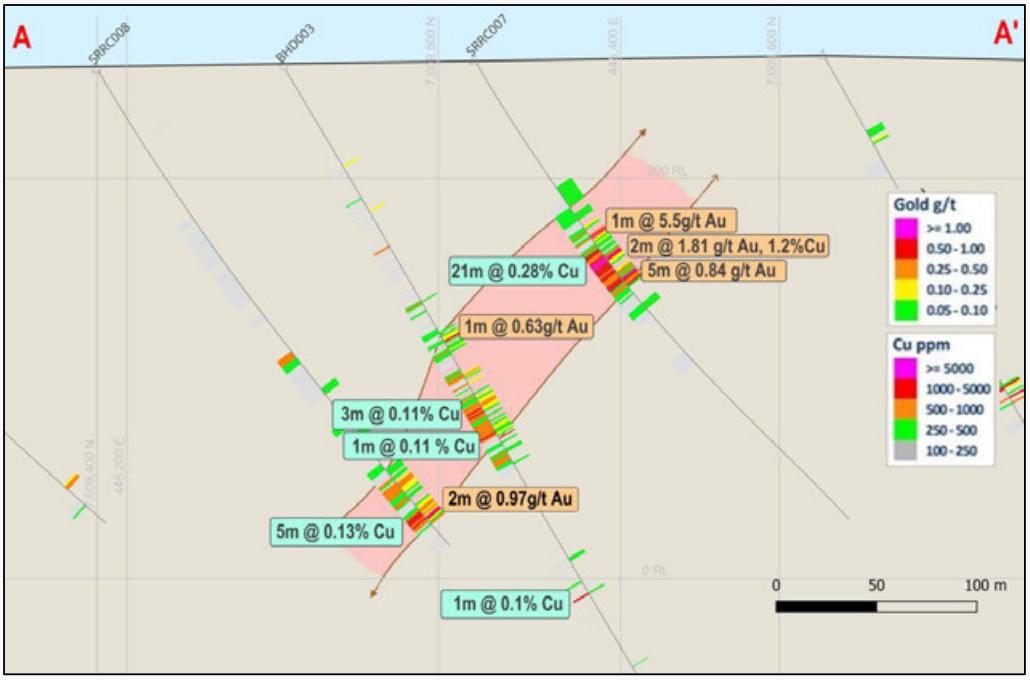
In 2023 the Juri JV managed by Newmont completed an aerial gravity gradiometric (AGG) survey over the entirety of the Black Hills tenement and a small area covering the Tama prospect at Paterson Range East. The data from the AGG survey are currently being reviewed.

Figure 5-13: Plan view showing the locations of drill holes SRRC11, SRRC12, BHD001 to BHD003 at the Saddle Reefs and Saddle South targets



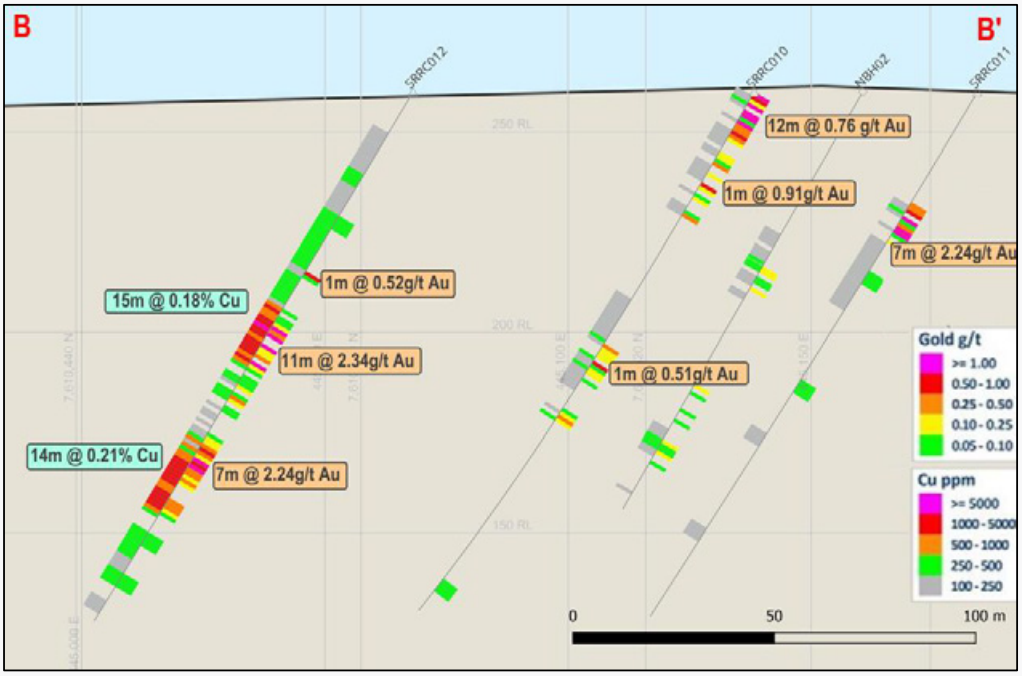
Source: Greatland (2025) – D Stephens

Figure 5-14: Cross section A–A' showing shallow gold and copper anomalism intersected in BHD003 drill hole



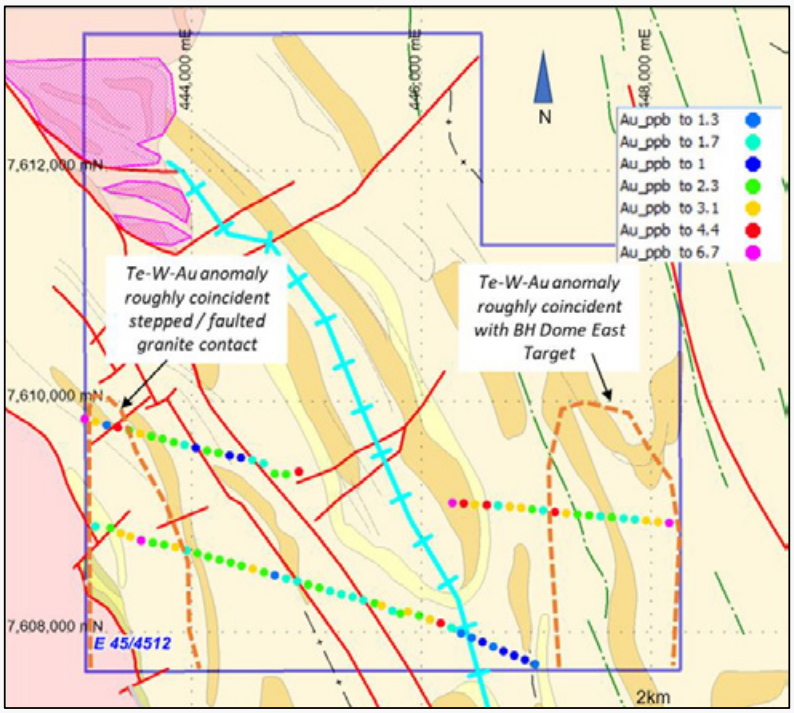
Source: Greatland (2025) – D Stephens

Figure 5-15: Cross section B–B' showing shallow gold anomalism intersected in drill holes SRRC011 and SRRC012



Source: Greatland (2025) – D Stephens

Figure 5-16: Black Hills UltraFine+ soil samples plotted with interpreted bedrock geology showing locations of main pathfinder anomalies



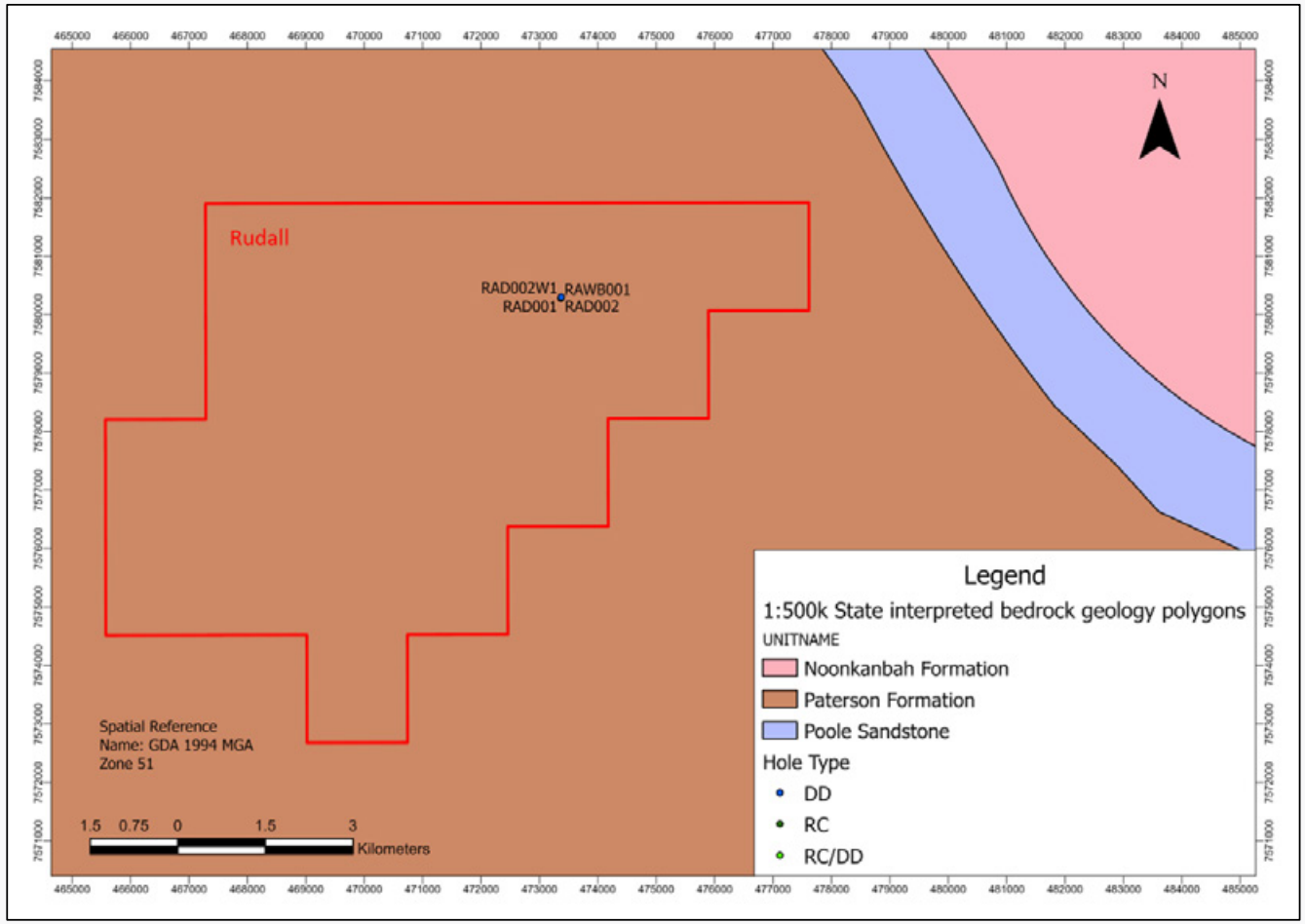
Source: Greatland (2023) – D Stephens

Rudall

Greatland was granted the Rudall exploration licence in December 2021 with Greatland completing the following activities in 2022:

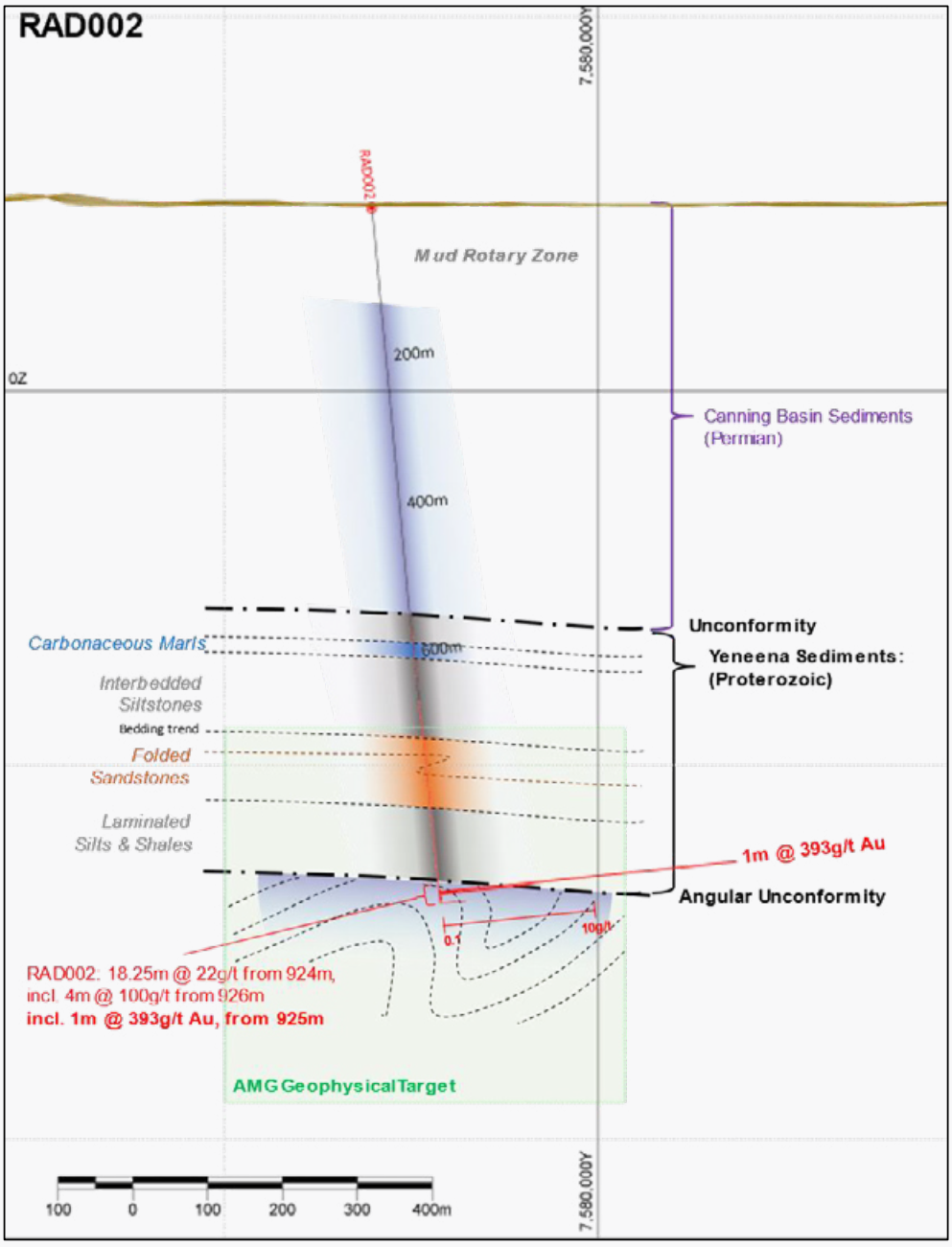
- A ground EM geophysical survey over the Ramses target to better define the coincident magnetic and gravity anomaly measuring approximately 800 m × 1,000 m.
- A drilling program comprising of one RC hole (RAWB001) for 151 m, two RCD holes (RAD001–RAD002) for 746 m, and one diamond hole (RAD002W1 – a wedge hole off RAD002) for 942.25 m (Figure 5-17). Drill hole RAD002/RAD002W1 intersected 2 m of Quaternary alluvial sand cover, then approximately 564 m of Permian cover sequence units before intersecting the Proterozoic Basement which consisted of generally sub-horizontally bedded, fine grained sandstones interbedded with variably calcareous, silty sandstone to limestone rich sedimentary units belonging to the Yeneena Group. An angular unconformity was noted within basement rocks at 924 m downhole, where barren, sub-horizontally bedded, dark, fine grained carbonaceous shaley siltstones overlay a pale green-brown, silica-carbonate-sericite altered and mineralised sandstone package. RAD002 intersected 18.25 m at 22.0 g/t Au from the unconformity at 924 m to the end of hole at 942.25 m, including 1 m at 393 g/t Au from 926 m. The hole ended in mineralisation (Figure 5-18). Two cross-cutting vein sets, the first dipping 21° towards the south and a steep set dipping ~70° towards 240° (south-southwest). were noted in the altered sandstones and appear to be linked to the gold mineralisation and alteration.

Figure 5-17: Rudall 2022 drill hole locations



Source : SRK, modified from GSWA 1:500,000 state interpreted bedrock geology and structural lines (2023) – M Lowry

Figure 5-18: Rudall – north–south schematic cross section 473,400 mE looking east



Source: Greatland (2023) – D Stephens

5.5 Paterson South Project

5.5.1 Local geology

Strickland

The Strickland tenement is largely covered by Cenozoic sands within northwesterly trending dunes in some areas. Bedrock stratigraphy is interpreted as Carboniferous-Permian stratigraphy of the Canning Basin including the Paterson Formation which overlies the Proterozoic Wilki, Puntapunta, Malu and Isdell formations (Figure 5-19). This sequence is intruded by the Mount Crofton Granite in the southeastern corner of the tenement.

Fluvioglacial sediments of the Permian Paterson Formation form the primary component of the cover sequence, with variable tillite, conglomerate, sandstone and siltstone. The interpreted thickness of this sequence in the project area varies from outcropping Proterozoic basement to 100 m based on historical drilling.

The Proterozoic Lamil Group sediments have undergone regional deformation resulting in two identified domes trending northwest to southeast: Carly Dome in the northwest and Paterson Dome in the southeast. Several mafic dykes and sills intrude throughout the tenement with two directions present (north–south and northwest). Historically the northwest trending dykes have been explored for gold anomalism.

Kaliranu

The bedrock of the Kaliranu tenement is dominated by the Mount Crofton Granite which has intruded the Proterozoic Wilki, Puntapunta and Malu formations (Figure 5-19).

Paterson 8

The Paterson 8 tenement comprises Proterozoic units of the Puntapunta and Wilki formation units occurring along the southwestern limb of a regional syncline (Figure 5-19).

Basel

The Basel tenement is completely covered by Cenozoic sands. The bedrock geology is interpreted to comprise lower Cretaceous stratigraphy of the Canning Basin including the Anketell and Callawa formations overlying the Mount Crofton Granite (Figure 5-20). The area hosts north-northwest trending faults/shears and regionally visible dolerite dykes following the same trend. Northwest trending synforms and antiforms are visible from magnetic geophysical data, although this signature is disguised by the magnetic and non-magnetic granites throughout the tenement (Figure 5-20).

Budjidowns

The Budjidowns tenement is completely covered with Cenozoic sands. The bedrock geology is interpreted as Carboniferous to Permian Callawa and Paterson Formation sediments in the north of the tenement overlying the Proterozoic Puntapunta Formation (Figure 5-20).

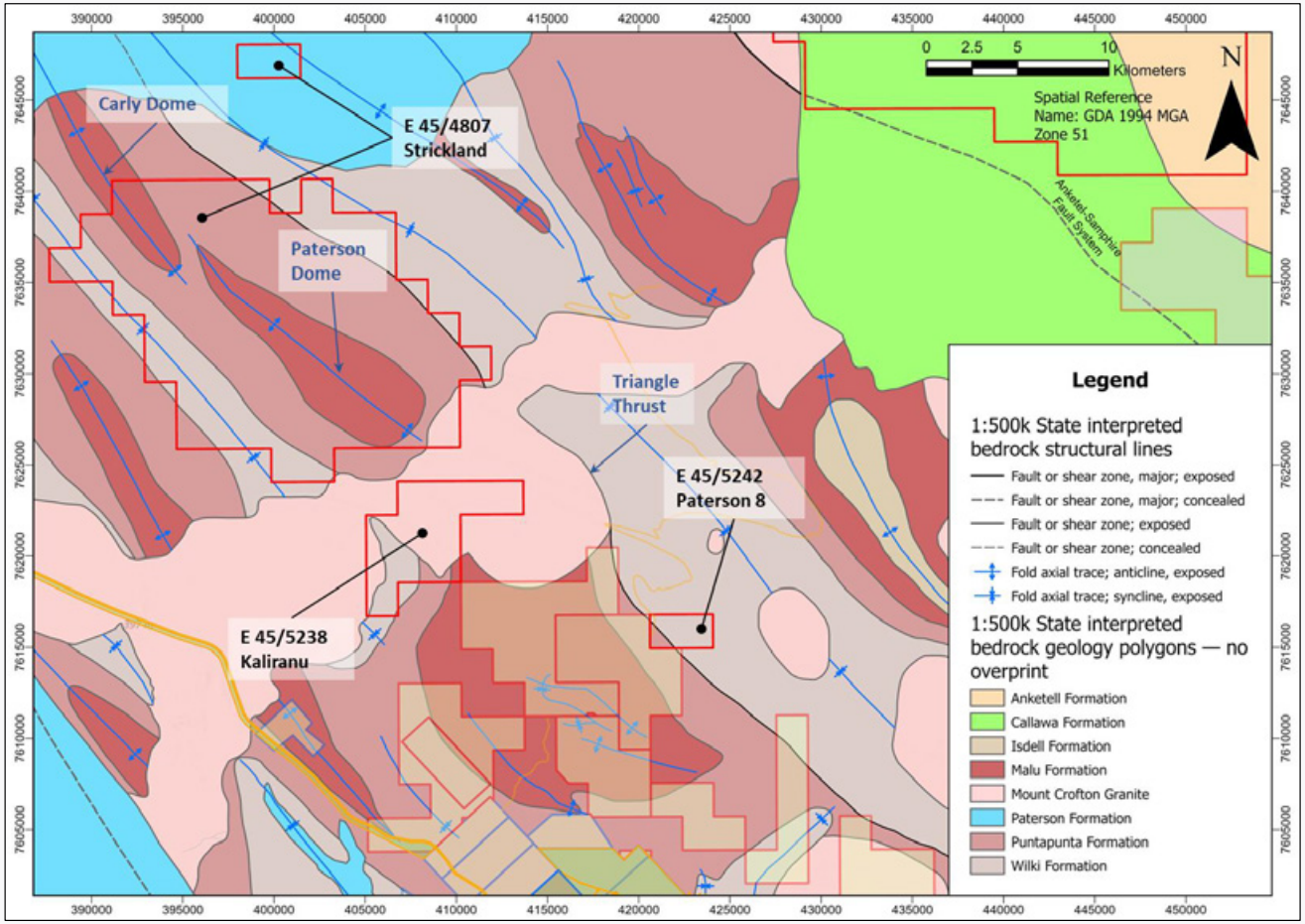
Skylar

The bedrock geology of the Skylar tenement is interpreted as Carboniferous to Permian Paterson Formation sediments over the majority of the tenement, overlying Proterozoic Wilki and Puntapunta Formation sediments located along the northwestern parts of the tenement and these are folded around a regional scale syncline (Figure 5-21).

Triangle South

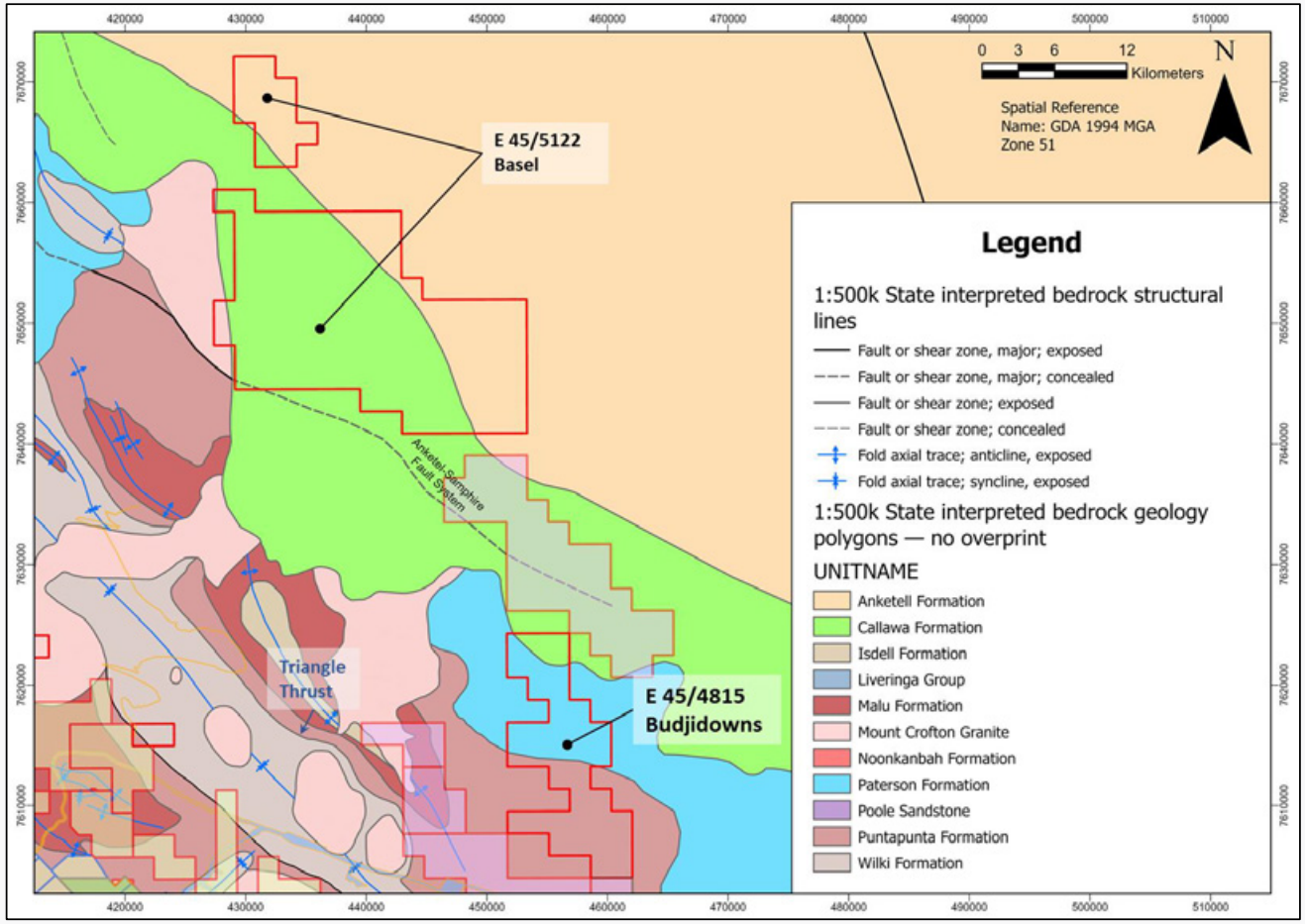
The bedrock geology of the Triangle South tenement is interpreted to comprise Carboniferous to Permian Paterson Formation sediments over the majority of the tenement, overlying the Proterozoic Puntapunta Formation located along the northwestern edge of the tenement (Figure 5-21).

Figure 5-19: Strickland, Kaliranu and Paterson 8 tenements 1:500,000 scale interpreted bedrock geology



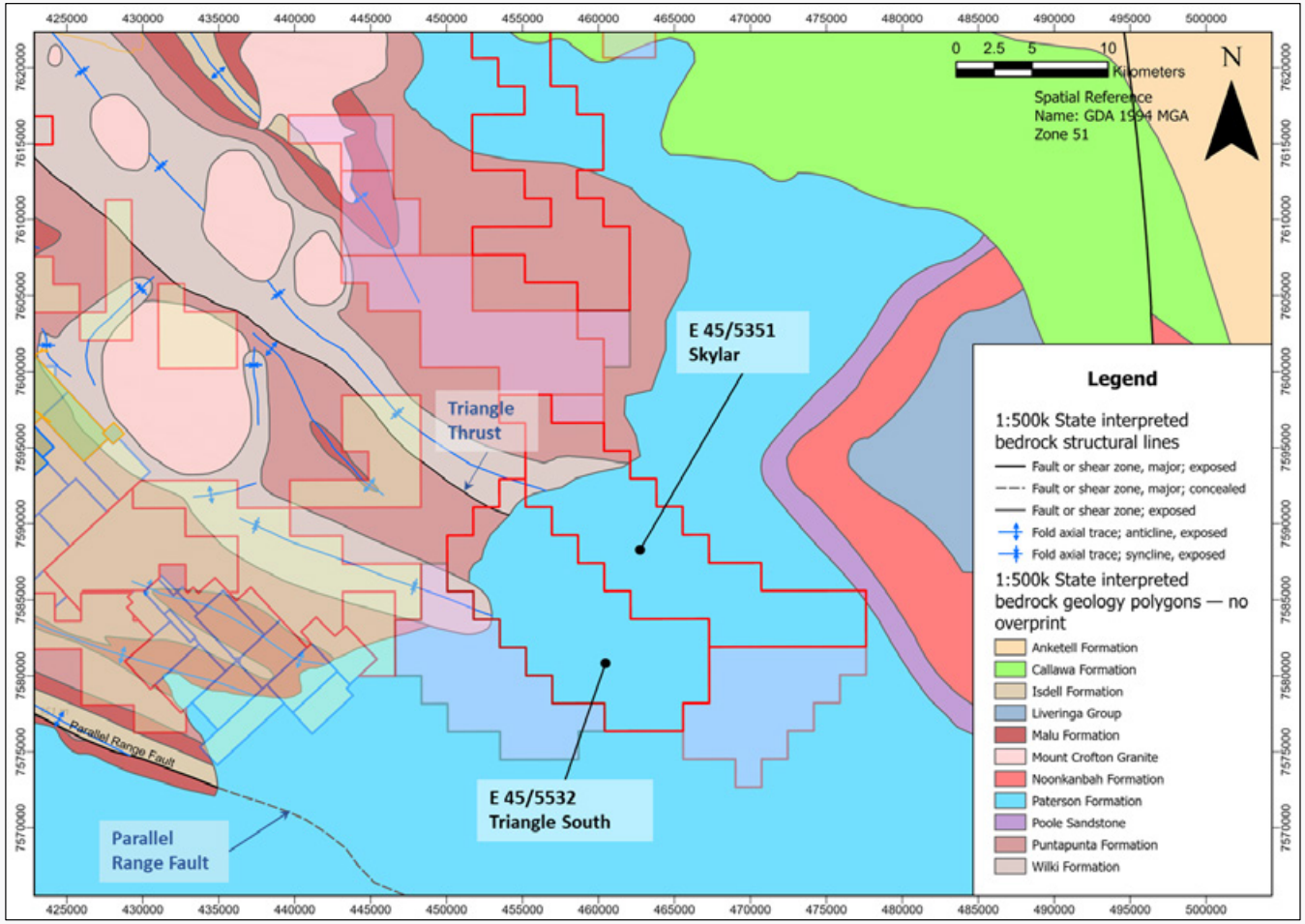
Source: SRK modified from GSWA 1:500,000 state interpreted bedrock geology and structural lines (2024) – M Lowry

Figure 5-20: Basel and Budjidowns tenements 1:500,000 scale interpreted bedrock geology



Source: SRK modified from GSWA 1:500,000 state interpreted bedrock geology and structural lines – M Lowry

Figure 5-21: Wilki Lake, Triangle South and Skylar tenements 1:500,000 scale interpreted bedrock geology



Source: SRK modified from GSWA 1:500,000 state interpreted bedrock geology and structural lines – M Lowry

5.5.2 Historical exploration

Given their proximity to the Telfer and Havieron deposits surprisingly little historical exploration activity is recorded at any of the Paterson South tenements. The relevant historical exploration for each of the Paterson South tenements is summarised in Table 5-9 to Table 5-15.

Table 5-9: Strickland (E 45/4807) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Strickland	1980s	Newmont Australia Ltd	■ Extensive regional geochemistry sampling ■ Field mapping ■ Regional aeromagnetic and gravity surveys ■ RAB drilling over limited outcrops	
	1983–84	Duval Mining	■ Regional RAB, RC, and diamond drilling – none on the tenement ■ Rock chip sampling	
	1986–87	Battle Mountain	■ Regional mapping ■ Drilling – none on the tenement ■ Regional magnetic surveys	
	1993–97	BHP Minerals Pty Ltd	■ Regional scale RAB and diamond drilling – none completed on the tenement ■ 1,107-line km aeromagnetic surveys	
	1999	Normandy Gold Exploration Pty Ltd	■ 11 AC holes for 1,085 m drilled over the southeastern corner of the tenement	■ No significant results
	1999–2000	Gindalbie Gold NL	■ Reconnaissance field investigations ■ Ground EM orientation survey ■ AC drilling (29 holes, 2,589 m and 591 samples)	■ No significant results
	2014–15	Reward Minerals Ltd	■ Widely spaced RC drilling targeting potash around Lake Waukarlycarly (7 holes)	

Note: Historical exploration summarised in the tables took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose. AC – aircore.

Table 5-10: Kaliranu (E 45/5238) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Kaliranu	1980	WMC Ltd	■ Ironstone sampling mostly to the north of the tenement	
	1985–89	Newmont Australia Ltd	■ BLEG sampling	■ No significant results
	1994–97	BHP Minerals Pty Ltd	■ 1 RAB hole for 49 m	■ Drill hole intersected cover consisting of sand and gravels to a depth of 41 m and then granitic basement rock ■ No significant results
	1998	Mt Burgess	■ Regolith mapping and lag sampling	■ No significant results
	2014–19	Antipa Mineral Ltd	■ Historical data compilation and review ■ Target generation	■ Lack of high priority targets led to surrender of the tenement

Note: Historical exploration summarised in the tables took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 5-11: Basel (E 45/5122) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Basel	1986–89	Newmont Australia Ltd	■ Aerial photogrammetry ■ Regional gravity and aeromagnetic surveys ■ Geological mapping ■ BLEG and rock chip sampling ■ RC drilling – 4 holes targeting BLEG anomalies	■ RC drilling intersected a peak grade of 1 m at 3.03 g/t Au in the Permian cover sequence overlying the Mount Crofton Granite in the south of the tenement
	1992–96	BHP Minerals Pty Ltd	■ Regional magnetic geophysical survey ■ 19 shallow RAB drill holes for approximately 900 m (maximum depth 72 m)	■ The RAB holes were drilled in the southern and western parts of the tenement and mostly intersected shallow weathered granite and sandstone ■ No significant results

Note: Historical exploration summarised in the tables took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 5-12: Paterson 8 (E 45/5242) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Paterson 8	1970s–1980s	Newcrest Mining Ltd	■ BLEG and lag sampling	
	1991–97	MIM Exploration Pty Ltd/ Mount Burgess Mining NL JV	■ Magnetic and IP surveys ■ Rock chip sampling ■ 15 AC holes for 1,157 m	■ No significant results
	1998–99	Normandy Gold Ltd	■ Soil sampling ■ AC drilling – 25 holes for 240 m ■ RAB drilling – 16 holes for 1,376 m	■ AC drilling intersected cover approximately 20 m thick consisting of a sequence of pisolitic gravels and calcrete. Bedrock consisted of weathered limestone, sandstone and siltstones. ■ RAB drilling intersected cover to a maximum depth of 45 m and bedrock consisted of ferruginous and strongly weathered siltstones and sandstones with minor quartz veining and ferruginous and manganiferous bands ■ No significant results

Note: Historical exploration summarised in the tables took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 5-13: Budjidowns (E 45/4815) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Budjidowns	1980–91	Newmont Australia Ltd	■ Regional aeromagnetic and gravity surveys ■ Regional BLEG and lag sampling ■ 2 diamond drill holes completed for 575 m ■ Ground magnetic surveys	■ One hole failed to reach basement, the second hole intersected granites and amphibolites
	1993–96	BHP Mineral Pty Ltd	■ 1 RAB hole for 73 m	■ Drilled to a depth of 73 m before being stopped in Permian cover ■ No significant results

Note: Historical exploration summarised in the tables took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 5-14: Skylar (E 45/5351) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Skylar	1978	WMC Ltd	■ Ironstone and soil sampling	
	1986–88	Newmont Australia Ltd	■ Aerial photography and geological mapping ■ Regional gravity and aeromagnetic surveys ■ BLEG sampling and rock chip sampling	■ No significant results
	1992–96	BHP Minerals Pty Ltd	■ Ground magnetics ■ Regional lag sampling ■ 10-hole RAB/AC drilling program for 660 m	■ The drilling intersected rocks from the Yeneena Group however there were no anomalous geochemical results, and the ground was surrendered – just off tenement to the northwest
	2014	Reward Minerals Ltd	■ Widely spaced RC drilling targeting potash around Lake Waukarlycarly (9 holes)	

Note: Historical exploration summarised in the tables took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 5-15: Triangle South (E 45/5532) historical exploration summary

Project	Period	Company	Exploration completed	Comment
Triangle South	1978	WMC Ltd	■ Ironstone and soil sampling	
	1986–88	Newmont Australia Ltd	■ Aerial photography and geological mapping ■ Regional gravity and aeromagnetic surveys ■ BLEG sampling and rock chip sampling	■ No significant results
	1992–96	BHP Minerals Pty Ltd	■ Ground magnetics ■ Regional lag sampling ■ 10 hole RAB/AC drilling program for 660 m – just off tenement to the northwest	■ The drilling intersected rocks from the Yeneena Group however there were no anomalous geochemical results, and the ground was surrendered
	2014	Reward Minerals Ltd	■ Widely spaced RC drilling targeting potash (6 holes)	

Note: Historical exploration summarised in the tables above took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

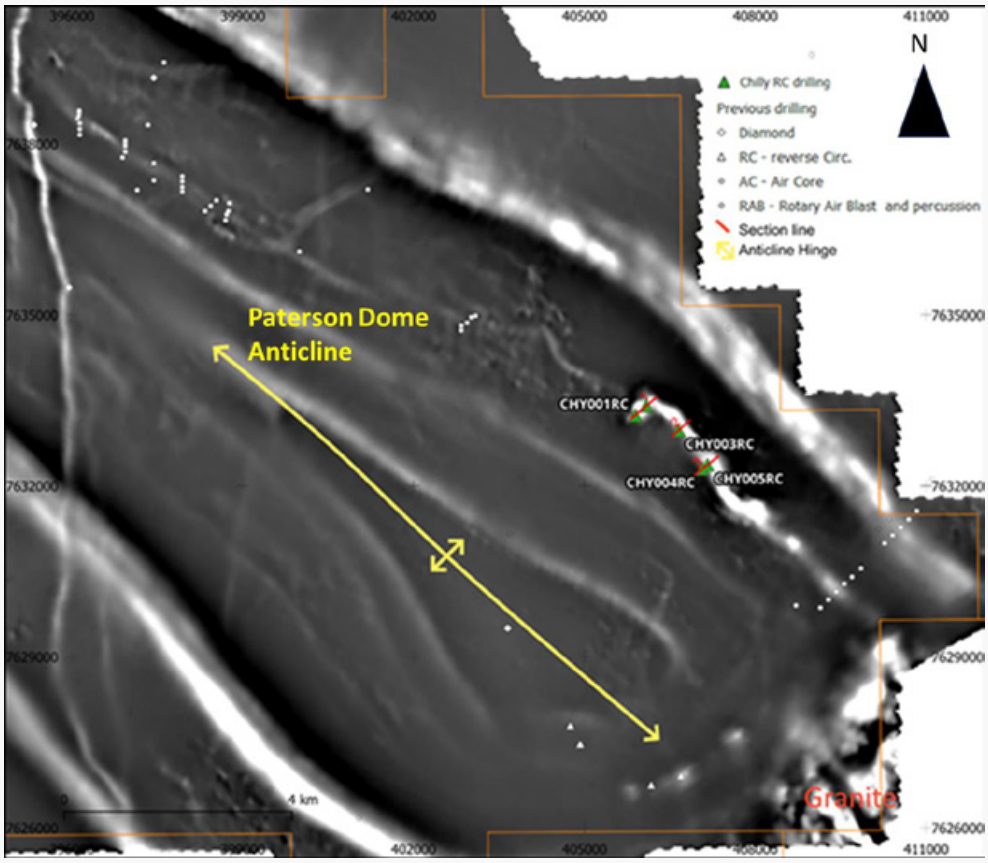
5.5.3 Exploration completed by RTX and Greatland

Limited exploration was completed at the each of tenements by RTX between 2018 and 2022, and by Greatland in 2023 as summarised below.

Strickland

- A review of the historical exploration and field reconnaissance was undertaken in 2019–20 and generated several exploration targets.
- A drilling program comprising four RC holes for 524 m was completed in 2021 to test the Frostini target, a Telfer-style gold-copper analogue in the southern closure of the Paterson Dome in the southeastern corner of the tenement. The drill holes did not intersect any gold-copper mineralisation, and the target was interpreted to be a paleochannel obscuring the magnetic signature of the underlying basement.
- An AGG survey was completed over the southeastern sector of the tenement in 2022 to provide an improved geological and structural interpretation of the Neoproterozoic basement.
- RC drilling of the Chilly prospect on Strickland E 45/4807 was completed, with five holes completed for 990 m in 2024. Chilly is a magnetic anomaly, sitting on the northern limb of a regional doubly plunging anticline and is interpreted to be close to the contact between the Puntapunta Formation and the Telfer Member (Figure 5-22), a similar structural/stratigraphic setting to Telfer. Drilling returned variably developed, moderately anomalous copper, gold and pathfinder element geochemistry in several holes, associated with a dolerite – sediment contact. This drilling has confirmed pathfinder mineralisation at the Chilly prospect and further drilling is planned for the 2025 field season.

Figure 5-22: Chilly prospect reduced to pole first vertical derivative aeromagnetics and historical drilling



Source: Greatland – D Stephens

Kaliranu

- A review of the historical exploration and field reconnaissance was completed in 2019 which included the collection of two rock chip geochemical samples from sandstone units (there were no significant results).
- An aerial magnetic geophysical survey was flown over the tenement in 2021.

Basel

- A review of the historical exploration and field reconnaissance was completed in 2019.
- Aeromagnetic-radiometric and AEM geophysical surveys were flown in 2019 and identified discordant magnetic features and possible stratigraphic marker beds.
- Airborne Pole Dipole Induced Polarisation and gravity gradiometry geophysical surveys were flown in 2022 over the southeastern corner of the tenement however no targets were identified.
- Soil sampling was completed across the Basel tenement during 2024, with 277 samples collected and analysed by LabWest in Perth for Ultra Fine Fraction (UFF) multi-element

geochemistry. Assay results highlighted some low tenor, geochemical anomalism. AC drilling has been planned along existing heritage cleared lines as a more definitive test of these target areas.

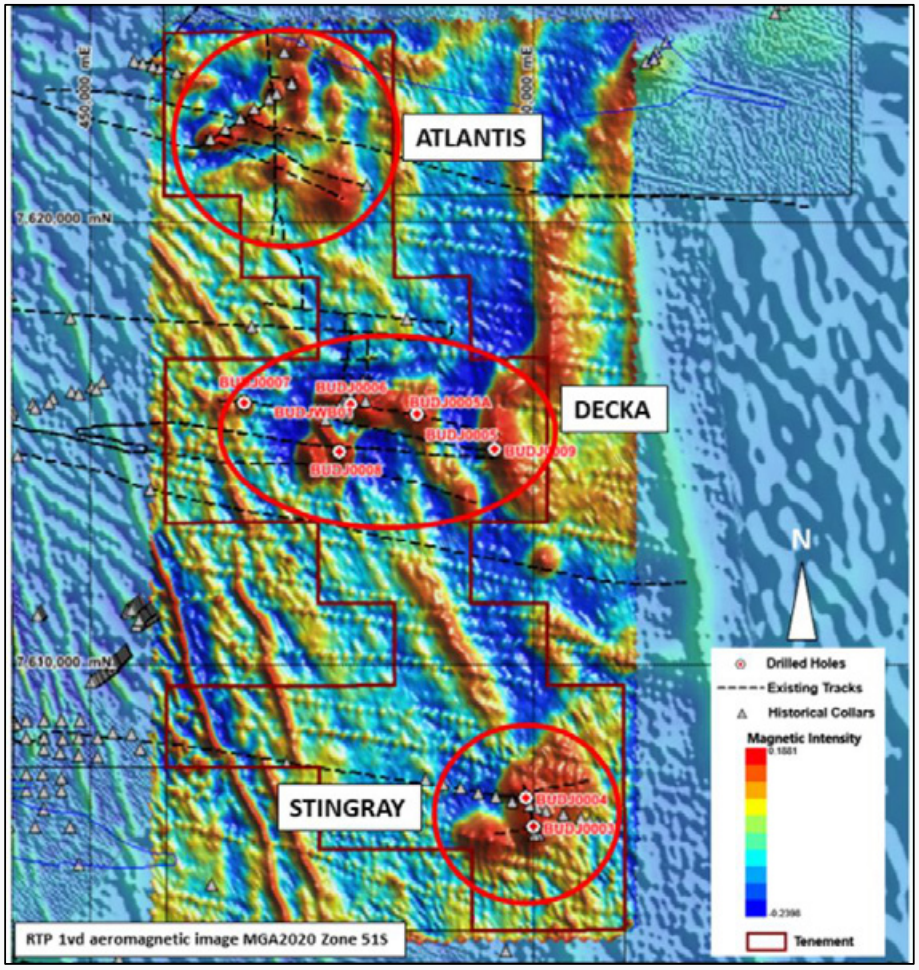
Paterson 8

- A review of the historical exploration and field reconnaissance was completed in 2019.

Budjidowns

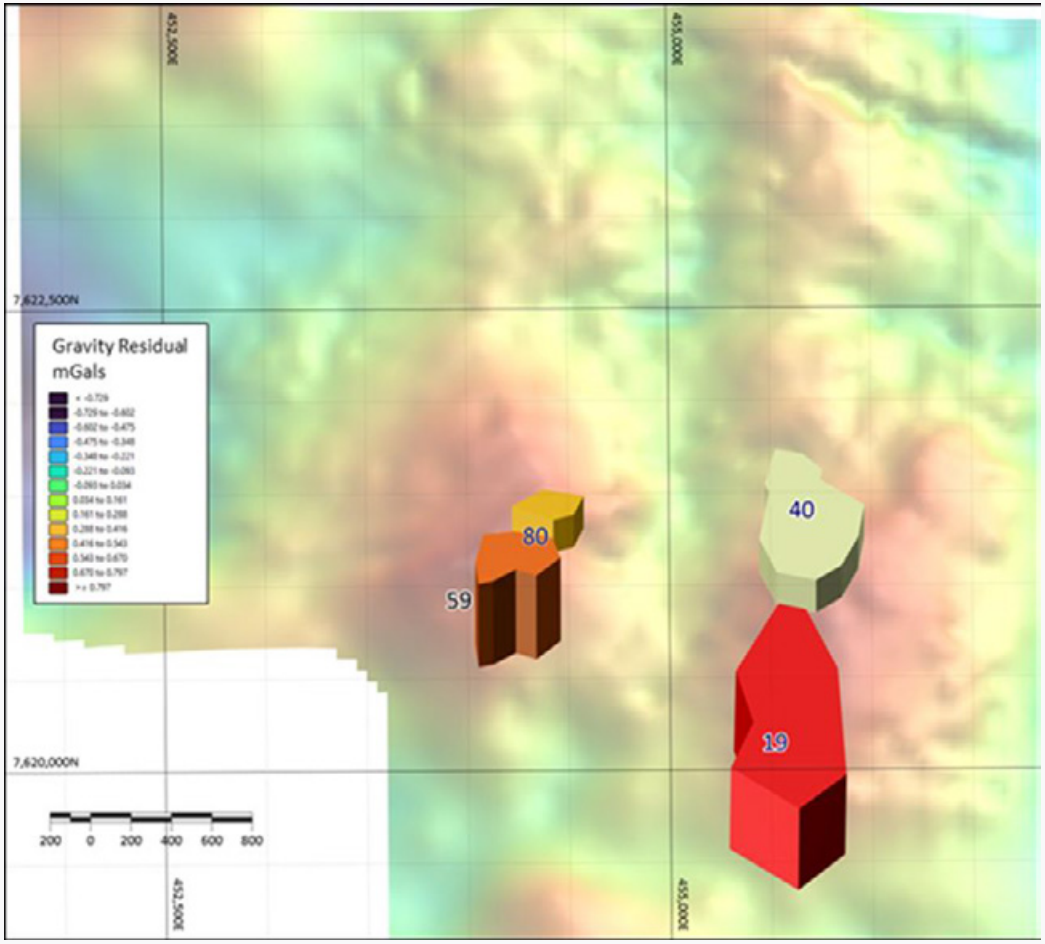
- Field reconnaissance was undertaken in 2019.
- Aeromagnetic-radiometric and AEM geophysical surveys were flown and the results were used to examine trends in regolith thickness and variability, variations in bedrock conductivity, and basement paleo-topography but did not identify any additional targets within the tenement.
- A drilling program was conducted in 2022 and comprised two RC holes for 90 m and one diamond hole for 697.3 m. One of the RC holes was drilled as a registered water bore for subsequent diamond drilling and the other RC hole was drilled to provide a pre-collar for the diamond hole to expedite diamond drilling, however the hole failed in the running cover sands. The diamond drill hole tested a historical deep magnetic anomaly target identified by Newcrest in the 1990s as part of its Paterson East project – the Stingray prospect. Some anomalous bismuth and copper assay results corresponded to sporadic vein selvage potassium-feldspar alteration and a thin 5 cm chalcopyrite vein within the basement rocks.
- Greatland completed a drilling program in 2023 comprising one diamond hole at the Stingray prospect and five deep RC holes at the Decka prospect (Figure 5-23). The diamond hole at the Stingray prospect intersected weakly anomalous gold, copper, bismuth and arsenic, whereas the RC holes at the Decka prospect intersected several moderately anomalous pathfinder geochemical intervals and potassium and silica alteration, indicating that alteration fluids were active in the area.
- The Atlantis prospect at Budjidowns was the target of a detailed ground gravity survey in 2024. Processing of the data in conjunction with historical magnetic data identified four targets that are considered prospective for mineralisation, from more than 90 modelled bodies. Of these, Target 19 is considered the most prospective for a mineralised orebody and sits at a depth of 500 m below surface (Figure 5-24). A drill program has been planned and will be completed in the 2025 drilling season.

Figure 5-23: Greatland 2023 drilling over airborne magnetics



Source: Greatland (2024) – D Stephens

Figure 5-24: Atlantis ground gravity survey extents in the north of the Budjidowns tenement with modelled targets

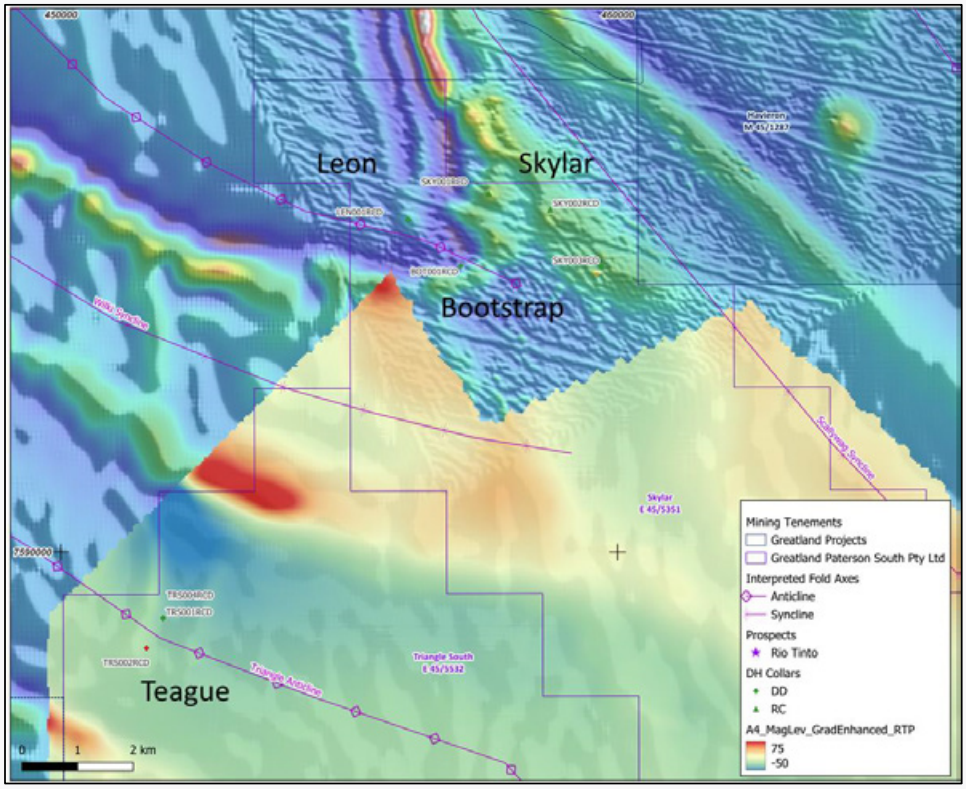


Source: Greatland (2025) – D Stephens
Note: Oblique view looking north

Skylar

- An aerial magnetic geophysical survey was flown over Skylar in 2021.
- Structural targets identified at the Bootstrap, Leon and Skylar prospects were drilled in 2024 (Figure 5-25). A total of six RCD drill holes were completed for 2,468.6 m and intersected the Puntapunta and Wilki formation below approximately 230 m of Permian cover. Minor, generally narrow, weakly anomalous gold and copper intersections, with bismuth and pathfinder geochemical intervals were intersected. Results are being reviewed and fed back into the geological model for potential follow-up.

Figure 5-25: Skylar and Triangle South drilling on reduced to pole aeromagnetics



Source: Greatland – D Stephens

Triangle South

- An aerial magnetic geophysical survey was flown over Triangle South in 2021.
- A southeast trending anticlinal fold axial planar structure was targeted with reconnaissance drilling testing. A total of four mud-rotary/diamond drill holes were completed for 1,187.9 m. Several anomalous zones of As – Bi – Cu (±Au) pathfinder element geochemistry were defined, associated with bedding sub-parallel, reef style quartz veins and breccias. Follow-up drilling, targeting higher grade Au – Cu mineralisation in the same stratigraphic position, is being planned for the 2025 field season.

5.6 Greater Paterson Province exploration potential

Based on its review of the available technical data, SRK considers that the following Greater Paterson Province tenements are Advanced Stage Exploration Projects as defined in the VALMIN Code (2015):

- Scallywag
- Black Hills
- Paterson Range East
- Strickland.

Several gold-copper targets have been identified by Greatland within the Scallywag tenement (excluding the Havieron deposit) that have been drill tested but have only intersected low-grade gold anomalism to date.

The Black Hills tenement possesses favourable stratigraphic and structural positions for gold mineralisation. Greatland has confirmed gold-copper mineralisation at the Saddle Reefs and Saddle South targets and identified several other key target areas that require further work.

Several gold-copper targets have also been identified by Greatland within the Paterson Range East tenement – these have received limited drill testing but have so far only intersected low-grade gold anomalism.

Several gold-copper targets have been identified by Greatland and RTX at Strickland. These have undergone initial drill testing which has intersected low-grade copper/gold mineralisation.

Given the proximity of the tenements to the Telfer and Havieron deposits, SRK considers there are still reasonable prospects for undiscovered gold and copper mineralisation within each of the tenements.

SRK considers that the following Greater Paterson Province tenements are Early-stage Exploration Projects:

- Black Hills North
- Pascalle and Rudall
- Paterson South tenements – Telfer Domain, Kaliranu, Basel, Paterson 8, Budjidowns, Skylar, Wilki Lake and Triangle South.

The Black Hills North, Pascalle and Rudall tenements have had limited exploration conducted to test the basement units beneath the Permian cover. Given the proximity of the tenements to the Telfer and Havieron deposits, SRK considers there are reasonable prospects for undiscovered gold and copper mineralisation within the tenements.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence and high dependency on historical data. The potential trends and grades given in the exploration results completed at each of the tenements to date are subject to confirmatory drilling and further investigation.

6 Panorama Project

6.1 Location and access

Greatland's Panorama Project is located approximately 200 km southeast of Port Hedland and 30–40 km west of the town of Nullagine in the Pilbara region of Western Australia (Figure 6-1). Access to the project area is gained from the Nullagine township along the sealed Marble Bar Road to Bonnie Downs Station and then along multiple unsealed 4WD exploration tracks off the Bonnie Downs Hillside Road into various parts of the project.

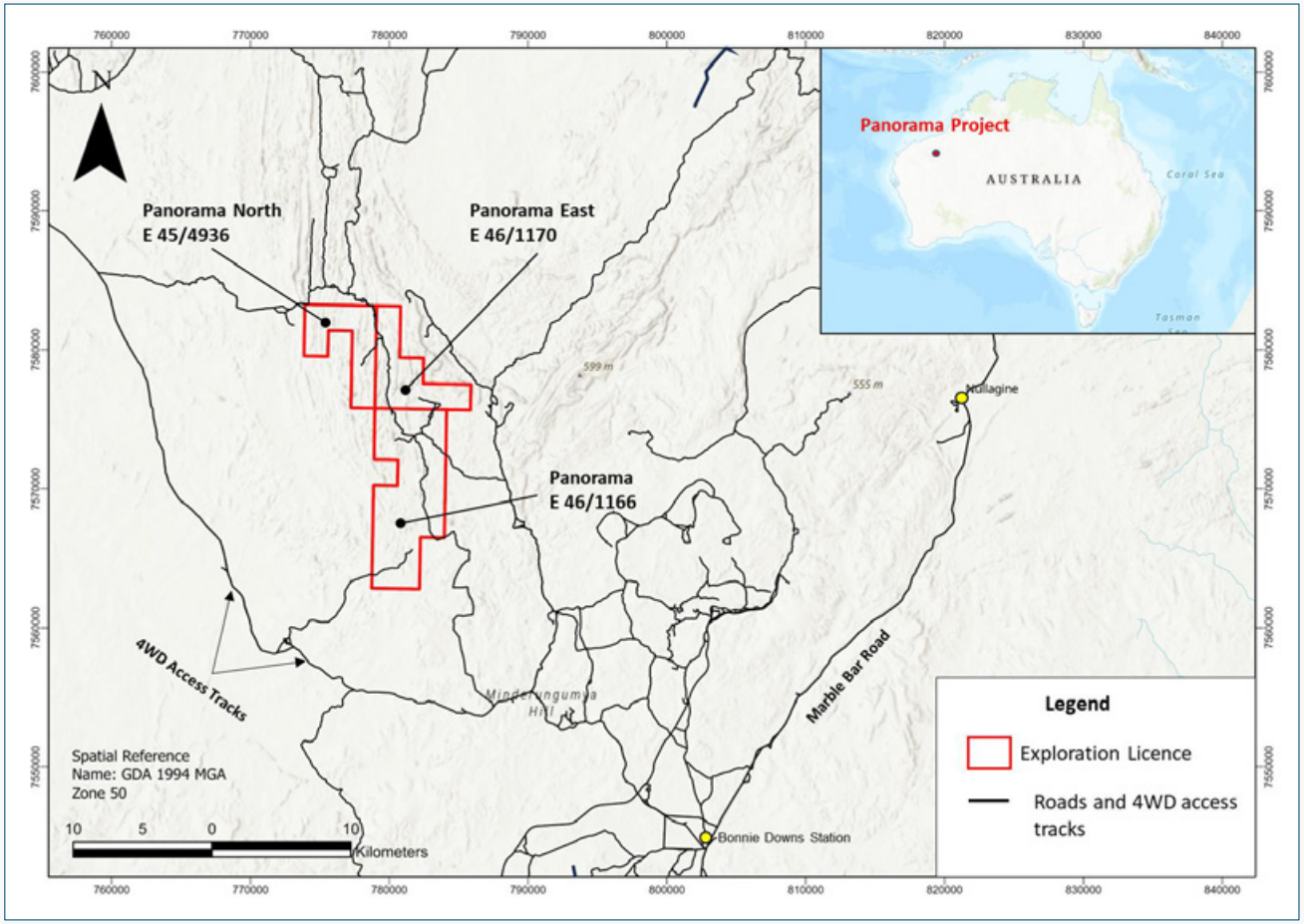
6.2 Physiography, climate and vegetation

The physiography of the Panorama Project area consists of a series of ridgelines running sub-parallel to the local geology, which is typically north-northwest to south-southeast in the Panorama, Panorama North and Panorama East tenements, and southwest to northeast in the Corunna Downs tenement, before flattening off to a peneplain to the southeast of the project tenure (Figure 6-2). Major drainage systems occur to the west and east of the three Panorama tenements and drain from the northwest to southeast.

The project experiences a semi-desert-tropical climate with very hot summers and winters with warm days and cool nights. Large diurnal temperature variations are seen through all seasons. The nearest weather station is the BoM Marble Bar station (Station No. 004106) located approximately 215 km to the west-northeast of the Westwood tenements and 85 km north of the project. Annual rainfall is typically around 399.9 mm per year, with most of the rainfall falling between December and March in association with summer thunderstorms and tropical cyclones (Figure 6-3). The average daily maximum temperature in December is 42°C and the average daily minimum temperature in July is 12.2°C. Regional wind data indicate that winds are predominantly from the southeast between February and September and then predominantly from the northwest for the remainder of the year. Wind speeds recorded at Marble Bar fluctuate between light to moderate (<20 km/h to 30–40 km/h). Mining and exploration activities are able to be conducted year-round, except for short periods during the summer months when localised flooding may curtail movements along exploration tracks.

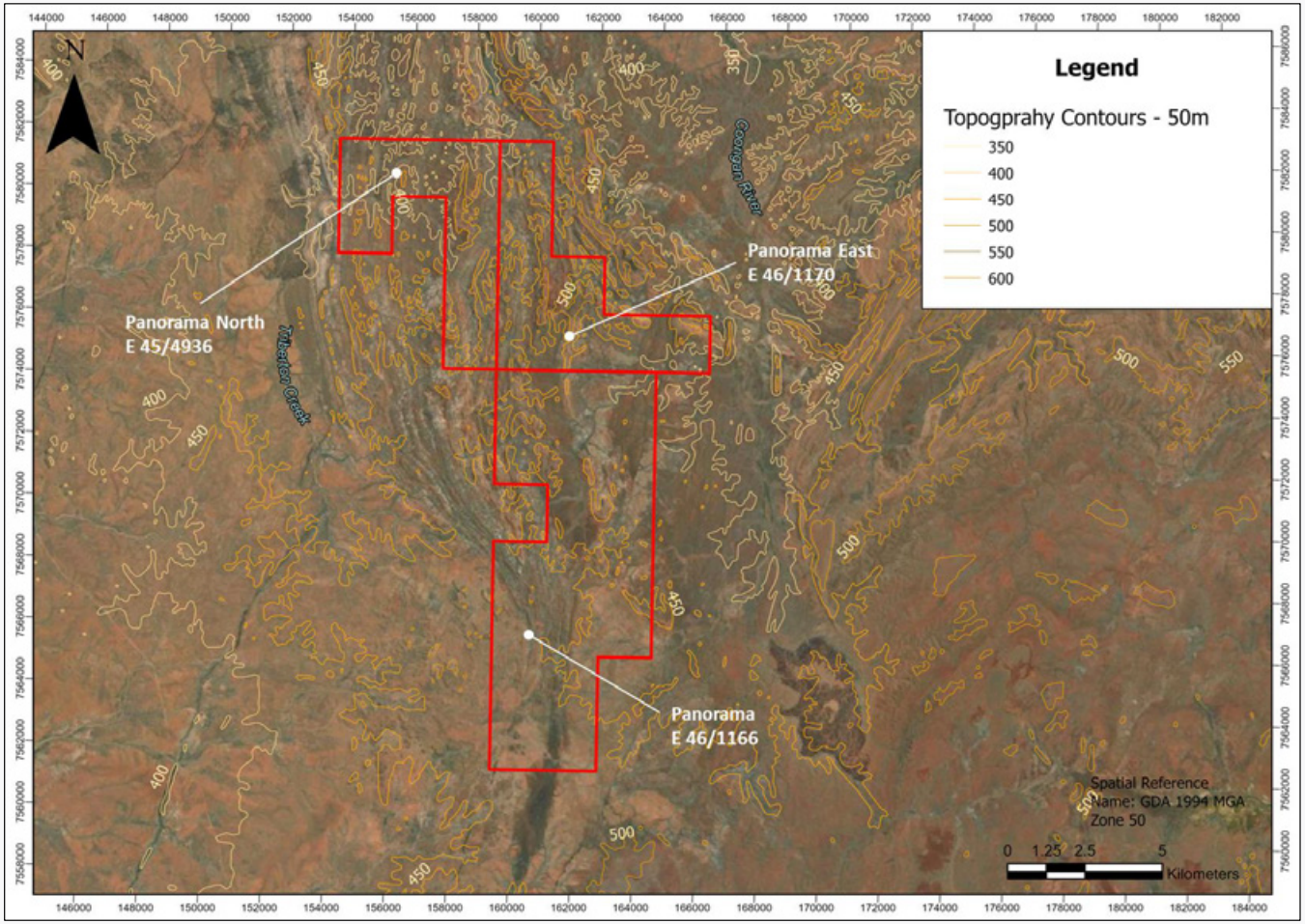
Vegetation in the region ranges from acacia scrubland and hummock grasslands in peneplains with eucalyptus species along drainage channels and on the ranges.

Figure 6-1: Panorama Project location and tenure



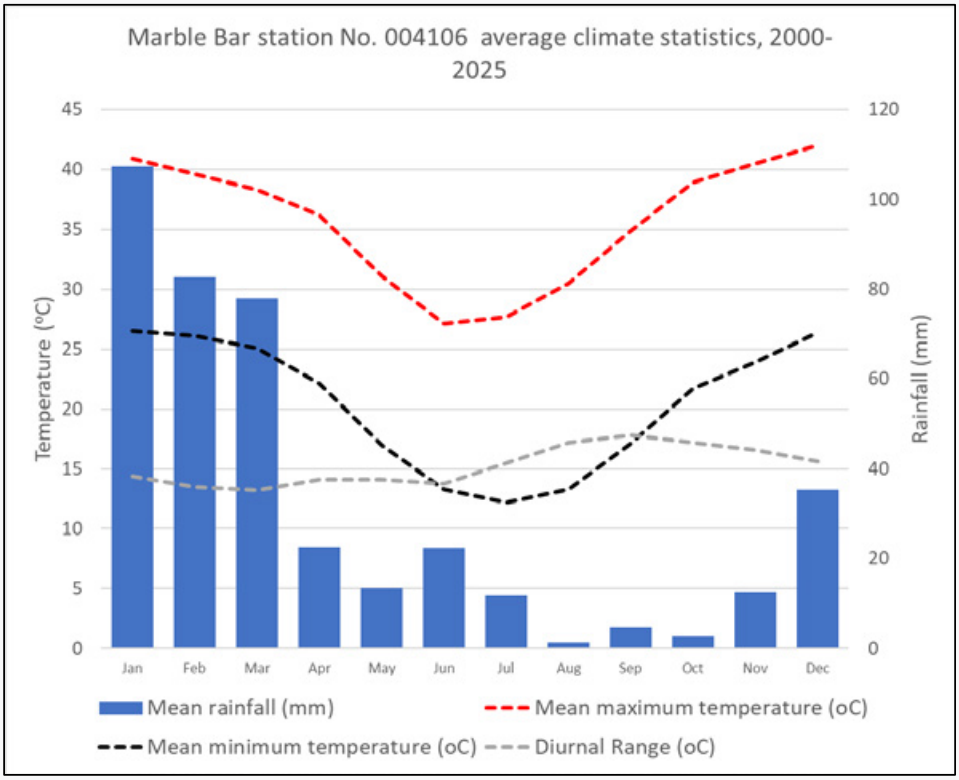
Source: SRK (2025) – M Lowry

Figure 6-2: Panorama Project physiography over satellite imagery



Source: SRK (2025) – M Lowry

Figure 6-3: Marble Bar weather station average climate statistics



Source: BoM (2024)

6.3 Land ownership and native title

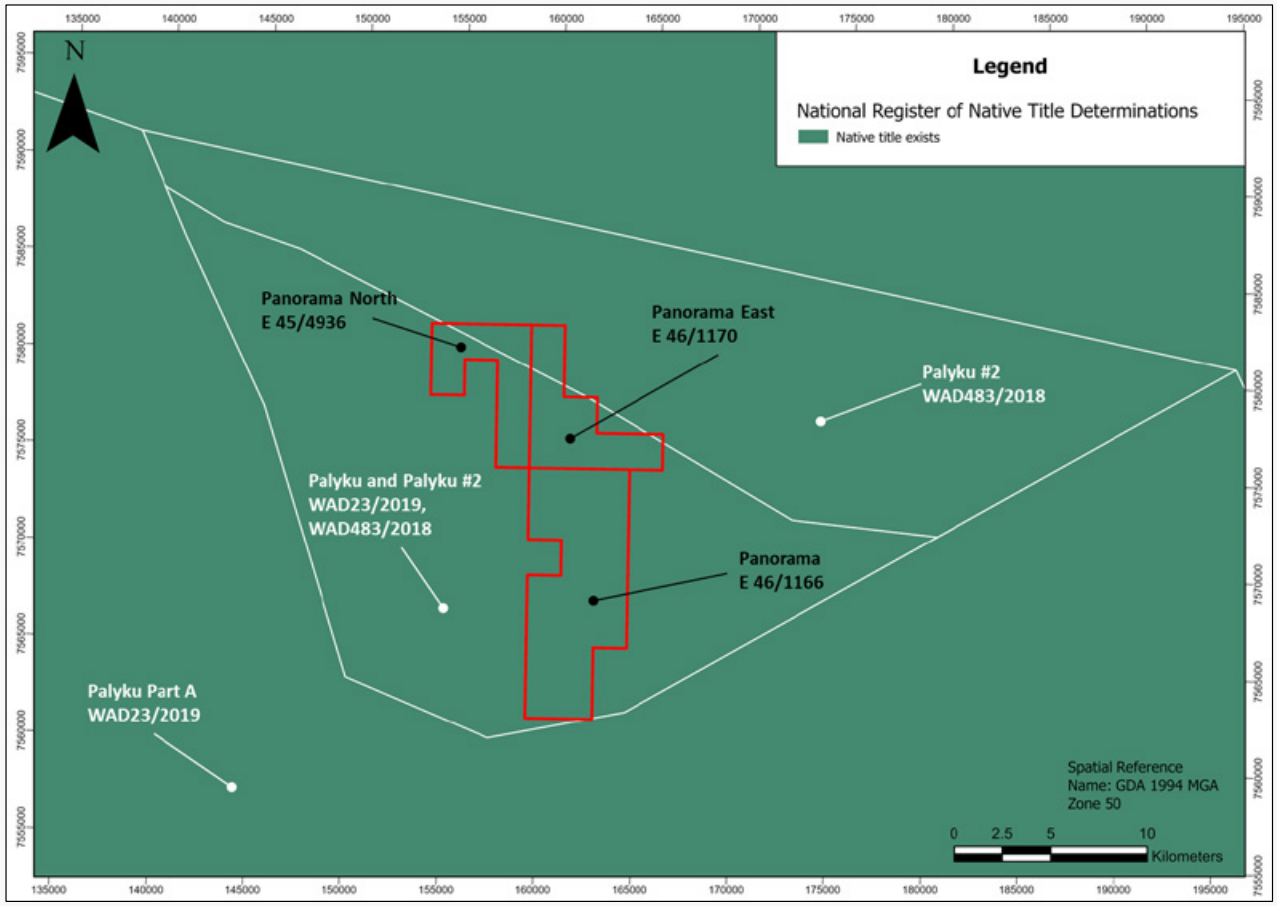
The Panorama Project consists of the three 100% owned granted exploration tenements (Panorama, Panorama North and Panorama East) covering 142.8 km^2 (Table 6-1). The Panorama (E46/1166), Panorama North (E45/4936) and Panorama East (E46/1170) tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

Native title consists of three determination areas that cover the Panorama, Panorama North, and Panorama East tenements (Figure 6-4):

- Palyku Part A, Federal Court Number WAD23/2019
- Palyku, Federal Court Number WAD23/2019
- Palyku #2 Federal Court Number WAD483/2018.

Greatland has negotiated a heritage agreement for the granted tenements within the Palyku Native Title Determination areas.

Figure 6-4: Panorama Project native title



Source: SRK modified from Australian Federal Government National Native Title Tribunal Geospatial data download dated 8 April 2024.

Note: Information on the status of native title determinations and claims and Indigenous LAAs at the project has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

Table 6-1: Panorama Project tenement schedule

Project	Tenement name	Tenement	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder
Panorama	Panorama North[3]	E 45/4936	Yes	-	08/02/2018	07/02/2028	22.3	7	Greatland Exploration Pty Ltd
	Panorama[3]	E 46/1166	Yes	-	02/11/2018	01/11/2028	57.3	18	Greatland Exploration Pty Ltd
	Panorama East[3]	E 46/1170	Yes	-	19/10/2018	18/10/2028	25.5	8	Greatland Exploration Pty Ltd
						Total	**142.8**	**45**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

[2] Information on the status of tenure at the project has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

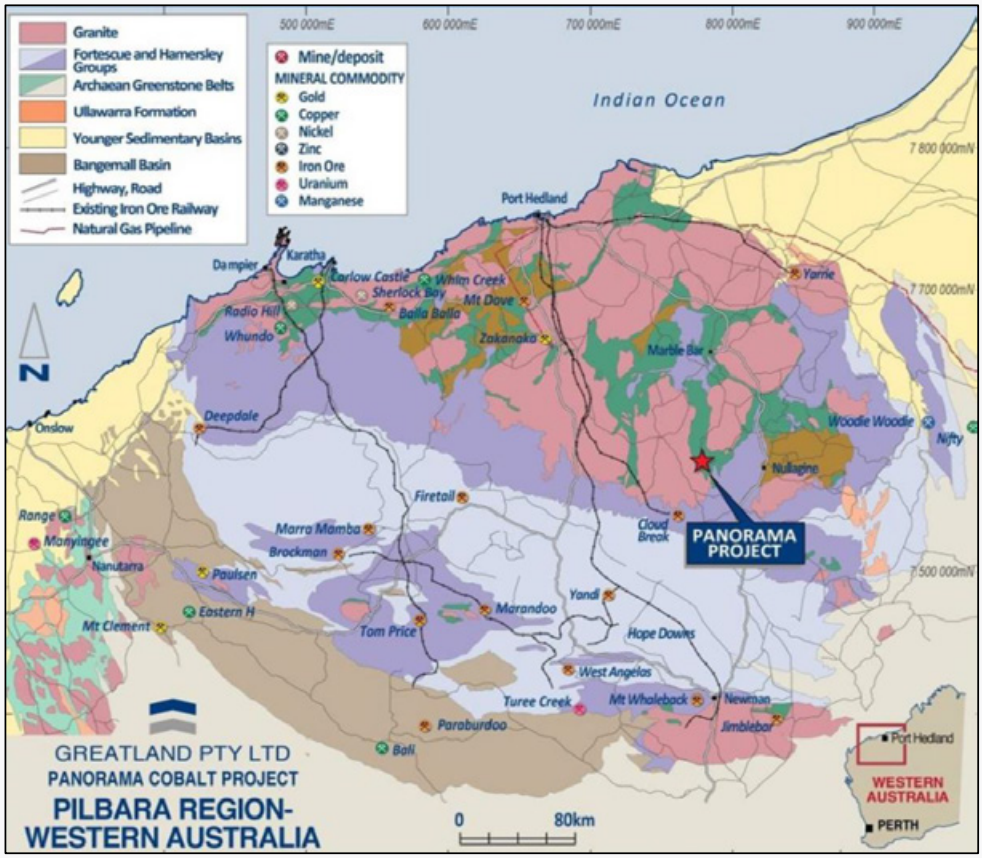
[3] The Panorama (E46/1166), Panorama North (E45/4936) and Panorama East (E46/1170) tenements are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297). Subject to satisfaction of certain conditions precedent and completion of the sale occurring, these tenements are expected to be sold to Aventine Resources Pty Ltd prior to 31 October 2025.

6.4 Geology and mineralisation styles

6.4.1 Regional geology

The Panorama Project lies within Archean greenstone and granite units in the northern portion of the Pilbara Craton (Figure 6-5). These Archean greenstone units are folded around the regional scale Coongan Syncline.

Figure 6-5: Panorama Project regional geology



Source: Greatland – D Stephens

6.4.2 Local geology

A sequence of coarse-grained Archean volcano-sedimentary rocks (greenstones) occur within the Panorama, Panorama North and Panorama East tenements over a 7 km strike length trending north to south (Figure 6-6). These greenstones units are folded around the Coongan Syncline, occurring along the western limb and in the fold axis of this structure, and lie between two granitoid

batholiths, namely the Shaw Batholith to the west and the Coongan Batholith the northeast. The older Archean stratigraphy consists of layered succession including, from the west to east:

- The Warrawoona Group (at the base), consisting of basal metapyroxenites and basalts interbedded with cherts and pelitic sediments of the Talga Talga subgroup (McPhee Formation, Mount Ida Basalt and North Star Basalt) overlain by felsic volcanic units of the Duffer Formation and followed by younger basalts, cherts and ultramafic units of the Salgash subgroup (Panorama Formation and Apex Basalt).
- Units of the Strelley Pool and Kelly formations, including a narrow package of chert and mafic-ultramafic rocks to the west, and then a broad package of Euro Basalts, overlain by Wyman Formation felsic rocks, locally occupying synclinal positions in the Euro Basalts.
- Gorge Creek Group sediments to the east and top of the sequence.

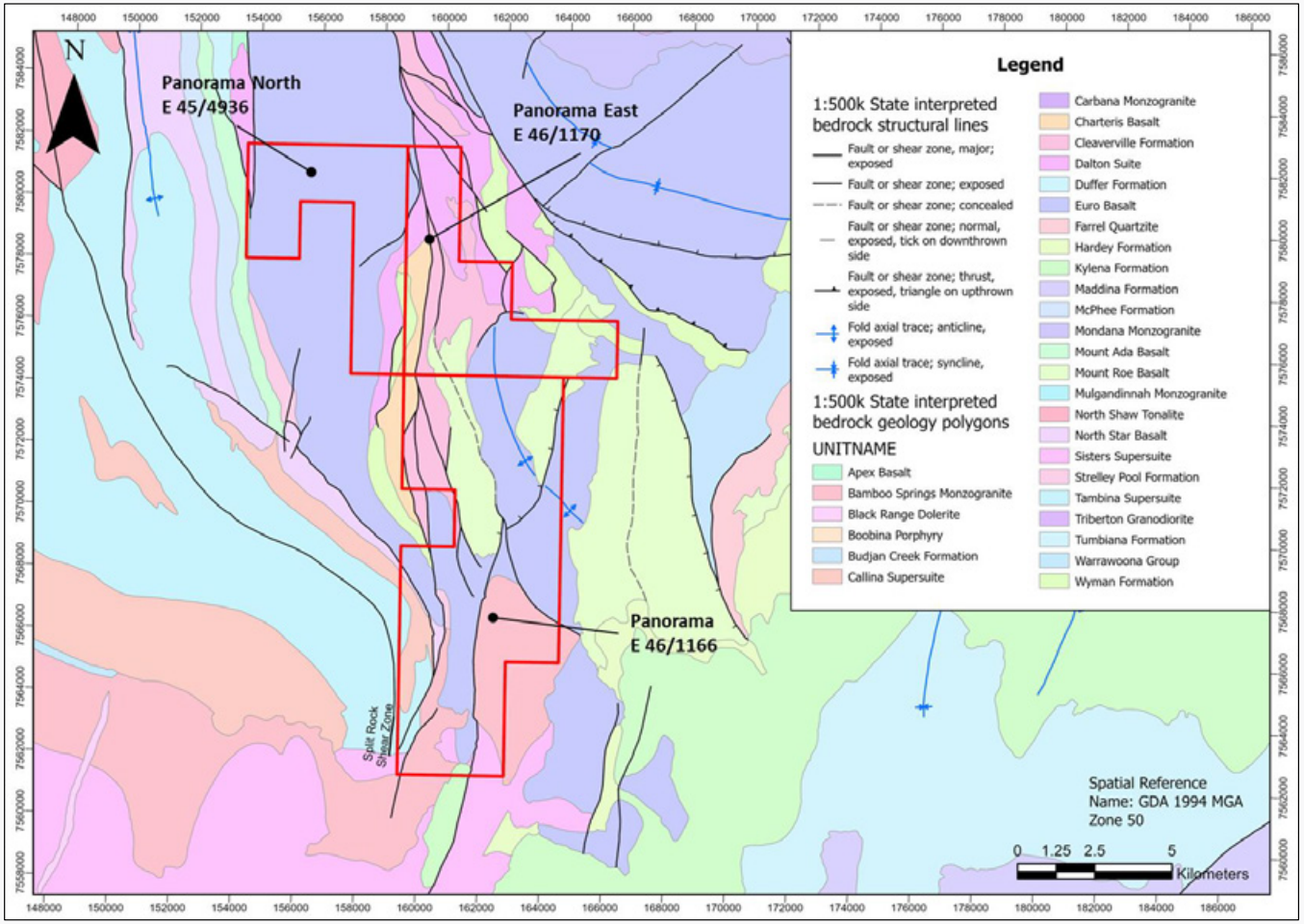
The sequence is intruded by ultramafic rocks of the Dalton Suite, mapped as either ‘serpentinite-schistose’ or ‘meta-peridotite and serpentine-chlorite schist’. These units are emplaced either along the westernmost Euro–Wyman contact, or in thicker packages of Wyman Formation along the eastern side of the tenements.

The project area is structurally complex, with numerous short to project-scale faults and folds interpreted in the area. The known faults follow several orientations including sub-parallel to the fold limbs, perpendicular to the fold axis, and a series of faults trending west-southwest to east-northeast. Most of the faulting appears to locally offset the Archean bedrock units.

Greatland has identified the following exploration targets at the Panorama Project:

- intrusion related nickel mineralisation hosted within the mafic-ultramafic Dalton Suite
- Archean lode gold
- conglomerate hosted gold derived from the base of the Fortescue Group.

Figure 6-6: Panorama Project local geology



Source: SRK, modified from GSWA 1:500 k state interpreted bedrock geology and structural lines (2024) – M Lowry

6.5 Exploration summary

6.5.1 Historical exploration

Relevant historical exploration for diamonds, precious metals, iron ore and base metals carried out by other parties in or near the Panorama Project between 1966 and 2011 is summarised in Table 6-2.

Table 6-2: Panorama Project historical exploration summary

Project	Period	Company	Exploration completed	Significant results
Panorama	1966–67	CRA Exploration Pty Ltd	▪ Geological mapping ▪ Sampling for diamonds and heavy minerals	▪ There is no conclusive reporting on the results
	1967	Sentinel	▪ Parts of the northern Panorama tenements ▪ Mn and Fe-Mn exploration	▪ There is no conclusive reporting on the results
	1968	Pilbara Venture	▪ U and Ni exploration	▪ Initial poor results for uranium meant the company subsequently concentrated on nickel but found no significant deposits within the current tenements
	1969	Pickands Mather	▪ Parts of the northern Panorama tenements ▪ Base metal exploration – Cu, Pb, Zn and Ni ▪ Geological mapping ▪ Rock chip sampling	▪ There is no conclusive reporting on the results
	1969	Anglo-America Corporation	▪ Asbestos, U, base metals, and Au exploration ▪ Geological mapping ▪ Stream sediments and grab and channel rock chip samples from gossan outcrops	▪ Sedimentological conditions were not suitable for uranium mineralisation and the area also lacked pegmatitic material
	1970		▪ Systematic stream sediment sampling program completed over the broader Pilbara region including the Panorama Project ▪ Samples were collected at a nominal 2 km spacing	▪ The samples outlined a large cluster of high cobalt in stream values, consistently returning over 50 ppm Co, peaking at over 70 ppm Co (against a background of less than 5 ppm Co)
	1971–72	Mogul Mining NL	▪ Ni, Cu and Co exploration ▪ Five hole percussion drilling program	▪ The five percussion holes all failed to reach target depths due to groundwater issues
	1976–80	Alcoa of Australia Ltd	▪ Cu, Zn, Sn and W exploration ▪ Northern parts of the Panorama North tenement ▪ Geological mapping ▪ Rock chip, soil, and stream sediment sampling	▪ Rock chip, soil and stream sediment samples all returned anomalous Au results
	1983–85	Noranda Australia	▪ Au exploration ▪ Ground magnetic and IP geophysical survey ▪ Surface sampling	▪ Most of the work was carried out in areas outside the project tenements ▪ Au anomalies seen in the surface sampling
	1983–85	Tern Minerals	▪ Diamond exploration ▪ Soil, stream, and rock chip sampling ▪ Geological and conceptual mineralisation modelling for diamond exploration	▪ No significant results
	1984–85	Alcoa of Australia Ltd/ Tern Minerals JV	▪ Au exploration ▪ Geological mapping ▪ Stream sediment, bulk soil, and rock chip sampling	▪ Rock chip sampling showed Au anomalism association with either quartz veining or gossans
	1987–88	Auridium NL	▪ Au exploration over most of the current project ▪ Geological mapping ▪ Surface sampling	▪ Sampling results showed Au anomalism in the vicinity of old gold prospecting pits however these were limited in extent and no structural controls could be identified
	1991–93	Bacome Pty ltd	▪ Base metal and Au exploration ▪ Drilling program	▪ All the drill holes occur outside of the Panorama Project tenements
	1994	Great Central Mines Ltd	▪ Base metal and Au exploration ▪ Stream sediment/BLEG, soil and rock chip sampling	▪ Rock chip and soil sample results showed Au anomalism ▪ Mineralisation in a brecciated quartz vein within the tenement was deemed to be too localised and short to warrant further exploration
	1994–95	West Australia Metals NL/ Broadbeach Pty Ltd JV	▪ Held part of the current tenements ▪ Exploration focused on kimberlites and diamonds ▪ Ground reconnaissance and heavy mineral sampling	▪ No samples were sent for laboratory analysis as the JV was terminated
	1996–97	CRA Exploration/ Great Southern Mines JV	▪ Airborne magnetic and radiometric survey part of which took in the northeastern part of the project	▪ The JV subsequently relinquished all ground
	1993–98	Ocean Resources/ Associated Goldfields NL	▪ Held exploration rights for diamonds in the area ▪ Geological mapping ▪ Aerial colour photography ▪ Completed a magnetic geophysical survey over the area ▪ Heavy mineral sampling	▪ The magnetic survey failed to show any significant anomalies and heavy mineral sampling produced negative results
	1993–97	Northling Pty Ltd (Northling Pty Ltd/ Stockdale Prospecting Ltd JV 1995–96)	▪ Held ground over another part of the current tenements ▪ Kimberlite/diamond exploration ▪ Aerial photography ▪ Magnetic geophysical survey ▪ Stream sediment and heavy mineral sampling ▪ Structural geology interpretation using Landsat data	▪ The company concluded that no further work was warranted due to a lack of microdiamonds and sampling results
	1998–2003	Haoma Mining	▪ Covered the very northwestern corner of the Panorama tenements ▪ Diamond, Au and base metal (copper in particular) exploration ▪ Stream sediment and soil sampling ▪ Airborne geophysical survey	▪ No significant results, surrendered tenements
	2006–10	Gondwana Resources	▪ Au and base metal (primarily Cu) exploration ▪ Historical data review and field reconnaissance	▪ The ground was dropped with no field exploration undertaken
	2011–16	Gondwana Resources/ Atlas Iron Ltd farm-in	▪ Covered the very northern part of the Panorama tenements ▪ Rock chip sampling ▪ Ground geophysics survey	▪ No significant results, surrendered tenements
	2016–18	Atlas Iron Ltd	▪ Covered the western side of the Panorama North tenement. ▪ Ground geophysics survey – outside of the Panorama North tenement	▪ No significant results, surrendered tenements

Note: Historical exploration summarised in the tables above took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

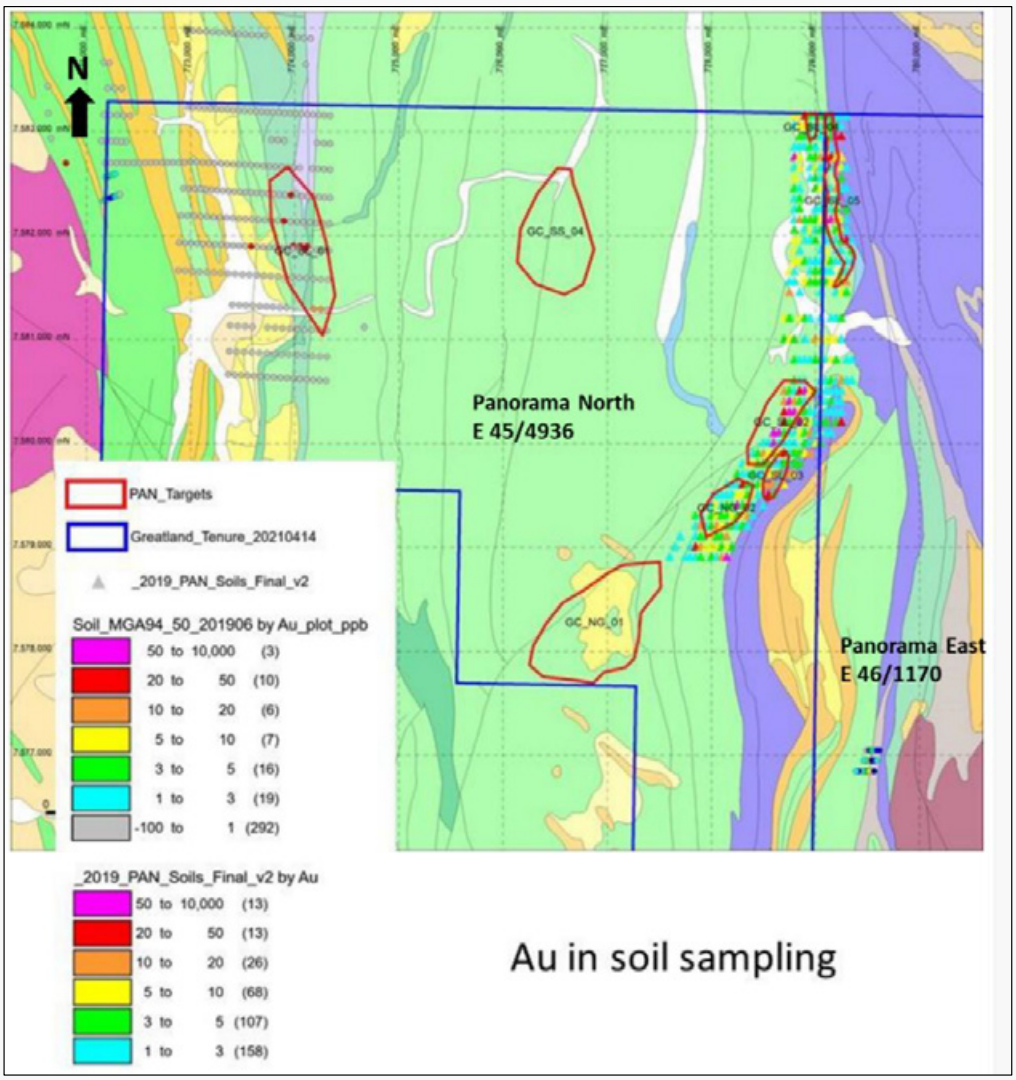
6.5.2 Exploration completed by Greatland

Greatland acquired the Panorama North tenement (E 45/4936) in February 2018 which was followed by acquisition of the Panorama East (E 46/1170) and Panorama (E 46/1166) tenements in October and November of the same year. Since that time Greatland has completed following exploration activities.

- A historical data compilation and a review of the historical stream sediment sampling data in 2019. The historical stream sediment data included a large statewide dataset covering much of Western Australia, including the Panorama Project (referred to by Greatland as the primary historical dataset) and an additional 5,146 samples collected by other exploration companies (referred to by Greatland as the open file dataset). Most samples have associated Au, As, Cu, Pb, Zn and Ni assays, but only limited Co and Cr assays. The datasets identified several mineralised geochemical anomalies within the three Panorama tenements.
  - The primary historical dataset identified a strong, extensive cobalt anomaly that extended northwest to southeast across all three tenements cross-cutting the general north–south trend of the geology. However, the samples in the open file dataset did not correlate well with the primary historical dataset which may reflect differing sample and assay methodologies.
  - Nickel values correlate well between the datasets and highlight areas of outcropping Dalton Suite ultramafic rocks in the eastern parts of the Panorama North tenement and the northern parts of the Panorama East tenement.
  - Copper values also correlate well between the datasets and highlight zones of anomalous copper located over outcropping Euro Basalt, probably reflecting elevated background copper in the basalt. No obvious copper anomalies are located over Dalton Suite ultramafic rocks.
  - There were no gold assays in the primary historical dataset however the open file dataset highlighted three gold geochemical anomalies in stream samples along the contact between the Panorama North and Panorama East tenements.
  - A prominent zinc anomaly, supported by two anomalous lead results, appears to be related to the Gorge Creek Group metasediments.
- A broad surface sampling program in 2019–20 targeting the stratigraphic contact areas of the Panorama North and Panorama East tenements and comprising 21 stream sediment samples, 489 soil samples, 57 rock chip samples and reconnaissance nugget sampling (Figure 6-7 and Figure 6-8).
  - The 21 geochemical stream sediment samples highlighted a cluster of high (+20 ppb Au) gold assay results including 38 ppb, 41 ppb, 48 ppb and 76 ppb Au extending over a strike length of 1 km at the base of the Mt Roe Basalt within the Panorama North tenement. These results were coincident with two stream sediment anomalies identified in historical sampling (Greatland targets GC_SS_01 and GC_SS_02).
  - The 489 geochemical soil samples identified a series of gold in soil anomalies (Greatland targets GC_SL_02, GC_SL_03 and GC_SL_04) along the contact between the Euro Basalt and Dalton Suite intrusive bodies. This zone is interpreted to remain open to the south. A second, patchy gold in soil anomaly (GC_SL_01) was identified in a historical dataset, located on the Warrawoona Group/Kelly Group contact.

  - The soil sampling also identified a strong antimony (Sb) anomaly (Greatland target GC_SL_05) approximately 1,500 m along the contact between potassium-rich felsic/metasediment units and the Dalton Suite ultramafic. The anomaly is open to the north (outside of tenure), and potentially open to the south where sampling does not extend across the contact zone (Figure 6-8). Antimony is a pathfinder element for gold.
  - Reconnaissance nugget sampling targeting paleo-placer gold mineralisation in the Hardy Formation Conglomerate immediately overlying the Mt Roe Basalt, and a stratigraphically lower conglomerate horizon at the base of the Mt Roe Basalt identified two nugget patches in 2019 (Greatland targets GC_NG_01 and 02). No soil sampling data exist over the GC_NG_01 nugget patch, and only patchy gold in soil samples are evident at GC_NG_02, although this later patch lies immediately southwest along strike of the GC_SL_02 gold in soil anomaly.
- An airborne magnetic and radiometric geophysical survey in 2020 over the entire project area along 50 m spaced flight lines that outlined several strong conductors related to lithology and with subsequent interpretation generated 28 discrete target areas (Figure 6-9).
- A surface sampling program in 2023 targeting AEM conductor targets on the Panorama and Panorama East tenements (Figure 7-9) comprising 906 samples collected on eight 200 mN × 50 mE grids. Most of the samples were from soils however rock chips were taken where outcrop was encountered. Anomalous nickel results confirmed that the Dalton (ultramafic) Suite is nickeliferous. Anomalous gold results were also intersected.

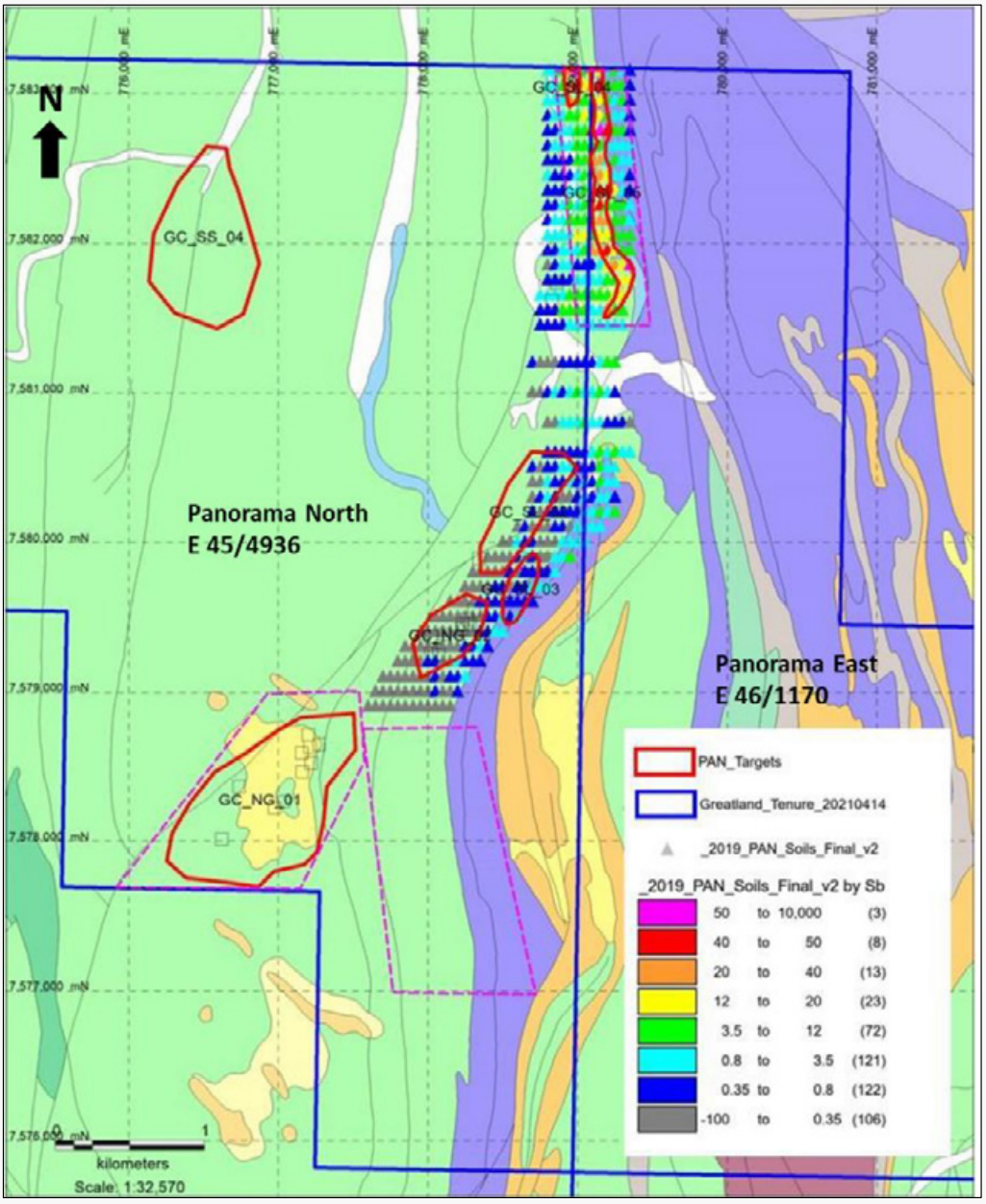
Figure 6-7: Greatland 2019–20 soil sampling – Au (ppb)



Source: Greatland – D Stephens

Note: Parts of tenement E 45/4936 have been surrendered since 2019–20.

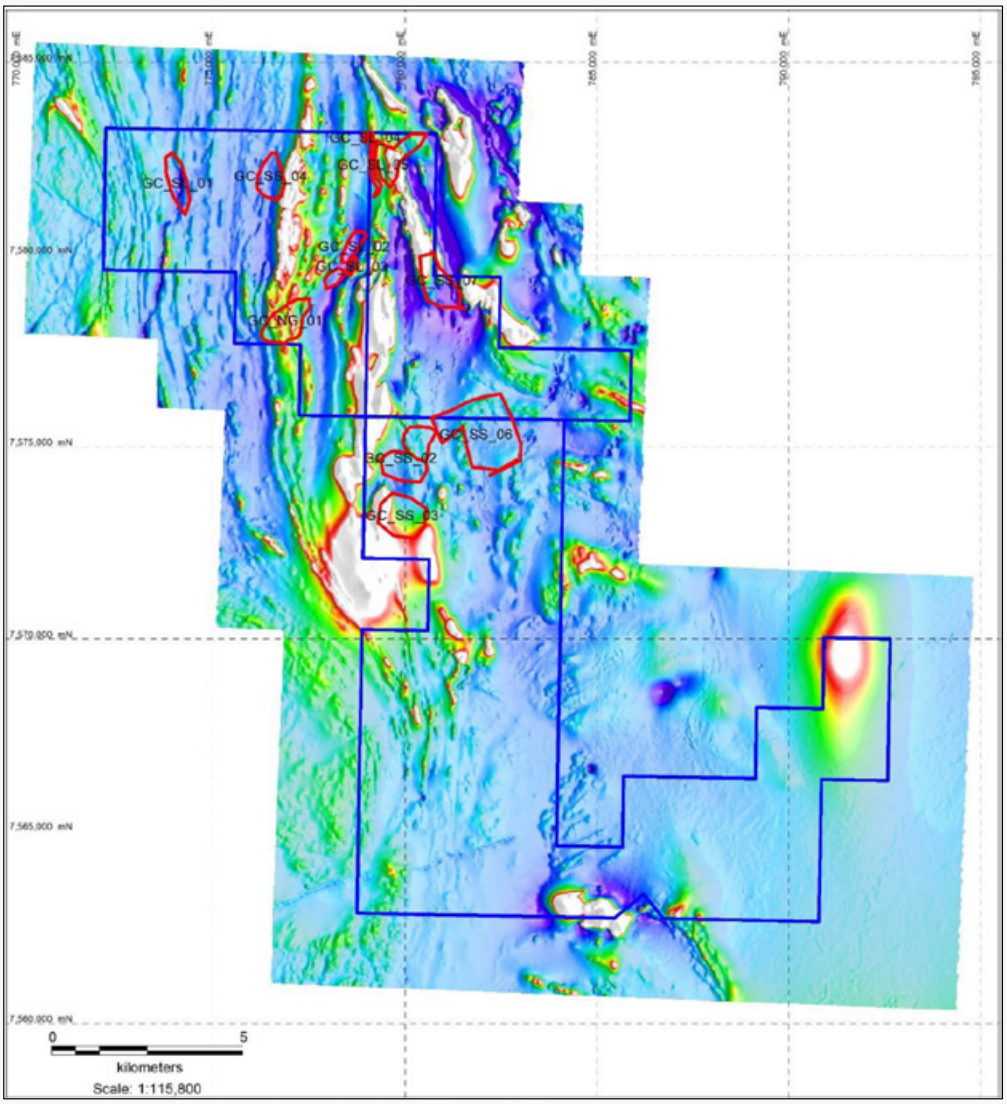
Figure 6-8: Greatland 2019–20 soil sampling – Sb (ppb)



Source: Greatland – D Stephens

Note: Parts of tenement E 45/4936 have been surrendered since 2019–20.

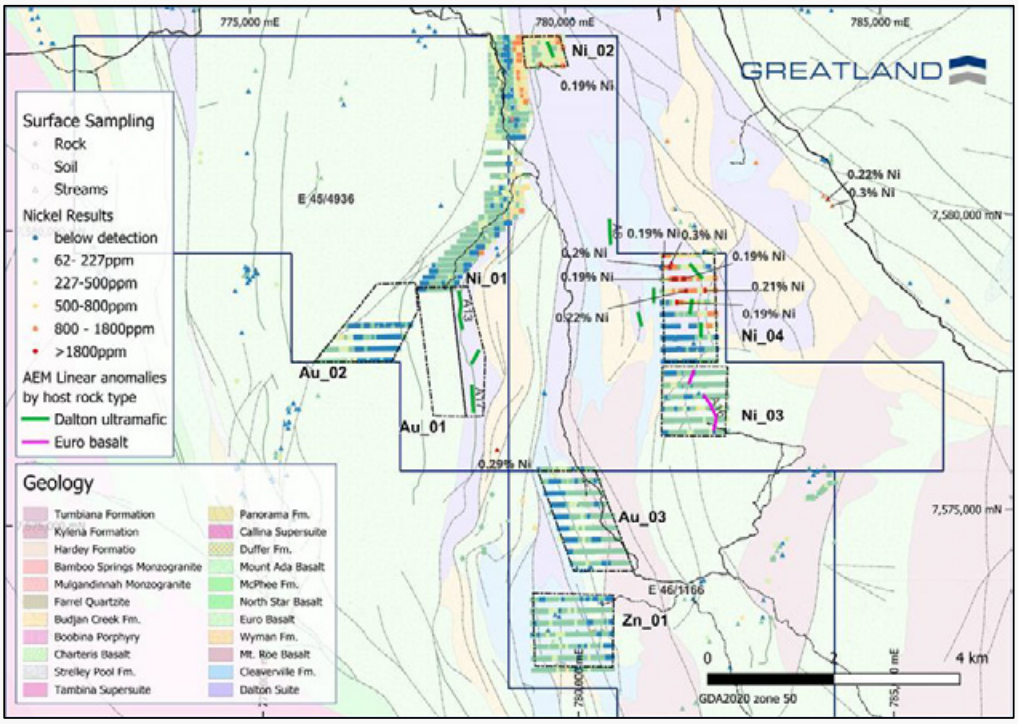
Figure 6-9: 2020 airborne magnetic geophysical data overlain by designated Greatland targets



Source: Greatland (2023) – D Stephens

Note: Parts of tenement E 45/4936 and E 46/1166 have been surrendered since 2023.

Figure 6-10: 2023 surface sampling nickel assay results on GSWA geology



Source: Greatland (2023) – D Stephens

Note: Parts of tenement E 45/4936 have been surrendered since 2023.

6.6 Mineral Resource estimates

To date, no Mineral Resource has been estimated at the Panorama Project.

6.7 Exploration potential

SRK considers that the Panorama Project is an Early-stage Exploration Project with prospects for gold, nickel, cobalt, and volcanogenic massive sulphide (VMS) base metal style mineralisation. To date extensive surface sampling and geophysical surveying has been conducted over the project and this has identified several targets. However, the targets remain untested by exploration drilling. The targets include (Figure 6-11):

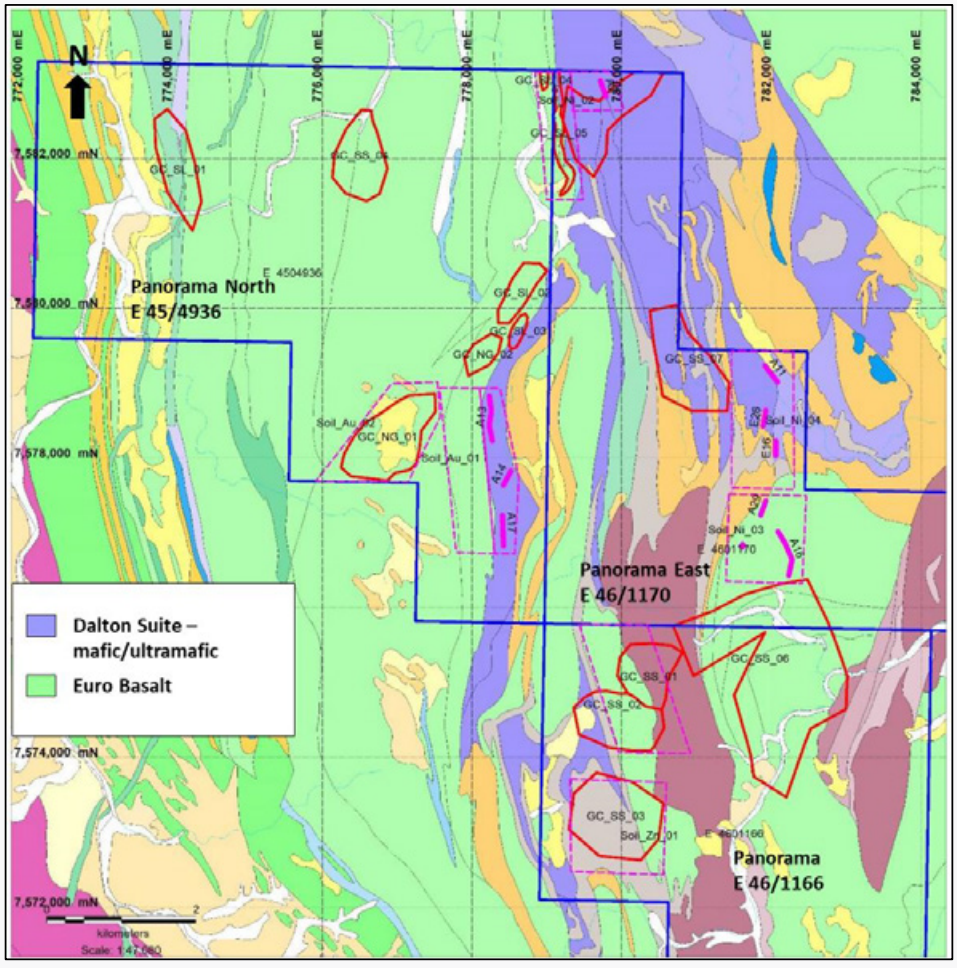
- Nickel sulphide targets – three targets generated from the AEM data in association with intrusive mafic-ultramafic rocks of the Dalton Suite remain untested and are considered to have been upgraded as a result of the recently completed soil sampling campaign.
- Gold targets:
  - three airborne magnetic targets associated with the Euro Basalt
  - soil sampling also outlined a stratabound Au ± Sb soil anomalous horizon, located in metasediments along the contact between the Euro Basalt and Dalton Suite mafic-ultramafic intrusives. Two subzones have been defined:

  - a discrete, strong antimony (but patchy gold) anomaly, GC_SL_05, which measures 1,700 m in length
  - a discrete thin stronger gold (but no antimony) anomaly, GC_SL_02, measuring 800 m in length
- stream sediment sampling has identified one strong antimony anomaly (GC_SS_06), sourced from either the Euro Basalt/Duffer Formation, or from Basal Fortescue Group.

- VMS target – a zinc in stream sediment geochemical anomaly, that warrants prospecting and soil sampling, looking for a possible VMS system.

SRK notes that each of these targets is at a similar stage of study (i.e. early-stage to conceptual) and hence they are inherently speculative in nature given the low level of technical confidence and high dependency on historical data. The potential trends and grades provided by historical exploration results remain subject to confirmatory drilling and further investigation.

Figure 6-11: Greatland Panorama Project targets and priority geophysical conductors



Source: Greatland – D Stephens

Note: Parts of tenement E 45/4936 have been surrendered.

7 Yannarie Project

7.1 Location and access

The Yannarie Project is situated in the Gascoyne region of Western Australia approximately 250 km southeast of Exmouth (Figure 7-1) and covers an area of approximately 138.8 km^2.

The project consists of five exploration licence applications. The two northernmost tenements comprise the Uaroo and Irregully applications and are transected by the Northwest Coastal Highway that links to the Nanutarra–Wittenoom Road, approximately 55 km northeast of the eastern boundary of Irregully. The three southern tenements – namely Emu Creek, Udarry and Bulga Well – are about 25 km to the southeast of the northern tenements and are relatively remote with no established access along major roads. These tenures can be reached by using 4WD, e.g. from the Towera Road which lies 20 km to the west of the tenement boundaries.

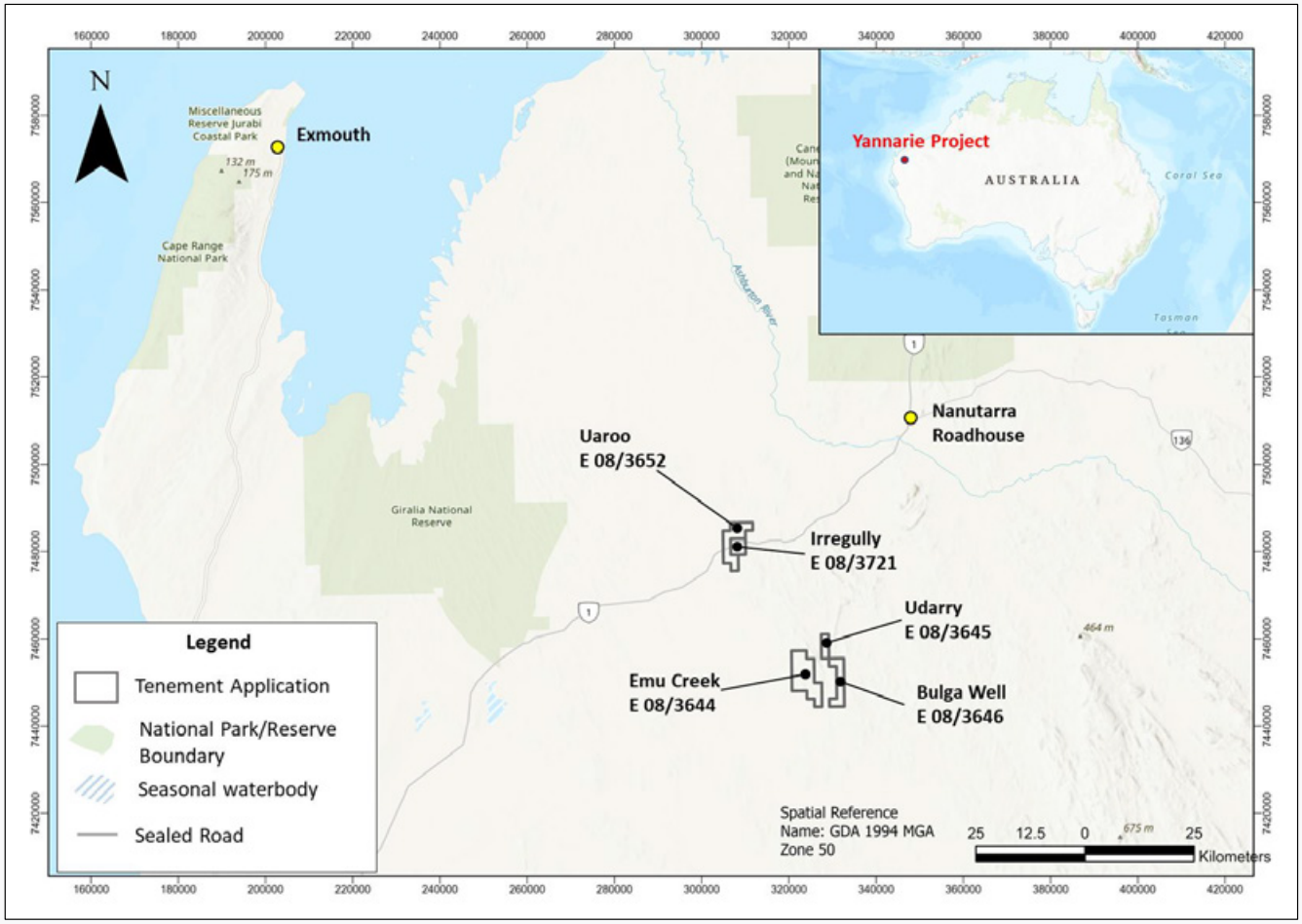
7.2 Physiography, climate and vegetation

The physiography of the project area consists mostly of low (Uaroo and Irregully) relief, to moderate relief (Udarry, Emu Creek and Bulga Well). Elevations range from approximately 14 m to 410 m (Figure 7-2).

The highest elevations occur in the southern tenements, and the lowest in the northwest, i.e. Uaroo. Topographic relief in places clearly depicts underlying structural folds and fault offsets. The Yannarie River lies to the west and drains to the northwest – several of its tributaries drain to the west-southwest through the southern tenements.

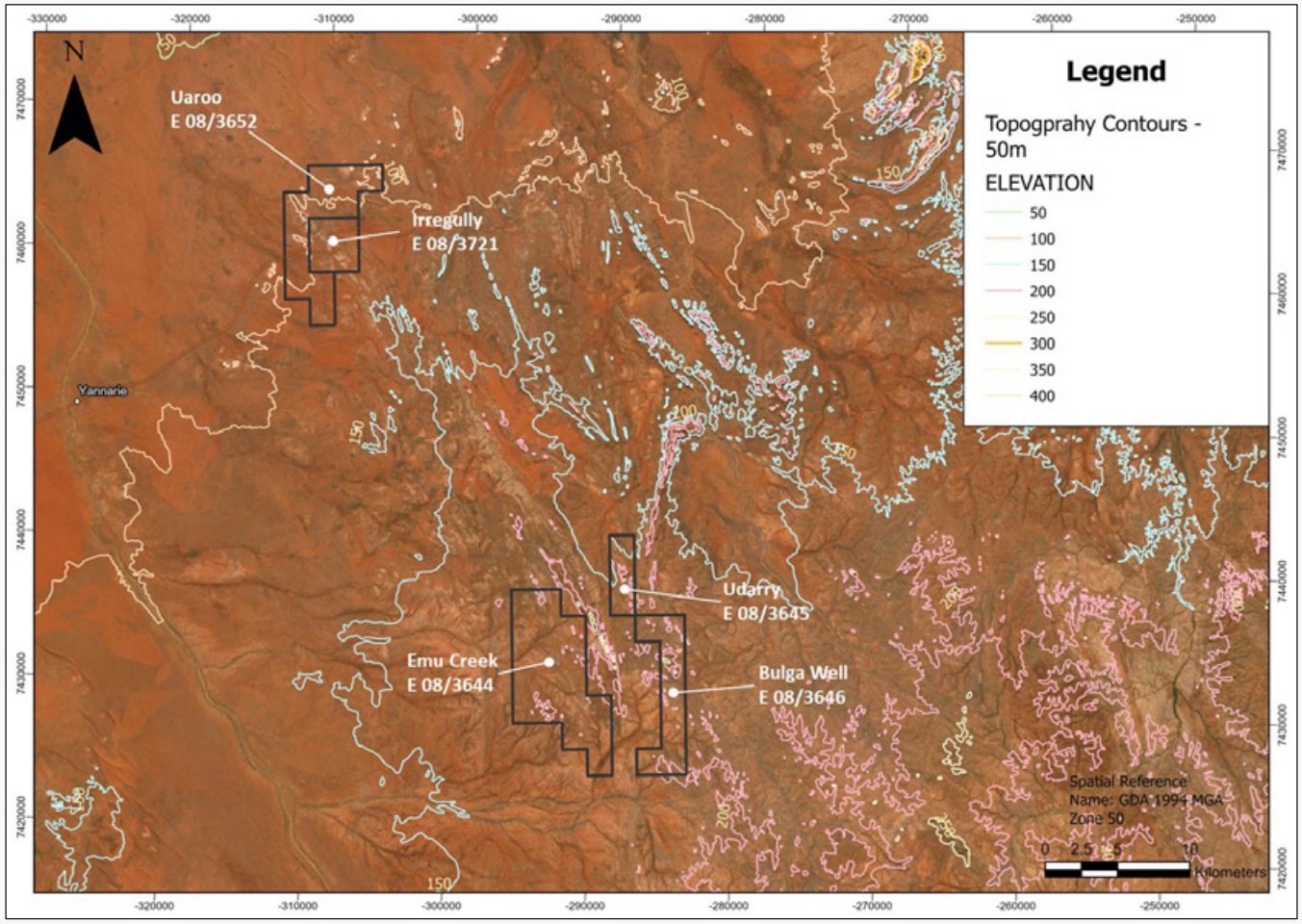
The project experiences a semi-desert-tropical climate with very hot summers and winters with warm days and cool nights (Figure 7-3). Large diurnal temperature variations are seen through all seasons. The nearest weather station is the BoM Learmonth Airport station (Station No. 005007) located approximately 135 km to the northeast of the project. Annual rainfall is typically around 256 mm per year, with most of the rainfall occurring between January and July in association with summer thunderstorms and tropical cyclones. The average daily maximum temperature in January is 38°C and the average daily minimum temperature in July is 11.4°C. Mining and exploration activities can be conducted year-round, except for short periods during the summer months when localised flooding may curtail movements along exploration tracks

Figure 7-1: Yannarie Project location and tenure



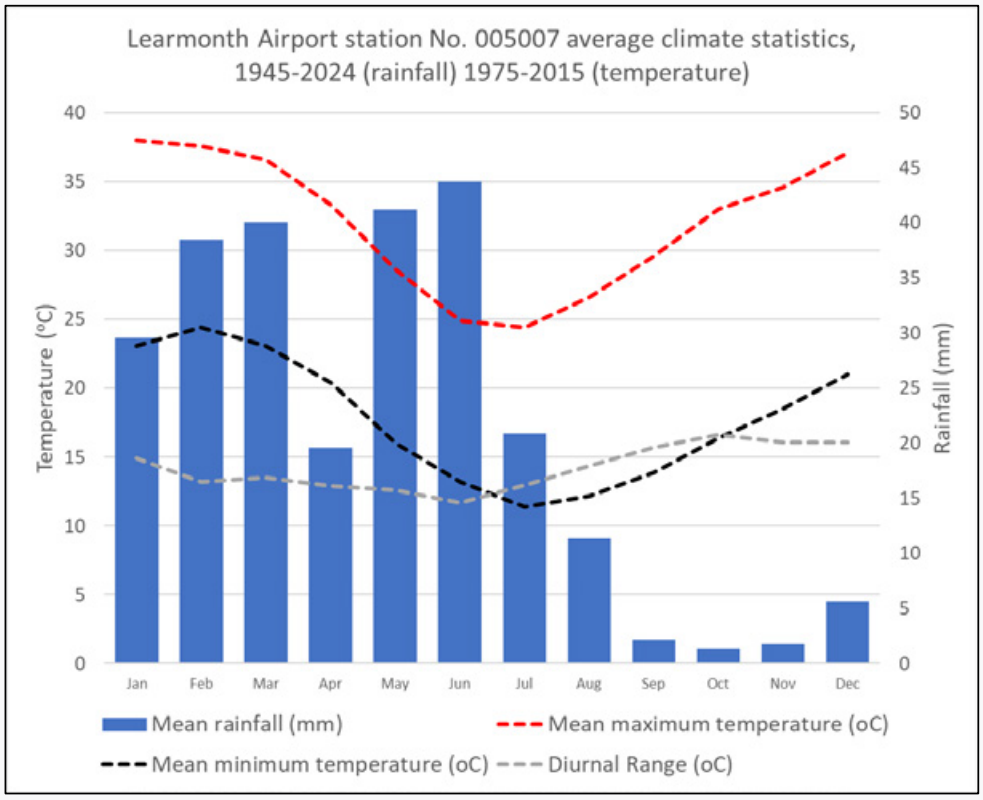
Source: SRK (2025) – M Lowry

Figure 7-2: Yannarie Project physiography over satellite imagery



Source: SRK (2025) – M Lowry

Figure 7-3: Learmonth Airport weather station average climate statistics



Source: BoM (2024)

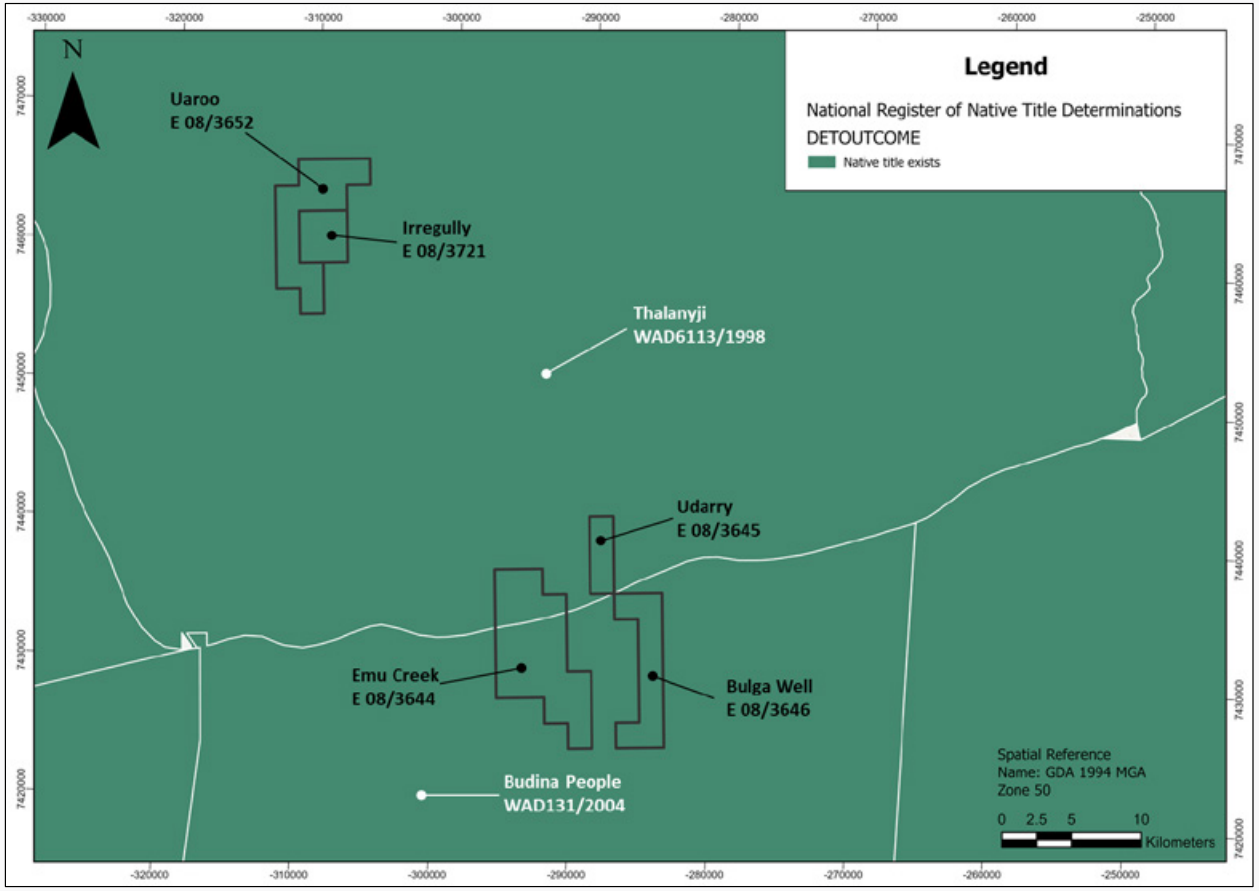
7.3 Land ownership and Native Title

Greatland has supplied information to SRK – subsequently verified by SRK using Tengraph – that indicates applications for the exploration tenements were lodged in August 2023, with a further application submitted for one tenement in May 2024. Details on the tenure applications are presented in Table 7-1. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

The project portfolio comprises a total of five exploration licence applications covering an area of approximately 13,880 ha (138.8 km^2) (Figure 7-1).

The Thalanyji (WAD6113/1998) and Budina People (WAD131/2004) have been granted native title over the region including the project area (Figure 7-4). Greatland does not currently have an LAA in place with the Thalanyji or Budina People.

Figure 7-4: Yannarie Project native title determinations



Source: SRK modified from Australian Federal Government National Native Title Tribunal Geospatial data download dated 8 April 2024.

Note: Information on the status of native title determinations and claims and Indigenous LAAs at the project has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

Table 7-1: Yannarie Project tenement schedule

Project	Tenement name	Tenement	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder
Yannarie	Emu Creek	E 08/3644	**Pending**	-	-	-	56.8	18	Greatland Exploration Pty Ltd
	Udarry	E 08/3645	**Pending**	-	-	-	9.5	3	Greatland Exploration Pty Ltd
	Bulga Well	E 08/3646	**Pending**	-	-	-	25.2	8	Greatland Exploration Pty Ltd
	Uaroo	E 08/3652	**Pending**	-	-	-	34.8	11	Greatland Exploration Pty Ltd
	Irregully	E 08/3721	**Pending**	-	-	-	12.6	4	Greatland Exploration Pty Ltd
						Total	**138.8**	**44**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

[2] Information on the status of tenure at the project has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

7.4 Geology and mineralisation styles

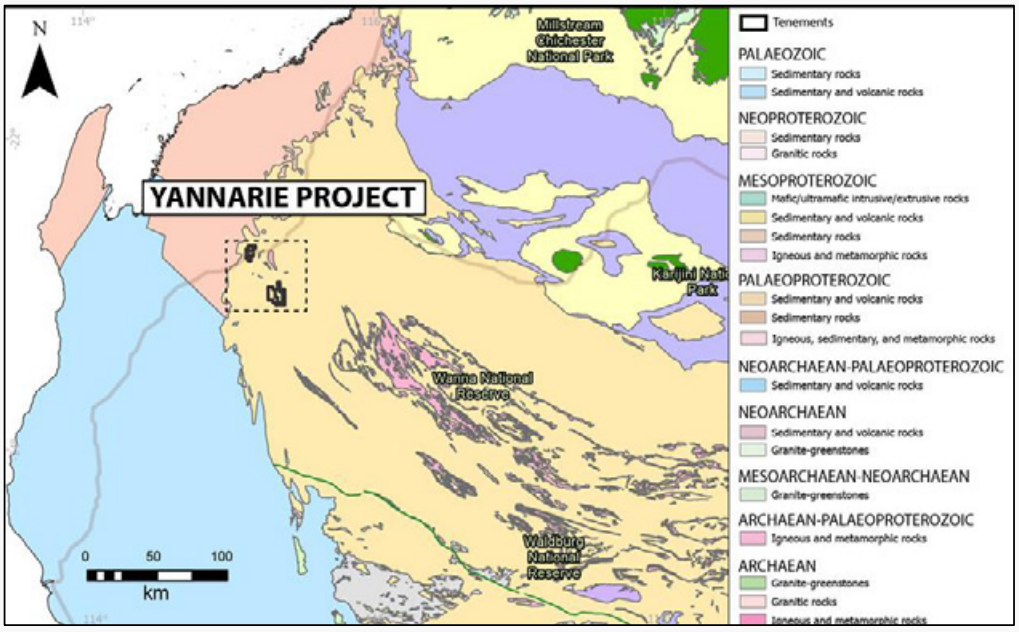
The project comprises five exploration licences in application, that overlie polyphase folded Proterozoic metasedimentary sequences which have been intruded by Proterozoic granitoids along the margin of a terrane boundary between the Pilbara and Gascoyne provinces. These tenements are being targeted by Greatland for prospective mineralisation similar to the styles of the Telfer and Havieron deposits.

7.4.1 Regional geology

The Gascoyne Province marks the high-grade metamorphic core of the Capricorn Orogen (Figure 7-5) and comprises:

- voluminous granitoid intrusions
- mantled-gneiss domes
- metamorphosed and partially melted sedimentary rocks
- remobilised Archaean gneiss.

Figure 7-5: Regional geology and structure – Yannarie project



Source: GSWA 1:500,000 simplified tectonic geology

The Glenburgh Terrane was accreted to the southern margin of the Pilbara Craton during the 2,215–2,145 Ma Ophthalmia Orogen (Johnson et al., 2013). The combined Glenburgh Terrane and Pilbara Craton (GT/PC) were then subsequently accreted to the Yilgarn Craton during the 2,000–1,950 Ma Glenburgh Orogeny, which is represented at surface by the Errabiddy Shear Zone (ESZ). Regional seismic reflection data show the ESZ merging with the south-dipping Cardilya Fault at approximately 15 km depth.

The GT/PC is overlain by the Mesoproterozoic-aged Edmund Group, to the east and northeast. Major crustal structures within the GT/PC have experienced a series of reactivation episodes during intracontinental deformation events and offset younger rocks including sedimentary cover and granitic intrusions.

Gold and base metals have been mined historically along strike and in adjacent basins, and on the southern margin of the Capricorn Orogen.

In the north, these areas include:

- Mount Olympus (Carlin-type?)
- Paulsens (gold hosted within mafic gabbro).

To the south, these areas include:

- Peak Hill (reworked Archaean basement)
- DeGrussa (gold-copper)
- Glenburgh (gold in amphibolite/gneiss).

7.4.2 Tectonic framework

Based on the interpretation of seismic geophysical data, the Cardilya Fault appears to separate distinct basement provinces interpreted to represent crustal units of the Yilgarn Craton and the GT (Johnson et al., 2013) (Figure 7-6). The amalgamated GT/PC are interpreted to have accreted along the Lyons River Fault. This resulted in the accretion to the Western Australian Craton, forming a melange of sub-cratons and geological provinces containing deformed terranes.

During the Capricorn Orogeny (1,820–1,770 Ma), the GT and overlying sedimentary basins were repeatedly deformed in an intracontinental setting.

Further deformation and reactivation occurred during a series of subsequent orogenies (Sheppard et al., 2010; Johnson et al., 2013) including the:

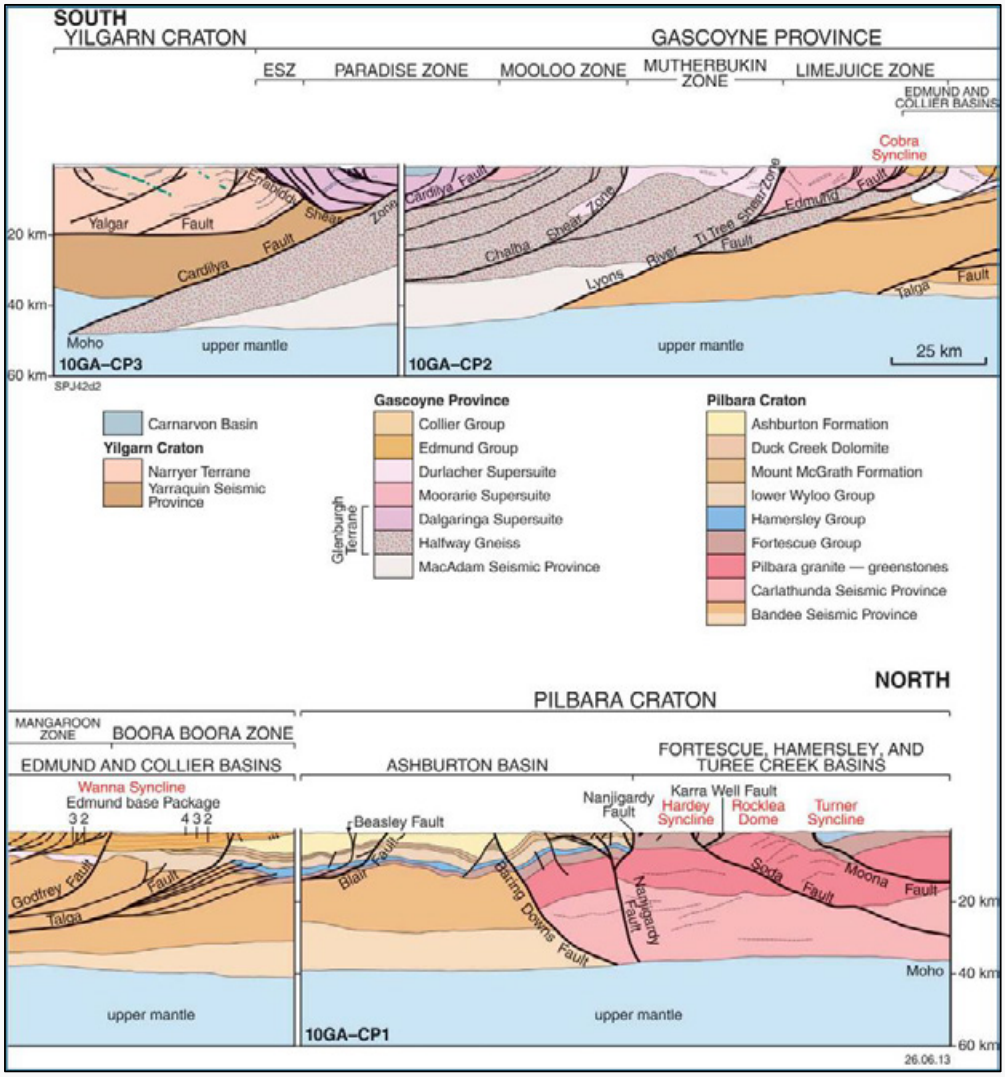
- Mangaroon Orogeny (1,680–1,620 Ma)
- Mutherbukin Tectonic Event (ca. 1,250 Ma)
- Edmundian Orogeny (1,100–950 Ma)
- Mulka Tectonic Event (c. 570 Ma).

The Edmundian Orogeny was also accompanied by the intrusion of porphyritic and leucocratic, tourmaline-bearing granites and pegmatites of the Thirty-Three Supersuite (Sheppard et al., 2010).

Geochronological data indicate at least three episodes of gold mineralisation linked to hydrothermal activity and fault reactivation during these orogenies. Fielding et al. (2020) postulate at least three intracratonic events are responsible for gold mineralisation in the Gascoyne terrane:

- 2,400 Ma (pre Ophthalmia Orogeny)
- 1,820–1,770 Ma (Capricorn Orogeny)
- 1,680–1,620 Ma (Mangaroon Orogeny).

Figure 7-6: North–south cross section across the Capricorn Orogen



Source: Johnson et al. (2013)

Notes: Sections combine regional seismic lines and show key faults, terranes, zones, basin and seismic provinces.

7.4.3 Local geology

The northern tenements lie over the Mesoproterozoic Edmund Basin (Figure 7-7), which onlaps the Palaeoproterozoic Moorarie Supersuite granite intrusion (1,795–1,770 Ma). This intrusion was emplaced during the Capricorn Orogeny, contemporaneous with peak metamorphism (greenschist facies). The rocks comprise monzogranite and granodiorite with minor syenogranite, tonalite and quartz diorite (Sheppard et al., 2010).

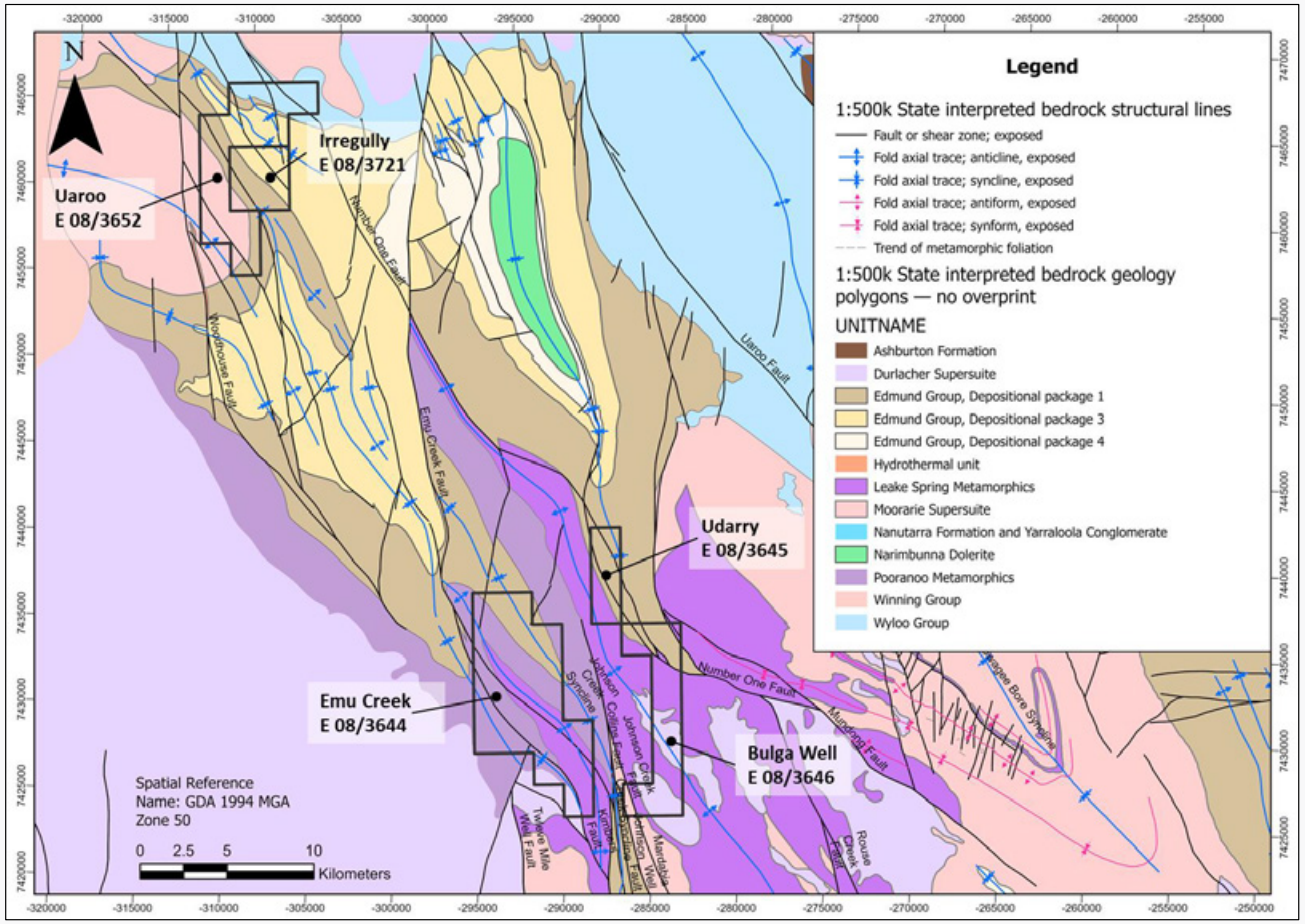
The southern tenements lie over slithers of Edmund Basin sequences and the Moorarie Supersuite but also overlie Paleoproterozoic Leake Spring metamorphic and Pooranoo metamorphic sequences.

The source (or protoliths) of the Leake Spring Metamorphics were mostly siliciclastic sedimentary rocks. These were regionally metamorphosed to greenschist facies, although contact metamorphism also occurs proximal to the Moorarie Supersuite intrusions. Minor occurrences of sedimentary sequences attained higher metamorphic grade, including amphibolite and upper amphibolite facies and are known as the Pooranoo Metamorphics. The high-grade metamorphism is attributed to compression resulting from the Mangaroon Orogeny (Sheppard et al., 2010).

7.4.4 Structure

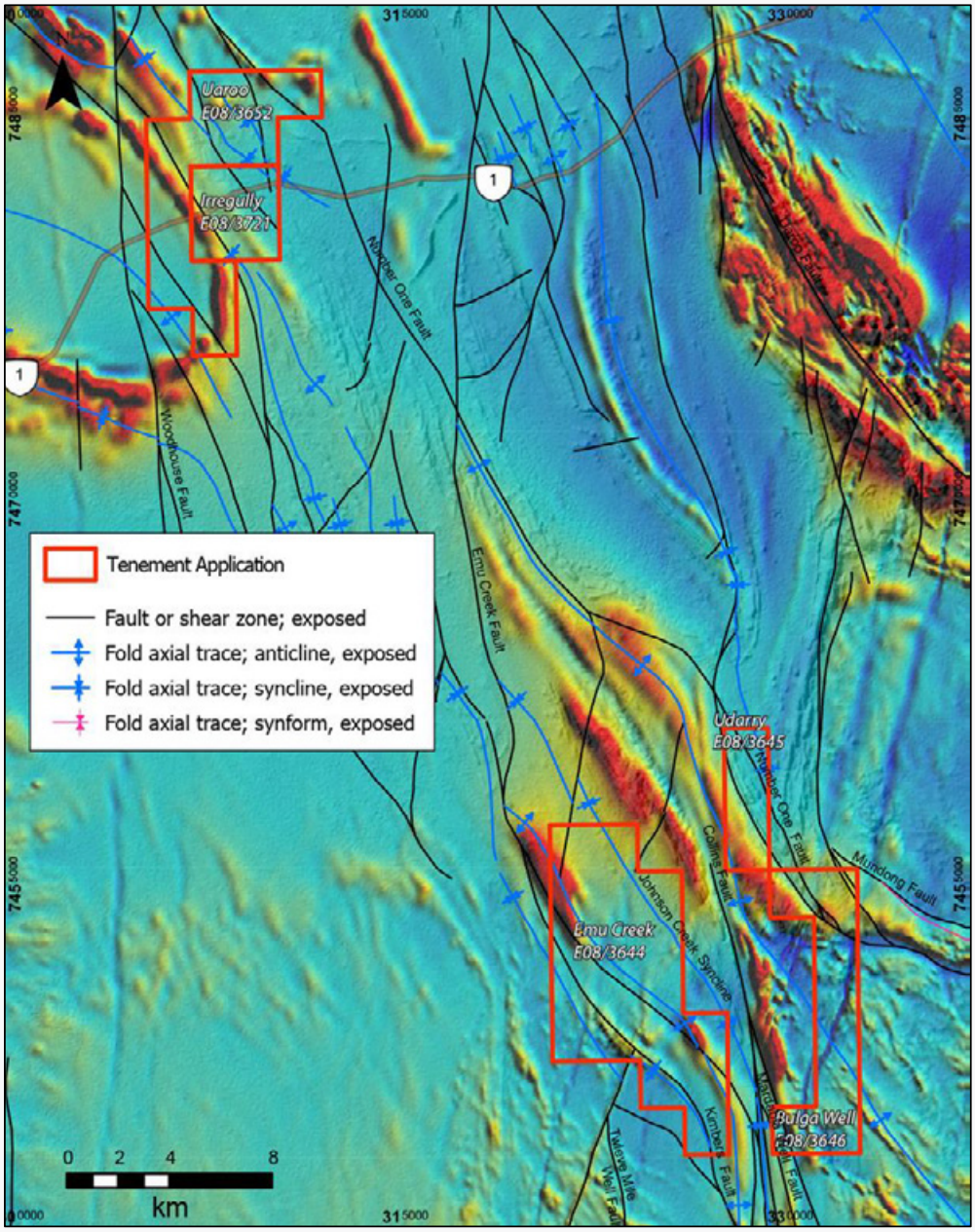
The local geology has been affected by multiple episodes of deformation. The Edmund Basin sequences and the Moorarie granite have been folded along northwest–southeast axes, during the Edmundian Orogeny. Aeromagnetic data clearly show the margins of the granite against the Edmund Basin (Figure 7-8). Major faults and shear zones also run parallel to sub-parallel to the folding and have likely experienced a number of reactivation events during polyphase deformation. A number of these faults are deep seated such as the Number One Fault which runs through the northeastern part of Uaroo (in the north), and the northeastern parts of Udarry and Bulga Well (in the south). This structure may be prospective as a structural trap for numerous mineral deposits, particularly if associated with pegmatite intrusions. The Kimbers Fault running through the Emu Creek tenement could also be a prospective target that merits further exploration along it.

Figure 7-7: Yannarie Project local geology



Source: SRK, modified from GSWA 1:500,000 state interpreted bedrock geology and structural lines (2024) – M Lowry

Figure 7-8: Aeromagnetics and structure



Source: GSWA reduced to pole aeromagnetic imagery. Structures based on GSWA 1:500,000 geology linework

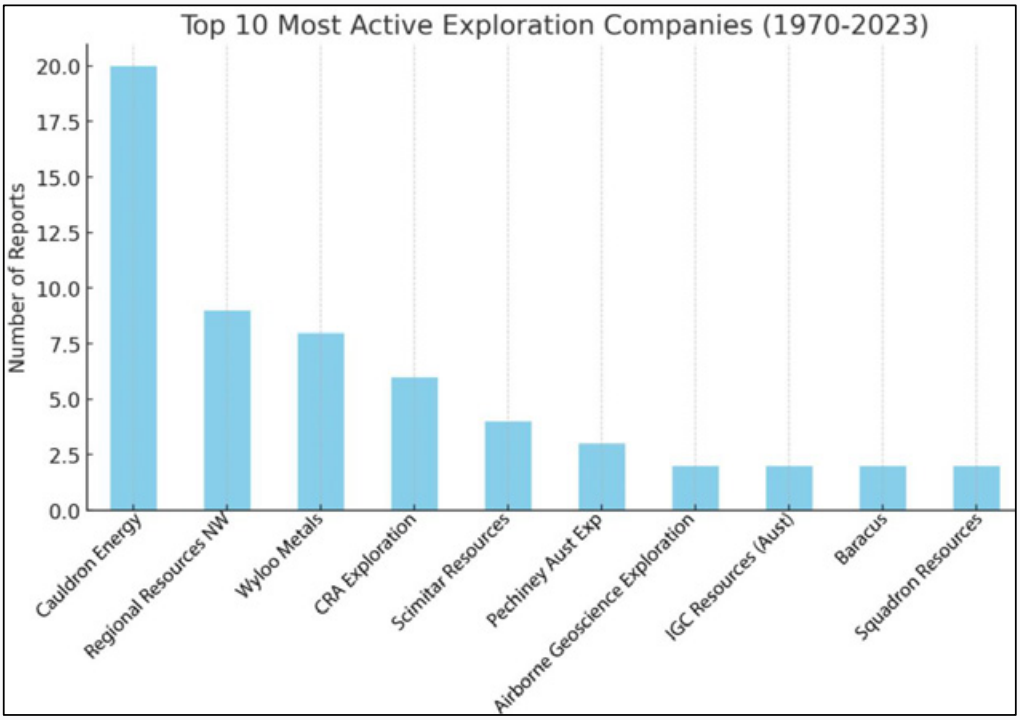
7.5 Exploration summary

7.5.1 Historical exploration

Uaroo (E 08/3652) and Irregully (E 08/3721)

Modern exploration in and around the northern part of the project area commenced during the 1970s and was largely focused on the identification of uranium mineralisation. Exploration included work by Leopold Minerals NL, CRA Exploration Pty Ltd, CRA Exploration Pty Ltd, Scimitar Resources Ltd, Cauldron Energy Ltd, and Regional Resources NW Pty Ltd (Figure 7-9).

Figure 7-9: Exploration by report – Uaroo and Irregully tenements



Source: SRK (2025) from WAMEX geodatabase

The first exploration activities occurred in 1970 by Leopold Minerals NL (WAMEX Report 232), exploring for uranium and base metals.

Further exploration was then carried out by Pechiney Aust Exp Pty Ltd, again with the focus on base metals and uranium (e.g. WAMEX Report 6557). Pechiney Aust Exp Pty Ltd conducted geochemical analysis through rock, soil and water sampling, with some drilling activity.

Throughout the 1980s the main exploration company active in the area was CRA Exploration Pty Ltd, which was looking for uranium and used a number of geophysical methods and drilling techniques (e.g. WAMEX Report 27159).

During the late 2000s, Scimitar Resources Ltd conducted exploration in the area for uranium. Methods employed by the company included geophysics, radiometric surveys and limited shallow drilling (WAMEX Report 77985).

Cauldron Energy Ltd was also active in uranium exploration using various methods including geophysical and radiometric surveys, and drilling. The company continued exploration up to 2016 (WAMEX Report No 84260 and 108404).

In 2007, IGC Resources (Aust) Ltd explored for uranium, gold and copper by means of AC drilling (WAMEX Report No 76299).

From 2008 to 2009, Baracus Pty Ltd continued exploration for uranium using a combination of geophysics and AC drilling (e.g. WAMEX Report No 79639).

In 2013 and 2016, Regional Resources NW Pty Ltd was primarily exploring for construction materials (e.g. WAMEX Report No A109401) continuing up until 2023 (e.g. WAMEX Report No A136586).

Squadron Resources Pty Ltd was focused on early-stage exploration for base metals but did not conduct any activities.

Wyloo Metals Pty Ltd explored the area from 2020 to 2023 for base metals. Most of the work involved a desktop review of existing data prior to conducting more intensive exploration including aerial surveys (e.g. LiDAR[2]) and target generation from historical drilling. The company's endeavours failed to discover any significant mineralisation.

Overall, no significant mineralisation within the northern tenements has been outlined except for construction minerals (road base) where there is a small open pit in Uaroo (Murchison-Gascoyne/Main Roads project).

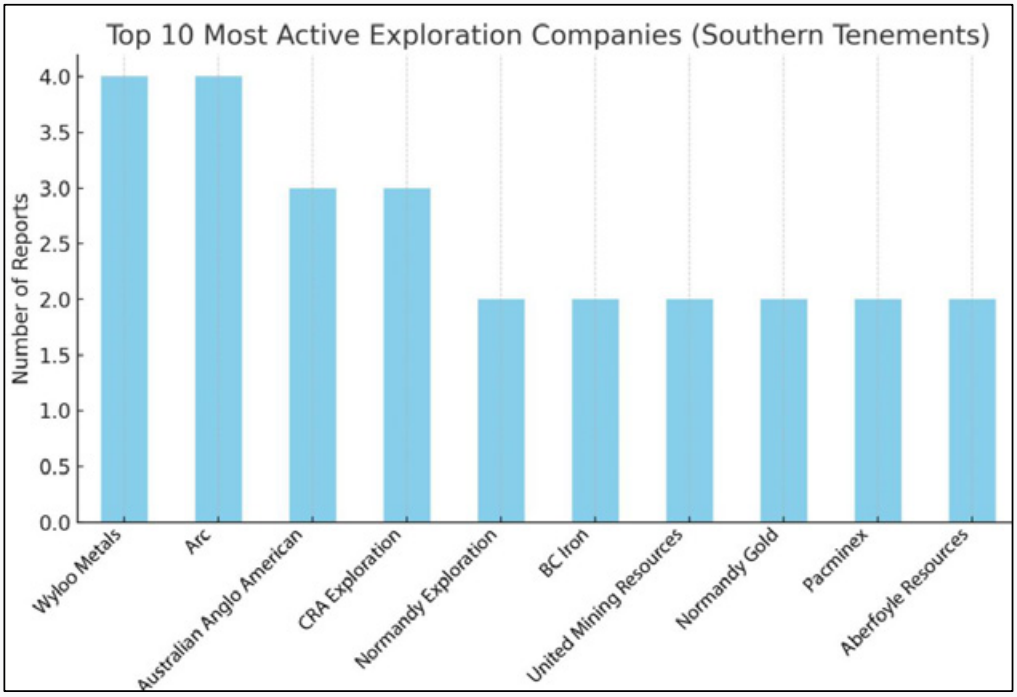
Emu Creek (E 08/3644), Udarry (E 08/3645) and Bulga Well (E 08/3646)

Exploration in the area and surrounds of the three southernmost tenements first commenced in 1973 when Pacminex Pty Ltd (WAMEX Report No A3852), Arc Pty Ltd, Australian Anglo American Ltd and CRA Exploration Pty Ltd were all involved in exploration work. This work was mostly focused on uranium, but also some base metals and gold exploration occurred. The main explorations methods used included geochemical sampling (rock chip, soil and stream sediment), geophysics and limited drilling (diamond and percussion).

In the late 1970s, Australian Anglo American Ltd was exploring for base metals mineralisation mostly using rock chip, soil and stream sediment sampling. No significant discoveries were made (e.g. WAMEX Report No 21851).

[2] LiDAR – light detection and ranging

Figure 7-10: Exploration by report numbers – southern tenements of Yannarie



Source: SRK (2025) from WAMEX geodatabase

From 1990 to 1992 Aberfoyle Resources Ltd conducted exploration in the southern tenements, mostly looking for base metals using geochemical sampling (rock chip, soil and stream sediment sampling).

In 1996, Normandy Exploration Ltd conducted exploration for gold mineralisation using soil, rock chip and stream sediment analysis.

Between 2008 and 2013, Arc Pty Ltd explored for uranium, copper and gold mineralisation using mostly geochemical methods (rock chip sampling) (e.g. WAMEX Report No 100399).

Between 2011 and 2012, United Mining Resources Pty Ltd explored for copper and uranium using geophysical methods (e.g. WAMEX Report No 92465) but no mineralisation was identified.

In 2016 and 2017, BC Iron Limited explored for base metals and gold using rock chip sampling geochemistry, interpretation of existing geophysics and limited outcrop mapping (e.g. WAMEX Report No 113967). No significant discoveries were encountered.

As for the northern tenements, Wyloo Metals Pty Ltd was exploring for base metal mineralisation from 2020 to present, using surface geochemistry as its primary method. This suggests the company was still in the prospecting phase, assessing potential mineralisation rather than conducting drilling (e.g. WAMEX Report No 143842).

7.5.2 Exploration completed by Greatland

To date, Greatland has not completed any exploration activities at the project, as it awaits approval of the tenement applications. However, Greatland has identified this part of the Gascoyne Province as being prospective for precious and base metal mineralisation styles similar to the Havieron Project and Telfer mine.

7.6 Mineral Resource estimates

To date, no Mineral Resource has been estimated at the Yannarie Project.

7.7 Exploration potential

SRK considers that the Yannarie Project is representative of an Early-stage Exploration Project offering prospects for uranium (unconformity style), and gold (vein style) mineralisation. To date the tenements have had limited systematic exploration, with historical exploration mostly being geochemical sampling of rock chips, soil and stream sediments. Very limited drilling has taken place.

Greatland has applied for these tenements as it considers the geological setting to be similar to that at the Telfer and Havieron projects. This assumption is based on the following factors.

- Geological setting: the region comprises complexly folded Proterozoic metasedimentary rocks intruded by Proterozoic granitoids, situated on the margin of a terrane boundary. Such geological environments are conducive to large-scale mineral deposit formation.
- Structural features: the presence of long-lived, crustal-scale structures may have served as conduits for mineralising fluids, enhancing the area's potential for significant mineralisation (e.g. the Number One Fault).
- Historical indicators: existing mineral occurrences in the vicinity, including gold, copper, uranium, and manganese, highlight the area's mineral potential.
- Exploration status: despite its potential, the Yannarie area remains underexplored.

While no targets have been identified by Greatland to date, SRK notes that the early-stage nature of the project and the low level of technical confidence and high dependency on historical data need to be considered as part of the exploration risk. In addition, potential trends and grades provided by historical exploration results remain to be confirmed by drilling and further investigation.

8 Mt Egerton Project

8.1 Location and access

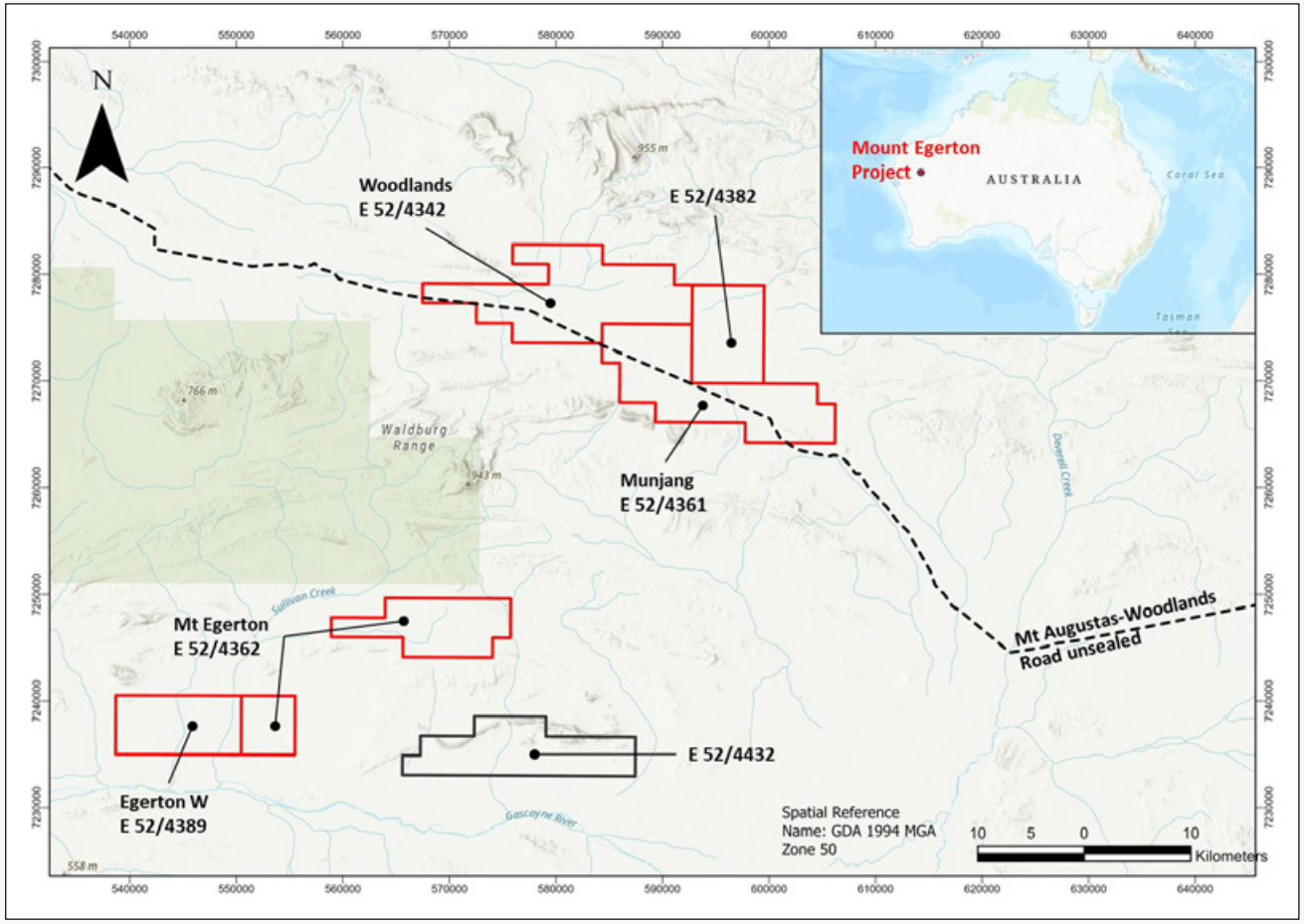
The Mt Egerton Project is located approximately 230 km north-northwest of the town of Meekatharra on the boarder of the Gascoyne and Mid West regions of Western Australia (Figure 8-1). The project is accessible by travelling north via the sealed Great Northern Highway from Meekatharra for 75 km, then north-northwest along the unsealed Ashburton Downs – Meekatharra Road for 151 km, then west along the Deverel – Mulgul Road for 26 km, and then finally west-northwest along the Mt Augustus – Woodlands Road for 54 km.

8.2 Physiography, climate and vegetation

The Mt Egerton Project is in a relatively flat area at an elevation ranging from 372 m to 972 m, with the tenement area having a mean height of 500 m. The tenements are sandwiched between the Waldburg Range to the south and an unnamed set of ranges to the north (Figure 8-2). Between the two main areas of tenure (north and south), there are a number of topographic high ridges that have experienced differential erosion and nicely depict the underlying structure that has played an important role on the geomorphology.

The climate of the project area is characterised as a hot desert climate with hot summers and short warm winters. Large diurnal temperature variations are seen through all seasons. The nearest weather station is the BoM Gascoyne Junction station (Station No. 006022) which is located approximately 265 km southwest of the project. Annual rainfall is typically around 210.9 mm per year, with most of the rainfall between January and July in association with summer thunderstorms and more rarely tropical cyclones (Figure 8-3). The average daily maximum temperature in January is 40.7°C while the average daily minimum temperature in July is 9.3°C. Regional wind data indicate that winds are predominantly from the east-southeast between February and August and then predominantly from the west-southwest for the remainder of the year. Wind speeds recorded at Gascoyne Junction are light to moderate (0 km/h to 30–40 km/h).

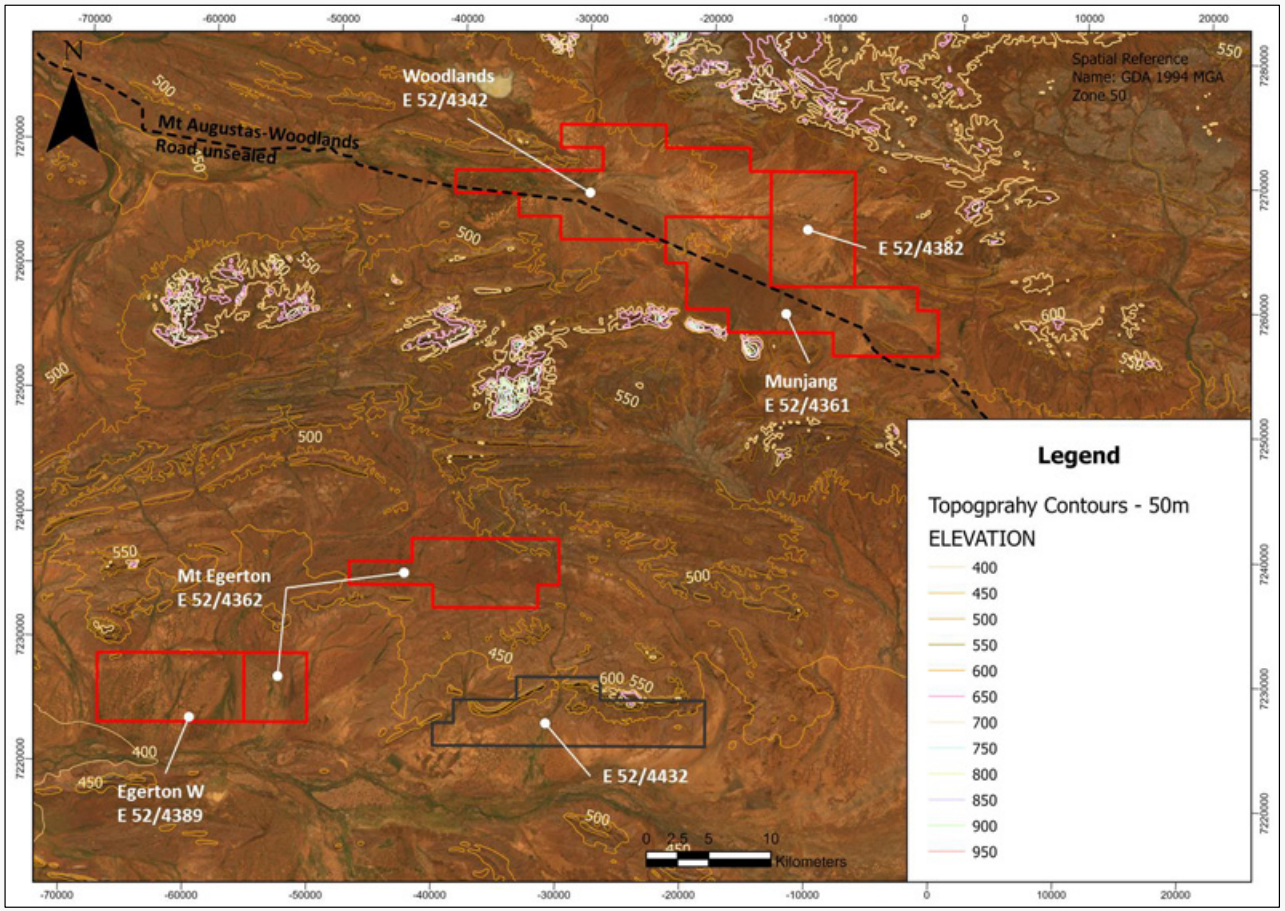
Figure 8-1: Mt Egerton Project location and tenure



Source: SRK (2025) – M Lowry

Note: Subsequent to the production of this image, the one outstanding tenement application (Combine Bore – E 52/4432) has been granted, as indicated in Table 8-1.

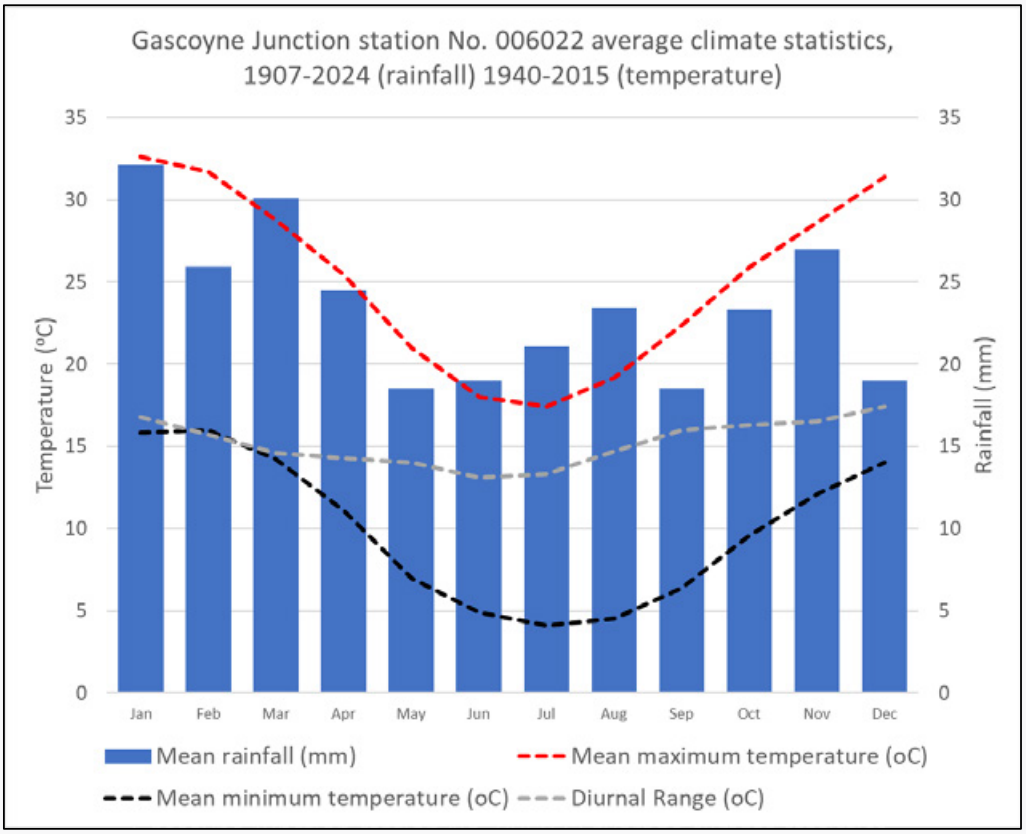
Figure 8-2: Mt Egerton Project physiography over satellite imagery



Source: SRK (2025) – M Lowry

Note: Subsequent to the production of this image, the one outstanding tenement application (Combine Bore E 52/4432) has been granted, as indicated in Table 8-1.

Figure 8-3: Gascoyne Junction weather station average climate statistics



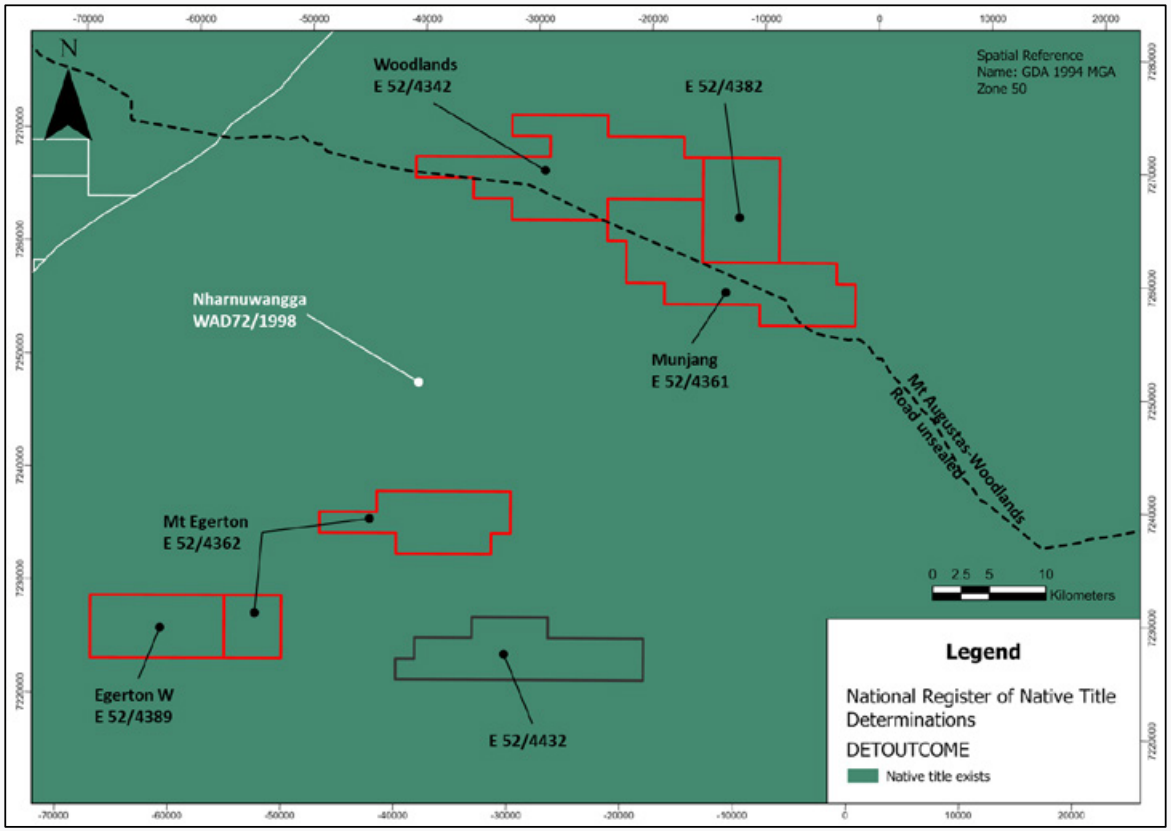
Source: BoM (2024)

8.3 Land ownership and native title

The Mt Egerton Project consists of five granted exploration licences covering an area of 482.1 km^2 and one exploration licence application (lodged on 3 February 2025) covering an area of 90 km^2 (Table 8-1).

The Nharnuwangga Wayjarri and Ngarla group (NWN) has been granted native title over the region including the project area (Federal Court Number WAD72/1998) which is managed by the Jidi Jidi Aboriginal Corporation RNTBC (Figure 8-4). Greatland does not currently have an LAA in place with the NWN.

Figure 8-4: Mt Egerton Project native title



Source: SRK modified from Australian Federal Government National Native Title Tribunal Geospatial data download dated 11 April 2024

Notes:

Information on the status of native title determinations and claims and Indigenous LAAs at the project has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

Subsequent to the production of this image, the one outstanding tenement application (Combine Bore E 52/4432) has been granted, as indicated in Table 8-1.

Table 8-1: Mt Egerton Project tenement schedule

Project	Tenement name	Tenement	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder
Mt Egerton	Woodlands	E 52/4342	Yes	23/02/2024	30/04/2024	29/04/2029	133.9	43	Greatland Exploration Pty Ltd
	Munjang	E 52/4361	Yes	18/06/2024	19/08/2024	18/08/2029	124.5	40	Greatland Exploration Pty Ltd
	Mt Egerton	E 52/4362	Yes	20/06/2024	21/08/2024	20/08/2029	96.3	31	Greatland Exploration Pty Ltd
	Corktree	E 52/4382	Yes	08/08/2024	09/10/2024	08/10/2029	62.3	20	Greatland Exploration Pty Ltd
	Egerton W	E 52/4389	Yes	12/09/2024	27/11/2024	26/11/2029	65.2	21	Greatland Exploration Pty Ltd
	Combine Bore	E 52/4432	Yes	03/02/2025	07/04/2025	06/04/2030	90.0	29	Greatland Exploration Pty Ltd
						Total	**572.2**	**184**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

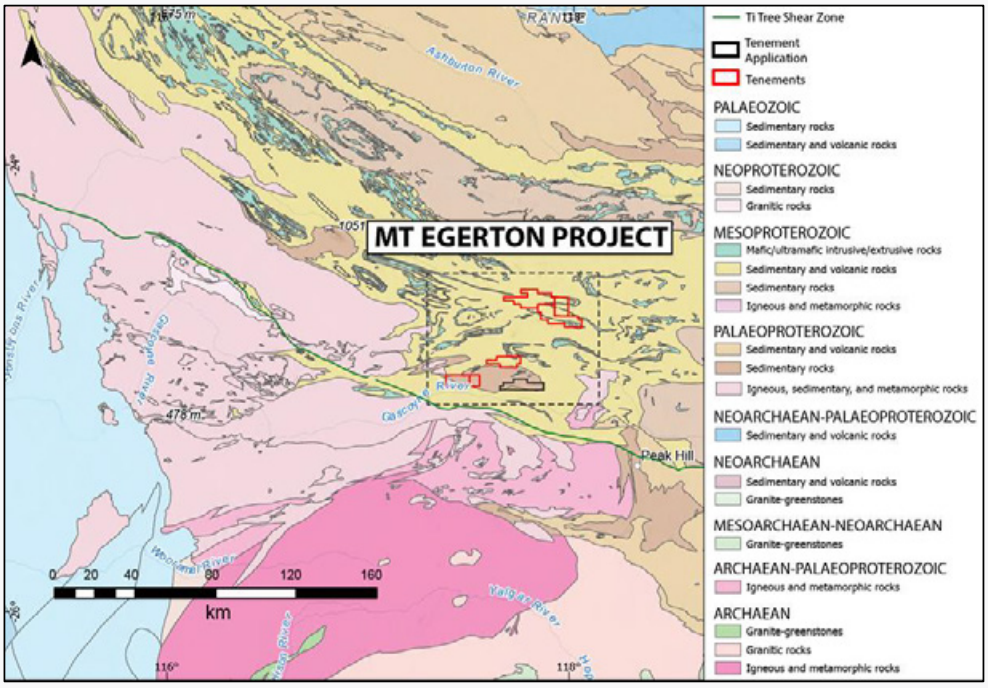
[2] Information on the status of tenure at the project has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

8.4 Geology and mineralisation styles

8.4.1 Regional geology

The Mt Egerton Project lies within the Jillawarra sub-basin of the Proterozoic Bangemall Supergroup, an intracratonic basin developed within the Gascoyne Province (i.e. between the Yilgarn and Pilbara cratons). The basin is comprised of a thick sequence of clastic sedimentary rocks intruded by numerous phases of dolerite dykes and sills. It marks the high-grade core of the Capricorn Orogen (Figure 8-5).

Figure 8-5: Regional geology and structure – Mt Egerton project



Source: Modified from 1:500,000 geology (GSWA) – M Lowry

Note: Subsequent to the production of this image, the one outstanding tenement application (Combine Bore) has been granted, as indicated in Table 8-1.

The Bangemall Supergroup is subdivided into the Edmund and Collier groups, with the Collier Group overlying the Edmund Group – each group is further subdivided into several formations. Only the Edmund Group formations are preserved in the Jillawarra sub-basin.

To the south of the project the Edmund Group is in contact with the Padbury Group, a sequence of banded iron formation (BIF), hematitic shale, wacke, siltstone conglomerate, dolomite and mafic clastic rocks.

Sedimentation in the Bangemall Supergroup was largely controlled by extension along fault zones resulting in drape folding and slumping. A period of compression caused tight folding within the sediments overlying ductile basement, and open folding over more competent basement horsts. A subsequent compressional event caused reactivation of early normal faults.

Major fault zones have experienced a series of reactivation episodes during intracontinental deformation events and offsets younger rocks including sedimentary cover and granitic intrusions. An example is the Ti Tree Shear Zone that lies immediately south of the project tenements. Gold and base metals have been mined along the Ti Tree Shear Zone and in adjacent basins, and on the southern margin of the Capricorn Orogen.

In the north, these areas include:

- Mount Olympus (Carlin-type?)
- Paulsens (hosted within mafic gabbro).

To the south, these areas include:

- Peak Hill (reworked Archaean basement)
- DeGrussa (gold-copper)
- Glenburgh (gold in amphibolite/gneiss).

8.4.2 Local geology

The Woodlands, Munjang and E 52/4382 tenements consists of a thick sequence of siliciclastic and carbonate sediments of the Edmund Group that are intruded by a series of dolerite sills (Narimbunna Dolerite) that are largely stratiform and have strong magnetic signatures (Figure 8-6 and Figure 8-7).

The stratigraphy is folded locally around a doubly-plunging anticline–syncline pair with axial planes striking to the northwest. The Lyons River anticlinal dome is disrupted by an east–west truncation through the centre of the tenure (the Quartzite Well, Coodardoo and Tribulation faults).

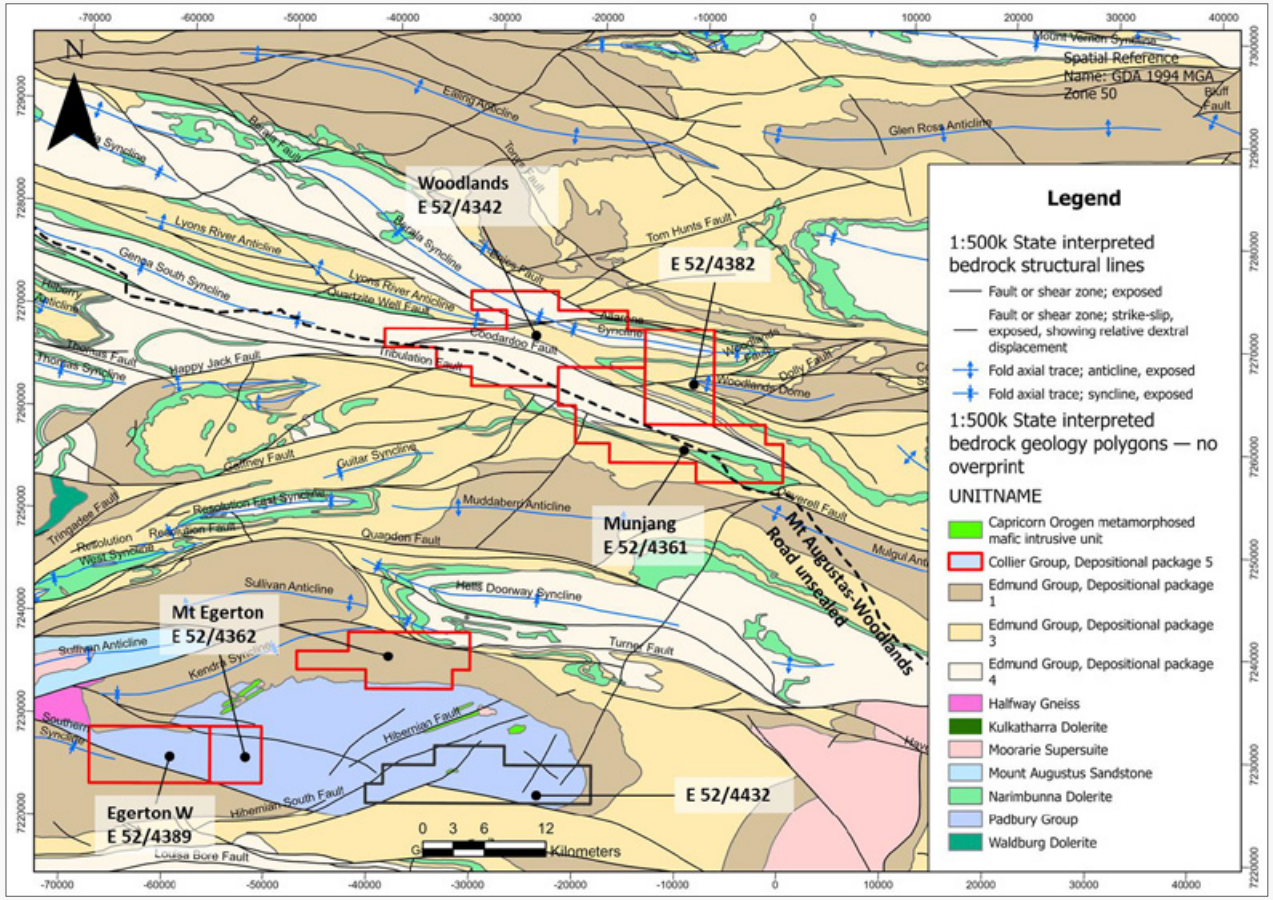
The mineral occurrences within the Jillawarra sub-basin can be classified into two main groups:

- iron oxide type deposits with stratabound Mn, Pb and Ba mineralisation at its top, and a Cu-Au rich footwall stringer zone (sedimentary exhalative or Abra type deposits – the Abra Cu-Pb-Zn deposit lies approximately 65 km to the east of the project)
- Pb and Zn sulphide mineralisation in fault controlled breccias.

The Mt Egerton and Egerton West tenements consists of siliciclastic and carbonate sediments of the Edmund Group in the northern part of the tenement in contact with sediments of the Padbury Group. The stratigraphy dips steeply to the north and is cut by several east-northeast and northeast trending shear zones, including the Hibernian Shear Zone, most of which dip, less steeply than the layering, to the north. The shears are north-block-up thrusts with left-lateral (north-block-west) movement. Gold mineralisation has been encountered to the east of the tenement in small shear-hosted, mesothermal quartz-pyrite and quartz-pyrite-carbonate veins within the Hibernian Shear Zone. The historical Hibernian Gold Mine (Peak Hill) lies to the east of the tenement.

Tenement application E 52/4432 is mostly underlain by Paleoproterozoic aged rocks of the Padbury Group. These rocks comprise sandstone, siltstone, mudstone, BIF, granular iron-formation, conglomerate, and dolostone. In the southern area of the tenement, these rocks are in contact with the overlying Edmund Group sequences, sedimentary rocks comprising of siltstone, mudstone, sandstone, and dolostone with minor conglomerate. Within the Padbury Group there is a small outcrop of metadolerite.

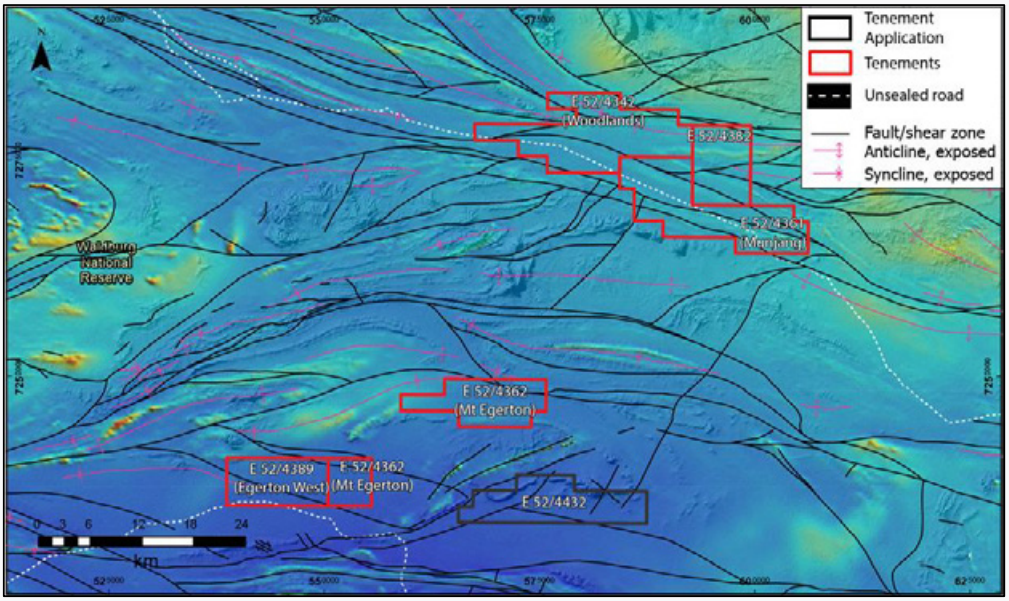
Figure 8-6: Mt Egerton local Archean bedrock geology



Source: SRK, modified from GSWA 1:500,000 state interpreted bedrock geology and structural lines, (2025) – M Lowry

Note: Subsequent to the production of this image, the one outstanding tenement application (Combine Bore E 52/4432) has been granted, as indicated in Table 8-1.

Figure 8-7: Aeromagnetic imagery overlain by structure



Source: Modified from GSWA reduced-to-pole magnetics, and 1:500,000 structural interpretation – M Lowry

Note: Subsequent to the production of this image, the one outstanding tenement application (Combine Bore E 52/4432) has been granted, as indicated in Table 8-1.

8.1 Exploration summary

8.1.1 Historical exploration

Relevant historical exploration carried out by other parties in or near the Mt Egerton Project was conducted between 1978 and 2023 and is outlined in Table 8-2 to Table 8-3.

Table 8-2: Woodlands (E 52/4342), Munjang (E 52/4361) and E 52/4382 tenements historical exploration summary

Project	Period	Company	Exploration completed	Comment
Woodlands, Munjang and E52/4361	1978	International Nickel Australia Ltd	■ Stream sediment sampling (Cu, Pb, Zn and Mn assays) ■ Outcrop sampling two quartz veins containing galena ■ Outcrop sampling of two gossans ■ Geological mapping	■ The stream sediment sampling failed to delineate any broad mineralisation anomalies ■ The outcrop sampling did not return any significant mineralisation
	1983–84	Geopeko	■ Geological mapping ■ Aerial photogrammetry ■ Reinterpretation of existing ground magnetic data ■ Stream sediment sampling ■ Rock chip sampling	■ No significant mineralisation was encountered
	1989	Cyprus Gold Australia Corporation	■ Ground magnetometer geophysical survey ■ Geological mapping ■ Soil and stream sediment sampling	■ No significant mineralisation was encountered
	1990–94	Western Mining Corporation Ltd	■ Base metal exploration (Cu, Zn and Pb) ■ Airborne magnetic geophysical survey ■ Electromagnetic and gravity ground geophysical survey ■ Soil sampling – 3,122 samples ■ At Woodlands, 6 RC holes were completed for 740 m (MJGC17 to MJGC22) ■ Directly west-southwest of Woodlands, 1 diamond drill hole was completed for 551.5 m (MJGD26) and 14 RC holes for 1,472 m (MJGC8 to MJGC9, MJGC11 to MJGC16 and MJGC24 to MJGC31) and 1 RCD hole for 198 m (MJFC10/MJGD10) ■ At Munjang 1 diamond hole for 164.4 m (MJGD27), 15 RC holes for 1,666 m (MJGC1 to MJGC7, MJGC23, MJGC 32 to MJGC39) and 1 RCD hole for 205.4 m (MJFC2/MJGD2)	■ Soil sampling delineated weak Cu-Zn anomalism ■ The drilling at Woodlands tested the intersection zone between the Quartzite Well, Coolardoo and Tribulation faults. The drilling intersected mostly carbonaceous siltstones with no anomalous mineralisation. ■ The drilling directly west-southwest of Woodlands tested the intersection of the Quartzite Well and Wittenoom faults. Drill hole MJGD26 intersected a 23 cm bed of pyrrhotitic silt shale at 390.9 m depth which returned very weak Cu-Zn-Pb anomalism. ■ The drilling at Munjang tested airborne magnetic targets along the strike of the Tribulation and Deverell faults which are locally cut by northeast striking cross-faults. Several drill holes intersected zones of very weak Cu-Zn anomalism ranging in downhole thickness (not true width) between 6 m and 42 m. ■ None of the samples were assayed for gold.
	1996–98	BHP Minerals Pty Ltd	■ Soil sampling ■ Electromagnetic ground geophysical survey ■ Drilling west of the project testing geophysical targets	■ No significant mineralisation was encountered
	2007–17	Abra Mining Pty Limited	■ Compilation and review of historical exploration data ■ Validation of historical soil samples ■ Geochemical soil and rock chip sampling ■ Geological mapping ■ Airborne magnetic and radiometric geophysical surveys ■ Electromagnetic ground geophysical surveys ■ 3D modelling of geophysical data ■ Drilling programs to the east of the project in and around the Abra deposit	■ No significant mineralisation was encountered at the project
	2014–20	MMM Resources Pty Ltd	■ Compilation and review of historical exploration data	
	2016–17	Cosmopolitan Minerals Ltd	■ Compilation and review of historical exploration data ■ Geological reconnaissance ■ Rock chip sampling	

Note: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 8-3: Mt Egerton (E 52/4362) and Egerton West (E 52/4389) tenements historical exploration summary

Project	Period	Company	Exploration completed	Comment
Mt Egerton and Egerton West	1977–79	Amoco Minerals Australia Company	■ Base metal and gold exploration ■ Stream sediment, soil and rock chip sampling ■ Geological mapping ■ Ground magnetic geophysical survey ■ A RAB drilling program consisting of 17 holes (location unknown)	■ No significant mineralisation was encountered
	1980–81	Western Mining Corporation Ltd	■ Base metals exploration ■ Ground magnetic and aeromagnetic geophysical surveys ■ Soil sampling ■ One diamond drill hole was completed (location unknown)	■ No significant mineralisation was encountered
	1983–85	CRA Exploration Pty Ltd	■ Gold exploration ■ Exploration reconnaissance and rock chip sampling ■ Detailed fine gold stream sampling program ■ Aeromagnetic-radiometric and IP geophysical surveys	■ No significant mineralisation was encountered
	1990–94	Onshore Resources Ltd	■ Gold exploration ■ Compilation and review of historical exploration data ■ Exploration reconnaissance ■ Geological interpretations ■ Soil sampling programs	■ Soil sampling identified weak gold anomalism
	1993–98	Egerton Gold NL	■ Gold exploration ■ Compilation and review of historical exploration data ■ Landsat image geological interpretations ■ Geological mapping ■ A drilling program consisting of 62 RAB holes (BBRB01 to BBRB62) for 902 m completed on a 200 m by 400 m grid	■ No significant mineralisation was encountered at the project
	1999–2004	North Gascoyne Mining Pty Ltd	■ Gold exploration ■ Compilation and review of historical exploration data ■ Geological mapping ■ Soil sampling of six selected areas and rock chip sampling ■ An RC drilling program completed in 2004–05 consisting of 111 holes for 5,140 m testing the areas of the old mine workings at the Hibernian Gold Mine to the east of the Mt Egerton tenement ■ A Mineral Resource estimate update was completed for the Hibernian deposit in 2005	■ The soil sampling confirmed the presence of anomalous gold in several areas ■ The drilling confirmed North Gascoyne Mining Pty Ltd's interpretation of multiple, shallowly plunging lenses of high-grade mineralisation within steep shear zones
	2013–21	Gascoyne Resources Ltd	■ Exploration reconnaissance and rock chip sampling ■ RC drilling program in 2014 consisting of 21 holes for 1,056 m targeting the Gaffneys Find prospect approximately 3.3 km east of the Mt Egerton tenement ■ A follow-up RC drilling program in 2015 consisting of 28 holes for 1,424 m targeting the Gaffneys Find prospect ■ A spoil sampling program in 2020 ■ A drilling program in 2021 consisting of 19 RC holes for 2,062 m at the Hibernian deposit and Gaffneys Find prospect ■ A Mineral Resource estimate update was completed for the Hibernian deposit in 2021	■ The drilling targeting the Gaffneys Find prospect intersected several thin zones of high-grade gold mineralisation along the Hibernian Shear Zone east of the Mt Egerton tenement

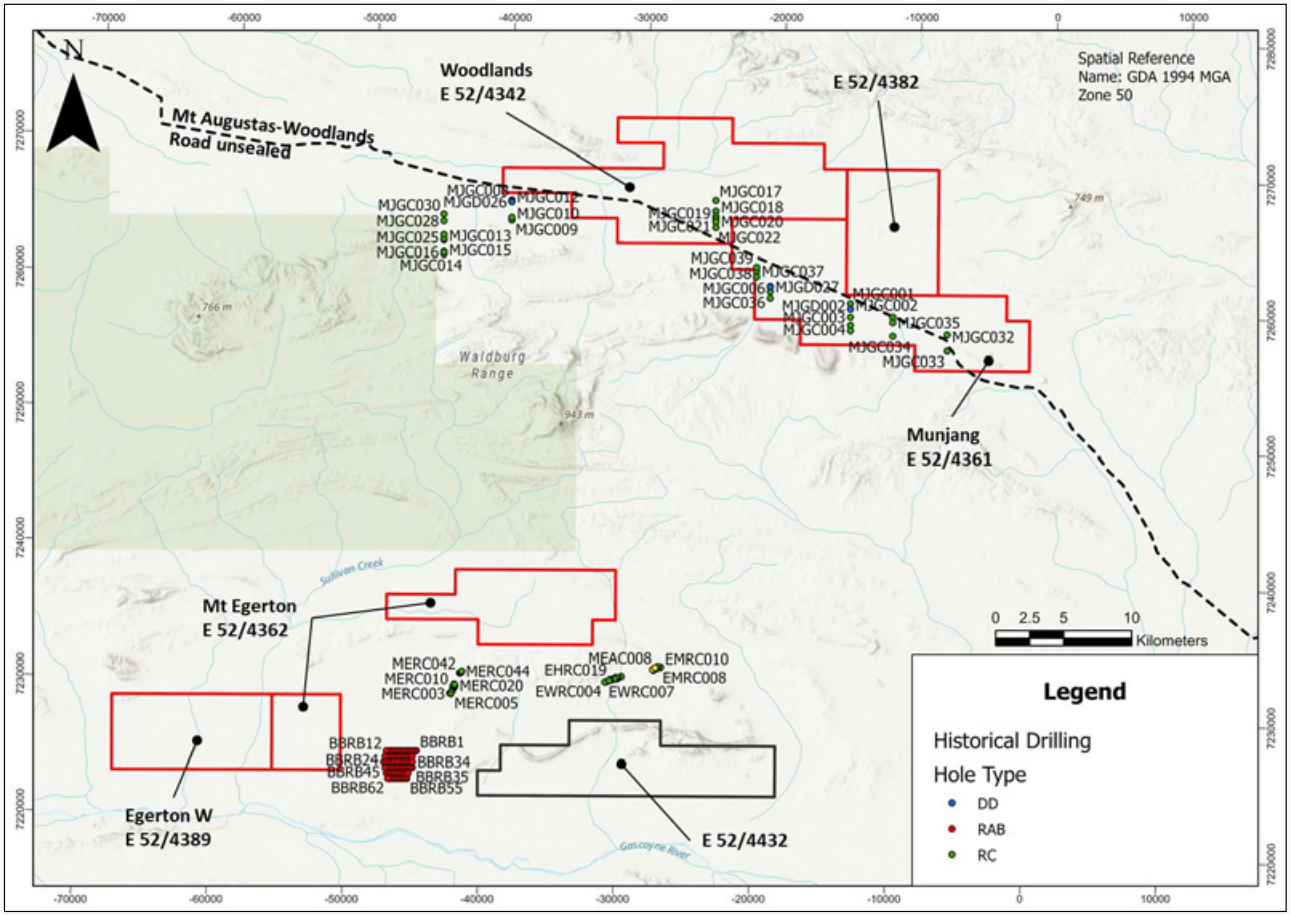
Note: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Table 8-4: Exploration tenement E 52/4432 (pending) – historical exploration summary

Project	Period	Company	Exploration completed	Comment
Combine Bore	1967	Westfield Minerals Ltd	▪ Base metal, asbestos, Mn, Au ▪ Geochemistry; gossan sampling; rock chip sampling ▪ Stream sediment sampling ▪ Diamond and rotary drilling ▪ Aerial colour photography ▪ Geological mapping ▪ Ground magnetic surveys	▪ No significant mineralisation was encountered
	1979–80	Amoco Minerals Australia Company	▪ Cu-Au exploration ▪ Geochemical sampling ▪ Ground magnetic surveys	▪ No significant mineralisation was encountered
	1981	Western Mining Corporation Ltd	▪ Base metals exploration ▪ Ground magnetic and aeromagnetic geophysical surveys ▪ Soil sampling ▪ Diamond drilling but locations not known	▪ No significant mineralisation was encountered
	1983–84	Geopeko	▪ Base, metals and gold exploration ▪ Aerial interpretation, ground magnetic and gravity surveys ▪ Geochemical sampling (i.e. rock chip)	▪ No significant mineralisation was encountered
	1985	CRA Exploration Pty Ltd	▪ Au exploration ▪ Exploration reconnaissance and rock chip sampling ▪ Detailed fine Au stream sampling program ▪ Aeromagnetic-radiometric and IP geophysical surveys	▪ No significant mineralisation was encountered
	1987–90	Onshore Resources Ltd	▪ Au exploration ▪ Ground magnetic surveys ▪ Drilling ▪ Geological interpretations ▪ Soil and costean sampling programs	▪ Some near surface high-grade Au (location not known) from a small pit and costean
	1989	Cyprus Gold Australia Corporation	▪ Au exploration ▪ Soil and stream sampling ▪ Geological mapping ▪ Ground magnetic surveys	▪ No significant mineralisation was encountered
	1993	St Barbara Mines Ltd	▪ Rock chip sampling	▪ No significant mineralisation was encountered
	1995–98	Egerton Gold NL	▪ Au exploration ▪ Compilation and review of historical exploration data ▪ Landsat image geological interpretations ▪ Geological mapping	▪ No significant mineralisation was encountered at the project
	2004	Aviva Corporation Ltd	▪ Au exploration ▪ Rock chip and soil sampling ▪ Geological mapping ▪ AEM surveys	▪ No significant mineralisation was encountered at the project
	2005–07	NGM Resources Ltd	▪ Au exploration ▪ Compilation and review of historical exploration data ▪ Geological mapping ▪ Soil sampling of six selected areas and rock chip sampling ▪ An RC drilling program was completed in 2004–05 consisting of 111 holes for 5,140 m testing the areas of the old mine workings at the Hibernian Gold Mine approximately 3 km north of the tenement ▪ A Mineral Resource estimate update was completed for the Hibernian deposit approximately 3 km north of the tenement in 2005	▪ The soil sampling confirmed the presence of anomalous Au in several areas ▪ The drilling confirmed North Gascoyne Mining Pty Ltd's interpretation of multiple, shallowly plunging lenses of high-grade mineralisation within steep shear zones
	2008–09	Xplor Ltd	▪ Au exploration ▪ Literature review; soil sampling and costeaning	▪ No significant shows
	2009	Montezuma Mining Company Ltd	▪ Au exploration ▪ Literature review	▪ No exploration performed
	2011–12	Exterra Resources Pty Ltd	▪ Au exploration ▪ Literature review ▪ Geophysical surveys ▪ Rock chip sampling ▪ Geological reconnaissance	▪ No significant mineralisation discovered
	2012	Lithos Exploration Services Pty Ltd	▪ Au exploration ▪ Literature review	▪ No exploration performed
	2013–18	Gascoyne Resources Ltd	▪ Exploration reconnaissance and rock chip sampling ▪ An RC drilling program in 2014 consisting of 21 holes for 1,056 m targeting the Gaffneys Find prospect approximately 8 km northeast of the tenement ▪ A follow-up RC drilling program in 2015 consisting of 28 holes for 1,424 m targeting the Gaffneys Find prospect ▪ A spoil sampling program in 2020 ▪ A drilling program in 2021 consisting of 19 RC holes for 2,062 m at the Hibernian deposit and Gaffneys Find prospect ▪ A Mineral Resource estimate update was completed for the Hibernian deposit in 2021 approximately 3 km north of the tenement	▪ The drilling targeting the Gaffneys Find prospect intersected several thin zones of high-grade Au mineralisation along the Hibernian Shear Zone east of the Mt Egerton tenement
	2017	Andrew Patterson	▪ No exploration	▪ No exploration performed
	2024	Egerton Exploration Pty Ltd	▪ No exploration	▪ No exploration performed

Note: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

Figure 8-8: Location of RC drilling completed by Western Mining Corporation Ltd



Source: SRK (2025) – M Lowry

Note: Subsequent to the production of this image, the one outstanding tenement application (Combine Bore E 52/4432) has been granted, as indicated in Table 8-1.

8.2 Exploration completed by Greatland

To date, Greatland has not completed any exploration at the Mt Egerton Project.

8.3 Mineral Resource estimates

To date, no Mineral Resources have been estimated at any of the Mt Egerton Project tenements.

8.4 Exploration potential

SRK considers that the Mt Egerton Project is an Early-stage Exploration Project. Historical exploration at the Woodlands and Munjang tenements has largely been vertically oriented drilling testing the areas around the Quartzite Well, Coodardoo and Tribulation faults for base metal mineralisation.

Historical exploration at the Mt Egerton, Egerton West and E 52/4432 tenements in the south has concentrated on the tenements along the Hibernian Shear Zone, including the historical Hibernian Gold Mine. None of the three tenements have been explored using drilling.

SRK considers that there are prospects for discovering gold and/or polymetallic mineralisation at the Mt Egerton Project. However, SRK notes that most of the project is at a very early stage of study and therefore any prospects of discovering additional mineralisation are inherently speculative in nature given the low-level of technical confidence and high dependency on historical data – SRK considers that the prospects require confirmatory drilling and further investigation.

9 Ernest Giles Project

9.1 Location and access

Greatland's Ernest Giles Project is located approximately 500 km northeast of Kalgoorlie, 250 km northeast of Laverton and 220–275 km west-southwest of the township of Warburton in the northeastern Goldfields region of Western Australia (Figure 9-1). The project is accessible via the Great Central Road connecting Laverton to Warburton then northwards by exploration tracks into the project tenements.

9.2 Physiography, climate and vegetation

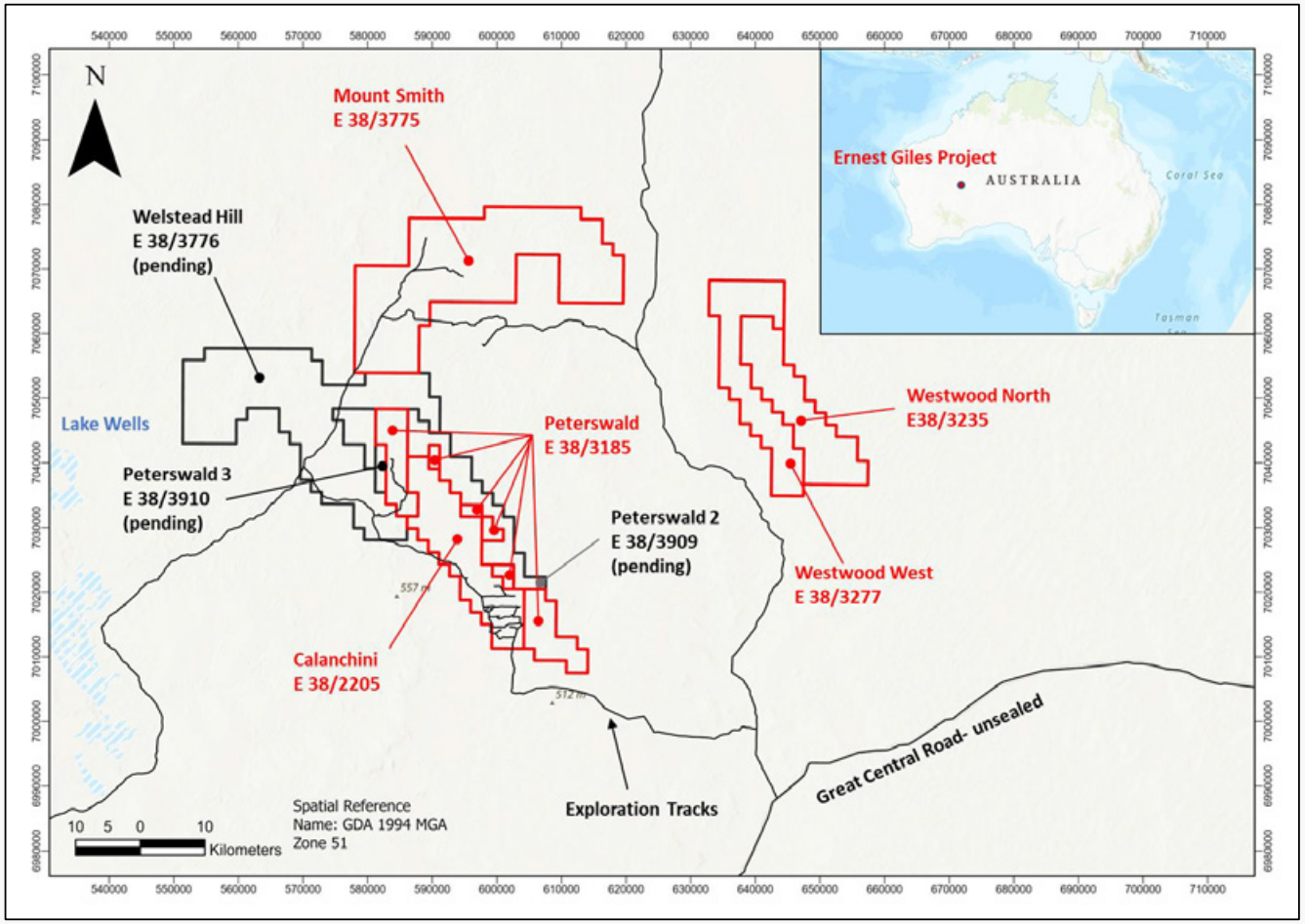
The Ernest Giles Project is situated on a plateau that slopes gently to the east (Figure 9-2).

The climate of the project area is characterised as semi-arid with hot summers and short warm winters. Large diurnal temperature variations are seen through all seasons. The nearest weather station is the BoM Warburton Airfield station (Station No. 013011) located approximately 215 km to the east-northeast of the Westwood tenements and 275 km east-northeast of the Calanchini and Peterswald tenements. Annual rainfall is typically around 244.4 mm per year, with most of the rainfall between November and March in association with summer thunderstorms and more rarely tropical cyclones (Figure 9-3).

The average daily maximum temperature in January is 37.8°C while the average daily minimum temperature in July is 5.8°C. Regional wind data indicate that winds are predominantly from the southeast between December and June and then predominantly from either the southeast or northwest for the remainder of the year. Wind speeds recorded at the Warburton Airfield are either moderate from the southeast (30–40 km/h) or light to moderate from other directions (<20 km/h). Mining and exploration activities are able to be conducted year-round, except for short periods during the summer months (and occasionally in the winter months) when localised flooding may curtail movements along the Great Central Road and 4WD exploration tracks.

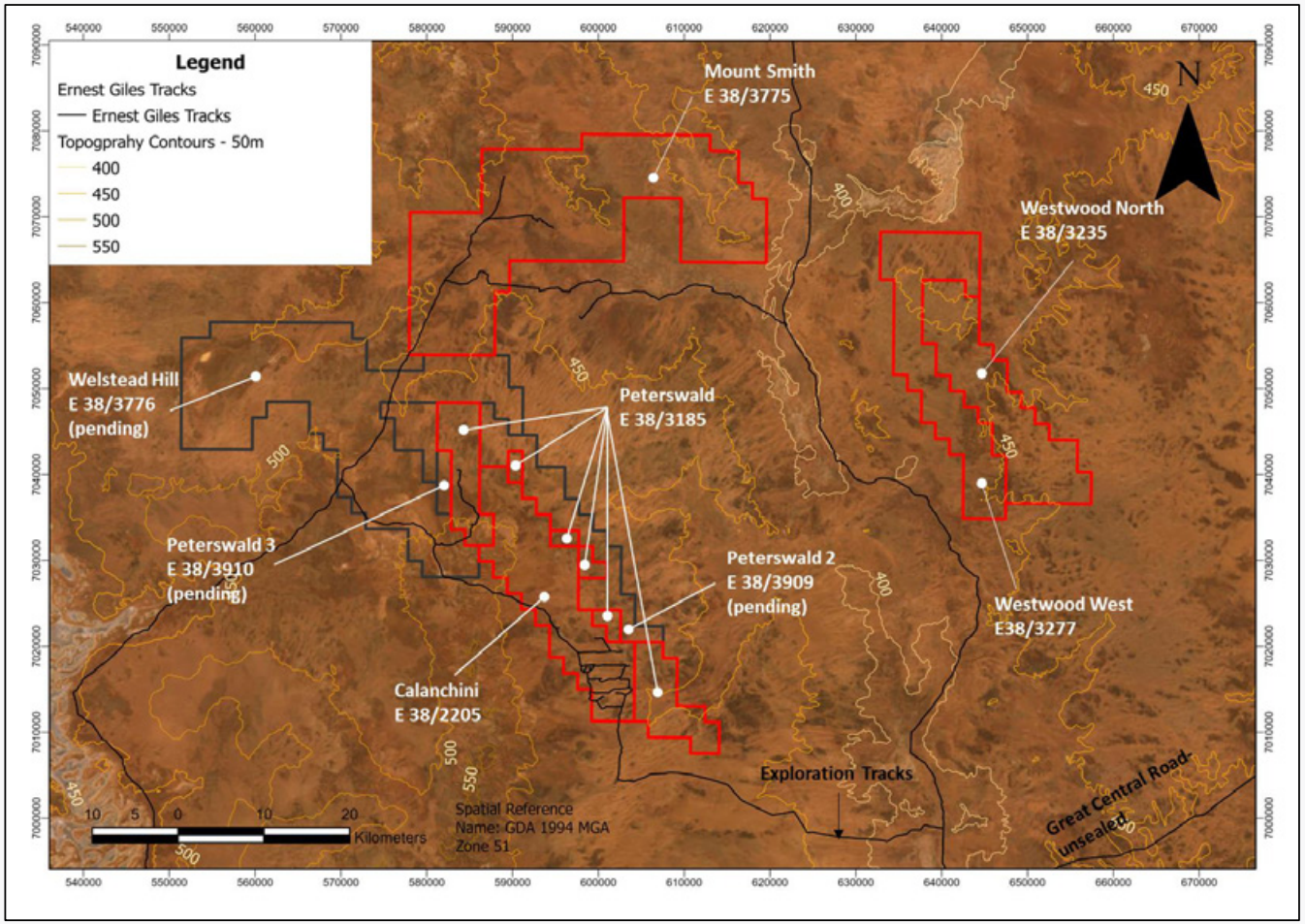
The vegetation throughout the region has a distinct association with landscape and soil type. Lateritic plains are characterised by mulga shrubs and hard spinifex grasslands. Dunefields and red sand plains are dominated by mixed steppe shrubs of acacia, hakea and grevillea and soft spinifex grasslands. The lateritic upland areas consist of scrub steppe in the north and mulga scrub in the south.

Figure 9-1: Ernest Giles Project location and tenure



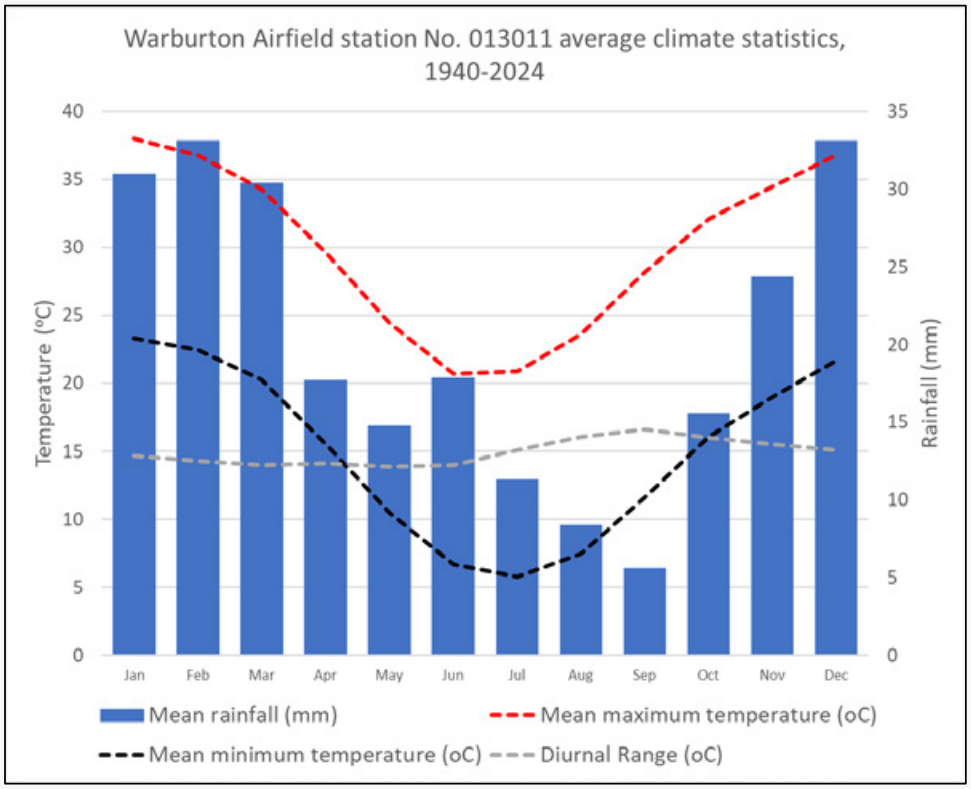
Source: SRK (2024) – M Lowry

Figure 9-2: Ernest Giles Project physiography over satellite imagery



Source: SRK (2024) – M Lowry

Figure 9-3: Warburton Airfield weather station average climate statistics



Source: BoM (2024)

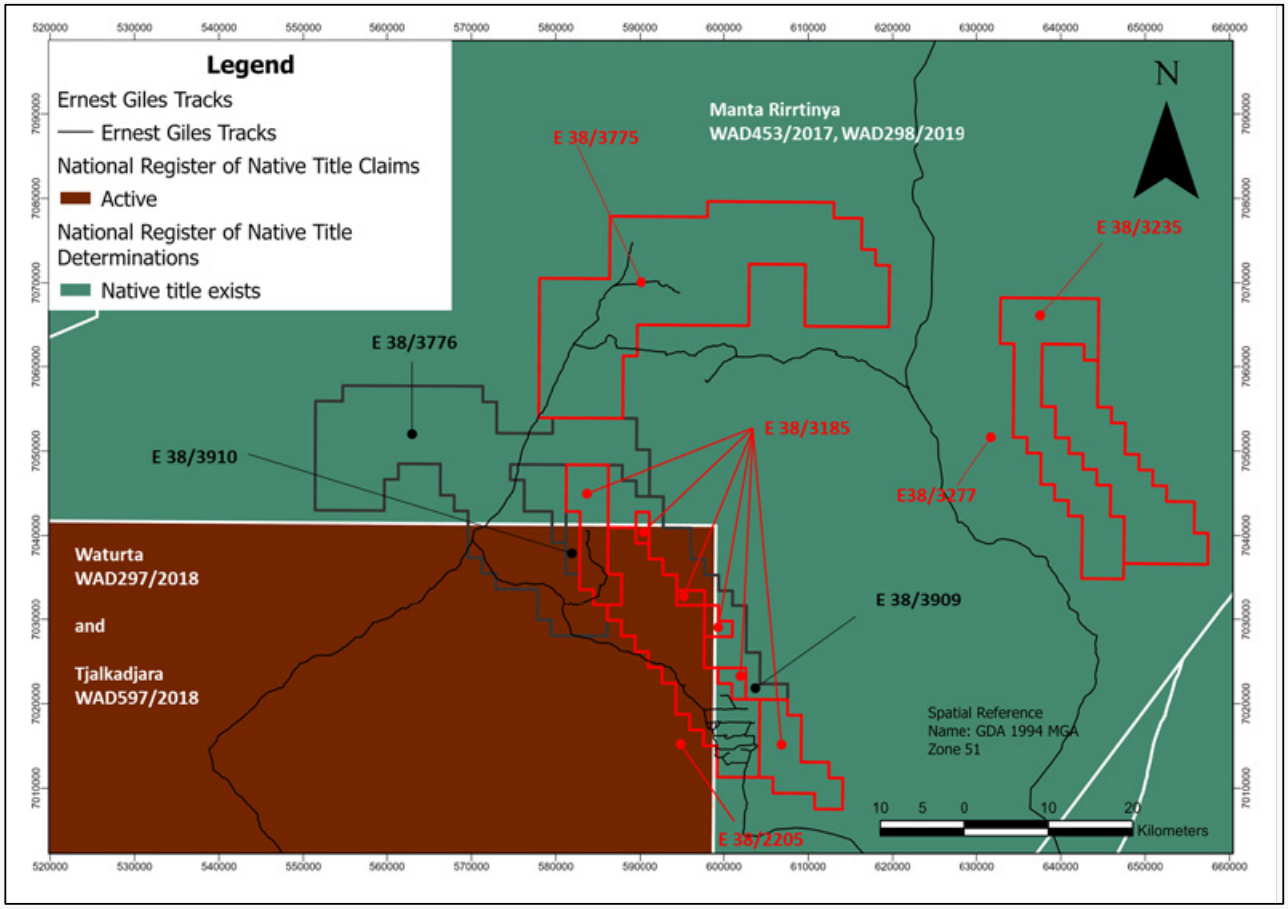
9.3 Land ownership and Native Title

The Ernest Giles Project consists of five granted exploration licences (Calanchini, Peterswald Westwood North, Westwood West and Mt Smith) covering a combined area of 1,323 km^2 and three exploration licence applications (Welstead Hill, Peterswald 2 and Peterswald 3) covering a further 642.6 km^2 (Table 9-1Table 9-1).

The northern and eastern portions of the project fall within the Native Title Determination area held by the Manta Rirrtinya People (Federal Court Numbers WAD453/2017 and WAD298/2019), which is managed by the Wakamurra Aboriginal Corporation (NT4838) (Figure 9-4). Greatland has a LAA in place for all granted tenure.

The southwestern portion of the project falls within an area that is subject to competing native title claims between the Waturta (Federal Court Number WAD297/2018) and Tjalkadjara (Federal Court Number WAD597/2018) claimant groups. Greatland does not currently have an LAA in place with either claimant group.

Figure 9-4: Ernest Giles Project native title



Source: SRK modified from Australian Federal Government National Native Title Tribunal Geospatial data download dated 11 April 2024 – M Lowry

Note: Information on the status of native title determinations and claims and Indigenous LAAs at the Project has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

Table 9-1: Ernest Giles Project tenement schedule

Project	Tenement name	Tenement ID	Granted	Lodgement date	Grant date	Expiry date	Area (km^2)	Area (blocks)	Holder(s)
Ernest Giles	Calanchini[3]	E 38/2205	Yes	21/08/2008	13/05/2009	13/05/2025	207.8	68	Greatland Exploration Pty Ltd
	Peterswald	E 38/3185	Yes	27/04/2017	21/04/2017	20/04/2027	168.1	55	Greatland Exploration Pty Ltd
	Westwood North	E 38/3235	Yes	04/05/2017	02/07/2024	01/07/2029	193.0	63	Greatland Pty Ltd
	Westwood West	E 38/3277	Yes	12/10/2017	02/07/2024	01/07/2029	199.1	65	Greatland Pty Ltd
	Mount Smith	E 38/3775	Yes	01/09/2022	11/04/2024	10/04/2029	555.0	181	Greatland Pty Ltd
	Welstead Hill	E 38/3776	**Pending**	01/09/2022	-	-	514.2	168	Greatland Pty Ltd
	Peterswald 2	E 38/3909	**Pending**	11/09/2023	-	-	116.2	38	Greatland Exploration Pty Ltd
	Peterswald 3	E 38/3910	**Pending**	11/09/2023	-	-	12.2	4	Greatland Exploration Pty Ltd
						Total	**1,965.7**	**642**	

Source: DEMIRS Tengraph Web online system

Notes:

[1] Information was sourced from the Tengraph Web system on 21 February 2025.

[2] Information on the status of tenure at the projects has been provided to SRK by Greatland. SRK has made all reasonable enquiries into this status and has relied on representations from Greatland that the information is correct for the purpose of the Report.

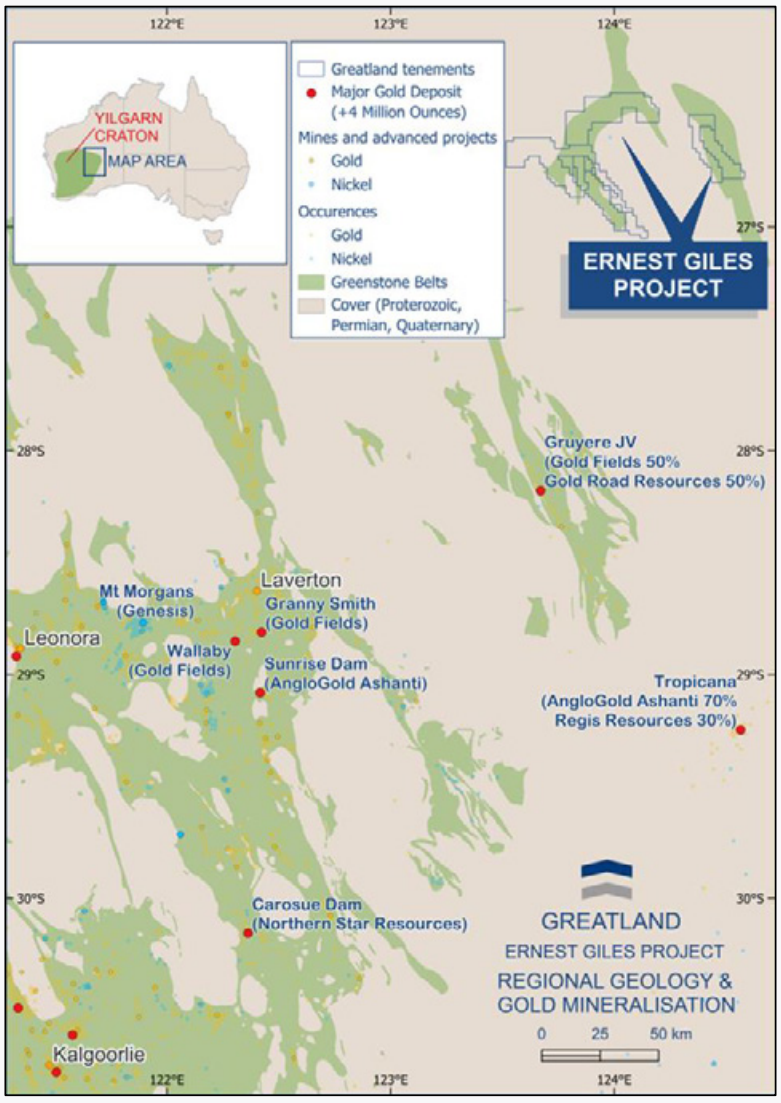
[3] An Extension of Term application has been lodged with DEMIRS for tenement E 38/2205. While an application for renewal is pending the tenement will remain in force until such time as the renewal is granted or refused.

9.4 Geology and mineralisation styles

9.4.1 Regional geology

The geological setting of the Ernest Giles Project comprises mainly Cainozoic sands and areas of ferruginous pisoliths. Outcropping breakaways consist of Permian aged Paterson Formation sediments and locally, Paleoproterozoic sediments and cherts, and carbonates of the Earaheedy Formation, that developed at the northeastern edge of the Yilgarn Craton. An Archaean greenstone belt, interpreted from gravity and aeromagnetic geophysical data (Figure 9-5), extends over the project area and is flanked on either side by Archean granitic and granitic gneiss units.

Figure 9-5: Regional geology of the Ernest Giles Project



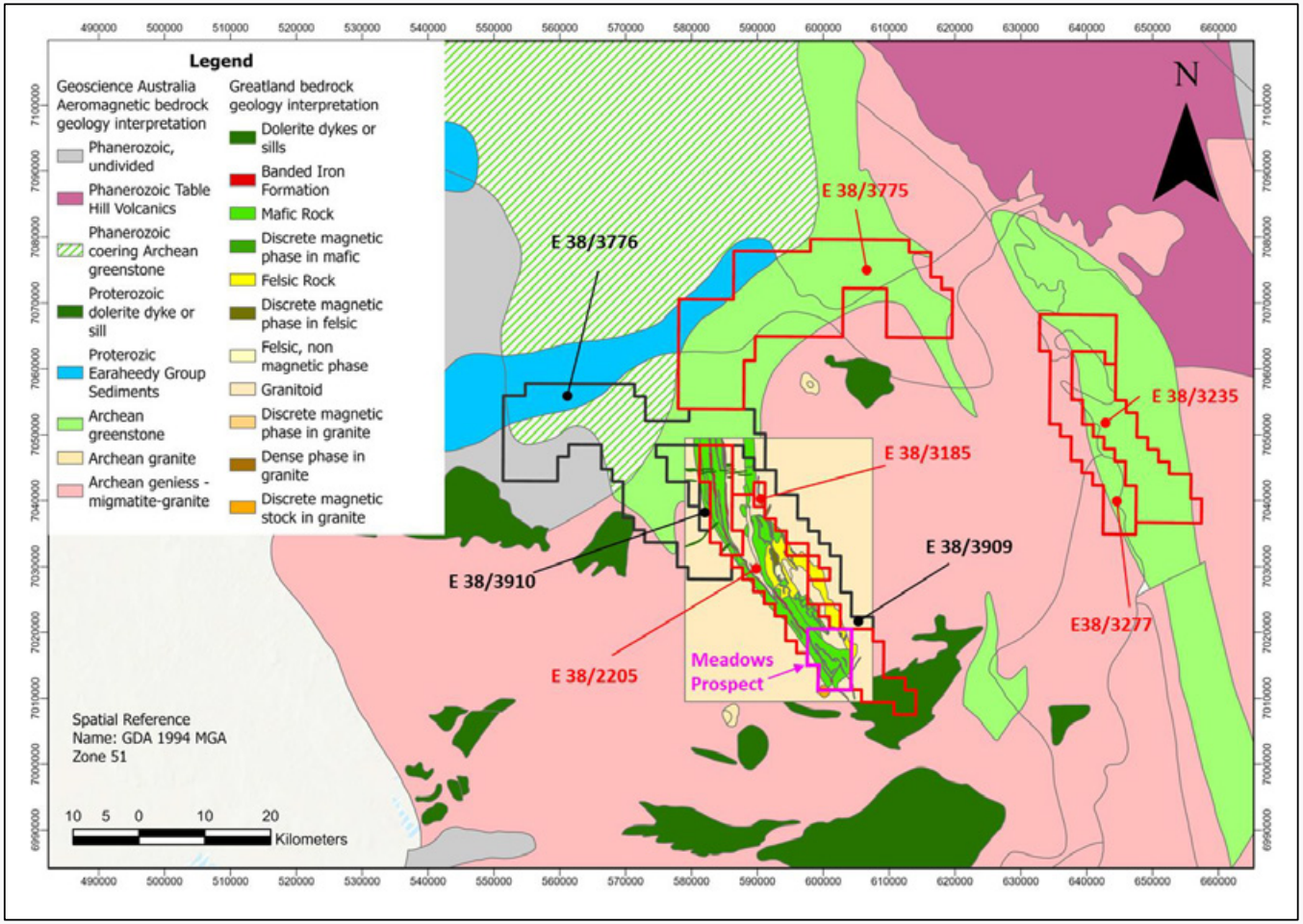
Source: Greatland

9.4.2 Local geology

The Ernest Giles Project is covered by recent desert sand and Proterozoic shale and dolomite. Regolith in the project area consists of sandy soil, sand and loamy soils. A minor lag component is locally present. No outcropping Archean rocks have been identified within the project area however detailed interpretation of aeromagnetic data by Geoscience Australia (Whitaker and Brastrakova, 2002) and later by Geatland (over the Calanchini and Peterswald tenements and including drill hole geology) interpreted an arcuate Archean greenstone belt occurring below the Paleoproterozoic cover with a strike length of approximately 230 km, and apparent width of 10 km (Figure 9-6andFigure 9-7).

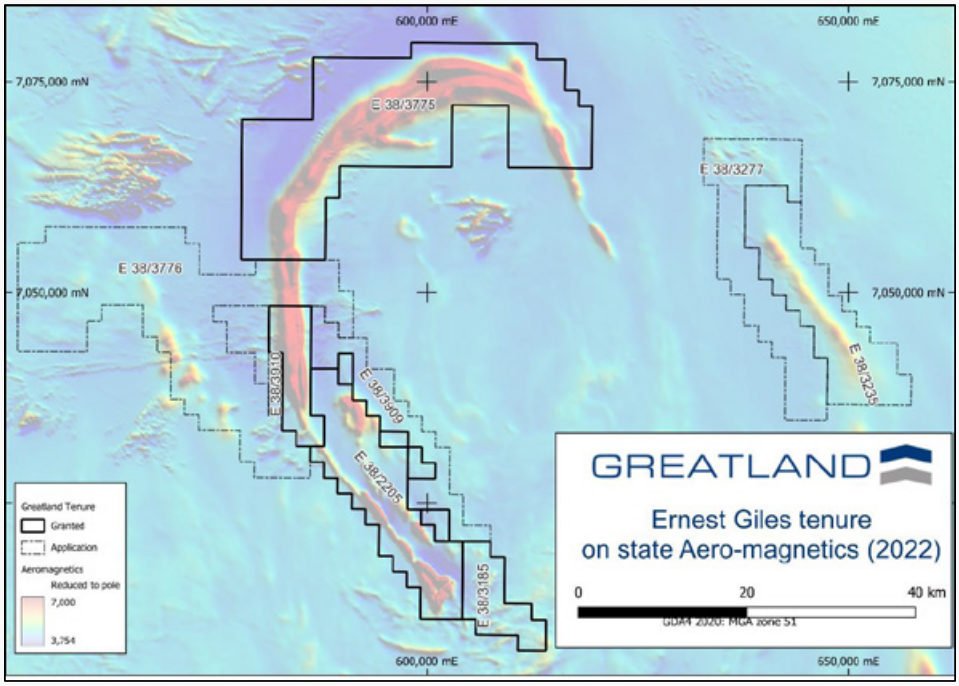
Greatland's interpretation has identified multiple horizons of structurally complicated, highly magnetic BIF within mafic units striking north-northwest to south-southeast through the Calanchini and Peterswald tenements. Drilling by Greatland at the Meadows prospect intersected topsoil/desert sands and lateritic Cenozoic material overlying weathered Permian siltstones and greywacke, passing at depth to Proterozoic shales, dolerite sills and dolomite commonly with a thin shale layer near the Archaean basement contact. The Archean basement was encountered at varying depths from 119 m to 348 m with the shallower depths evident in the central portions of the prospect. Basement lithologies are dominated by basalts with varying hematite, chlorite and pyrite alteration. Variable amounts of BIF, gabbro, granite and syenite were also intersected.

Figure 9-6: Ernest Giles local Archean bedrock geology



Sources: Geoscience Australia Yilgarn Craton Aeromagnetic Interpretation (Whitaker and Brastrakova, 2002) and Greatland – M Lowry

Figure 9-7: Aeromagnetic image (reduced to pole – GSWA, 2016) over the Ernest Giles Project



Source: Greatland (2023) – D Stephens

9.5 Exploration summary

9.5.1 Historical exploration

Relevant historical exploration carried out by other parties in or near the Ernest Giles Project was conducted between the mid-1990s and 2015 and is outlined in Table 9-2.

Table 9-2: Ernest Giles Project historical exploration summary

Project	Period	Company	Exploration completed	Comment
Ernest Giles	Mid-1990s	CRA Exploration Pty Ltd	■ 300 m spaced aeromagnetic survey	■ Likely exploring for diamond in the district ■ Defined a large greenstone belt under cover
	1999	WMC Resources Ltd	■ Surface geochemistry (enzyme leach, pisolitic lag, soil) ■ Aeromagnetic (60 m height, 200 m lines) and gravity (4–8 km × 1 km) ■ 8-hole RC drilling program (ENGC001–ENGC008) for 1,220 m	■ Covered the Meadows and Calanchini prospects ■ The lag and soil sampling showed anomalous gold signatures at the Meadows and Calanchini prospects. ■ RC drill hole completed at the Meadows prospect intersected Archaean BIF and mafic volcanics with anomalous gold mineralisation <0.07 g/t Au at depths >172 m ■ WMC relinquished the tenements in 1999
	2011–15	MRG Metals Exploration Pty Ltd/Sasak Resources Australia Pty Ltd JV	■ 38,000-line km aeromagnetic, radiometric survey over the JV's tenements in the district with 100 m line spacing and 35 m sensor height ■ 3-hole RC/RCD drill program (EY4001–EY4003) for 967.8 m was completed in the northern, deeper part of the project area	■ Explored tenements E 38/2547, E 38/2550, E 38/2553, E 38/2557 and E 38/2773 ■ Only EY4003 intersected Archaean basalts to the end of the hole from 489.5 m to 549.4 m, after contact with a Proterozoic dolomite unit from 440.9 m to 489.5 m ■ No mineralisation was intersected, the depth of cover was more than 400 m, and the tenements were surrendered

Note: Historical exploration summarised in the table took place inside of exploration and/or mining tenements (that have now expired) with different spatial extents to the current tenement(s) and has been collated from various public annual reports uploaded to the WAMEX online system. To the extent that any of the information in the table above is a historical geological report reference, the relevant entity has not consented to the use of that historical geological report reference in this ITAR or the ASX Prospectus Document or for any other purpose.

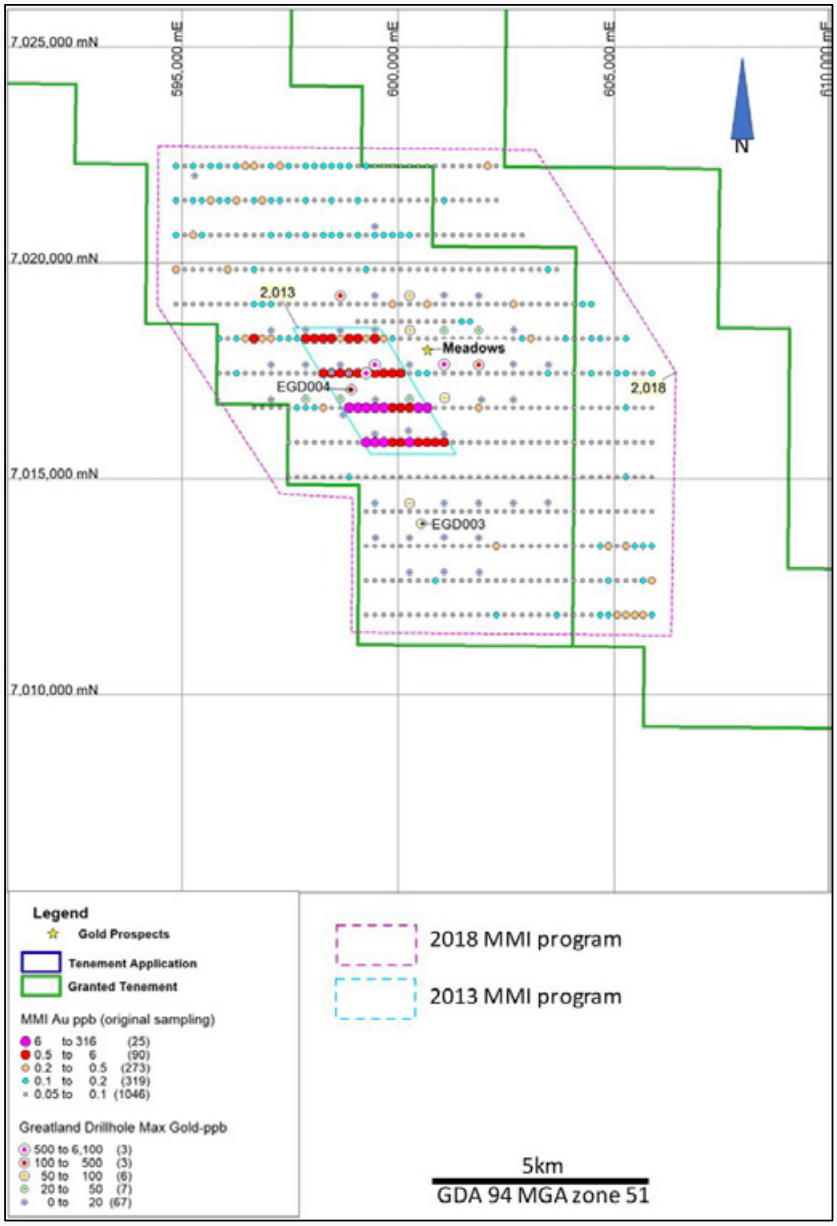
9.5.2 Exploration completed by Greatland

Greatland acquired the Calanchini and Peterswald tenements in 2010 and has completed the following exploration activities.

- Compiled the historical exploration data in 2010 including the reprocessing of the existing airborne geophysical data and prepared initial exploration targets.
- A drilling program in 2010 comprising of four diamond drill holes (EGD001–EGD004) for 1,314 m. Two of the holes were completed in the northwest of the Peterswald tenement (Figure 9-10) and two were completed in the Meadows prospect area of the Calanchini tenement (Figure 9-11). The drilling confirmed the interpreted cover sequence and Archean basement lithologies as well as intersecting localised massive and disseminated sulphides and low-level gold anomalism.
- A follow-up drilling program in 2012 comprised of four RC holes for 1,274 m at the Meadows prospect and showed that the basement lithologies were shallower than expected. Gold anomalism was encountered in drill hole ERC002A, which returned 1 m at 1.15 g/t Au from 149 m depth (Figure 9-9).
- Purchasing of a 100 m line spaced aeromagnetic survey data (flown by a competitor) in 2013 that was used with existing drilling data to define additional exploration targets.
- An MMI soil geochemical sampling program over the Meadows prospect in 2013 (Figure 9-8) and over the northern parts of the Calanchini tenement.
- A structural geology interpretation of the Calanchini and Peterswald tenements in 2014 to refine its target generation.
- A follow-up MMI soil sampling program in 2014 that confirmed elevated gold anomalism above selected target areas.
- A scout drilling program in 2015 comprised of four RC holes over the greater project area for 1,204 m – the program did not intersect any significant mineralisation.
- A drilling program in 2016 comprised of 23 RC drill holes for 5,581 m at the Meadows prospect. Gold mineralisation was encountered in drill holes ERC011 (hosted in mafic volcanic rock), and ERC013 and ERC014 (hosted in granite) occurring within two east–west trending zones.
- Passive seismic and ground geophysical surveys and an airborne geophysical survey in 2018.
- A surface geochemistry sampling program in 2018.
- A drilling program in 2018 comprised of 30 RC holes for 8,627 m, mostly in the Meadows prospect area, but also testing areas in the north of the project. The drilling intersected low-level gold anomalism and confirmed the trend of the previously identified mineralisation.
- Submission of the four diamond drill holes completed in 2010 to GSWA in 2020 for hyperspectral scanning which produced 10 cm and 1 m results for 22 elements using x-ray fluorescence, density measurements, rock quality designation (RQD) and detailed core photography.
- Commissioned PGN Geoscience consultancy to complete an updated structural geology interpretation using aeromagnetic data in 2020.

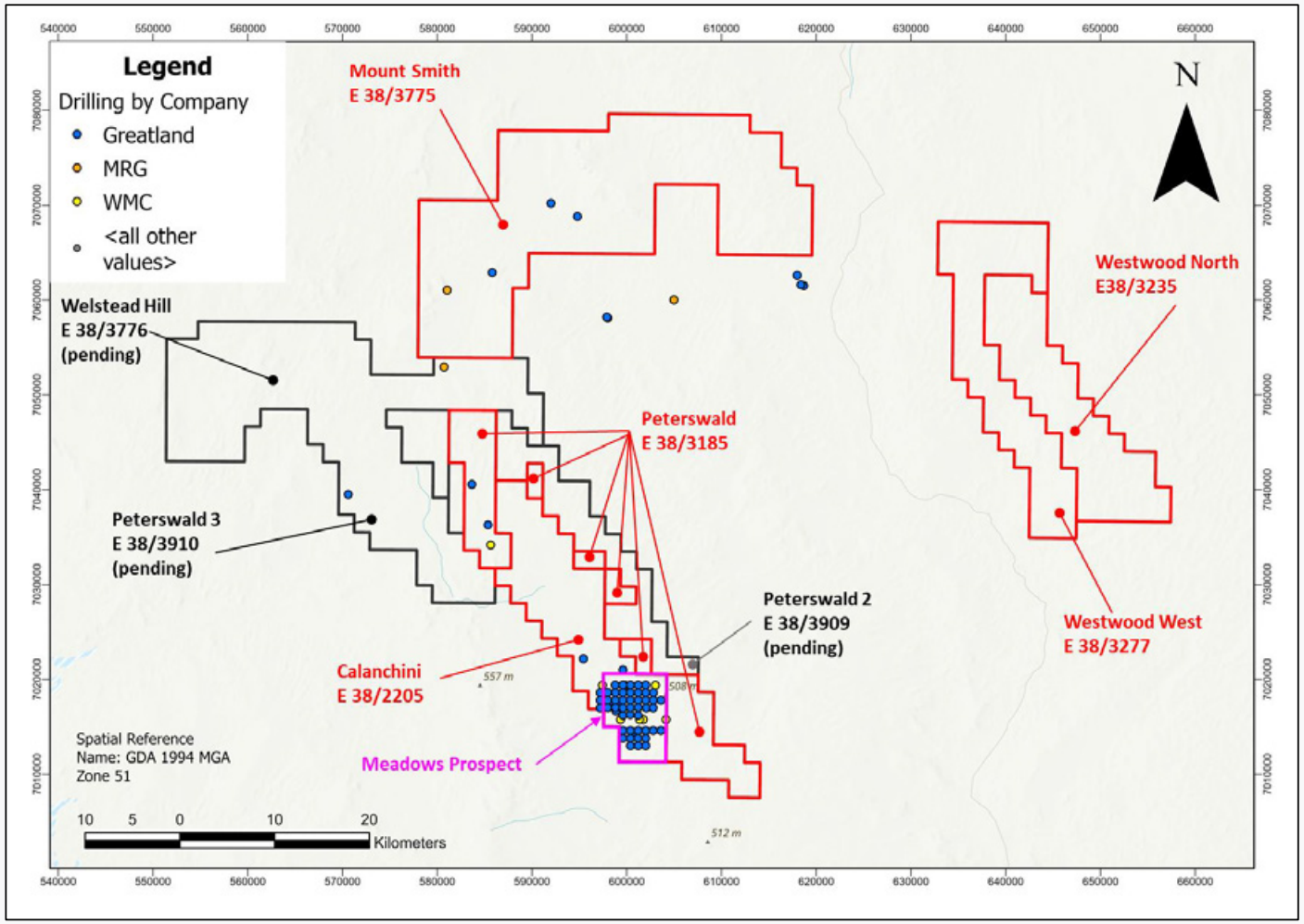
- A drilling program in 2023 comprised of two diamond core holes for 1,267.7 m at the Meadows prospect (Figure 9-12). The holes were completed to provide structural and stratigraphic information across two distinct mineralised domains. The drilling confirmed that gold anomalism is hosted within altered basalts, BIF (hole EGD006) and syenite (hole EGD005).

Figure 9-8: 2013 MMI sampling at the Meadows prospect



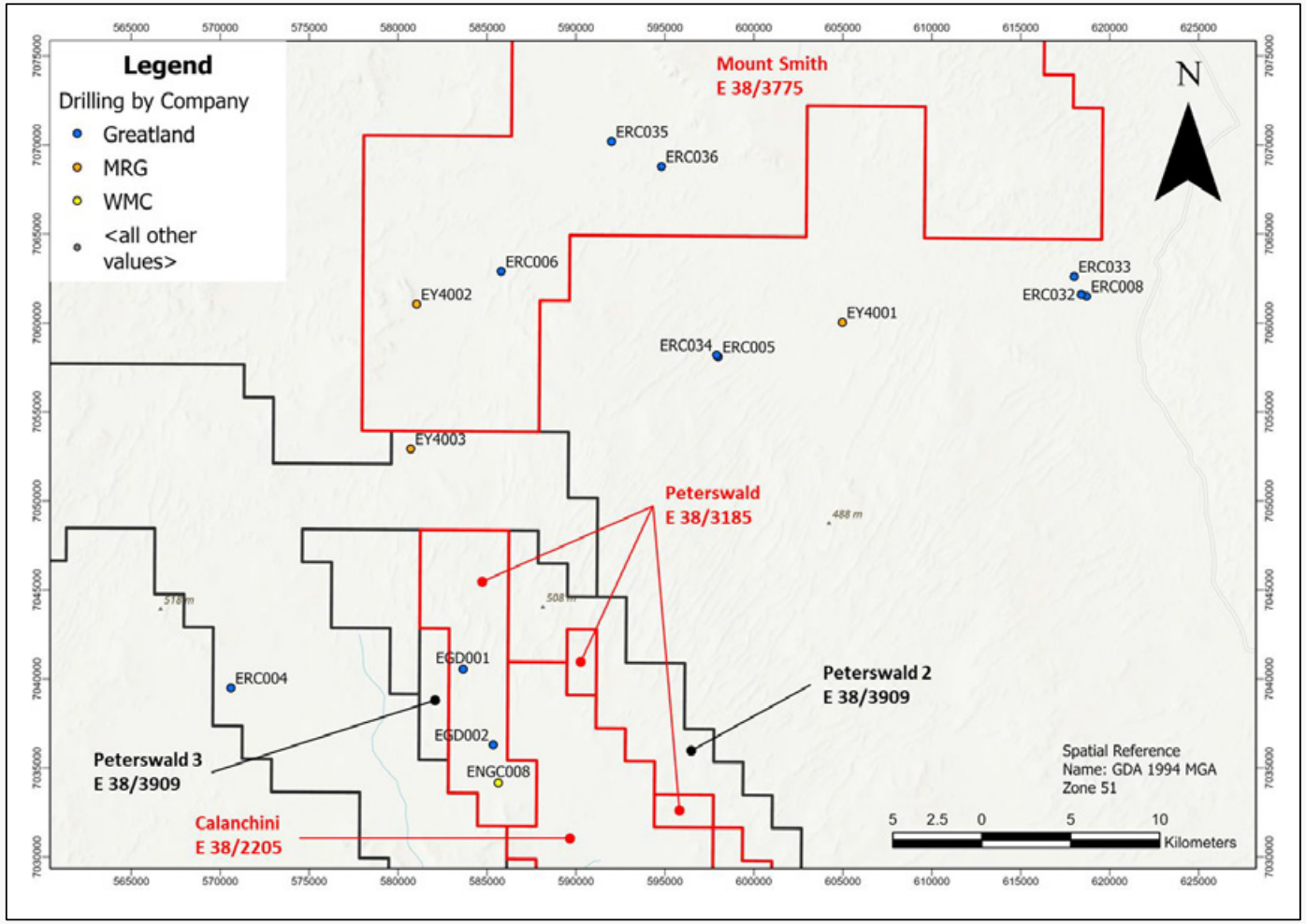
Source: Greatland (2023) – D Stephens

Figure 9-9: Ernest Giles drill hole locations by company



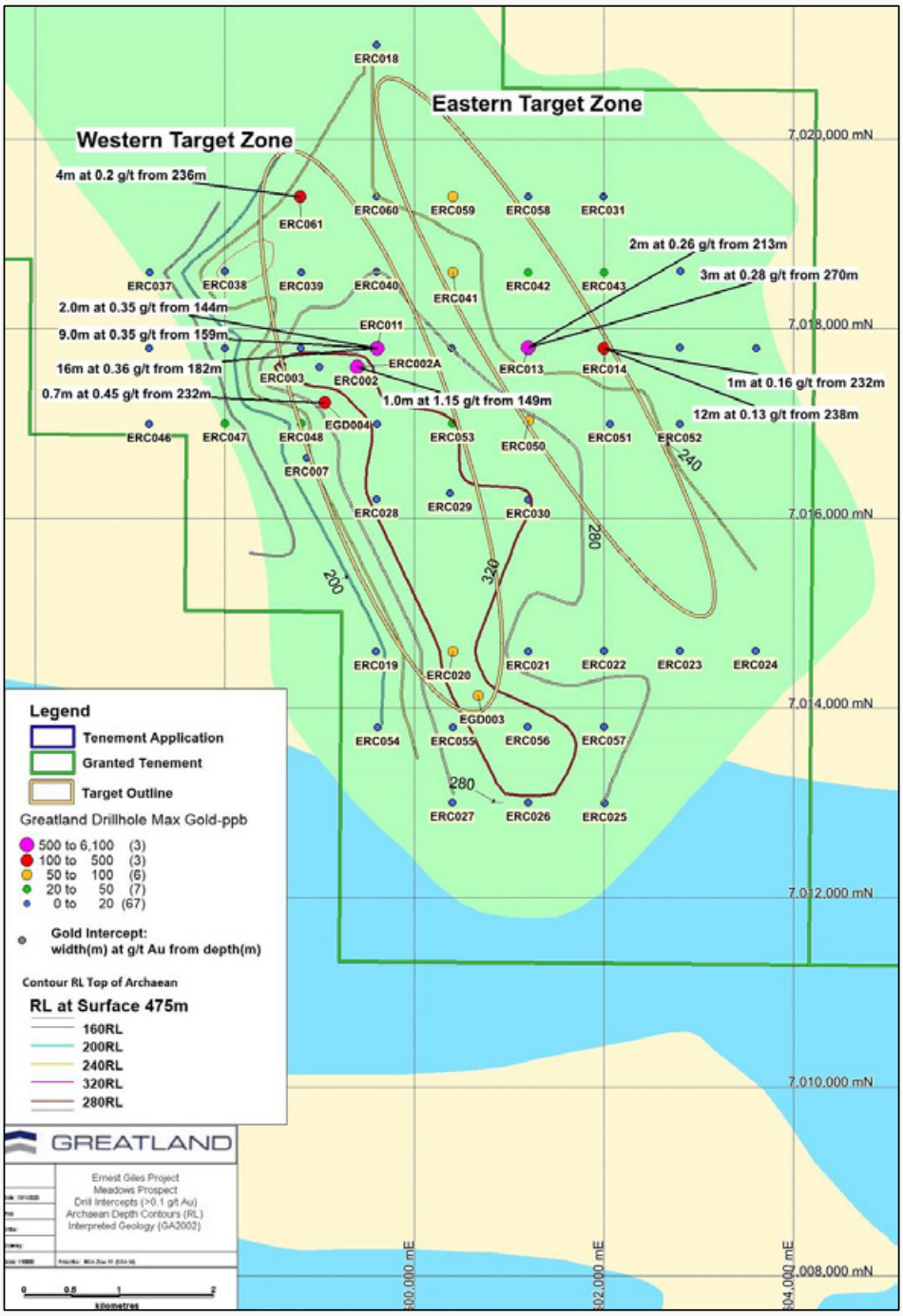
Source: SRK (2024) – M Lowry

Figure 9-10: Ernest Giles drill hole locations by company – northern areas



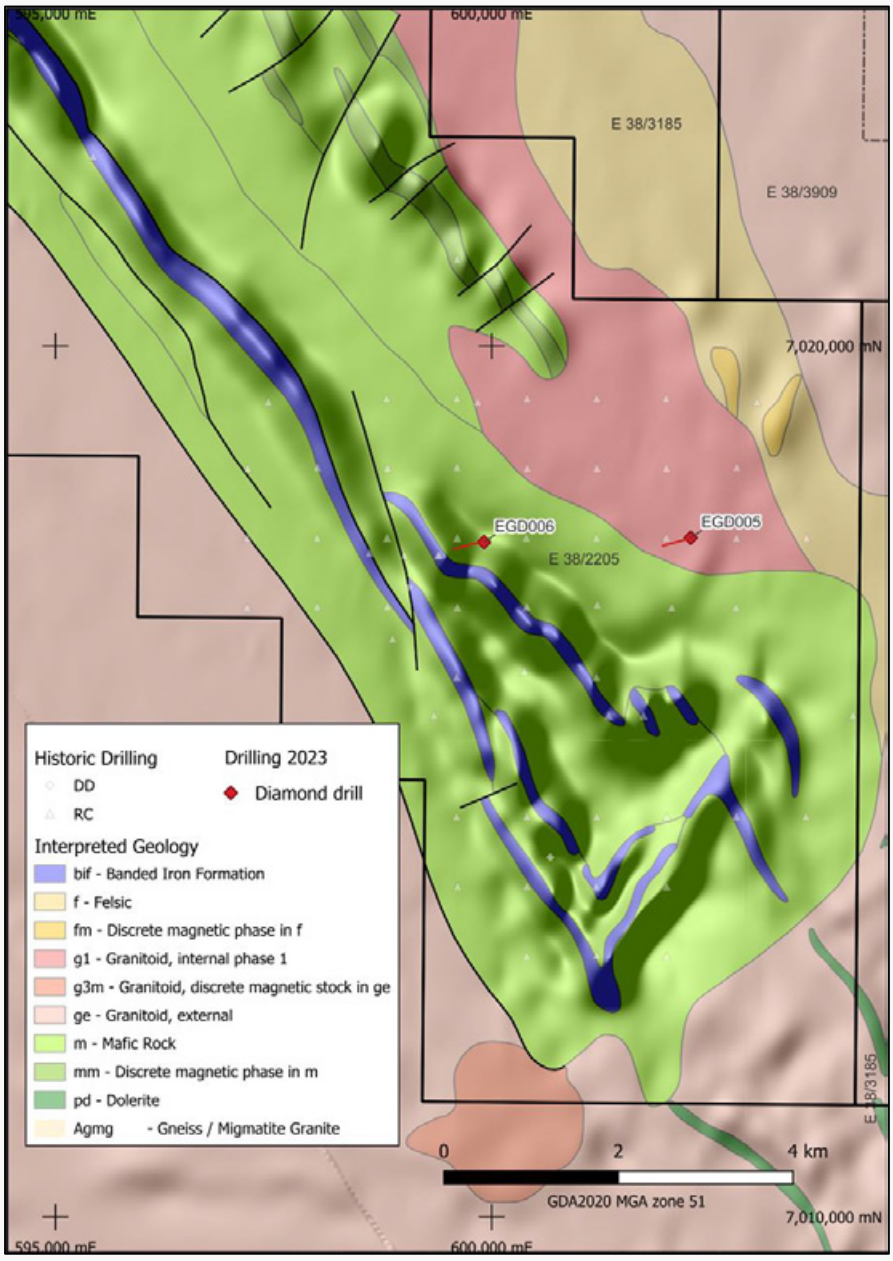
Source: SRK (2024) – M Lowry

Figure 9-11: Meadows prospect drill hole locations and gold intercepts (>0.1 g/t Au) with depth to basement contours



Source: Greatland (2023) – D Stephens

Figure 9-12: Meadows prospect 2023 diamond drilling shown over the interpreted geology



Source: Greatland (2024) – D Stephens

9.6 Mineral Resource estimates

To date, there have been no Mineral Resource estimates completed at the Ernest Giles Project.

9.7 Exploration potential

SRK considers that most of the Ernest Giles Project is an Early Exploration Project due to the limited amount of exploration that has been completed, whereas SRK considers the Meadows prospect within the Calanchini tenement is an Advanced Exploration Project.

Gold mineralisation at the Meadows prospect is generally hosted within basalt or basalt/BIF sequences with locally disseminated pyrite, quartz veining and chlorite and epidote alteration under approximately 150 m of cover. The highest gold intercepts identified in the drilling appear to trend east to west and are possibly related to a cross-cutting structures or dykes. This general trend is backed up by MMI soil sampling results however, given the 800 m × 800 m spacing of the vertical drilling, the mineralisation may comprise a stacked system running parallel to the stratigraphy or syenite-mafic contacts.

SRK considers that there are prospects for discovering additional copper and gold mineralisation at the Ernest Giles Project however it notes that most of the project is at a very early stage of study and therefore any prospects of discovering additional mineralisation are inherently speculative in nature given the low-level of technical confidence and high dependency on historical data. These prospects require confirmatory drilling and further investigation.

Closure

This report, Independent Technical Assessment Report on the Mineral Assets held by Greatland Gold plc, was prepared by



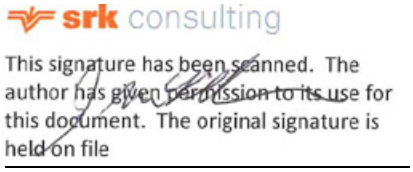
Michael Lowry
Principal Consultant

and



Simon Hanrahan
Corporate Consultant

and reviewed by



Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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GREATLAND

16

GLOSSARY OF TERMS & INTERPRETATION



TELFER ORE STOCKPILE (FOREGROUND)
MAIN DOME UNDERGROUND SHAFT (BACKGROUND)

16. GLOSSARY OF TERMS & INTERPRETATION

16.1 GLOSSARY OF TERMS

$, A$ or **AUD** means Australian dollar(s).

AAS means Australian Accounting Standards.

AASB means Australian Accounting Standards Board.

ABN means Australian Business Number.

ACN means Australian Company Number.

Acquisition means the acquisition by Greatland Pty Ltd and/or its related entities from Newmont and its related entities of the Telfer gold-copper mine, a 70% joint venture interest in the Havieron gold-copper project and related Paterson Province assets pursuant to the Acquisition Agreement.

Acquisition Agreement means the sale and purchase agreement dated 10 September 2024 between (amongst others) Greatland Pty Ltd and Newmont.

Acquisition Completion means the completion of the Acquisition which occurred on 4 December 2024.

Admission means admission of the Company to the Official List, following completion of the Offer (and the UK Retail Offer and UK Scheme).

ACH means Aboriginal Cultural Heritage.

Agora means Agora Gas Pty Ltd.

AIG means Australian Institute of Geology.

AIM means the AIM Market of the LSE.

AIM Rules means the AIM Rules for Companies, as amended and restated from time to time and incorporating the Note for Mining and Oil and Gas Companies issued by the LSE.

AISC means All-In-Sustaining-Cost.

ANZ means Australia and New Zealand Banking Group Limited.

APA has the meaning given in Section 13.7(k).

APA Crown Lease has the meaning given in Section 13.7(k).

APA Sub-Lease has the meaning given in Section 13.7(k).

Applicant means a person who submits an Application Form.

Application means a valid application for Greatland Shares pursuant to the Broker Firm Offer made under this Prospectus.

Application Form means the application form in respect of the Broker Firm Offer that accompanies this Prospectus (and includes a copy of the application form printed from the website at which the Prospectus is located).

Application Monies means application monies for Greatland Shares under the Offer received and banked by the Company.

Argonaut means Argonaut Securities Pty Limited (ABN 72 108 330 650).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX, as amended or waived from time to time.

ASX Recommendations means the Corporate Governance Principles and Recommendations (4th Edition) published by the ASX Corporate Governance Council.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

ATO means the Australian Taxation Office.

Au means gold.

Australian Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Australian Register means the register of Greatland Shareholders maintained by the Australian Share Registry.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Bank Debt Letter of Support has the meaning given in Section 3.9(g)(iii).

Banks has the meaning in Section 3.9(g)(iii).

Barrenjoey means Barrenjoey Markets Pty Limited (ABN 66 636 976 059).

BHPBDRI means BHP Billiton Direct Reduced Iron Pty Ltd.

BHPBIO means the "Pipeline Access and Licence Agreement" with BHP Billiton Iron Ore Pty Ltd (as manager and agent for and on behalf of the Mount Newman Joint Venture and Goldsworthy Joint Venture).

Board means the board of directors of the Company from time to time.

BofA Securities means Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795).

Breccia Zone means mineralisation within the Havieron breccia system that lies outside the SE Crescent zone.

Broker means an ASX participating organisation selected by the Joint Lead Managers, the Co-Managers and the Company to act as a Broker to the Offer.

Broker Firm Offer means the Offer of Shares under this Prospectus to Australian resident retail clients of participating Brokers who have received an invitation to participate in the Offer, as described in Section 6.7.

Broker Firm Offer Period means the period between the Opening Date and the Closing Date.

Budjidowns means the E 45/4815 tenement within the Paterson South exploration project.

Business Day means a day that is not a Saturday, Sunday or public holiday in Perth, Western Australia.

Business Objectives means the Company's objectives to:

(a) continue to operate Telfer profitably;
(b) extend the current Telfer 2-Year Outlook;
(c) develop and optimise Havieron through to production; and
(d) seek to leverage the Telfer infrastructure with a 'hub and spoke' strategy in the Paterson region

Buy-Out-Right has the meaning given in Section 13.7(k).

Canaccord means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466)

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System.

Closing Date means the date on which the Broker Firm Offer is expected to close, being 13 June 2025.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Co-Managers means Argonaut and Sternship.

Company means Greatland Resources Limited (ACN 668 338 618).

Competent Person has the meaning given to it in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Consenting Party has the meaning given in Section 13.14.

Consideration Shares means the 2,669,182,291 ordinary GGP shares issued to Newmont NOL pursuant to the Acquisition Agreement.

Constitution means the constitution of the Company as at the Prospectus Date.

Corporate Governance Charter has the meaning given in Section 11.10(d).

Corporations Act means *Corporations Act 2001* (Cth).

Corridor Land has the meaning given in Section 13.7(k).

CREST means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Ltd is the operator.

Cu means copper.

DBNGP Operator has the meaning given in Section 13.7(k).

DBNGP Owner has the meaning given in Section 13.7(k).

DEMIRS means the Government of Western Australia Department of Energy, Mines, Industry Regulation and Safety.

Depositary means Computershare Investor Services PLC.

Depositary Interest means a dematerialised depositary interest settled and held through CREST and representing beneficial ownership of Greatland Shares.

Directors mean the directors of the Company as at the Prospectus Date, being Mark Barnaba, Shaun Day, Elizabeth Gaines, Jimmy Wilson, Yasmin Broughton, Alexander Borrelli, Clive Latcham and Paul Hallam as detailed in Section 11.1.

DWER means the Department of Water and Environmental Regulation.

Eastern Breccia means the defined mineralised domain within the Havieron mineral system.

EII means EII Gas Transmission Services WA (Operations) Pty Ltd (ACN 106 043 332).

EIS means the Government of Western Australia's Exploration Incentive Scheme.

EP Act means the *Environmental Protection Act 1986* (WA).

EPA means the Western Australian Environmental Protection Authority.

EPBC Act means the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

EPN means Environmental Protection Notice.

Ernest Giles has the meaning given in Section 3.10(b)(i).

ESS Regime means the employee share scheme regime set out in Division 1A of Part 7.12 of the Corporations Act.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

Exploration Licences has the meaning given in Section 4.1(c)(ii).

Final Offer Price means the final Offer price per Greatland Share which will be determined through the Institutional Offer bookbuild process.

Financial Information has the meaning given in Section 8.

Firetrail means Firetrail Investments Pty Ltd (ACN 622 377 913).

First Martu Determination Area means the Martu and Ngurrara Native Title determination area (WCD2002/002; WAD6110/1998) as described in Section 3.9(i).

Foreign Shareholders means Australian resident Greatland Shareholders and participating Greatland Shareholders who are not Australian tax resident.

FRCGTW means Foreign Resident CGT Withholding Rules.

FSMA means the UK Financial Services and Markets Act 2000.

g means gram(s).

General Purpose Leases has the meaning given in Section 4.1(c)(iii).

£ or GBP means British Pound.

GGP means Greatland Gold Plc (a company incorporated in the UK with company number 05625107).

GGP Director Options means the GGP Options previously issued to certain Directors and which were, pursuant to the terms of Deeds of Surrender and Subscription surrendered on 19 May 2025 as further described in Section 11.9.

GGP EIP means the Greatland Gold Plc employee incentive plan adopted by GGP on 27 July 2022 and amended from time to time.

GGP Incentive Securities has the meaning given in Section 11.7, and Section 11.6(c) sets out the holdings of GGP Incentive Securities by senior management.

GGP Managing Director Options means the GGP Options issued to its managing director as described in Section 11.7 and set out in set out in Section 11.6(c).

GGP Option means an option to acquire a GGP Share, subject to certain terms and conditions.

GGP Performance Right means a performance right issued to an employee of GGP under the GGP EIP.

GGP Share means an ordinary share with a nominal value of £0.001 in the capital of GGP.

GGP Shareholder means a holder of one or more GGP Shares.

GGP Shareholder General Meeting means the general meeting of GGP Shareholders held on 12 May 2025 in connection with UK Scheme at which the resolutions proposed at that meeting were passed by the requisite majorities.

GGP Shareholder Meetings means, together, the GGP Shareholder General Meeting and the GGP Shareholder Scheme Meeting.

GGP Shareholder Scheme Meeting means the general meeting of GGP Shareholders held on 12 May 2025 pursuant to an order of the UK Court for the purposes of considering and, if thought fit, approving the UK Scheme and at which the UK Scheme was approved by the requisite majority.

GGP Warrants means warrants in GGP, with each warrant carrying the right to subscribe for one GGP Share at the exercise price of the AUD equivalent amount of £0.10.

GNO means the APA VTS Australia (Operations) Pty Ltd.

Grantors has the meaning given in Section 13.7(k).

Greatland means, as the context requires, either the Company; the Greatland Group; a Greatland Group member; or the business referred to in this Prospectus that is currently owned by GGP (and from implementation of the UK Scheme, will be owned by the Company).

Greatland Employee Option means a Greatland Option issued to employees under the Greatland Rollover EIP as described in Sections 12.3.

Greatland Group or Group means GGP and its subsidiaries (and from implementation of the UK Scheme, includes the Company as the holding company of GGP and its subsidiaries).

Greatland Managing Director Option means a Greatland Option issued to the Managing Director under the Greatland Rollover EIP as described in Sections (1) and 12.1(d), and as set out in Section 12.2(c).

Greatland Option means an option to acquire a Greatland Share, subject to certain terms and conditions.

Greatland Performance Rights means performance rights issued to employees under the Greatland Rollover EIP as described in Sections 12.3(f) and 12.4, and as set out in Section 11.6(c) with respect to senior management.

Greatland Rollover EIP means the Company's employee incentive plan adopted by the Company on 15 April 2025 and summarised in Section 11.7(a).

Greatland Share means a fully paid ordinary share in the capital of the Company.

Greatland Shareholder means a holder of one or more Greatland Shares.

Greatland Tenements has the meaning given in Section 3.1.

Greatland Warrants means warrants in Greatland, with each warrant carrying the right to subscribe for one Greatland Share at the exercise price of the AUD equivalent amount of £2.00.

GSA means Gas Supply Agreement.

GST means Goods & Services Tax.

GTA means the gas transportation in respect to the Telfer project with GNO, dated 13 October 2003.

Havieron means the project to develop and mine the world-class, brownfield, high-grade gold-copper deposit located on Mining Lease M45/1287 in the Paterson Province in Western Australia.

Havieron Feasibility Study means the feasibility study currently being undertaken on Havieron which is targeted to be completed in the December 2025 quarter.

Havieron March 2022 Mineral Resource Estimate has the meaning given in Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements.

Havieron March 2022 Ore Reserve Estimate has the meaning given in Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements.

Havieron October 2021 Mineral Resource Estimate means the Mineral Resource estimate set out in GGP's announcement dated 12 October 2021 titled "Havieron South-East Crescent – Pre-Feasibility Study released".

Havieron October 2021 Ore Reserve Estimate means the Ore Reserve estimate set out in GGP's announcement dated 12 October 2021 titled "Havieron South-East Crescent – Pre-Feasibility Study released".

Havieron October 2021 PFS means the pre-feasibility study on a subset of the Havieron resource that was at Indicated level of confidence at the time which supported the first Havieron underground ore reserve estimate that was completed in October 2021.

Hurdle Price means US$1,850/oz of gold.

IARPI means Indirect Australian Real Property Interest.

IFRS means International Financial Reporting Standards issued by the Australian Accounting Standards Board.

ILUA means Indigenous Land Use Agreement.

ILUA Project Area comprises of the First Martu Determination Area and Second Martu Determination Area which is an approximately circular area with a radius of 60km from the processing plant at the Telfer mine site.

Illustrative Offer Price has the meaning given in footnote 1 of the Key Offer Information.

Indicated Resources has the meaning given to that term in the JORC Code.

Inferred Mineral Resources has the meaning given to that term in the JORC Code.

Independent Limited Assurance Report means the report set out in Section 9.

ITAR means Independent Technical Assessment Report set out in Section 15.

Independent Technical Expert means SRK.

Indicative Timetable has the meaning given to it in table at the front of the Prospectus which shows all key dates associated with the UK Scheme and the Offer.

Initial Shareholder means Shaun Day, the holder of the single and only share in the Company as at the Prospectus Date.

Institutional Investor means:

(i) a person to whom offers or invitations can be made without the need for a lodged prospectus pursuant to section 708 of the Corporations Act (other than section 708(1)); and

(ii) institutional investors in certain other jurisdictions, as agreed by the Company and the Joint Lead Managers to whom offers of Greatland Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply).

Institutional Offer means an invitation to Institutional Investors to apply for Shares under this Prospectus, as described in Section 6.6.

Joint Lead Managers means BofA Securities, Canaccord and Barrenjoey.

JORC means the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by JORC.

Juri Tenements has the meaning given in Section 3.10.

JYAC means the Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC (formerly Western Desert Lands Aboriginal Corporation (Jamukurnu Yapalikunu) RNTBC)) ICN 4207.

K or **k** means thousand(s).

Key Accounting Policies means the accounting policies set out in section 17.6.

KPMG means KPMG UK.

KPMG Australia means KPMG Australia.

km means kilometre(s).

LAA means Land Access Agreement.

lb means pound.

LIBOR means the 90-day London interbank offered rate administered by ICE Benchmark Administration Limited.

LOM means life of mine.

LSE means the London Stock Exchange.

m means metre(s).

M means million(s).

M&A means Mergers and Acquisitions.

Market Price means the average market gold price for the year as published by the London Bullion Market Association.

Measured Mineral Resource has the meaning given to that term in the JORC Code.

Mineral Resource has the meaning given to that term in the JORC Code.

Mining Leases has the meaning given in Section 4.1(c)(i).

Mining Rehabilitation Fund means a pooled fund in Western Australia, designed to rehabilitate abandoned mine sites when the tenement holder/operator fails to meet their rehabilitation obligations and efforts to recover funds from them are unsuccessful.

Miscellaneous Licences has the meaning given in Section 4.1(c)(iv).

MMA means monthly moving average.

MMI means Mobile Metal Ion.

MGJV means Mount Goldsworthy Joint Venture.

MNJV means Mount Newman Joint Venture.

Modifying Factors has the meaning given to it in the JORC Code.

Moz means million ounces.

mRL means metres Reduced Level.

MS605 means Ministerial Statement 605 as described in Section 3.8(r).

MS606 means Ministerial Statement 606 as described in Section 3.8(r).

MS650 means Ministerial Statement 650 as described in Section 3.8(r).

Native Title means the recognition that Aboriginal and Torres Strait Islander people have communal, group or individual rights and interests to their traditional land and waters according to their traditional law and customs as set out in Australian Law. Native Title is governed by the Native Title Act.

Native Title Act means the *Native Title Act 1993* (Cth).

Newcrest means Newcrest Mining Limited (ACN 005 683 625).

Newcrest Loan means the US$50M loan facility made available under the Newcrest Loan Agreement, and which loan facility at the time of repayment the principal amount had grown to US$52.4m, has been fully repaid by Greatland and terminated on 4 December 2024.

Newcrest Loan Agreement means the loan agreement dated 29 November 2020 in connection with the HJVA, between Newcrest NOL as lender and Greatland Pty Ltd as borrower.

Newmont means Newmont Corporation (Incorporation No 0001164727).

Newmont NOL means Newmont NOL Pty Ltd (ACN 009 221 505), previously Newcrest Operations Limited.

Newmont-Newcrest Acquisition has the meaning given in Section 3.9(j).

Newmont Relationship Agreement has the meaning given in Section 13.4(b).

Non-Executive Directors means the non-executive Directors.

NPV means net present value.

NSR means net smelter return.

Offer means the offers by the Company of an issue of Greatland Shares at the Final Offer Price per Greatland Share to raise up to A$50M (before costs) and by SaleCo for the sale of up to 66,729,557 Greatland Shares at the Final Offer Price per Greatland Share, in each case under this Prospectus.

Offer End Date means the date that the Offer is expected to end, being 23 June 2025.

Offer Management Agreement means the offer management agreement between the Company, GGP, the Joint Lead Managers and SaleCo dated on or about the Prospectus Date.

Offer Period means the period between the Opening Date and the Offer End Date.

Official List means the official list of ASX.

Opening Date means the date that the Offer is expected to open, being 2 June 2025.

Ore Reserve has the meaning given to that term in the JORC Code.

oz means troy ounce.

pa means per annum.

PALA has the meaning given in Section 13.7(k).

Panorama has the meaning given in Section 3.10(b)(iv).

Pastoral Lease has the meaning given in 4.1(c)(v).

Paterson Province means the Paterson Province in Western Australia which covers around 30,000km^2 of Early to Middle Proterozic rock units to the east of the Hamersley Basin and southwest of the Canning Basin.

Paterson South JV has the meaning given in Section 3.8(n)(v).

Paterson South Tenements has the meaning given in Section 8.8.

Pipeline Compressor Station has the meaning given in Section 13.7(k).

PPA means the Pilbara Ports Authority.

Prescribed Amount has the meaning given in Section 13.7(k).

Probable Reserve has the meaning given to the term 'Probable Ore Reserve' in the JORC Code.

Pro Forma Historical Statement of Financial Position has the meaning as set out in Section 8.7.

Pro Forma Historical Statements of Free Cash Flows has the meaning as set out in Section 8.5.

Pro Forma Historical Statements of Profit or Loss has the meaning as set out in Section 8.3.

Prospectus means this document dated on the Prospectus Date (including the electronic form of this document), as amended by any supplementary, or replaced by any replacement, document issued in relation to this document.

Prospectus Date means the date that this document was lodged with ASIC, being 23 May 2025.

Proved Reserve has the meaning given to the term 'Proved Ore Reserve' in the JORC Code.

Province Resources means Province Resources Limited (ASX:PRL) (ACN 061 375 442).

PwCS means PricewaterhouseCoopers Securities Ltd (ACN 003 311 617).

QCA 2023 means the Quoted Company Alliance Code 2023.

Qualified Person has the meaning given to it under the AIM Note for Mining and Oil & Gas Companies.

QUBE means Qube Bulk Pty Ltd.

Registrar of Companies means the Registrar of Companies for England and Wales.

Reorganisation means the proposed corporate reorganisation of the Greatland Group pursuant to the UK Scheme, under which it is proposed that the Company will become the holding company of GGP and the Greatland Group.

Revolving Credit Facility has the meaning given in Section 3.9(j).

Retail Book means Retail Book Limited of 10 Queen Street Place, London, UK, EC4R 1AG. Retail Book is authorised and regulated by the UK Financial Conduct Authority.

RNS means the LSE's Regulatory News Service.

RTX means Rio Tinto Exploration Pty Ltd (ACN 000 057 125).

Rudall means the tenement E45/5533 is 100% owned by Greatland Pty Ltd.

SAG has the meaning given in Section 3.8(k)

SAB has the meaning given in Section 3.8(k)

Sale Shares means up to 66,729,557 of Greatland Shares offered for sale by SaleCo under this Prospectus.

SaleCo means Bright SaleCo Limited (ACN 686 919 586).

SaleCo Deed means the deed dated on or around 22 May 2025 between SaleCo, Newmont NOL and the Company as described in Section 13.2.

SaleCo Directors means the directors of SaleCo as at the Prospectus Date, being Shaun Day, Elizabeth Gaines and Yasmin Broughton.

SaleCo Indemnity Deed means the deed of indemnity between the Company in favour of SaleCo and the SaleCo Directors and the sole shareholder of SaleCo dated on or around 22 May 2025.

Scallywag has the meaning given in Section 3.10(a)(iii).

Second Martu Determination Area means the Martu (Part B), Karnapyrri, and Martu #2 Native Title determination area (WCD2013/002; WAD6110/1998; WAD77/2006; WAD141/2010) as described in Section 3.9(i).

SE Crescent means the mineralised domain at Havieron.

Section means a section of this Prospectus.

Securities means any securities in the Company, including Greatland Shares, Greatland Options, Greatland Performance Rights and Greatland Warrants, issued or granted by the Company.

Settlement means the settlement in respect of the Greatland Shares the subject of the Offer occurring under the Offer Management Agreement.

Settlement Date means the date on which Settlement occurs.

SLOS means the sub-level open stoping mining method.

SRK means SRK Consulting (Australasia) Pty Ltd (ACN 074 271 720).

Sternship means Sternship Advisers Pty Ltd (ABN 22 619 280 910).

Substantial Holders means Newmont, Firetrail, Tembo Capital, and Wyloo (each a **Substantial Holder**).

Substantial Shareholder Transaction has the meaning given in Section 13.4(b).

Syndicated Facility Agreement means the agreement entered into by the Group on 3 December 2024 under which the Banks provide the Telfer Debt Facilities.

t means metric tonne(s).

Telfer means the Telfer gold-copper mine.

Telfer-Havieron ILUA means the Indigenous Land Use Agreement between Greatland Pty Ltd and JYAC as described in Section 13.7(i).

Telfer 2-Year Outlook has the meaning given in the Chairman's Letter in Section 1

Term Debt Facility has the meaning given in Section 3.9(g)(iii).

Telfer Near Mine has the meaning given in Section 3.10(a)(i)

Telfer December 2024 Mineral Resource Estimate has the meaning given in Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements

Telfer December 2024 Ore Reserve Estimate has the meaning given in Annexure 1 – Part A: Greatland Mineral Resources and Ore Reserves Statements

Telfer Pipeline means the high-pressure natural gas pipeline from Port Hedland to the Telfer mine to transport gas to the Telfer power station.

Tembo Capital means Tembo Capital Holdings Guernsey Ltd (GREG CMP69541).

TFN means Tax File Number.

TOFA has the meaning given to it in Section 13.11(a).

TRIFR means total recordable injury frequency rate.

TSF means Tailings Storage Facility.

TSF8 means the Tailings Storage Facility 8 Tailings Expansion Project at Telfer as referred to in Section 3.8(r).

UK means the United Kingdom of Great Britain and Northern Ireland.

UK Court means the High Court of Justice of England and Wales.

UK MAR means Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse as retained as part of English Law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time.

UK Prospectus Regulation means the Prospectus Regulation (EU) 2017/1129 as retained as part of English Law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time.

UK Retail Offer means an offer of Greatland Shares to raise up to approximately A$14M which is made separately to the Offer (and not under this Prospectus) through RetailBook, as described in Section 6.14.

UK Scheme means the proposed court-sanctioned scheme of arrangement between GGP and its shareholders pursuant to Part 26 of the *Companies Act 2006* (UK) which is intended to effect the Reorganisation, as described in Section 5.

UK Scheme Effective Date has the meaning given in Section 5.3.

US$ or **USD** means United State dollar(s).

US Securities Act means the U.S. Securities Act of 1933, as amended.

VAT means Value Added Tax.

WA Heritage Act means the *Aboriginal Heritage Act 1972* (WA).

Working Capital Facility means the syndicated facility agreement dated 3 December 2024 between Greatland Pty Ltd as borrower, Greatland Gold plc and Greatland Holdings Group Pty Ltd as guarantors and a syndicate of banks comprising ANZ, HSBC and ING as lenders, for a A$75M working capital facility, the key terms of which are summarised in Section 3.8(o).

Wyloo means Wyloo Consolidated Investments Pty Ltd (ACN 646 337 439).

Wyloo Call Option Deed means the call option deed dated 10 September 2024 between Newmont NOL and Wyloo Consolidated Investments Pty Limited.

Wyloo Option Shares has the meaning given in Section 13.4(a).

Wyloo Option Term has the meaning given in Section 13.4(a)

16.2 TERMS DEFINED IN THE JORC CODE

Capitalised terms which are used in this Prospectus which are defined in the JORC Code but are not otherwise defined in this Prospectus have the same meanings as under the JORC Code.



GREATLAND

17

ANNEXURES

BALL MILL

17. ANNEXURES

17.1 ANNEXURE 1 - PART A: GREATLAND MINERAL RESOURCES AND ORE RESERVES STATEMENTS

(a) HAVIERON DECEMBER 2023 MINERAL RESOURCE ESTIMATE

The Havieron December 2023 Mineral Resource Estimate is based on drilling completed to 6 June 2023, comprising 368 drill holes for 295,657m.

The Havieron December 2023 Mineral Resource Estimate is reported as Indicated and Inferred Mineral Resources in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition. The reported Havieron December 2023 Mineral Resource Estimate is inclusive of Ore Reserves.

Table 47: Greatland Resources Limited - Havieron December 2023 Mineral Resource Estimate Statement

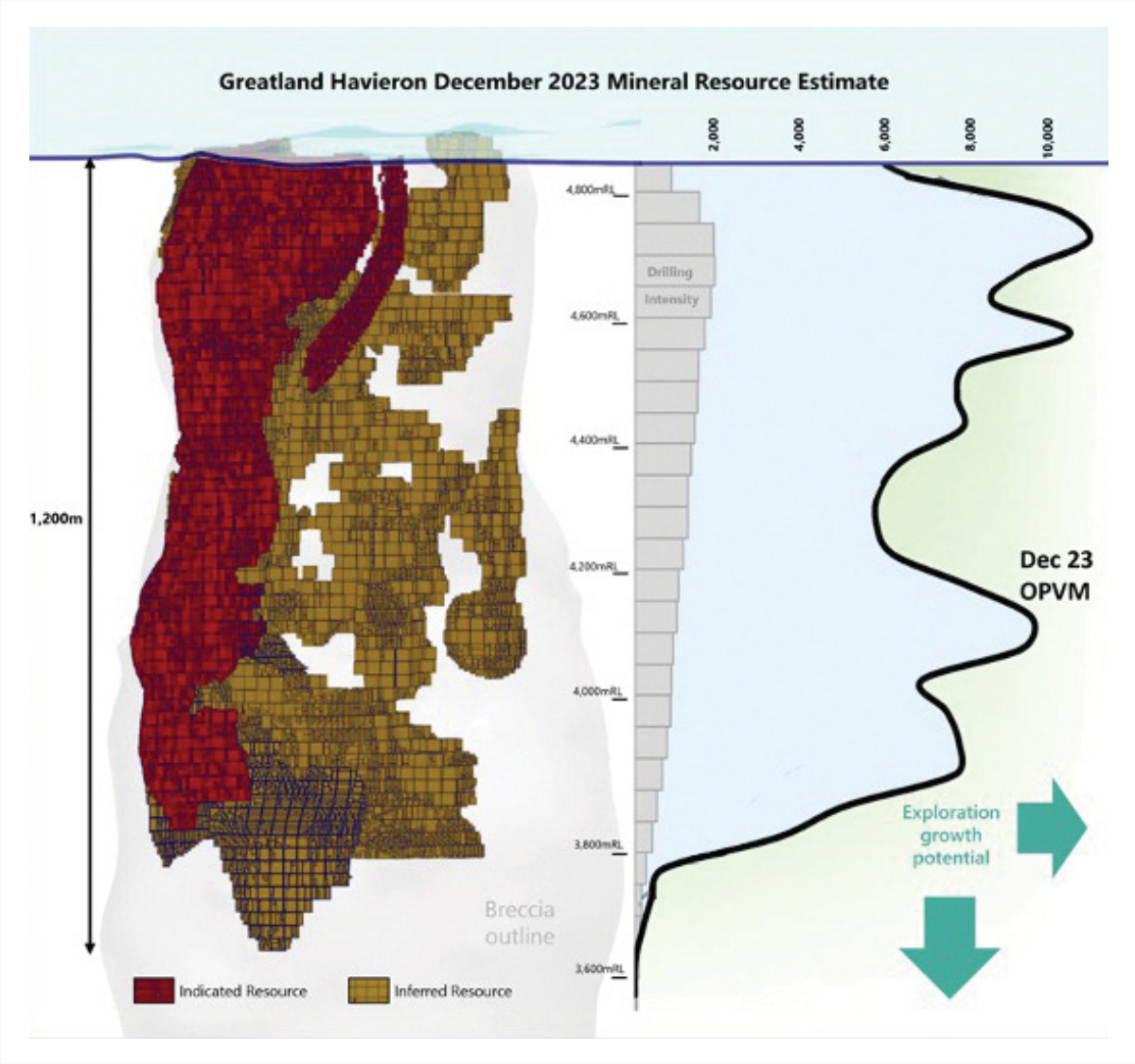
		Tonnage	Grade		Metal content	
Domain	Classification	(Mt, dry)	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
SE Crescent	Indicated	36	3.0	0.42	3.5	150
	Inferred	8	2.1	0.19	0.6	15
Link Zone	Indicated	2	2.7	0.20	0.1	3
	Inferred	5	1.4	0.26	0.2	12
Breccia	Indicated	13	1.3	0.11	0.5	14
	Inferred	68	0.9	0.12	2.1	79
Total	Indicated	50	2.6	0.33	4.1	168
	Inferred	81	1.1	0.13	2.9	107
Total Mineral Resource		131	1.7	0.21	7.0	275

Notes:

(1) Grades are reported to one (gold) and two (copper) decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Results represent 100% of the Mineral Resource for Havieron. Mineral Resources in the South East Crescent and Link Zone are reported within a A$80 Net Smelter Return/t ("NSR/t") shell while Mineral Resources in the Breccias are reported within a A$50 NSR/t shell. Resources are inclusive of Reserves.

(2) The updated Mineral Resource Estimate assumes selective mining of the South East Crescent and Link Zone and bulk extraction in the Breccias and are reported inside A$80 or A$50 NSR/t shells respectively.

Figure 45: Schematic 3D view looking northwest, depicting the Greatland Havieron December 2023 Mineral Resource Estimate (left hand figure) with (ounces per vertical metre (OPVM) charted to the right. Drilling intensity (grey horizontal bars) are a visual representation of the extent of drilling that has informed the MRE by vertical level (not plotted to the OPVM scale). The X axis scale (horizontal) is OPVM, while the Y axis (vertical) is plotted as relative depth in metres RL (Reduced Level).



Source: M. Thomson

ADDITIONAL INFORMATION ON THE HAVIERON MINERAL RESOURCE

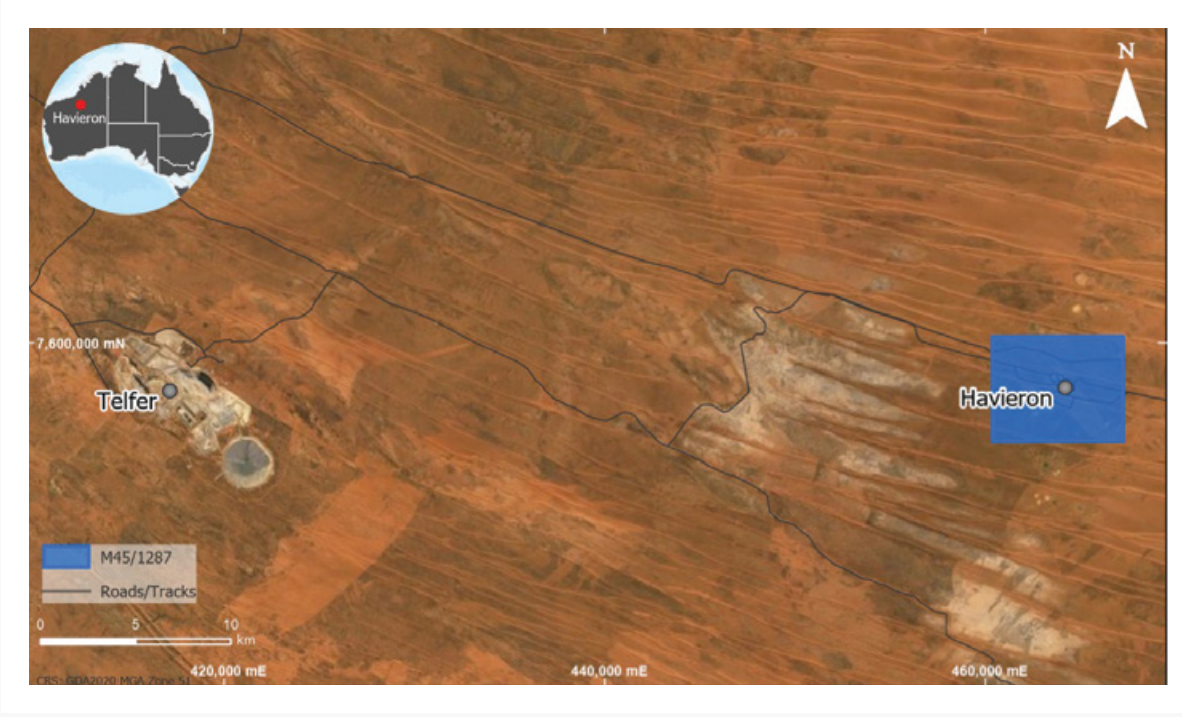
Havieron comprising the Havieron gold-copper deposit is centred on a deep magnetic anomaly 45km east of Telfer in the Paterson Province of Western Australia on the traditional lands of the Martu people.

The Havieron project is located within granted Mining Lease M45/1287 and has received the necessary regulatory approvals for the construction of a box cut, exploration decline and certain associated surface infrastructure. Construction commenced in January 2021 and a pre-feasibility study for Havieron was completed in October 2021, and a feasibility study is ongoing with several value enhancing options being assessed to maximise value and de-risk the project.

Total development at Havieron now exceeds 3,060m including over 2,110m of advance in the main access decline. There is approximately 80 vertical metres of development remaining before the decline reaches the base of the Permian cover and top of the Havieron orebody at around 420 vertical metres. Accordingly, over 80% of vertical distance is complete in terms of reaching the top of the Havieron orebody. Underground development is currently paused prior to development through the third and final aquifer, referred to as the lower confined aquifer (**LCA**) that the decline passes through before reaching the Havieron orebody.

A further three evaporation ponds are required to be constructed and utilised in a staged manner, to manage dewatering requirements for development through the LCA. Opportunities to bring forward approvals for these are being progressed. Recommencement of the underground development is not currently on the overall project development critical path under Greatland's mine development plan.

Figure 46: Location of the Havieron Project, approximately 45km east of Telfer, Western Australia.



Source: M. Thomson

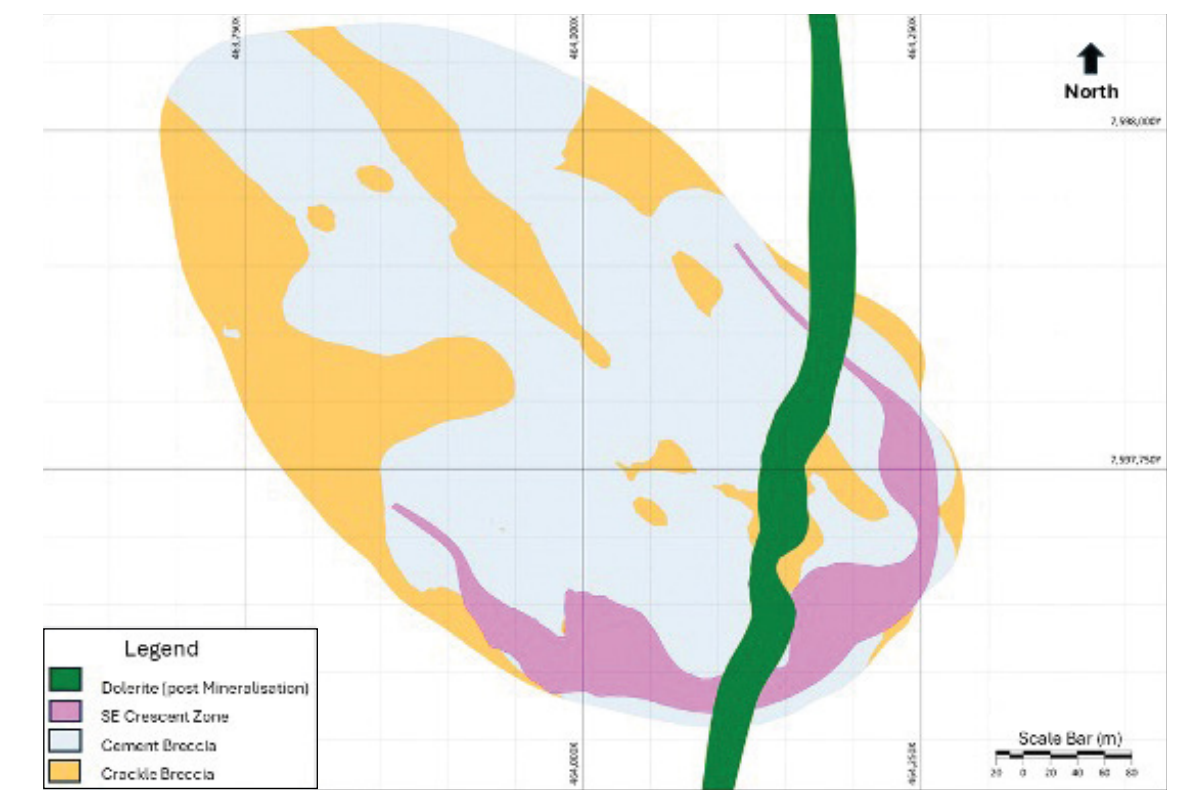
HAVIERON GEOLOGY & MINERALISATION

The Havieron deposit comprises an ovoid shaped zone of variable brecciation, alteration and sulphide mineralisation (the Breccia Pipe). The mineralisation trends northwest to southeast with approximate dimensions of 650m in length by 350m in width and 1,400m in depth along a northwest orientation. Bedding of the surrounding country rocks outside of the Breccia Pipe strikes northwest to southeast and dips approximately 40° to the southwest whereas inside the breccia zone the dip steepens greater than 60° to sub-vertical.

The Breccia Pipe includes un-mineralised to low-grade crackle breccia and a series of mineralised cemented breccias (Figure 47). The highest-grade breccia occurs on the margins of the Breccia Pipe and is termed the South East Crescent Zone. The Breccia Pipe also includes relatively small dioritic intrusions with brecciated contacts or wall rock clasts within the breccias. The diorite intrusions are discontinuous; however, there appears to be a strong spatial relationship between the presence and abundance of the diorite dykes and/or clasts and the presence of gold and copper mineralisation. The Breccia Pipe is intruded by a 20–30m wide, north-northeast trending, steeply dipping post mineralisation dolerite dyke.

Gold and copper mineralisation at Havieron consists of breccia, vein and massive sulphide replacement gold and copper mineralisation typical of intrusion-related styles of mineralisation. Mineralisation is hosted by metasedimentary rocks (meta-sandstones, meta-siltstones and meta-carbonate) and intrusive rocks of an undetermined age. The main mineral assemblage contains well developed pyrrhotite-chalcopyrite and lesser pyrite sulphide mineral assemblages as breccia and vein infill, and massive sulphide lenses.

Figure 47: Plan view of the Havieron deposit geological model at 4600mRL (650m below surface)



Source: M. Thomson

HAVIERON DRILLING & SAMPLING PRACTICES

The vast majority of samples that support the Havieron Mineral Resource are obtained from core drilling (PQ-HQ and NQ diameter) with good quality recoveries. The core was geological and geotechnically logged, along with magnetic susceptibility and bulk density measurements frequently taken and all core photographed.

Sampling, sample preparation and quality control protocols are considered appropriate for the material sampled, core was cut onsite sample preparation and analysis was conducted at independent ISO17025 accredited laboratories. Analysis was completed by 4-acid digestion followed by ICP-AES/ICP-MS determination for copper and a 50gm fire assay with AAS finish for gold.

All logging, sampling and assay information is stored in a secure acQuire database with restricted access. There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.

Drill collars were surveyed using real time kinematic (RTK) GPS, while downhole survey were collected every 6 to 30m in diamond drill core segments of the drill hole using a single shot tool, with a selection surveyed with either continuous downhole surveys and gyro tools that confirmed.

HAVIERON RESOURCE ESTIMATION

The Indicated Mineral Resource estimate includes material from the South East Crescent Zone, adjacent Breccias and a small portion (2Mt) of the Link Zone that abuts the South East Crescent. The Inferred Mineral Resource estimate is comprised of South East Crescent Zone, Link Zone and portions of the broader Breccia Zones that meet the criteria for classification.

Ordinary Kriging of 5m composites of gold and copper was undertaken into 20m x 20m x 20m blocks and re-blocked into a minimum of 4m x 4m x 4m blocks where required. The Mineral Resource model was domained utilising the geological units defining the South East Crescent Zone, Link Zone and the Cemented and Crackle Breccias. Hard boundaries were used between the South East Crescent Zone and Link Zones with the Breccia Zones and a transitional boundary of 10m was used between the Breccia Zones. Kriging Neighbourhood Analysis was used to define the search neighbourhood for gold. All grades were estimated independently of each other and composite data was capped prior to estimation. Within the Havieron Breccia complex over 99% of the resource estimation is based entirely on interpolation with less than 1% extrapolated blocks (which Greatland defines as the nearest informing composite being more than 30m away and estimated by data from fewer than 4 drillholes). The Mineral Resource model was validated via visual, statistical, and geostatistical methods.

The Indicated and Inferred Mineral Resource estimate has been constrained using appropriate drill hole data spacing parameters and geological control. Resource classification is based on a combination of geological confidence, average weighted distance and slope of regression statistics for estimated gold grades, and economic constraints (NSR). The Indicated Mineral Resource classification within the South East Crescent Zone and Link Zone is reported based on the evaluation of nominal thresholds of the average weighted distance (45m) and slope of regression (>0.6) and with blocks lying within an A$80 NSR/t shell and assumes selective mining. The Inferred Mineral Resource classification within the South East Crescent Zone and Link Zone is reported based on the evaluation of nominal thresholds of the average weighted distance (75m) and slope of regression (>0.3) and with blocks lying within an A$80 NSR/t shell and assumes selective mining.

The Indicated Mineral Resource classification within the Breccias is reported on the evaluation of nominal thresholds of the average weighted distance (30m) and slope of regression (>0.6) within an A$50 NSR/t value shell with no internal selectivity, which assumes bulk mining and therefore includes internal waste. The Inferred Mineral Resource classification within the Breccias is reported on the evaluation of nominal thresholds of the average weighted distance (75m) and slope of regression (>0.3) within an A$50 NSR/t value shell with no internal selectivity, which assumes bulk mining and therefore includes internal waste.

The NSR uses metal prices of US$1,700/oz Au and US$3.75/lb Cu, metallurgical recoveries based on block metal grade, reporting approximately 87% for Au and 87% for Cu, a USD:AUD exchange rate of 0.72, as well as treatment and refining costs, payables and royalties, similar to those applied for the March 2022 MRE.

Reasonable prospects for eventual economic extraction have been assessed through ongoing mining and processing studies which suggest that selective underground mining would be appropriate for exploitation of the South East Crescent Zone, while less selective underground mining would be appropriate for the exploitation of the mineralised Breccia Zones. There are no known environmental, social, governmental / regulatory or legal barriers to declaring this Mineral Resource.

Refer to details in Section 17.3 Annexure 1 - Part C: Havieron JORC Table 1 - Sections 1 – 4 for more information relating to data collection and resource estimation.

(b) TELFER DECEMBER 2024 MINERAL RESOURCE ESTIMATE

The Telfer December 2024 Mineral Resource Estimate consists of two main areas: the West Dome Open Pit and the Main Dome Underground (Figure 48). Both areas are active mining operations.

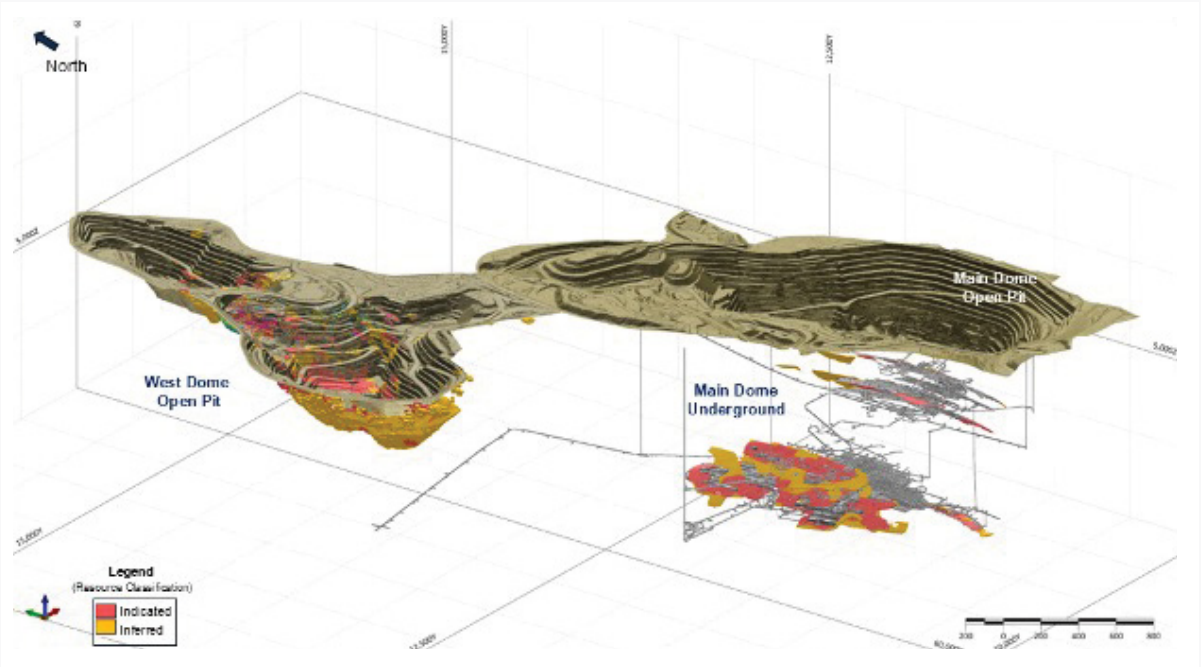
Table 48: Greatland Resources Limited – Telfer December 2024 Mineral Resource Estimate

	Measured			Indicated			Inferred				Combined			
Area	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Tonnes (Mt)	Au g/t	Cu %	Au (Moz)	Cu (kt)
Telfer West Dome Open Pit	-	-	-	28.8	0.57	0.05	86.8	0.55	0.05	115.6	0.55	0.05	2.1	61
Telfer Main Dome Underground	-	-	-	5.6	2.65	0.56	2.3	2.55	0.39	7.9	2.62	0.51	0.7	40
Telfer Stockpiles	10.3	0.68	0.07	20.3	0.33	0.04	-	-	-	30.6	0.45	0.05	0.4	16
Total Mineral Resource	**10.3**	**0.68**	**0.07**	**54.7**	**0.69**	**0.10**	**89**	**0.60**	**0.06**	**154.1**	**0.64**	**0.08**	**3.2**	**117**

Notes:

(1) Mineral Resources are reported as at 31 December 2024, grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cutoffs are applied based on a NSR using metal prices of A$3,450/oz Au and A$5.30/lb Cu for the West Dome cutback & stockpiles and A$3,150/oz and A$5.30/lb for the Main Dome underground.

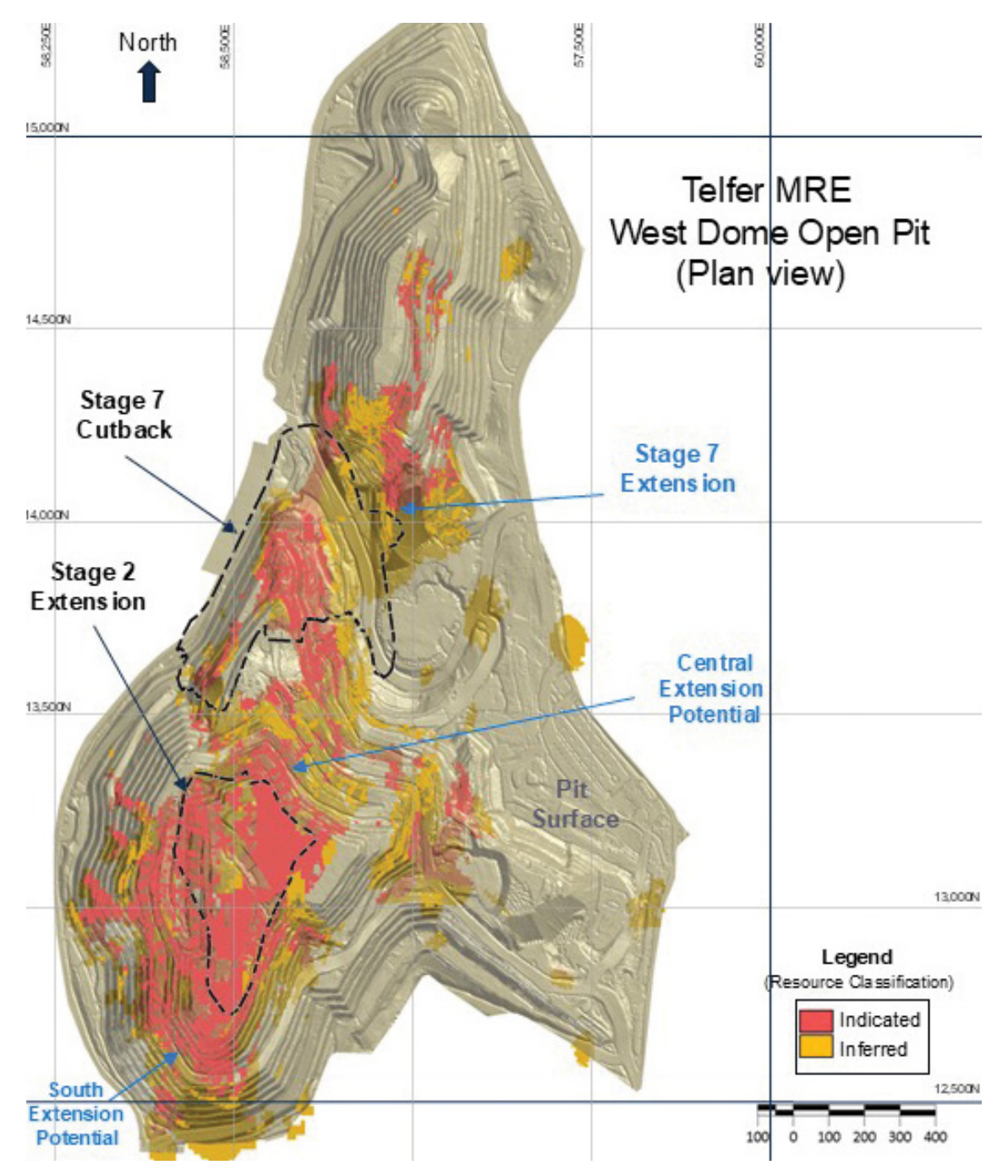
Figure 48: 2024 Telfer Mineral Resources Schematic



Source: M. Thomson

The West Dome Open Pit is currently the primary source of ore mined at Telfer. The Telfer December 2024 Mineral Resource Estimate includes a Mineral Resource at the West Dome Open Pit of 115.6Mt @ 0.55g/t Au and 0.05% Cu, for 2.1Moz Au and 61kt Cu.

Figure 49: West Dome Open Pit Mineral Resources (Plan View, Resource by Classification)



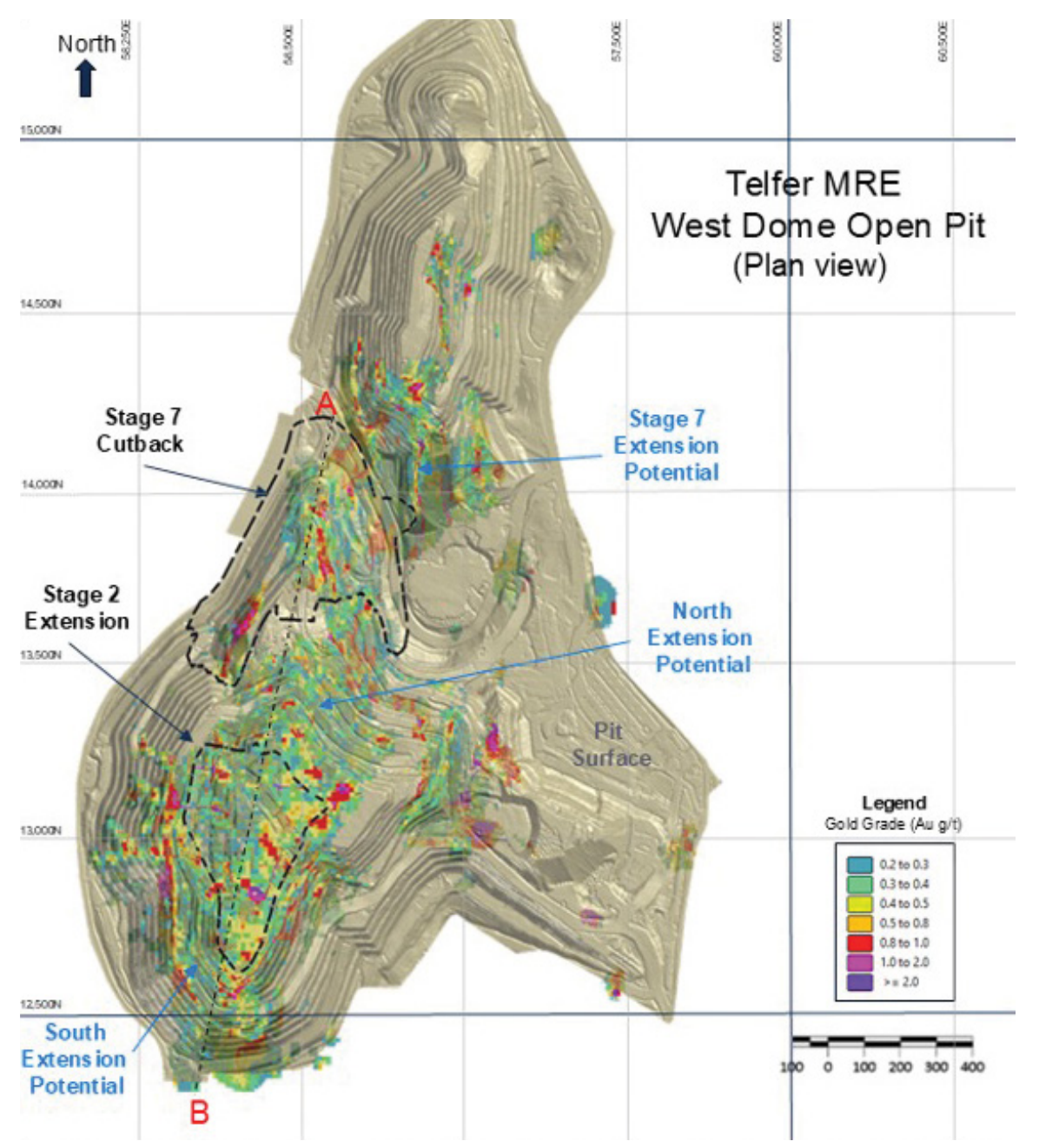
Source: M. Thomson

Notes:

(1) Stage 2 Extension was previously described as Stage 8 Extension.

The Stage 7 Cutback and Stage 2 Extension (Figure 49 and Figure 50) were previously classified as Exploration Targets in Greatland's Admission Document dated 10 September 2024. These areas have now been incorporated into the Telfer December 2024 Mineral Resource Estimate. Drilling of the additional Resources outside of these previously identified extensions (blue text in Figure 49 and Figure 50 below) began in February 2025 and will continue to be a focus throughout 2025 with a second reverse circulation (RC) drill rig recently arriving on site.

Figure 50: West Dome Open Pit Mineral Resources (Plan View, Resource by Au grade)

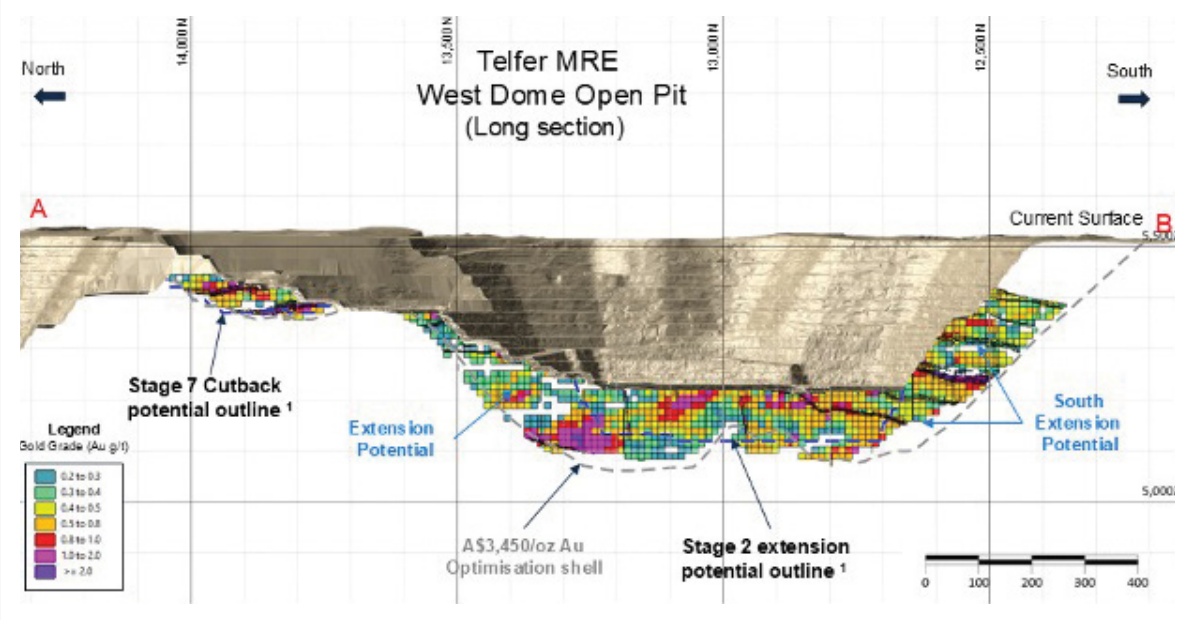


Source: M. Thomson

Notes:

(1) The 'A' / 'B' points and line between them correspond to the long section in Figure 51.

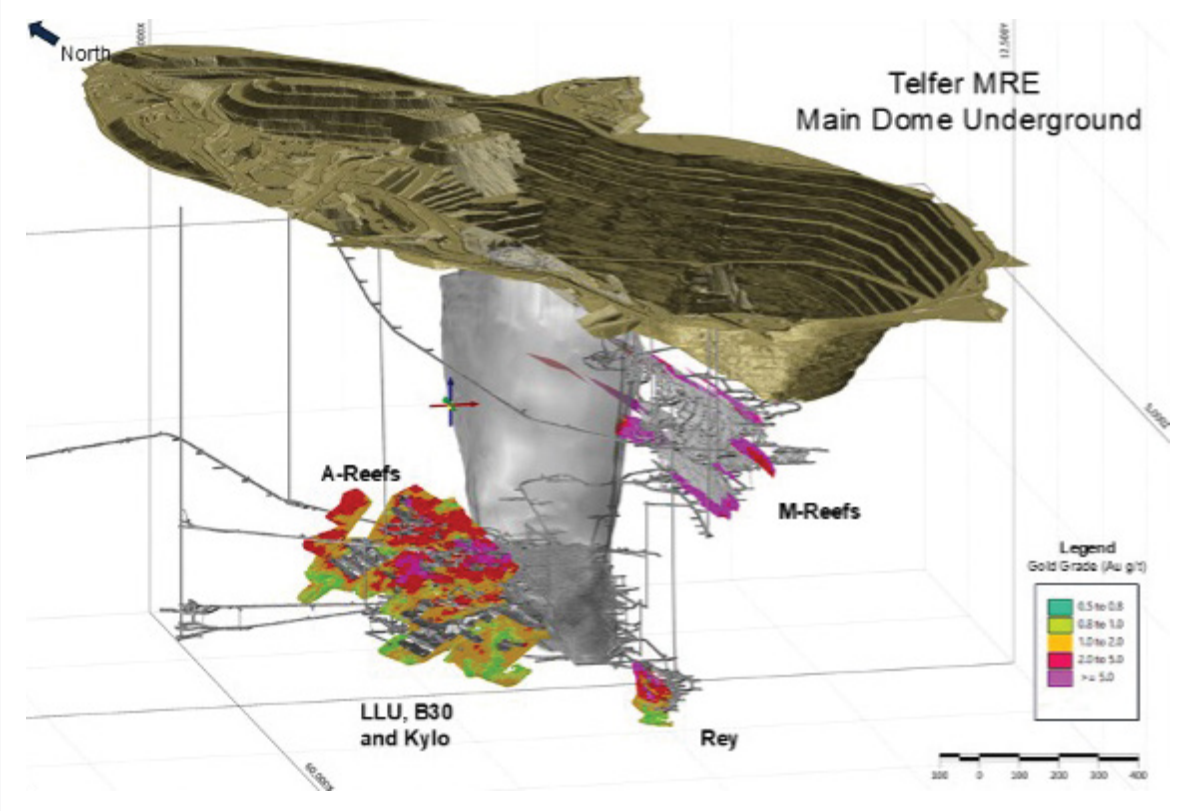
Figure 51: West Dome Open Pit Mineral Resources (Long Section, Resource by Au grade)



Source: M. Thomson

The Telfer Main Dome Underground MRE (Figure 52 below) comprises two main areas, the Upper Mine (M Reefs) from which ore is trucked to surface and the Lower Mine (A Reef, Rey, LLU, B30) which utilises the underground haulage shaft to transport ore to surface. The M Reefs are narrow high-grade reefs, while much of the Lower Mine Resources consist of reef and stockwork corridors, resulting in relatively broad (3 - 8m) and continuous packages of mineralisation.

Figure 52: Telfer Main Dome Underground Mineral Resources (Resource by Au grade)



Source: M. Thomson

ADDITIONAL INFORMATION ON THE TELFER MINERAL RESOURCE UPDATE

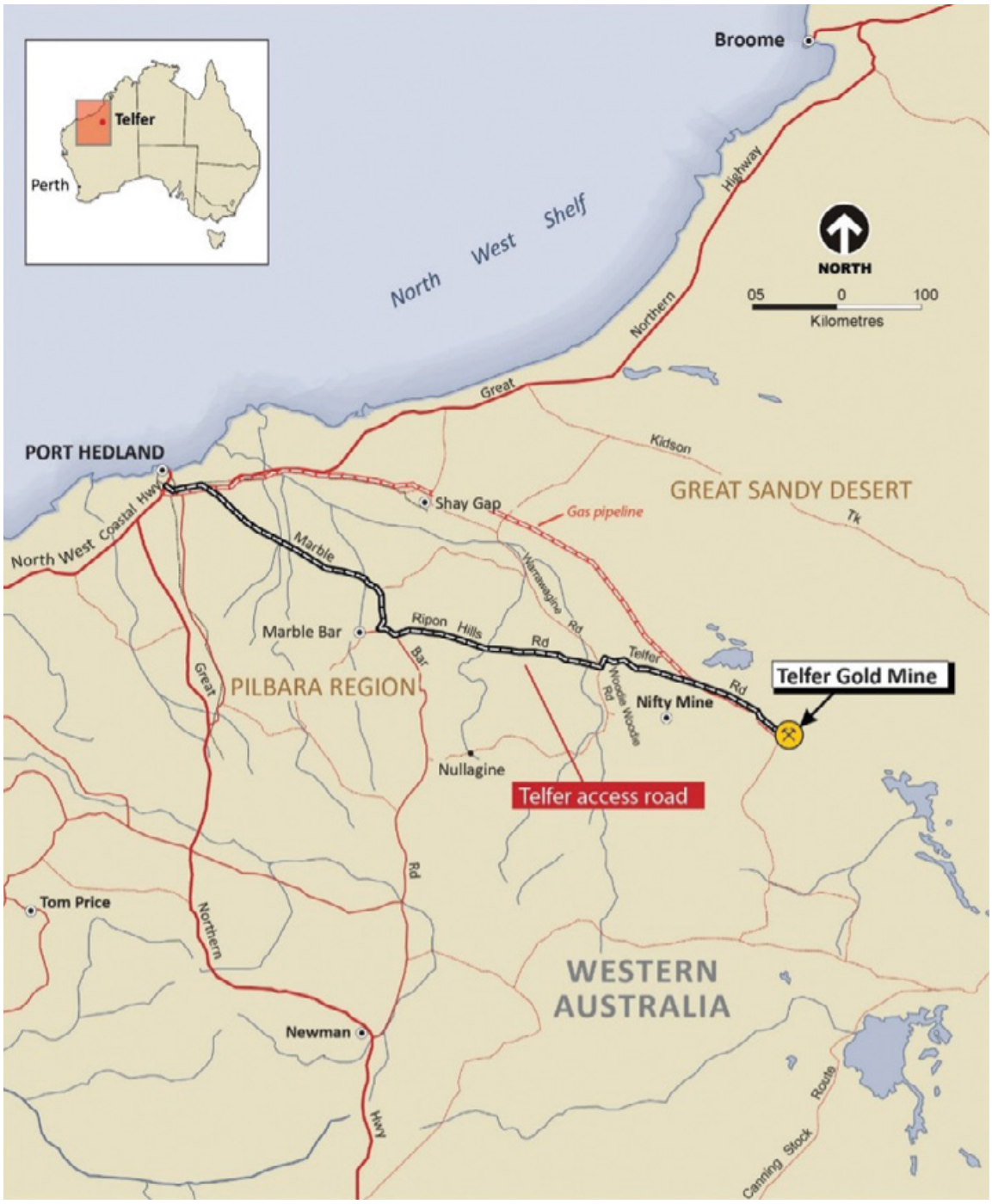
Telfer gold-copper mine

The Telfer gold-copper mine is 100% owned by Greatland and is located in the Paterson Province of the East Pilbara region in Western Australia, approximately 485km by road south-east of Port Hedland (Figure 53). Telfer first produced gold in 1977 and has produced more than 15Moz of gold to date.

Telfer is a fly-in fly-out mine with both open pit and underground mining operations, an established workforce and significant infrastructure. Gold and copper are produced by a large processing facility comprising two 10Mtpa capacity trains, totalling 20Mtpa in nominal capacity, which produces gold doré and a copper-gold concentrate.

Ore from Telfer is currently being mined from the West Dome Open Pit and the Main Dome Underground mine. The Telfer Mineral Resources are located across mining lease M45/6, M45/7, M45/8 and M45/33.

Figure 53: Telfer mine location map



Drilling Overview

The Telfer December 2024 Mineral Resource Estimate (Table 48) incorporates all drilling available as at 31 August 2024 and comprises of Mineral Resources estimates from the West Dome Open Pit mine, the Main Dome Underground mine, and already mined stockpiles.

Drill hole data available for the current Mineral Resource estimates areas is largely based on drilling completed from 1998 to 2024. Drilling procedures have changed over the history of the Telfer deposit. Historical drilling adopted protocols and standards consistent with industry practice at the time of the program. Early diamond drilling was predominantly NQ diameter but more recently has been of HQ diameter unless reduction was necessary to complete a drill hole. Early RC drilling used crossover subs, with face sampling hammers used for later drilling programs.

Several different down hole survey methods were utilised at Telfer at different times of data collection. These included down hole electronic multi-shot camera, single shot camera, gyroscopic and Miniature Multi-shot Tool (MMT).

Multiple checks and validations are conducted on the drilling and sample data, with holes not meeting the set criteria excluded from the mineral resource estimation. The Competent Person is of the opinion that the data used to inform these Mineral Resource estimates is considered suitable and fit for purpose.

Mineralisation

Mineralisation within the Telfer deposit is controlled by structure and lithology. Several styles of mineralisation are present including narrow high-grade reefs, pod-like mineralised bodies, sheeted vein-sets and large areas of low grade stockwork mineralisation.

The highest concentration of gold and copper grades occurs within bedding sub-parallel reef systems, with reef systems being concordant to lithology, laterally extensive (>1km) both along strike and at depth. The thickness of these reefs varies from 0.1 to 1.2m while grade can also vary from 5g/t to 50g/t Au and 0.2% Cu and 1.5% Cu.

Stockwork mineralisation is characterised by narrow, often discontinuous veins that crosscut stratigraphy. Large domains of stockwork mineralisation were defined in the open pits and within the axial zones within both the West Dome and Main Dome deposits. Stockworks are laterally extensive, between 0.1km to 1.5km scale and the geometry of the stockwork zones is related to structure and stratigraphy.

Sampling Practices

The geologist logging the core defines all sample intervals. Sample intervals do not extend across mineralised and important lithological contacts. The geologist also nominates the assay methodology. Diamond drill core is sampled as half-core ranging from 20 cm to 1 metre, with Resource development taking half core while grade control is sampled as whole core.

RC drilling for resource development and grade control in open pits has historically been collected in 1 metre sample intervals, with 2-5kg sub-samples for fire assay. Recent West Dome Grade Control drilling sampled on 2 metre intervals, with 3kg splits from a cone-splitter.

Samples are crushed (core only), pulverised, and assayed for gold by Fire Assay and base metals by ICP. Cyanide-soluble copper was tested via bottle roll leach with AAS analysis. Samples are processed at either the Telfer site lab or certified external labs.

Assay quality control protocols have followed evolving industry standards, with rigorous procedures including standard material submission, coarse blanks, umpire lab checks, duplicate comparisons, and unannounced lab inspections. Regular monitoring and reporting ensure assay reliability, with only a small percentage of samples requiring re-assay due to potential bias or imprecision. While occasional batch-specific issues arise, corrective actions are taken, and overall data confirms confidence in assay results.

Telfer Mineral Resource Estimation

Both West Dome Open Pit and the Main Dome Underground Mineral Resources have been estimated through a combination of ordinary kriging (OK) or multiple indicator kriging (MIK) techniques depending on the mineralisation style. The stockwork mineralisation is estimated by MIK while reef and vein style mineralisation is estimated through OK.

The Mineral Resource estimates have been constrained using appropriate drill hole data spacing parameters (<40 metre for Indicated & 40-100 metre spacing for inferred) and geological control. Resource classification is based on a combination of geological confidence, average weighted distance and slope of regression statistics for estimated gold grades, and economic constraints (NSR).

The NSR cutoff for the Telfer December 2024 Mineral Resource Estimate uses:

Open Pit & Stockpile Metal prices of A$3,450/oz Au and A$5.30/lb Cu, costs are reviewed annually and include mining, treatment and refining costs, payables, royalties and uses metallurgical recoveries that are well understood and vary based on ore type, oxidisation state and geochemical characteristics, with average recoveries assumption of 80% for Au and 50% for Cu.

Underground: Metal prices of A$3,150/oz and A$5.30/lb are used with the MRE report representing multiple mineralised lodes that have different cost profiles based on the selected mining approach. For the December 2024 MRE update the NSR cutoffs applied to the underground ranged from A$46-150/tonne. The inputs to this cutoff are reviewed annually and include mining, treatment and refining costs, payables, royalties and uses metallurgical recoveries that are well understood and vary based on ore type with recoveries assumption ranging from 75-97% for Au and 68-98% for Cu.

The reported NSR cutoffs for UG are ranged from A$46.55 - A$150 per tonne depending on the mineralisation type and mining approach (selective or bulk mining) while the cutoff applied to the open pit & Stockpiles was A$24.78. Refer to details in section 17.2 Annexure 1 - Part B: Telfer JORC Table 1 - Sections 1 – 4 for more information relating to data collection and resource estimation.

Reasonable prospects for eventual economic extraction have been assessed through evaluating active mining and processing practices and costs that support the assumptions used in defining economic constraints for the Mineral Resources. There are no known environmental, social, governmental / regulatory or legal barriers to declaring this Mineral Resource.

(c) HAVIERON MARCH 2022 ORE RESERVE ESTIMATE

The Havieron March 2022 Ore Reserve Estimate was completed at a point in time, and is expected to be superseded by an updated Ore Reserve that will be published as an outcome of the Havieron Feasibility Study that is targeted to be completed in the December 2025 quarter.

The Havieron March 2022 Ore Reserve Estimate (Table 49) is based on the Havieron March 2022 Mineral Resource Model and the Havieron October 2021 PFS which was updated in March 2022. An updated Resource Model was released by GGP (December 2023 Resource Model) and forms the basis of the Havieron Feasibility Study. The Feasibility Study design criteria has been finalised and the study will assess an initial mining rate (post ramp-up) of 2.8 Mtpa, increasing to between 4.0 Mtpa - 4.5 Mtpa by development of an underground crusher and material handling system. These changes have not yet been included in any reserve estimate, and until the Havieron Feasibility study is completed, expected in the December 2025 quarter, the Havieron March 2022 Ore Reserve Estimate is considered the most recent and appropriate to report.

The Havieron March 2022 Ore Reserve Estimate (Table 49) is reported as a Probable Ore Reserve in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition. For more details regarding the Havieron March 2022 Ore Reserve Estimate estimation process, refer to the rest of this Section 17.1(c) and Section 17.3(d). The Havieron March 2022 Ore Reserve Estimate contains 24.9Mt at 2.98 g/t Au and 0.44% Cu for 2.4Moz Au and 109kt Cu.

Table 49: Greatland Resources Limited - Havieron March 2022 Ore Reserve Estimate

	Tonnage	Grade		Metal content	
	(Mt, dry)	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Proved	-	-	-	-	-
Probable	24.9	2.98	0.44	2.4	109
Total Ore Reserve	24.9	2.98	0.44	2.4	109

Notes:

(1) Grades are reported to two decimal places to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Data represents 100% of the Ore Reserve for Havieron. Ore Reserves are reported above a cut-off of A$95/t NSR and reported within mining shapes based on a SLOS mining method. All reported metal was derived from Indicated resources from the SE Crescent only.

(2) Estimate is based on metal prices of US$1,450/oz Au and US$3.23/lb Cu and exchange rate of 0.73 USD per AUD. Metallurgical recoveries are based on block metal grade, reporting approximately 88% for gold and 84% for copper.

Material assumptions for the Havieron March 2022 Ore Reserve Estimate

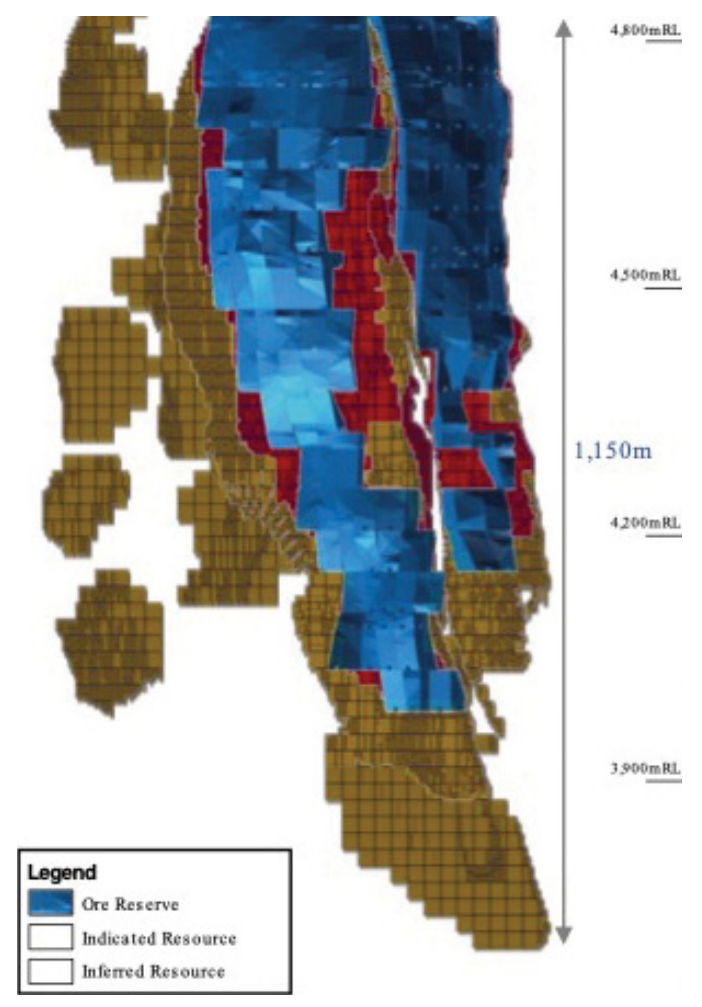
Material assumptions used in the Havieron March 2022 Ore Reserve Estimate[25] to convert the Mineral Resources into Ore Reserves are summarised below, and are discussed in more detail in subsequent sections:

- Havieron March 2022 Mineral Resource Estimate – only the Indicated Mineral Resources defined in the SE Crescent and adjacent Breccias were considered for conversion to Ore Reserves during the prefeasibility study. A small portion of Inferred Resource and unclassified material were included in the final mining shapes – these were converted to waste during the reserve estimation process and the corresponding metal did not contribute to the financial estimation during the reserve estimation process;
- 86% of the gold metal within the SE Crescent Indicated Resource was converted to Probable Ore Reserve – no Proven Ore Reserves were reported;
- the Havieron March 2022 Ore Reserve Estimate has been calculated from first principles using a break-even cut-off value of approximately A$95/t milled, and a marginal cut-off value of approximately A$80/t milled for an average steady-state production rate of approximately 3Mtpa;
- The mining method and corresponding production rate is based on a sub-level open stoping (SLOS) mining method with paste fill, with ore loaded from the stopes using conventional loaders (21t capacity) and trucked to surface through a 1:7 decline using conventional underground mine trucks (63t capacity);
- Ore will be processed through a modified Train 1 at the existing Telfer Processing Facility approximately 55 km from Havieron. Ore will be hauled to Telfer via a dedicated surface haul road, to be constructed as part of the Havieron project;
- Metal recoveries were based on block metal grades and averaged 88% for gold and 84% for copper;
- Metal price assumptions of U$1,450/oz for gold, U$3.23/lb for copper and exchange rate of 0.73 USD per AUD. The Havieron March 2022 Ore Reserve Estimate is not sensitive to metal price assumptions as the majority of the SE Crescent material is well above cut-off value and most (86%) of the Indicated Resource is converted to Ore Reserves. Lower grade material is more sensitive to price assumptions but makes up a non-material portion of the Ore Reserve.

The Havieron March 2022 Ore Reserve Estimate stope shapes are shown in Figure 54.

25 As noted in Section 3.9(e), the Havieron March 2022 Ore Reserve Estimate drew on and updated the outcomes of the Havieron October 2021 PFS.

Figure 54: Havieron March 2022 Ore Reserve Estimate. The Ore Reserve is depicted in blue over the March 2022 Indicated Mineral Resource block model in red and Inferred Mineral Resource in brown.



MINE DESIGN

Estimation of the Havieron March 2022 Ore Reserve Estimate involved standard steps of mine optimisation, mine design, production scheduling and financial modelling. Factors and assumptions have been based on a combination of pre-feasibility level studies and benchmarked performance from similar SLOS operations.

Only metal from the Indicated Mineral Resources were considered for the Ore Reserve optimisation process, with all other material treated as dilution at zero grade. As such, metal for Inferred Mineral Resource material was not considered for the Havieron March 2022 Ore Reserve Estimate and did not contribute to the mine design or economic evaluation. No Measured Mineral Resources are stated for the Havieron deposit and therefore no Proved Ore Reserves were estimated.

The following mine design options were applied for the Havieron March 2022 Ore Reserve Estimate:

- decline, accesses to the levels, ore passes, ventilation raises and other underground excavations;
- SLOS with paste fill;
- paste fill plant and underground distribution system;
- ventilation shafts, fans, regulators and refrigeration equipment;
- dewatering, electrical and other service equipment;
- truck haulage of ore to surface via the access decline; and
- increased production rate to 3Mtpa.

The following Modifying Factors have been applied to all production shapes to accurately represent the expected mined tonnes and grades:

- dilution factors for unplanned overbreak in primary, secondary and tertiary stopes (average 9%) consisting of waste (average 6%) and stope paste (average 3%);
- dilution included at zero grade; and
- mining recovery factor of 97.5%.

The Havieron March 2022 Ore Reserve Estimate includes approximately 2.4Mt of Inferred Mineral Resource as dilution. The metal contained in this material was not considered and did not contribute to the economic assessment or metal reported in the Havieron March 2022 Ore Reserve Estimate.

CUT-OFF GRADE

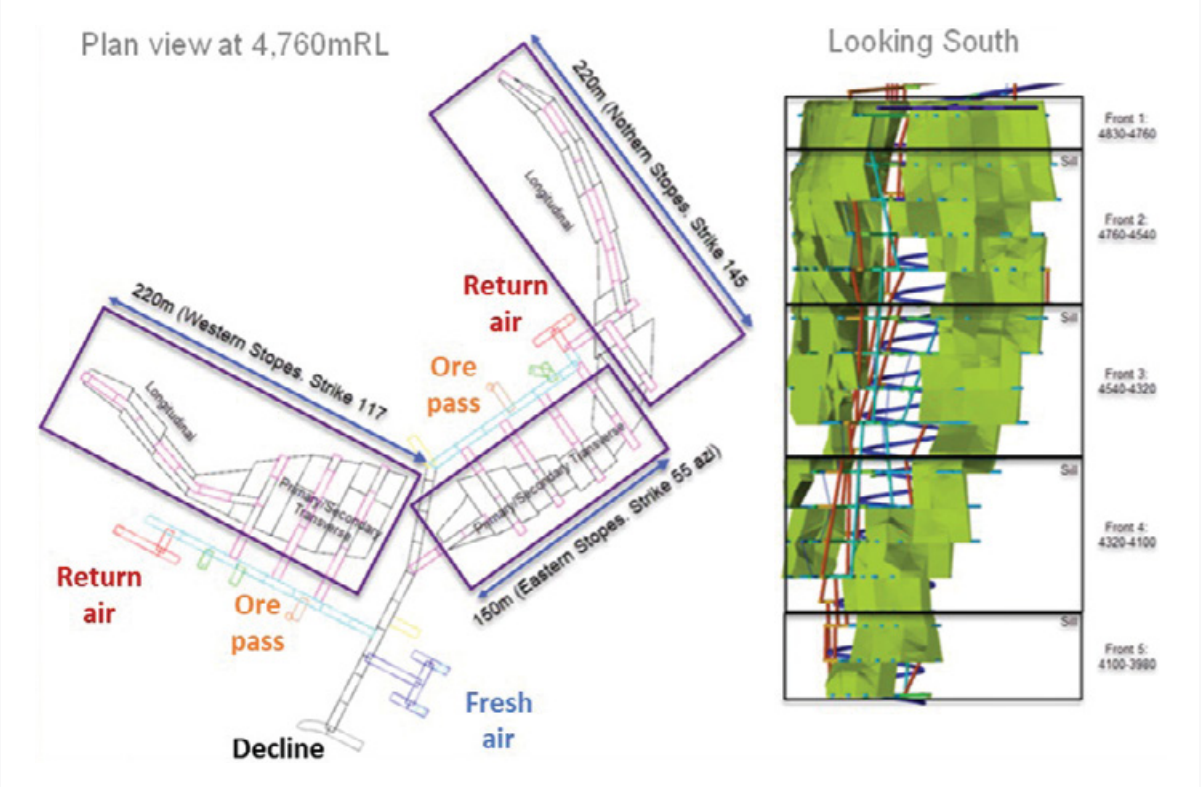
- The Havieron March 2022 Ore Reserve Estimate employs a break-even value-based cut-off determined from the NSR value equal to the site operating cost. The NSR calculation takes into account revenue factors, metallurgical recovery assumptions, transport costs, refining charges, and royalty charges.
- The NSR uses metal prices of US$1,450/oz Au and US$3.23/lb Cu, metallurgical recoveries based on block metal grade, reporting approximately at 88% for gold and 84% for copper, an USD:AUD exchange rate of 0.73, as well as treatment and refining costs, payables and royalties.
- The Havieron March 2022 Ore Reserve Estimate is based on a prefeasibility study design, schedule and cost estimate, and with the underlying cost estimates having been built up from a combination of existing Telfer site costs scaled for the Havieron material throughput rate, first principles cost modelling and supplier quotations where practicable. The site operating costs include mining costs, processing costs, relevant site general and administration costs and relevant sustaining capital costs. These costs equate to a break-even cut-off value of approximately A$95/t milled, and a marginal cut-off value of approximately A$80/t milled.

MINE DEVELOPMENT AND SEQUENCE

SLOS is a large-scale open stoping method that is conducted over multiple levels at once (Figure 55). Once the stope has been mined out, it is backfilled with cemented paste to maintain the overall stability of the opening and enable mining of adjacent stopes. This method is typically applied to strong orebodies that require minimal support and are surrounded by competent country rock, such as the Havieron deposit. Stopes are mined in a checkerboard fashion with primary stopes mined first, followed by the intermediate secondary stopes. The mining sequence is globally top down, divided into a number of different vertical fronts, separated by temporary horizontal sill levels which are recovered after the levels immediately above and below have been mined and filled.

A sub-level spacing of 50 m with temporary sill levels located 20 m below a mining front were selected. Some sub-level spacings are increased by up to 10 m to accommodate the inclusion of ore, minimising additional level development. The design consists of 10 semi-independent mining sequences, based on both horizontal and vertical mining fronts.

Figure 55: Typical SLOS mining level layout at Havieron



INDICATIVE PRODUCTION PROFILE

- The Havieron March 2022 Ore Reserve Estimate is based on the Indicated Resource from the Havieron March 2022 Mineral Resource Estimate and maximum steady-state production rate of approximately 3 Mtpa underground SLOS operation with an expected mine life of 10 years.
- Ore is proposed to be transported in trucks along a new 55 km long haul road to the modified processing plant at the Telfer mine and tailings deposited at Telfer's existing tailings storage facility.
- Multiple stope priority runs were conducted to determine the optimal sequence which maximised the number of years at peak production while reducing and compressing the production tail as much as practical. The production rate of 3 Mtpa for the Havieron SLOS was determined by maximising the steady state production of the mining sequence, and on equipment simulation studies considering the planned mine design and schedule.
- The Havieron March 2022 Ore Reserve Estimate will be superseded by an updated Ore Reserve that will be published as an outcome of the Havieron Feasibility Study that is targeted to be completed in the December 2025 quarter. The Havieron Feasibility Study basis of design targets an initial production rate of 2.8 Mtpa (via trucking out of single decline), before increasing to 4.0 – 4.5 Mtpa using an underground crusher and conveyor materials handling system.

PROCESSING

The Havieron ore is expected to be processed through a modified Telfer Train 1 Processing Plant which is expected to operate a single train at 6 Mtpa rate on a campaign basis. Metal recovery is expected to be through conventional flotation to produce a copper/gold concentrate and gold doré through a newly installed flotation tails carbon-in-leach (**CIL**) circuit. The technology associated with the ore processing is conventional and the flowsheet is similar to that utilised by other operations.

Metallurgical recovery assumptions are based on detailed analysis and laboratory flotation and leach test work completed on 38 variability samples with good spatial coverage of the SE Crescent zone. Of the 38 samples, 8 samples are located in the Breccia zones and 30 samples are located in the SE Crescent zone. Based on these samples, metallurgical recoveries for gold are anticipated to average approximately 88% and recoveries of copper are expected to average approximately 84% throughout the life of the project.

Bismuth is the key deleterious element for the gold/copper concentrate product with potential smelter penalties incurred on the basis of bismuth content above a threshold level. The impact of bismuth in concentrate is anticipated to be managed by mine sequencing and concentrate blending.

INFRASTRUCTURE

The infrastructure requirements contemplate the transport of ore from Havieron to Telfer via road trains on a dedicated haul road. The road has been designed to withstand a 1-in-a-100-year flood event and maintain access to Havieron.

Power is expected to be supplied to Havieron from Telfer's existing gas power station via a 66 kilovolt (kV) overhead line running parallel to the nominated haul road corridor. Further opportunities to replace these with non-fossil fuel power generation are expected to be evaluated as part of the Havieron FS.

Telfer currently operates two processing trains with a total capacity of approximately 20 Mtpa. The Havieron ore is expected to be processed through a modified Telfer Train 1 Processing Plant which is expected to operate a single train at 6 Mtpa rate on a campaign basis. The Plant modifications are expected to include magnetic separation within the flotation circuit to reduce the amount of pyrrhotite in the final Cu concentrate and a CIL circuit on the flotation tail and cyanide detoxification circuit. The expected cost of the plant modifications is included in the project capital estimate. A single train operation provides optionality if higher mining rates are achieved from Havieron or through the extension of Telfer's current mine life by utilising the second train. Tailings from ore processed is anticipated to be deposited at the existing Telfer TSF.

ENVIRONMENTAL

- Detailed environmental studies have been undertaken in the Havieron area and include flora and vegetation, fauna, subterranean fauna, waste rock characterisation, soil and landform study, surface hydrology assessment, a basic hydrogeological assessment and a greenhouse gas emissions study.
- Havieron has been designed to recognise biodiversity values and, through consultation with Martu and their native title corporation (JYAC), minimise the impacts to sites through the use of existing tracks and areas of disturbance, as well as utilising the existing Telfer infrastructure to process the ore and dispose of the tailings material.
- Waste rock characterisation has been undertaken and shows that it contains material which has potentially acid forming (PAF) and metalliferous drainage, in addition to dispersive or saline material. The portion of PAF material is less than 1% of total waste volumes. Waste dumps have been designed for the life of mine that have incorporated cells to safely encapsulate the PAF material. The waste dump is to be located near the box cut to minimise haulage distance and considering the local surface terrain and environmental and cultural aspects.

APPROVALS

- A mining lease has been granted over the orebody and a Miscellaneous Licence granted along the existing service corridor.
- A staged approach for approvals is being undertaken with Stage 1 currently approved which has allowed the development of the box cut, decline and service corridor. These approvals also allow for a waste rock dump, evaporation ponds and supporting infrastructure such as offices and workshops.
- Stage 2 approvals are expected to consist of a SLOS underground mine, permanent infrastructure corridor, associated infrastructure and changes to Telfer approvals to accept Havieron tailings in existing TSFs. The approvals for Stage 2 consist of both Commonwealth and State level approvals with engagement well advanced with all regulatory bodies. Havieron has been referred to the EPA for review.
- For Stage 2 approvals, an application is expected to be made for an additional Miscellaneous Licence to secure access for an infrastructure corridor to connect Telfer and Havieron (including haul road, powerlines and water pipes).

ECONOMICAL EVALUATION

The Havieron March 2022 Ore Reserve Estimate has been evaluated through a financial model considering operating and capital costs, revenue factors, metallurgical assumptions, a discount factor of 4.5% per annum (real) and a valuation date of 1 January 2022. This process demonstrated that the Havieron March 2022 Ore Reserve Estimate at the time had a positive net present value (**NPV**) under the Havieron March 2022 Ore Reserve Estimate assumptions.

Deterministic sensitivities were also conducted on the key input parameters. Low, mid and high value points in line with the study level of accuracy were tested for commodity prices, capital and operating costs, mined ore grade, mined tonnes, exchange rate and metallurgical recoveries confirming the estimate to be robust. Most of the value is contained in the gold component of the deposit, consequently the NPV is most sensitive to changes affecting value from gold (exchange rate, gold price, tonnes mined, gold recovery and gold grade mined). NPV is less sensitive to costs (operating and capital) and least sensitive to changes affecting revenue from copper (copper price, mined copper grade, copper recovery).

The March 2022 Ore Reserve Estimate will be superseded by an updated Ore Reserve that will be published as an outcome of the Havieron Feasibility Study that is targeted to be completed in the December 2025 quarter.

(d) TELFER DECEMBER 2024 ORE RESERVE ESTIMATE

MATERIAL INFORMATION SUMMARY: TELFER DECEMBER 2024 ORE RESERVE ESTIMATE

Table 50: Greatland Resources Limited - Telfer Ore Reserve as at 31 December 2024

		Tonnage	Grade		Metal content	
Domain	Classification	(Mt, dry)	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
West Dome Open Pit	Probable	14.2	0.60	0.05	0.3	8
ROM Stockpiles	Proven	9.6	0.68	0.07	0.2	6
Low Grade Stockpiles	Probable	20.3	0.33	0.04	0.2	9
Dump Leach	Probable	2.0	0.23	0.00	0.0	-
Total Ore Reserve		46.1	0.48	0.05	0.7	23

Notes:

(1) Measured Resources were considered for conversion to Proved Ore Reserves, and both Measured and Indicated Mineral Resources were considered for conversion to Probable Ore Reserves. Inferred Mineral Resources and unclassified material are treated as waste and given zero grade.

(2) Cut-offs for the Telfer December Ore Reserve Estimate are applied based on net smelter return (NSR) for each mining location, averaging A$24.8/t processed for open pits and A$13.7/t to 17.2/t processed for stockpiles, and metal prices of A$3,450/oz Au and A$4.16/lb Cu and exchange rate of 0.65 USD per AUD.

A Material Information Summary for the Telfer December 2024 Ore Reserve Estimate is provided in accordance with JORC Code 2012 Edition requirements. The Assessment and Reporting Criteria in accordance with the JORC Code 2012 are presented in Annexure 1 - Part B: Telfer JORC Table 1 - Sections 1 – 4.

The Telfer December 2024 Ore Reserve Estimate is based on the December 2024 Mineral Resource, as detailed in the Company's announcement dated 18 March 2025 titled '2024 Group Mineral Resource Statement'. Ore Reserves are a subset of Measured and Indicated Mineral Resources only.

Ore Reserves have been generated from design studies based on current operating experience at the Telfer mine and are considered to a Pre-Feasibility level of accuracy or better. Appropriate cost, geotechnical, slope design, dilution, recovery, cut-off grade and mining and metallurgical recovery parameters are specific to each pit stage and material type and are based on current and historical operating practice.

Mining methods applied are extensions of the current open pit operations (Figure 56 – Stage 2 extension, Stage 7 and Stage 8) and considered the most appropriate method for the specific resource. GEOVIA Whittle™ and Vulcan (open pit) mining software were used to create mine designs (Figure 57). Prices of A$3,450/oz Au and A$4.6/lb Cu have been used to establish Ore Reserves and determine appropriate cut-off grades.

Figure 56: Telfer West Dome Open Pit Ore Reserves (plan view)

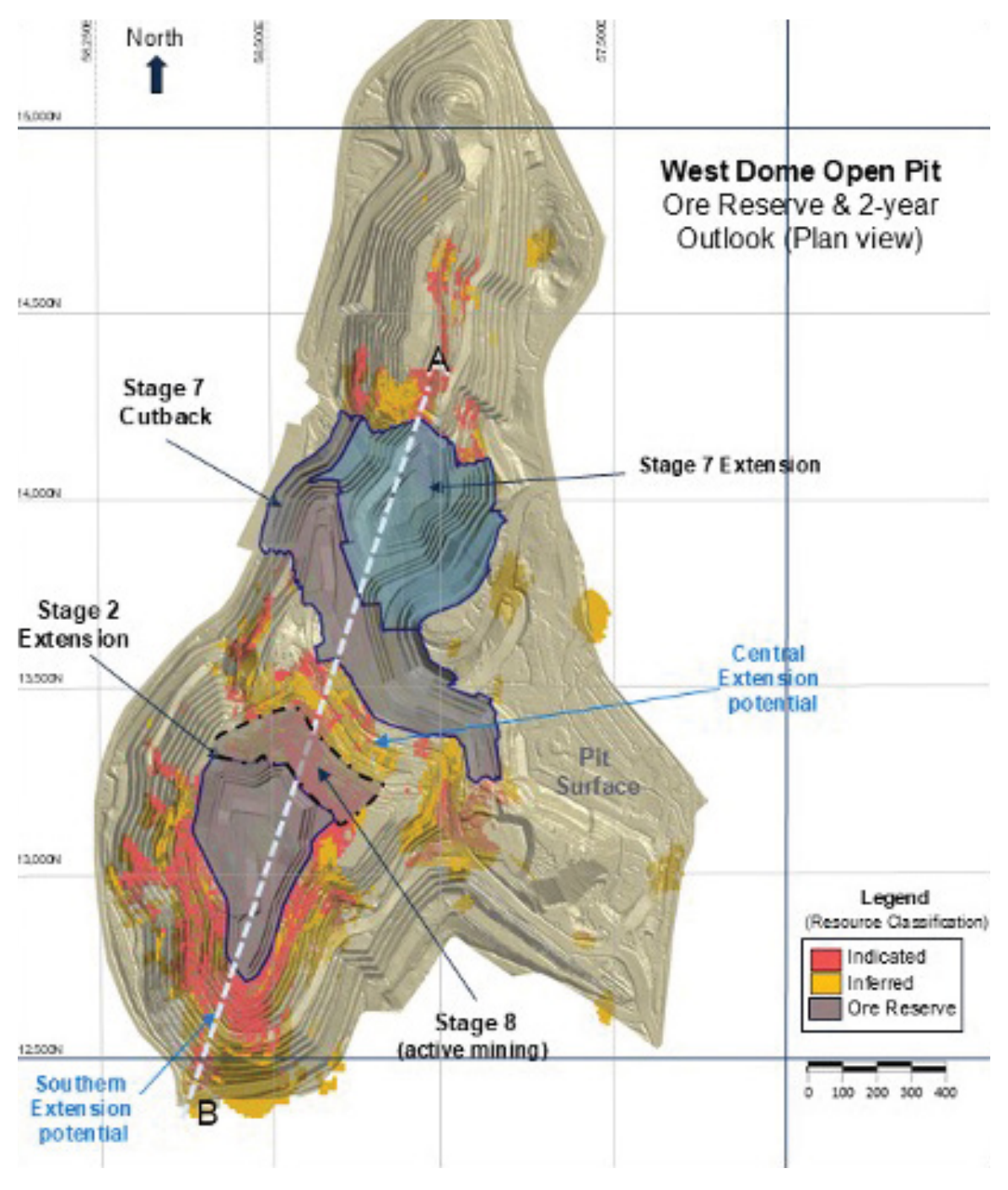
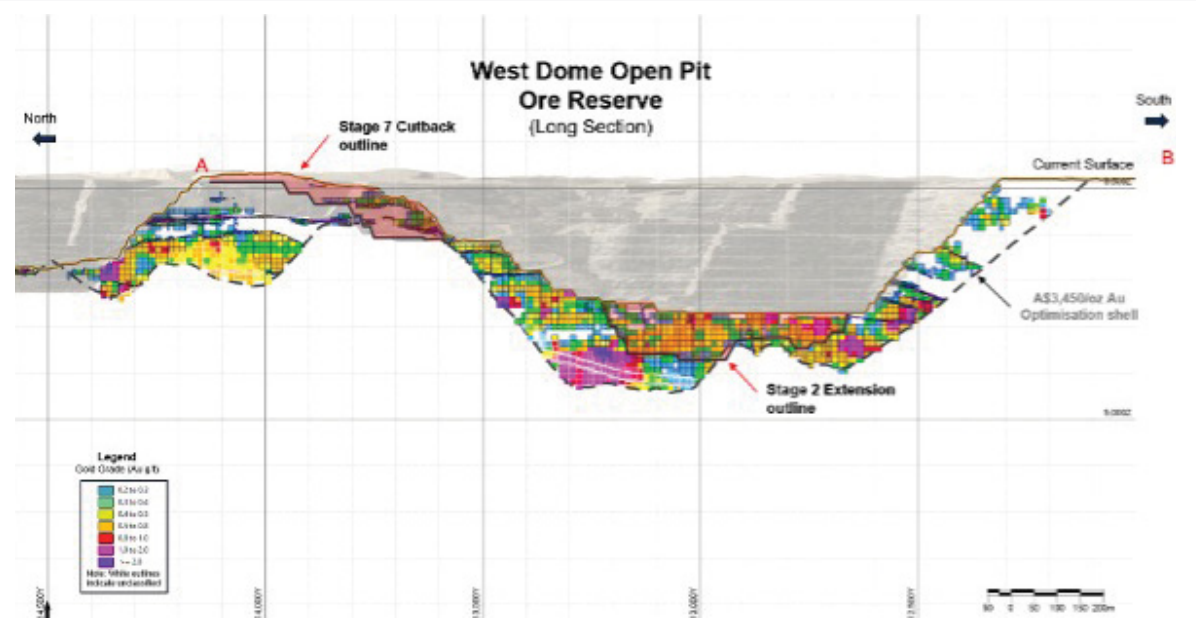


Figure 57: Telfer West Dome Open Pit Ore Reserves (long section)



Mining, milling and additional overhead costs are based on currently contracted and budgeted operating costs. Mill recoveries for all ore types are based upon operating experience or metallurgical test work. Ore Reserves consider environmental, tenement, government and infrastructure approvals along with transportation requirements to market, which are all in place as part of the current ongoing operation.

Telfer is an operating site and has all the required major infrastructure such as power generation, processing, waste rock and tailings disposal, process and potable water, camp, airport, access roads and port handling facilities.

Stockpiles consist of ROM stocks and low-grade stocks both mined by Greatland and accumulated by previous owners.

OPEN PIT METHODOLOGY

Ore Reserves are based on pit designs – with appropriate modifications to the original Whittle shell outlines to ensure compliance with practical mining parameters.

Geotechnical parameters aligned to the open pit Ore Reserves are either based on observed existing pit performance specifics or domain specific expectations / assumptions. Various geotechnical reports and retrospective reconciliations were considered in the design parameters.

No further mine dilution is applied to the resource model as the smallest sub-cell in the block model is larger than the minimum mining unit of the current mining equipment in operation. An ore loss of 6% was applied to in situ tonnes to account for losses during mining.

Minimum mining widths have been accounted for in the designs as per the current operating fleet, with the utilisation of CAT793 trucking parameters and CAT6060 digger parameters.

No specific ground support requirements are needed outside of suitable pit slope design criteria based on specific geotechnical domains. Mining sequence is included in the mine scheduling process for determining the economic evaluation and takes into account available operating time and mining equipment size and performance.

The open pit Ore Reserve is only derived from the Indicated component of the Mineral Resource Model. No Inferred material is included within the open pit Ore Reserve, though in various pit shapes Inferred material is present. In these situations this Inferred material is classified as waste.

HISTORICAL ORE RESERVES

The last historical Ore Reserves reported for the Telfer mine were by Newcrest Mining Limited (**Newcrest**) in July 2023. Following Newmont Mining Corporation (**Newmont**) acquiring Newcrest (and accordingly Telfer) in November 2023, Newmont reported those reserves as Mineral Resources.

The Telfer December 2024 Ore Reserve Estimate has considered the relevant historical Ore Reserves practices and modifying factors, as the Telfer mine as an ongoing operation, but has been re-estimated using Greatland's processes and assumptions since taking ownership and management of the Telfer mine in December 2024.

17.2 ANNEXURE 1 - PART B: TELFER JORC TABLE 1 - SECTIONS 1 – 4

(a) SECTION 1: SAMPLING TECHNIQUES AND DATA (TELFER)

Criteria	Commentary
Sampling techniques	Resource definition drilling at Telfer involves a combination of reverse circulation (RC) and diamond drilling throughout the mining period. For diamond drilling, samples are taken according to lithological boundaries, with geologists defining sample intervals and selecting the assay methodology. Historically, high-grade reef samples were sent for screen fire assay, while other samples underwent fire assay for gold and additional elements. Core sizes for resource drilling usually range from NQ to PQ, while smaller sizes (NQ or LTK60) are used for grade control. Diamond drilling typically samples lithological units with lengths between 0.2 to 1.2 meters, with 1-meter intervals being most common and they are barcoded and submitted for laboratory analysis. Historically, RC drilling typically produces 1-meter samples, from which a 2-5 kg sub-sample is taken using a riffle splitter, then pulverised for gold assay. Earlier RC drilling involved samples from 0.5-meter to 2-meter intervals, with the small intervals were used to target reefs. Recent RC drilling for resource definition uses 1-meter intervals and split using cone splitter from which a 2-5 kg sub-sample is taken with bulk reject material stored temporarily. While grade control uses 2-meter intervals and split using cone splitter. All RC drilling has field duplicates conducted at a 1:20 ratio. Rock chip samples, collected manually from exposed development faces, are typically 2–3 kg, collected perpendicular to bedding, and include all relevant domains (reef, hanging wall, footwall). These samples are stored in pre-numbered bags for analysis.
Drilling techniques	Drilling at Telfer has evolved over time, following industry-standard protocols. Before 1998, drilling targeted mainly previously mined areas, while from 1998 to 2002, diamond drilling formed the primary data source for current Mineral Resource estimates, supplemented by RC drilling. Currently, RC drilling is the primary data source for the open pit resources and diamond drilling for underground resources. Currently, NQ2 is the dominant drill size for under ground diamond drilling and HQ3 for open pit drilling. RC drilling use a pre-collar of 143mm then reduced to 134mm diameter. Additional core sizes, including NQ, HQ, HQ3, LTK60, and limited PQ and BQ, have also been used at Telfer. LTK60 and BQ have mainly been used for grade control. The Reflex gyroscopic orientation tool is used by drillers, with all core being oriented using Ezy-Mark or equivalent gyro technique to mark the bottom of the hole. The core is then re-constructed in a V-Rail, where the orientation line is drawn along the core.
Drill sample recovery	Core recovery data from diamond drilling is systematically recorded by comparing drillers' depth blocks with database records and is stored in the geological database. If excessive core loss occurs, a wedge hole is often drilled to recover the lost interval. A review in 2019 confirmed no significant relationship between sample recovery and grade for either core or RC samples, with high core recovery minimising potential loss effects. Following the review, weighing each RC sample at the rig was implemented to ensure consistent sample support in resource estimation.
Logging	Geological logging is conducted for all diamond and reverse circulation (RC) drill holes, capturing lithology, alteration, mineralisation and veining. Diamond drill holes are also quantitatively logged for veining, vein percentage, and structure. All drill core is photographed before sampling, using digital cameras. Logged data is validated before merging into the database, which contains over 1,000km of logged geology, covering approximately 80% of total drilling. Rock Quality Designation (RQD) is routinely recorded, with around 900 diamond holes geotechnically assessed. The level of logging detail is appropriate for resource estimation and related studies.
Sub-sampling techniques and sample preparation	Sampling and quality control procedures are designed for the material being tested. Geologists define sample intervals to avoid crossing key lithological contacts and select appropriate assay methods. Diamond core is typically sampled as half-core, while RC samples are collected dry, with conditions recorded. Since 2015, cone splitters have replaced riffle splitters for RC sampling, with field duplicates taken at a 1:20 ratio. Core samples are processed through drying, crushing, and pulverising, with historical standards requiring 90% passing 75 µm. Older RC drilling used 0.5–2 m intervals, while recent resource definition drilling follows 1 metre intervals (2 m for grade control), with a 5 kg primary split collected. Samples are prepared at the Telfer lab, where they are crushed, sub-split, and pulverised to 95% passing 106 µm. Gold is analysed via 30 g fire assay, while base metals, sulphur, and arsenic are tested by ICP. Cyanide-soluble copper is determined by bottle roll leach with AAS analysis. To ensure accuracy, 1 in 20 samples undergo external lab verification.

Criteria	Commentary
Quality of assay data and laboratory tests	Assay and quality control protocols at the Telfer deposit have evolved to align with industry standards. Before 1998, quality control procedures followed industry norms of the time, with no major concerns identified. From 1998 onwards, protocols were enhanced, particularly during prefeasibility and feasibility studies. Samples are primarily prepared at the Telfer laboratory and then sent to external commercial labs for analysis. Currently, all resource definition samples have been assayed through a combination of the Telfer Laboratory and the Bureau Veritas (BV) Commercial Lab in Perth and all grade control samples have been sent through Telfer Laboratory. Gold is analysed using fire assay, while multi-element analyses—including silver, arsenic, bismuth, copper, iron, nickel, lead, sulphur, and zinc—are conducted using ICP techniques. Cyanide-soluble copper is assessed via bottle roll leach with AAS analysis. Since 1998, comprehensive quality control measures have been in place, including the use of Certified Reference Materials (CRMs), blanks, duplicate assays, blind pulp re-submissions and checks at independent laboratories. Matrix-matched CRMs were introduced in 1999, and transition to multi-client CRMs in 2018. Between 2000 and 2002, Telfer's laboratory was managed by commercial organisations until Telfers re-opening in 2002 when it was managed by Newcrest and now, Greatland. Regular reviews of Quality Assurance and Quality Control (QAQC) procedures, including sample resubmissions and bias assessments, help ensure data accuracy and reliability. Monthly reports document any anomalies, with corrective actions taken as needed. Comparison studies, including analyses of duplicate pulp samples sent to external laboratories, confirm data precision, with a 90% repeatability rate. The QAQC protocols and assay techniques used are considered reliable for Mineral Resource estimation. During the 2002 feasibility study, 13,570 pulp duplicate samples were dispatched from the Telfer preparation laboratory for analysis at a check laboratory. Insignificant bias was identified between the original and check laboratories for gold (-0.8%) and copper (0.5%).
Verification of sampling and assaying	Drill hole data is securely stored in an acQuire database, with stringent controls to ensure data integrity and prevent errors or duplication. Data collection, including collar coordinates, drill hole designation, logging, and assaying, follows strict protocols to maintain accuracy. Validation involves multiple stages, with input from geologists, surveyors, assay laboratories, and down-hole surveyors where applicable. Data entry has evolved from manual methods to direct digital input, incorporating automated validation checks. Internal and external reviews further enhance data quality before resource estimation. Resource data is managed daily by site geologists, with additional verification by a centralised resource team. Sampling details are recorded digitally, utilising barcode and tracking systems to monitor sample integrity throughout the process. Recent drilling programs employ numbered bags for tracking consistency. Regular audits of both internal and commercial laboratories ensure compliance with quality standards. No assay data adjustments have been made in the Mineral Resource estimate.
Location of data points	Mining operations at Telfer gold mine adhere to periodic reporting requirements for the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), using the MGA94/AHD coordinate system for official submissions. However, site operations utilise the Telfer Mine Grid (TMG) and Telfer Height Datum (THD), requiring coordinate transformations between the national and operational coordinate systems. This has been supplied by AAM Surveys in 1995 (AMG84 to Telfer Mine Grid) and AAMHATCH in February 2007 (Telfer Mine Grid to MGA Transformation). Both reports also addressed the height datum and in 2007 established the THD=AHD + 5193.7m. A local grid covers the whole of the Telfer mine area (Telfer Mine Grid 2002). It is oriented with grid north at 44o03'12' west of magnetic north. Topographic control is maintained through a combination of surface and aerial surveys, with routine updates for pits and underground voids. Drill hole collars are surveyed upon completion by mine surveyors. The natural surface topography, along with current pit surveys and underground voids (development, stopes and vertical openings) are used to deplete the resources and account for changes in mining areas at Telfer. Downhole survey methods have evolved over time, progressing from early single-shot cameras to modern electronic tools. Currently, drilling programs include multi-shot surveys at regular intervals, with post-completion surveys conducted at finer resolutions. Specific drilling campaigns may incorporate gyroscopic surveys where required. Routine in-pit drilling, particularly for pre-production and grade control, typically excludes downhole surveys, relying on collar surveys for accuracy.

Criteria	Commentary
Data spacing and distribution	The drill hole spacing is sufficient to demonstrate geological continuity appropriate for the Mineral Resource and the classifications applied under the 2012 JORC Code. The drill spacing applied to specific domains within the overall resource is variable and is considered suitable for the style of mineralisation and mineral resource estimation requirements.
Orientation of data in relation to geological structure	The Telfer mine site topography is dominated by two large scale asymmetric dome structures with steep west dipping axial planes. Main Dome is in the southeast portion of the mine and is exposed over a strike distance of 3km north-south and 2km east-west before plunging under transported cover. West Dome forms the topographical high in the northwest quadrant of the mine and has similar dimensions to Main Dome. Both fold structures have shallow to moderately dipping western limbs and moderate to steep dipping eastern limbs. Surface drilling is orientated to ensure optimal intersection angle for the reefs. Underground drilling orientation may be limited by available collar locations, but acceptable intersection angles are considered during the drill hole planning process. No orientation bias has been indicated in the drilling data.
Sample security	Sample security is maintained through a tracking system from drilling to database entry. While barcoding was previously used, it has been replaced with pre-numbered calico bags for resource development and underground drilling samples. All sample movements, including dispatch details, drill hole identification, sample ranges, and analytical requests, are recorded in a database. Any discrepancies identified upon receipt by the laboratory are validated to ensure data integrity.
Audits or reviews	In-house reviews of data, QAQC results, sampling protocols and compliance with corporate and site protocols are carried out at various frequencies. Procedure audits and reviews are carried out by corporate employees during site visits.

(b) SECTION 2: REPORTING OF EXPLORATION RESULTS (TELFER)

Criteria	Commentary
Mineral tenement and land tenure status	Mining and ore processing at Telfer operate under granted leases and licenses covering all key infrastructure, including open pits, underground resources, processing facilities, waste storage, and support services. The Telfer Main Dome Underground Mineral Resource is within mining leases M45/6 and M45/8, while the West Dome Mineral Resource, approximately 3km northwest of the Main Dome open pit, lies within leases M45/7 and M45/33. These leases are currently under renewal. An Indigenous Land Use Agreement (ILUA) has been in place since December 2015, covering all operational aspects of the site. Telfer operations also remain compliant with the Mining Rehabilitation Fund (MRF) levy.
Exploration done by other parties	The Telfer district was first geologically mapped by the Bureau of Mineral Resources in 1959, though no gold or copper mineralization was identified. In 1971, regional sampling by Day Dawn Minerals NL detected anomalous copper and gold at Main Dome. From 1972 to 1975, Newmont Pty Ltd conducted extensive exploration and drilling, defining an open pit reserve primarily in the Middle Vale Reef. In 1975, BHP Gold acquired a 30% stake in the project, and in 1990, Newmont and BHP Gold merged their Australian assets to form Newcrest Mining Limited. Newcrest managed exploration and resource drilling from 1990 until its acquisition by Newmont Corp on November 6, 2023. Newmont later divested Telfer, selling it to Greatland Gold on December 4, 2024, which now oversees exploration and drilling activities.
Geology	Telfer is located within the northwestern Paterson Orogen and is hosted by the Yeneena Supergroup, a 9km thick sequence of marine sedimentary rocks. Gold and copper mineralization occurs in stratiform reefs and stockworks within the Malu Formation of the Lamil Group, controlled by both structure and lithology. Mineralisation styles include high-grade narrow reefs, reef stockwork corridors, sheeted vein sets, and extensive low-grade stockwork, which forms most of the sulphide resource. Sulphide mineralisation consists mainly of pyrite and chalcopyrite, with copper minerals including chalcopyrite, chalcocite, and bornite. Gold is primarily free-grained or associated with sulphides and quartz/dolomite gangue, with a correlation between vein density and gold grade. The highest gold and copper grades occur within bedding sub-parallel reef systems, including multiple reef structures in Main Dome, such as E-Reefs, MVR, M10-M70 reefs, A-Reef, and B-Reefs (notably B30). Additional mineralisation occurs in northwest-trending and north-dipping veins. Stockwork mineralisation, found in open pits, Telfer Deeps, and the Vertical Stockwork Corridor (VSC), is best developed in the axial zones of Main Dome and West Dome, often extending over large areas (0.1km to 1.5km). It can include brecciated zones filled with quartz, carbonate, and sulphides

Criteria	Commentary
Drill hole Information	Not applicable to the mineral resource estimate.
Data aggregation methods	Significant assay intercepts are reported using length-weighted averages based on predefined thresholds, with a maximum allowable internal dilution. For Mineral Resource estimates, data aggregation methods are aligned with sampling, drilling, and recovery techniques. No exploration results are included in this report, as it focuses on Ore Reserves and Mineral Resources.
Relationship between mineralisation widths and intercept lengths	No exploration has been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
Diagrams	As provided
Balanced reporting	Significant assay intervals represent apparent widths, as drilling is not always perpendicular to the dip of mineralisation. True widths are typically less than downhole widths and can only be estimated once all results are received and final geological interpretations are completed. No exploration results are included in this report, so relationships between mineralisation widths and intercept lengths are not applicable to the Ore Reserves and Mineral Resources report.
Other substantive exploration data	Not applicable to the mineral resource estimate.
Further work	Further work is planned to evaluate exploration opportunities that extend the known mineralisation and to improve confidence of the model.

(c) SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES (TELFER)

Criteria	Commentary
Database integrity	Data is stored in an industry standard SQL Server database supplied by acQuire. Assay data and geological data are electronically loaded into acQuire. Regular reviews of data quality are conducted by site and corporate teams prior to resource estimation. Validation checks include but are not limited to: • Duplicate drill hole identifier. • Overlapping FROM and TO intervals values in the geology, oxidation state, assay, density, core size, and recovery tables. • Duplicate records. • Other checks made outside the SQL environment include but are not limited to: • Down hole survey dip and bearing angles appear reasonable. • All collar co-ordinates were within the permit area. • Any anomalous assay, density or sample recovery values.
Site visits	The Competent Person for Telfer Mineral Resources regularly visits the site.

Criteria	Commentary
Geological interpretation	All interpretations were undertaken by site-based geologists. **MDU Block Model** The MDU Block Model wireframe interpretations were constructed in Leapfrog software using implicit modelling interpolations from primary logging codes extracted from the Acquire database. The Main Dome Underground model includes the Lower M-Reef horizons (from M52 downward), the A Reefs horizons, Kylo, B30 Reef, LLU, Rey LLU and Rey AR, Oakover Vein, Wedge, North Finn and intervening Stockwork mineralisation. The Lower M Reefs comprise both intermittent reef but more significantly zones of stockwork mineralisation, as such each of these are modelled as mineralised corridors. The same approach has been applied to the A Reef interpretation with multiple corridors of reef and stockwork mineralisation defined. Kylo is also a high-grade mineralised breccia\stockwork and is stratabound. The LLU is a mineralised stratigraphic layer within the well defined dome-shaped stratigraphy in Main Dome and monocline structure. The western limb of the LLU has been the target of bulk stoping in mining areas called Western Flanks. In the south-east of the lower mine, thrust structures have been identified that offset and dilate the eastern limb stratigraphy. High-grade veining has formed in the dilation zone and two domains have been interpreted to capture this mineralisation Rey LLU and Rey A-Reefs. **M-Reef Block Model** The Upper M Reefs (M20 to M50) are largely strataform with their interpretation guided by the well defined dome shape stratigraphy. The Upper M-Reef mineral resource consists of discrete reef wireframes constructed in Vulcan using Sirovision mapping, wall mapping and sampling data from development drives and drill hole intercepts. **West Dome Block Model** The Telfer West Dome Deposit consists of a repeat of the Main Dome geological units. Mineralisation styles include high-grade narrow reefs, reef stockwork corridors, sheeted vein sets, and extensive low-grade stockwork, which forms most of the sulphide resource. The primary estimation domains are based on stratigraphy. The estimates refrain from detailed interpretations of E-Reefs as they are discontinuous and complex to interpret. The estimate relies on an E-Reef corridor within the appropriate stratigraphy to constrain grade estimation. The M-Reefs domains in West Dome have been interpreted as reef/stockwork corridors from drill hole intercepts. The thickness of the reef is defined by intercept domains and honoured as far as practicable in the interpretation process and within the database,. The M-Reefs are largely strataform with interpretation guided by the well defined dome shape stratigraphy. The Leeder Hill Veins are sub-vertical veins sets that run west to east across the West Dome Resource. They vary in thickness from 1 -10cm in thickness and can appear as individual veins or vein sets. Stockwork mineralisation is best developed in the axial zones of West Dome, often extending over large areas (0.1km to 1.5km). It can include brecciated zones filled with quartz, carbonate, and sulphides
Dimensions	The maximum extent of the Telfer Mineral Resource is approximately 5km x 1.5km x 1.8km over the two dome complexes.

Criteria	Commentary
Estimation and modelling techniques	**Main Dome Underground Block Model:** Drill data used for the MDU Resource estimate include underground diamond drilling and resource definition reverse circulation drilling. Original assay data of which the majority at 1 and 2 metre sample width are composited to 4) m lengths for bulk domains and 2m composite lengths for more discrete domains like Lower M-Reefs, A-Reefs, Kylo and Rey Domains. A copper specific 4 metre composite is used for copper estimation. All available resource definition drill data and the 3-D wireframes from the interpreted geological model form the basis for the model. Boundary contact analyses were undertaken on all stratigraphic and mineralised domains. The result of this analysis forms the basis for the majority of the stockwork sub-domaining decisions for the project. The analyses were conducted using both the 4 m and 2m downhole composites for gold and copper. The boundary analyses for both elements (Au and Cu) reveal that most of the domain boundaries are hard and are accordingly estimated independently. Exploratory data analysis was undertaken on the bulk and discrete domains with 4m and 2m composite data for gold, copper, sulphur, arsenic, and cobalt assessed. Statistical reviews indicate that Stockwork domains have highly variable distributions. The other domains contain lower variable distributions due to their more homogeneous mineralisation style. Due to the generally lower variability, it was decided to use OK for all domains except for stockwork Ordinary Kriging is considered to be sub-optimal for estimating in highly variable material without the use of aggressive top-cuts, due to the potential over-representation of the extreme end of the data distribution. A non-linear method such as Multiple Indicator Kriging (MIK) is considered to be better suited to dealing with these highly variable data sets. MIK was used to estimate gold and copper grade in the majority of stockwork domains. The MIK estimate is e-type that directly estimates the model blocks with the average grade of the cumulative distribution. Top cutting (capping) was applied where appropriate for the OK estimations. Metal at risk analysis was completed to inform the capping grades. The non-economic elements are all estimated by ordinary kriging in all domains. Cyanide soluble copper, sulphur, arsenic and cobalt variogram models were generated by transforming the data to Gaussian space and back transforming the resulting variogram model to raw space, as no robust experimental variography could be obtained in raw space alone. All sills have been normalised to 1. The local varying anisotropy (LVA) rotation functionality provided by Vulcan was used during OK and MIK estimation for the A-Reefs, LLU and B30 domains. For each target block, a unique rotation can be set and used to control both the variogram model and search neighbourhood rotation. These orientations are derived from smoothed interpretations of the main stratigraphic surfaces that define the overall geometry of the Main Dome anticline as applied to the stratigraphically aligned mineralisation. **Upper M-Reef Block Models** Modelling of the reef volume / thickness for all reefs was determined using a calculated hanging wall surface from reef domain intercepts. The vertical and true width were determined using a dynamic anisotropy model of the footwall and determining the reef dip and azimuth and calculating a vertical width and true width. Drill data used for the estimate included underground diamond drilling, resource definition reverse circulation drilling and underground production face samples with interpreted resource definition mineralisation surfaces. Grade composites were determined by vertical reef grade accumulates as the reef thickness varies between 0.01 metre to approximately 2.0 metre therefore a single composite was generated for each reef intercept. Grade accumulates were generated for gold, copper, cyanide soluble copper and sulphur, silver, arsenic, cobalt and lead and determined by grade x width. The data was then transformed into 2 dimensions and projected to a planar surface. Exploratory data analysis (EDA) and variography analysis was conducted Grade sensitivity tests were completed for each metal accumulate for each reef and a high- and low-grade indicator was determined for the majority of the reefs and elements. The composite files were then flagged for the indicators and indicator variograms compiled. An Ordinary Kriged indicator model was estimated and for each reef estimation block, a high-grade and low-grade proportion determined.

Criteria	Commentary
Estimation and modelling techniques	Variogram analysis for the metal accumulates was completed at the indicator thresholds along with a review of the metal at risk for each reef and element. Gold mineralisation anisotropy is consistent for all the reefs aligned northeast, whereas copper, cyanide soluble copper and sulphur is less consistent between reefs and can lie along either the northeast trend similar to the gold trend or to the northwest along the dome hinge axis. Ordinary Kriging was used for estimation of the metal accumulates in 2D space for both the high- and low-grade indicator domains for each reef. Then using the high-grade and low-grade block proportions, an overall grade was determined for each block estimate for each element. Block grade estimates were then translated back into 3-dimensional resource block models defined by the footwall and hanging wall surfaces of the reef. The 2022 resource block dimensions and M20 Jan 25 resource block dimensions are 0.5 x 0.5 x 0.2 m to eliminate volume variances that can exist when reporting a narrow reef at larger block sizes. **West Dome Open Pit Block Model** The West Dome Open Pit Resource model includes estimates for gold, copper and density along with attributes required for modelling metallurgical recovery including cyanide soluble copper, sulphur, cobalt and arsenic. A composite database was compiled for each element from the raw assay database using 4 m composite lengths using the available resource definition drill data and the 3-D wireframes from the geological model. Many of the wireframe volumes overlap, reflecting the overprinting nature of various mineralising events at Telfer. A priority sequence was developed whereby the main mineralised reef structures were prioritised over bulk domains and background stockwork mineralisation. The majority of the raw assay file contains 1 or 2 m assay intervals. The composite length of 4 m was chosen to standardise sample support and reflects the minimum Z sub-cell size (mining selectivity in the reef corridor areas). Boundary contact analyses were undertaken on all stratigraphic, oxidation and mineralised reef domains. The results of this analysis forms the basis for the majority of the stockwork sub-domaining decisions for the project. The analyses were conducted using the 4 m downhole composites for gold, copper and sulphur grade. The West Dome Mineral Resource grade model is constructed with two components: Stockwork domains (bounded by key stratigraphy contacts) and Reef\Stockwork Corridor domains. The Telfer Reefs (M-Reefs) are stratabound and have relatively uniform thickness over short range intervals. Grade distribution within the reefs is also relatively consistent with regionally separated areas of on average high or low grades. Grade partitions are used to domain the reefs into high-grade and low-grade domains using an indicator estimation methodology. The West Dome M-Reef Stockwork Corridors use ordinary kriging into the 3D solid utilising local rotation functionality (LVA) in Vulcan. Variography and estimation parameters were updated based on the revised interpretation of the mineralisation style. The stockwork gold mineralisation outside the reefs is highly positively skewed with high Coefficient of Variation of between ~ 2 and 4. Ordinary Kriging (OK) has been demonstrated to be sub-optimal for estimating such highly variable material. Multiple Indicator Kriging (MIK) is considered best suited for this type of mineralisation. Gold and copper were estimated using MIK. The type of MIK is the e-type estimate; that is directly estimating the model blocks with the average grade of the cumulative indicator distribution. Indicator variograms for gold and copper were modelled for all Stockwork domains. The indicator thresholds were selected such that each bin has a reducing balance of number of samples. Indicator variography was then undertaken on gold and copper ensuring that nuggets increased and ranges decreased consistently in modelling progressively higher cut-offs; this minimises order relational problems in the MIK estimates. Stockwork cyanide soluble copper, sulphur, arsenic and cobalt stockwork estimates were estimated using Ordinary Kriging. Cyanide soluble copper, sulphur, arsenic and cobalt variogram models were generated by transforming the data to Gaussian space and back-transforming the resulting variogram model to raw space. The local rotation (LVA) functionality provided by Vulcan was used during stockwork OK and MIK estimation. For each target block, a unique rotation can be set and used to control both the variogram model and search neighbourhood rotation. These orientations are derived from smoothed interpretations of the main stratigraphic surfaces that define the overall geometry of the West Dome anticline as applied to the stratigraphically aligned mineralisation. The block sizes in the resource models are 3.125m x 3.125m x 1m for the selective reef areas and 12.5m x 12.5m x 12m for the bulk stockwork. All modelling and estimation are done in commercially available software supplemented with specialised algorithms coded within the package as required.
Moisture	All tonnages are calculated and reported on a dry tonne basis.

Criteria	Commentary
Cut-off parameters	A specific cut-off grade was not used. Each block within the resource model is assigned a value based on an estimate of its net smelter return. Net smelter return is calculated on a payable metal basis taking into account metal prices, metallurgical recoveries, processing costs and realisation costs. Value / profit cut-off includes mining costs, processing costs with assigned sustaining capital and G&A components. The reported NSR cutoffs for UG are: • WF NSR COG= A$46.55 (unchanged from Dec23) • SW NSR COG= A$74.26 (unchanged from Dec23) • AReef NSR COG = A$107.50 (unchanged from Dec23) • REY NSR COG = A$147.96 (unchanged from Dec23) • KYLO NSR COG = A$150 (unchanged from Dec23) The reported NSR cutoff for Open Pit: • West Dome COG = A$24.78 (oretype 5 and oretype 6) Consequently for stockpiled material, the material is estimated based on the Grade Control criteria at the time of production.
Mining factors or assumptions	The LLU, B30, Kylo, and Rey resource areas will be mined using bulk stope mining, while the M20-M50 and A50-A80 areas will be mined using selective narrow vein techniques. Resource estimates have been constrained by MSO outlines to enhance mining feasibility. Fit-for-purpose models have been developed for these methods, though future technological advancements may enable alternative mining approaches. Open-pit operations at Telfer use an excavator-loader fleet for selective ore extraction, employing a 12 m bench height mined in 4 m flitches to minimise ore dilution and loss. Bulk waste is removed in either a single 12 m pass or three 4 m flitches. The Selective Mining Unit (SMU) is defined as 6.25 m x 6.25 m x 4.00 m, ensuring dilution control without additional mining dilution or recovery factors applied to the resource estimate. The West Dome Mineral Resource shells are constrained based on contract mining costs and value NSR assessments
Metallurgical factors or assumptions	The current Telfer plant has been operating since 2003. The feed ore for the Telfer treatment plant is sourced from both open pit and underground mining operations. Owing to the range of ore types with differing mineralisation of both gold and copper, together with variation in ore hardness, the treatment flowsheet is complex. Two parallel process trains have been incorporated through the grinding and flotation circuits in the treatment plant which has a nominal throughput capacity of 20 Mtpa but the throughput rate varies between 17 Mtpa and 23 Mtpa dependent upon the ore characteristics. The typical operating strategy is to blend ore to control ore grade and hardness. The circuit was designed to maximise the recovery of the valuable minerals, with a flash flotation and gravity recovery section within the grinding circuit to capture coarse gold. The milled product passes to the copper flotation circuit where copper sulphides are recovered together with attached gold and independently liberated gold particles. Tailings from the copper circuit are processed through the pyrite flotation circuit with recovered pyrite processed through a cyanidation leach circuit for final gold extraction. The gold is extracted from the leach liquor by means of adsorption onto activated carbon followed by stripping and electrowinning. Two products are generated - gold doré (gravity and pyrite float leach) and gold-bearing copper concentrate. Minor amounts of oxide ore are processed in a dump leach operation as an adjunct to the main treatment route, with the dump leach output being incorporated within the overall gold doré production total. Metallurgical recovery formulae are applied in the value estimations developed from production history and reconciliations for each deposit. Typically, gold and copper recoveries are a function of absolute gold grade, copper grade and copper/sulphur and cyanide soluble/copper ratios to estimate either recovered grade or estimated tails grades. Transport costs and realisation costs (TCRC) of recovered metals plus smelting and royalty costs contribute to the estimated block value.
Environmental factors or assumptions	Telfer has a long history of mining and processing ore with the waste dump and residue disposal facilities all currently in place in accordance with the required statutory approvals. Statutory approvals under the Western Australian Environmental Protection Act (EP Act) provide the umbrella approval for the project. These approvals are reflected in Ministerial Approvals (issued by the Minister for the Environment - Nos. 605 and 606). The approvals include both environmental commitments made by Newcrest and conditions applied by the Minister acting primarily on the recommendations of the Environmental Protection Authority (EPA), which coordinated detailed assessment by government agencies of potential environmental impacts and proponent-proposed management plans to manage those impacts. Performance against Ministerial Approval conditions is reported on a regular basis and reviewed by the government.

Criteria	Commentary
Bulk density	Bulk density measurements at Telfer are taken from 20 cm samples of DDH whole core using the air-water method, with results stored in the acQuire database. These measurements are conducted at nominal 20 m intervals and are assigned to stratigraphic units and their oxidation/weathering profiles. Bulk densities were extensively evaluated in the 2002 feasibility study and continue to be re-evaluated and updated based on new data. Certain domains, such as the reef domains, MVR, LLU, and Oakover, show greater density variability due to high sulphide content, leading to bimodal distributions in some areas and sulphur regression are used for these domains. Density estimation follows a three-step process: 1. Global mean densities are assigned to bulk domains with low variability. 2. Sulphur regression is used to estimate density in the LLU, where density variability is high due to sulphide content. 3. M-Reef densities are assigned based on previous resource estimates from 2011 and 2013.
Classification	**MDU:** Resource classification is based on geological interpretation confidence combined with Ordinary Kriging derived Slope of Regression (SoR) and/or Average weighted distance (AWD) of informing composites. Typical Indicated classification (SoR) >0.65 and Inferred classification is based on SoR >0.5 on a block-by-block basis. However final classification is based on manually interpreted aggregated volumes, not individual blocks. **M-Reef** Maximum drill spacing up to 40 m by 40 m with development sampling was classified as Indicated Mineral Resources. Indicated Mineral Resources must also have a sound geological understanding and grade continuity. Where drill density and development sampling are satisfied but unsolved geological complexity exists, for example, the steeper zones of M30, M40 and M50, these were classified as Inferred. Where drill spacing is greater than 40 m X by 40 m Y and up to100 m X by 100 m Y where unresolved geological complexity exists have been classified as Inferred Mineral Resources. Mineralisation with drill spacing wider than 100 m X by 100 m Y is unclassified. The primary reef M30 and M40 resource classification was used for the two double reefs M28/M30 and M38/M40. There are no Measured Mineral Resources in the M-Reefs. **West Dome** The December 2024 West Dome Mineral Resource reported figures were classified using a combination of geostatistical confidence parameters including average weighted distance for informing samples of less than 25m for Indicated, and less than 50m for Inferred material and slope of regression of >0.75 for Indicated and >0.65 for inferred material. Contiguous volumes were flagged with either Indicated or Inferred classification, no in-situ material is classified as Measured. Measured Resources at Telfer open pits are stockpiled material which has been grade controlled by very closed spaced production blast hole and/or RC sample data. Telfer Mineral Resources are classified where drill coverage in place to support the estimate is a maximum of 100m spacing. This approach ensures the majority of the estimated is supported by samples from at least 4 holes and closest sample of less than 50m which the Company use to define Extrapolation at the Telfer Deposit. As a result of this approach, less than less than 1% of current Mineral Resource falls outside of this range and is considered extrapolated.
Audits or reviews.	All mineral resources at Telfer are regularly independently reviewed by resource estimation specialist consultants. The results and recommendations are tabulated and actioned by Telfer Resource Geologists.
Discussion of relative accuracy / confidence	Telfer gold mine is an established operation with a long history to support development of plans to exploit the available Mineral Resources. As such, in the Competent Person's opinion, there are no known factors related to the environment, permitting, legal, title, taxation, socio-economic, marketing or political changes that could materially affect the Mineral Resource estimates. The Mineral Resource estimates are based on long term capital and operating costs assumptions based on the current operating cost base modified for changing activity levels and reasonable cost base reductions over the life of the mine. Any material change in long term cost base or metal price assumptions would impact the Mineral Resource estimate.

(d) SECTION 4: ESTIMATING AND REPORTING OF ORE RESERVES (TELFER)

Criteria	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	The last historical Ore Reserves reported for Telfer Mine were by Newcrest Mining Limited (**Newcrest**) in July 2023. Following Newmont Mining Corporation (**Newmont**) acquiring Newcrest (and accordingly Telfer) in November 2023, Newmont reported those reserves as Mineral Resources, given the different gold and copper price assumptions used to support Newmont's Ore Reserves. Newmont did not use short term mine life pricing, and a projected forward price curve from spot to reserve pricing to support financial evaluation was discounted. Information contained in this Table 1 Section 4 report considers the relevant historical Ore Reserves practices and modifying factors, as Telfer Mine is an ongoing operation, but has been re-estimated using Greatland's processes and assumptions since taking ownership and management of the Telfer mine in December 2024. The conversion of Mineral Resource to Ore Reserve follows the guidelines and principles outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC 2012), and is driven primarily by applying modifying factors to available resource inventories through applying pit optimisation, pit design, cut-off grades and financial valuations. In line with JORC 2012 guidelines and principles, only Measured Resources were considered for conversion to Proved Ore Reserves, and both Measured and Indicated Mineral Resources were considered for conversion to Probable Ore Reserves. Inferred Mineral Resources and unclassified material are treated as waste and given zero grade. The Mineral Resource estimate supporting this Ore Reserve estimate is Greatland's Telfer Mineral Resource Estimate as at 31 December 2024, released to the market on 18 March 2025. The Telfer gold mine is an operating mine and since Greatland took ownership in December 2024 it has completed pit optimisation, pit design and production schedule updates supporting this Ore Reserve estimate. Telfer currently mines from both open pit (West Dome Open Pit) and underground (Main Dome Underground) operations. The West Dome Open Pit comprises the majority of ore mined at Telfer Mine and is currently considered the primary financial driver, and accordingly the near term mining areas in the West Dome Open Pit (Stage 2 Extension and Stage 7 Cutback) were the focus of this Ore Reserve estimate, together with already mined stockpiles. On confirmation of the West Dome Open Pit reserves, the Main Dome Underground reserve estimates can follow as supplementary feed to the West Dome Open Pit. The Main Dome Underground reserve estimate will be completed following ongoing drilling and modelling. The reported Telfer Mineral Resources are inclusive of Ore Reserves and are reported on a 100% basis. The nominated and company approved Competent Person (CP) for Ore Reserves is Otto Richter, BEng (Mining) FAusIMM #301723.
Site Visits	The Competent Person for the Ore Reserve estimate is an employee of Greatland and at the time of the Ore Reserve preparation was the Group Mining Engineer and Manager – Mine Planning. The Competent Person is familiar with Telfer Mine both under previous employment in 2017 to 2019, and currently under Greatland ownership and regularly visits the site as part of normal duties.
Study Status	Telfer is a mature and stable operation with well-established mining and processing performance that has operated continuously for a period of more than 36 years (other than the period 2000 to 2004). The Telfer process plant in its current configuration has two processing trains that have been in operation since 2005. Inputs for this Ore Reserve estimate have been determined as part of Greatland's life of mine planning cycle and are in line with current operating practices.
Cut-off Parameters	Telfer December 2024 Ore Reserve Estimate employs a value-based cut-off by determining the Net Smelter Return (NSR) value equal to the relevant site operational costs. This is achieved via a General Profit Algorith (GPA) script that derives a value margin for the material parcels considering a range of possible process paths, costs and recoveries. This margin has been calculated using the revenue from which treatment charges and refining costs (TCs and RCs) and royalty charges have been deducted as well as considering the site operational costs used for cut-off determination. Site operational costs include processing cost, relevant site general and administration (G&A) costs and relevant sustaining capital costs. The NSR calculation is applied to individual blocks in the resource model. Revenue and cost assumptions are consistent with Greatland's short term metal price assumption as at December 2024 with a gold price of AS$3,450/oz, copper price of A$4.6/lb, and an exchange rate of 0.65 USD per AUD. The cut-off value for reporting reserves within the open pit is calculated based on each block's location in the mine, which average above a NSR value of A$24.78/t processed. The stockpiles do not incur mining cost and therefore has a reduced cut-off ranging between A$13.7 - 17.2/t processed.

Criteria	Commentary
Mining factors or assumptions	Estimation of the Telfer open pit Ore Reserve involved standard steps of pit optimisation, detailed mine design, production scheduling and financial modelling. Factors and assumptions have been determined as part of a prefeasibility level study, or are based on current operating experience and performance. Current mining activities at Telfer West Dome open pit are completed by a third-party contractor that has operated at Telfer since 2016. Mining consists of conventional truck and excavator operation and support the appropriateness of the selected mining method as the basis of the Ore Reserve. Open pit mine design parameters are adjusted to suit local conditions in the pit, consisting of: • Bench height of 12m mined in three 4m flitches • Dual lane road width of 35m and single lane ramp width of 20m • Maximum road grade of 10% • Minimum mining width of 50m for single excavator and 80m for two excavators Geotechnical zones within the pit are assigned specific slope parameters based on detailed analysis of ground conditions and other factors which influence geotechnical performance. These design parameters are based on current geotechnical experience and ongoing studies. Global stability analysis confirms conservative factor of safety estimates with applied pit slope parameters. The Telfer resource model is a sub-blocked block model with a parent block size of 12.5m x 12.5m x 12.5m that can be sub-blocked down to 6.25m x 6.25m x 4m thus representing the selective mining unit (SMU) of the operation and no further mining dilution factor is therefore applied. Based on reconciliation and historical mining performance, a mine recovery factor of 94% (6% ore loss) is applied to convert the in situ ore tonnes to processed ore tonnes. Stockpile material is reclaimed and fed to the crushers as part of the mill schedule and only requires loading and hauling. The existing low-grade stockpiles operating performance, included in the Ore Reserve estimate, is well understood from recent processing operations. Inferred Mineral Resources and unclassified material is treated as waste in the Ore Reserve estimate and grades are set to zero. Telfer mine is an operating site and all major infrastructure required to support this Ore Reserve estimate is in place. Minor capital works is required in the open pit for ongoing dewatering, power and communications, and is included in the supporting capital estimate. Adequate tailings, dump leach and waste storage areas were defined to support the reported open pit Ore Reserves.
Metallurgical factors or assumptions	The Ore Reserve estimate is predicated on the existing Telfer two-train ore processing facility and Dump Leach facilities which have been in operation since 2005. The processing facility has a nominal throughput rate of 20Mtpa which incorporates flotation, gravity and pyrite/carbon in leach (CIL) leaching circuits to produce a gold rich copper concentrate as well as gold dorè. Concentrate is exported to customers via Port Hedland. The Telfer process plant utilises proven technology which is widely used in the gold industry for this style of mineralisation. All metallurgical assumptions and potential geo-metallurgical paths are based on actual performance of the current processing operations which in recent years have been primarily processing West Dome material. Metallurgical recoveries for the Ore Reserve estimate are assigned on an individual block basis. West Dome recovery is dependent on the mineralogical composition of the plant feed, feed type, ore feed grades, circuit constraints and process route (mode). Recoveries range depending upon the ore type, copper domain, feed grades and selected processing paths. Metallurgical recoveries through the processing facility are based on current and historical operating parameters. For the open pit crusher feed ore, average recoveries of 86% for gold and 65.7% for copper have been applied. Low-grade feed average recoveries of 78.5% gold and 45% copper have been applied. Metallurgical recoveries of gold through dump leach is mostly dependent on oxidation state, with most of the current dump leach reserve material being partially or fully oxidised and ranging in recovery from 40% to 50% for gold. No copper is recovered through the dump leach process. Crusher feed stockpiles on the Run-of-Mine (ROM) pad is assigned the same recovery ranges as the source material from the open pit (86% for gold and 65.7% for copper), and low grade stockpiles are assigned average recoveries of 78.5% gold and 45% copper based on historical performance. The existing low-grade stockpiles operating performance, included in the Ore Reserve estimate, is well understood from recent processing operations. The main deleterious elements present in the Telfer Open Pit ore bodies are sulphides of arsenic and cobalt. These elements are more commonly found in the supergene areas of the Ore Reserve. Deleterious elements are not predicted to materially impact on the value of concentrate produced.

Criteria	Commentary
Environmental	The Telfer open pit is an operating mine and is in material compliance with its required and granted environmental permits and heritage surveys. Tailings will be stored in approved tails storage facilities on site. Waste generation tapers off as pre-stripping comes to an end in the latter part of the open pits. The remaining waste to be generated by mining operations are separated into potentially acid forming, and non-acid forming and will be stored within current approved waste storage areas. Non-acid forming waste is kept separated to be used during final rehabilitation work to encapsulate potentially acid forming waste and as armouring material on rehabilitation slopes. Several waste rock dumps have already been reshaped and rehabilitated.
Infrastructure	The Telfer open pits are part of an operating mine and the necessary infrastructure is in place for continued operation. Minor changes are required to dewatering, secondary power feed lines and communication towers for ongoing operations, and these have been included in the cost estimates and mine schedule.
Costs	Capital and operating costs have been determined based on the current operational cost base, modified for changing activity levels and reasonable cost base reductions over the life of the mine. Supported by operating history and current sustaining capital investments, Ore Reserve cost estimates are considered to be at Pre-Feasibility level or better. Deleterious elements have been considered under the current operating conditions and does not materially impact the saleability nor cost of Telfer concentrate. Transport and refining charges are consistent with the application and input assumptions for these costs as used by the current operation. Royalty rates are 2.5% for all gold and 5% for copper calculated on an ad valorem basis. Costs also include a revenue-based payment from mining under the Indigenous Land Use Agreement (ILUA) with JYAC.
Revenue factors	Greatland adopted short mine life metal prices and exchange rate assumptions for the material to be mined in the next three years and included in this Ore Reserve estimate. Metal prices used are A$3,450/oz for gold and A$4.6/lb for copper at an exchange rate of 0.65 USD per AUD.
Market assessment	Greatland is a price taker, with gold and copper sold on the open market after refining and subject to price fluctuations. Supply and demand for gold and copper from Telfer is not a constraint in the estimation of the Ore Reserve. The specification of concentrate produced from the open pit Ore Reserve is closely managed to meet contract specifications. Greatland established independent copper concentrate off-take agreements since taking ownership.
Economic	The Ore Reserve has been evaluated through a financial model. All operating and sustaining capital costs as well as revenue factors discussed in this document were included in the financial model along with required non-sustaining capital costs. This process demonstrated that Telfer Reserves have a positive NPV. Sensitivity of ±10% was conducted on the key input parameters affecting the NPV, and confirmed the estimate to be robust. The NPV is most sensitive to items affecting the gold revenue component, i.e. gold grade, gold metallurgical recovery and gold price. The NPV range has not been provided as Greatland considers it commercially sensitive information.
Social	Agreements were put in place with the holders of native title in respect of Telfer for the purposes of the Telfer expansion project (2002-2005). Telfer continues to maintain a strong relationship with local communities and traditional owners of the land surrounding Telfer, the Martu people. In December 2015 Newcrest and Martu formalised their relationship when the parties signed an ILUA. Greatland signed the Deed of Assumption on 4 December 2024 and is now the current holder of this deed and continues to maintain the historical relationship.
Other	It is considered that the appropriate and necessary approvals, including tenements, are in place to support the continued operation of the Telfer open pits.
Classification	Ore Reserves are classified according to the Mineral Resource classification. All of the ex-pit Ore Reserves are from Indicated Mineral Resources and have been classified as Probable Reserves. This classification is based on the density of drilling, the orebody experience and the mining method employed. Measured Mineral Resources defined in ROM stockpiles were converted to Proved Reserves. Low grade stockpiles are from Indicated Mineral Resources and were converted to Probable Ore Reserves to account for planned mill feed, stockpile ageing and material tracking. No Inferred Mineral Resources were converted to Ore Reserves. It is the Competent Persons view that the classifications used for the Ore Reserves are appropriate.

Criteria	Commentary
Audits or reviews	SRK Consulting (Australasia) Pty Ltd has completed an independent technical assessment of the Updated Mineral Resource and Initial Ore Reserve estimates completed by Greatland for Telfer Open pit and stockpiles. As part of that assessment SRK reviewed the Resource and Reserve modelling methods and parameters and found them to be reasonable and to take into consideration all of the current exploration data and levels of technical knowledge of the Telfer deposit. SRK considers that the Mineral Resources and Ore Reserves have been reported in accordance with guidelines and principles outlined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition).
Discussion of relative accuracy / confidence	The accuracy of the estimates within this Ore Reserve is mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input, geotechnical slope angles, mine equipment, metal prices and the cost factors used. Telfer open pit Ore Reserves are based on proven operating history of ore metal grade, operating cost, geotechnical stability, and metallurgical recoveries. Estimated operating and sustaining capital costs developed for the remaining open pit mine life have been calculated to a pre-feasibility level of accuracy or better and are supported by continuation of current operating practices. Gold is the primary value contributor. As such, the Ore Reserves are most sensitive to assumptions impacting gold value, such as gold price, gold grade and gold metallurgical recoveries. The Competent Person is not aware of any modifying factor that may materially impact the Ore Reserve Statement (as of 31 December 2024) and the Ore Reserves are supported by a positive cash flow analysis. The Competent Person views the Telfer Open Pit Ore Reserve to be a reasonable and appropriate global estimate.

17.3 ANNEXURE 1 - PART C: HAVIERON JORC TABLE 1 - SECTIONS 1 – 4

(a) SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	Samples are obtained from core drilling in Proterozoic basement lithologies. PQ-HQ and NQ diameter core was drilled in 6m runs. Core was cut using an automated core-cutter and half core sampled at nominal 1 metre intervals with breaks for major geological changes. Sampling intervals range from 0.2 – 2.0m. Cover sequences were not sampled.
Drilling techniques	The Permian Paterson Formation cover sequence was drilled using mud rotary drilling. Depths of cover typically observed as approximately 420m vertically below surface. Steel casing was emplaced to secure the pre-collar. Core drilling was advanced from the base of the cover sequence with PQ3, HQ3 and NQ2 diameter coring configuration. Core from inclined drill holes is oriented on 3m and 6m runs using an electronic core orientation tool (Reflex ACTIII or equivalent). At the end of each run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line.
Drill sample recovery	Core recovery is systematically recorded from the commencement of coring to end of hole, by reconciling against driller's depth blocks in each core tray with data recorded in the database. Drillers depth blocks provided the depth, interval of core recovered, and interval of core drilled. Core recoveries were typically 100%, with isolated zones of lower recovery. Cover sequence drilling using the mud-rotary drilling technique does not yield recoverable samples.
Logging	Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure for all core drilled, including orientation of key geological features. Geotechnical measurements were recorded including Rock Quality Designation (RQD) fracture frequency, solid core recovery and qualitative rock strength measurements. Magnetic susceptibility measurements were recorded every metre. The bulk density of selected drill core intervals was determined at site on whole core samples. All geological and geotechnical logging was conducted at the Havieron site. Digital data logging was captured on diamond drill core intervals only, and all data validated and stored in an acQuire database. All drill cores were photographed, prior to cutting and/or sampling the core. The logging is of sufficient quality to support Mineral Resource estimates.

Criteria	Commentary
Sub-sampling techniques and sample preparation	Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. Core was cut and sampled at the Havieron core processing facility. Half core samples of between 0.2 and 2.0 m were collected in pre-numbered calico bags and grouped in plastic bags for dispatch to the laboratory. Sample weights typically varied from 0.5 to 7kg. Sample sizes are considered appropriate for the style of mineralisation. Drill core samples were freighted by air and road to the laboratory. Sample preparation was conducted at the independent ISO17025 accredited Intertek Laboratory, Perth (Intertek). Samples were dried at 105oC, and crushed to 95% passing 4.75mm, and the split to obtain up to 3kg sub-sample, which was pulverised (using an LM5 ring pulveriser) to produce a pulped product with the minimum standard of 95% passing 106µm. Routine grind size analysis is conducted. Duplicate samples were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the acQuire database.
Quality of assay data and laboratory tests	Assaying of drill core samples was conducted at Intertek. All samples were assayed for 48 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination (method 4A/MS907), which is considered to provide a total assay for copper. Gold analyses were determined by 50g fire assay with AAS finish (method FA50N/AA), which is considered to provide a total assay for gold. Sampling and assaying quality control procedures consisted of inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20). Assays of quality control samples were compared with reference samples in an acQuire database and verified as acceptable prior to use of data from analysed batches. Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in the acQuire database and assessed for accuracy and precision for recent data. Extended quality control programmes including pulp samples submitted to an umpire laboratory and combined with more extensive re-submission programmes have been completed. Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results and for use in resource and reserve estimation.
Verification of sampling and assaying	Sampling intervals defined by the geologist are electronically assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching pre-labelled calico bags are assigned to each interval. All sampling and assay information were stored in a secure acQuire database with restricted access. Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into the acQuire database. Assessment of reported significant assay intervals was verified by re-logging of diamond drill core intervals and assessment of high resolution core photography. The verification of significant intersections has been completed by company personnel and the Competent Person/Qualified Person. No adjustments are made to assay data, and no twinned holes have been completed. There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
Location of data points	Drill collars were surveyed using real time kinematic (RTK) GPS, with an accuracy of ±10mm E/N and ±20mm RL, for all drill holes reported. Drill rig alignment was attained using an electronic azimuth aligner. Downhole survey was collected at 6-12m intervals in the cover sequence, and every 6 to 30m in diamond drill core segments of the drill hole using single shot (Axis Mining Champ Gyro). The single shot surveys have been validated using continuous survey to surface (Axis Mining Champ) along with a selection of drill holes re-surveyed by an external survey contactor using a DeviGyro tool - confirming sufficient accuracy for downhole spatial recording. A LIDAR survey was completed over the project area in Nov 2019 which was used to prepare a DEM / topographic model for the project with a spatial accuracy of +/- 0.1 meter vertical and +/- 0.3 meter horizontal. The topography is generally low relief to flat, elevation within the dune corridors in ranges between 250-265m Australian Height Datum (AHD) steepening to the southeast. All collar coordinates are provided in the Geocentric Datum of Australian (GDA20 Zone 51). All relative depth information is reported in AHD +5000m.

Criteria	Commentary
Data spacing and distribution	Within the South East Crescent and Breccia zone drill hole spacing ranges from 50 to 100m, to 50 by 50m within the resource extents. Outside the initial resource boundary drill hole spacing ranges from 50 to 200m in lateral extent within the breccia zone over an area of ~2km2. The data spacing is sufficient to establish the required degree of geological and grade continuity. Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation. Drilling intersects mineralisation at various angles.
Orientation of data in relation to geological structure	Drill holes exploring the extents of the Havieron mineral system intersect moderately dipping carbonate and siliciclastic sedimentary facies on the margins with sediments dipping 60 degrees to vertically within the mineralised breccia Sub-vertical intrusive lithologies are also intersected. Geological modelling has been interpreted from historic, Greatland's original drilling and Newcrest Operations Limited (**Newcrest**) drill holes. Variable brecciation, alteration and sulphide mineralisation is observed within a footprint with dimensions of 650m x 350m trending in a north west orientation and over 1400m in vertical extent below cover. The subvertical southeast high-grade arcuate crescent sulphide zone has an average thickness of >20m and has been defined over a strike length of up to 550m, and to over 1,000m in vertical extent below cover. Drilling direction is oriented to intersect the steeply dipping high-grade sulphide mineralisation zones at an intersection angle of greater than 40 degrees. The drilled length of reported intersections is typically greater than true width of mineralisation.
Sample security	The security of samples is controlled by tracking samples from drill rig to database. Drill core was delivered from the drill rig to the Havieron core yard every shift. On completion of geological and geotechnical logging, core processing was completed by Newcrest personnel at the Havieron facility. High resolution core photography and cutting of drill core was undertaken at the Havieron core processing facilities. Samples were freighted in sealed bags by air and road to the Laboratory, and in the custody of Newcrest representatives. Sample numbers are generated directly from the database. All samples are collected in pre-numbered calico bags. Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt advise issued to Newcrest. Details of all sample movements are recorded in a database table. Dates, Hole ID sample ranges, and the analytical suite requested are recorded with the dispatch of samples to analytical services. Any discrepancies logged at the receipt of samples into the analytical services are validated.
Audits or reviews	Internal reviews of core handling, sample preparation and assay laboratories were conducted on a regular basis by both project personnel and owner representatives. In the Competent Person's opinion, the sample preparation, security and analytical procedures are consistent with current industry standards and are entirely appropriate and acceptable for the styles of mineralisation identified and will be appropriate for use in the reporting of exploration results and Mineral Resource estimates. There are no identified drilling, sampling or recovery factors that materially impact the adequacy and reliability of the results of the drilling program in place at Havieron.

(b) SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	Havieron is entirely contained within mining tenement M45/1287, which beneficially owned by Greatland Pty Ltd, currently registered jointly with Newmont NOL Pty Ltd Greatland and Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC, formerly WDLAC) are parties to an ILUA which relates to the access and use of native title land for Greatlands current operations at the Telfer mine and its activities within a nominal 60km radius around Telfer inclusive of Havieron. The mining tenement M45/1287 wholly replaces the 12 sub-blocks of exploration tenement E45/4701 (former part of the exploration tenement on which the Havieron Project is based) and was granted on 10 September 2020.
Exploration done by other parties	Newcrest completed six core holes in the vicinity of Havieron from 1991 to 2003, prior to relinquishing the tenure. Greatland completed drill targeting and drilling of nine Reverse Circulation (RC) drill holes with core tails for a total of approximately 6,800m in 2018. Drilling defined an intrusion-related mineral system with breccia and massive sulphide-hosted higher-grade gold-copper mineralisation.

Criteria	Commentary
Geology	Havieron is located within the north-western extent of the Palaeo-Proterozoic to Neoproterozoic Paterson Orogen (formerly Paterson Province), 45km east of the Telfer mine. The Yeneena Supergroup hosts the Havieron prospect and consists of a 9km thick sequence of marine sedimentary rocks and is entirely overlain by approximately 420m of Phanerozoic sediments of the Paterson Formation and Quaternary aeolian sediments. Gold and copper mineralisation at Havieron consist of breccia, vein and massive sulphide replacement gold and copper mineralisation typical of intrusion-related and skarn styles of mineralisation. Mineralisation is hosted by metasedimentary rocks (meta-sandstones, meta-siltstones and meta-carbonate) and intrusive rocks of an undetermined age. The main mineral assemblage contains well developed pyrrhotite-chalcopyrite and pyrite sulphide mineral assemblages as breccia and vein infill, and massive sulphide lenses. The main mineralisation event is associated with amphibole-carbonate-biotite-sericite-chlorite wall rock alteration. Drilling has partially defined the extents of mineralisation which are observed over 650m by 350m within an arcuate shaped mineralised zone, and to depths of up to 1400m below surface.
Drill hole Information	No assay result reported in this announcement.
Data aggregation methods	No assay result reported in this announcement.
Relationship between mineralisation widths and intercept lengths	No assay result reported in this announcement.
Diagrams	As provided.
Balanced reporting	Earlier results of exploration programs conducted by Newcrest and Greatland have previously been reported.
Other substantive exploration data	Nil
Further work	The most recent round of growth drilling has been completed. No further drilling in planned until underground drill access has been established.

(c) SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	Commentary
Database integrity	Data are stored in an SQL acQuire™ database. Assay and geological data are electronically loaded into acQuire. In-built validation tools are used in the acQuire™ database and data loggers are used to minimise keystroke errors, flag potential errors and validate against internal library codes. Regular reviews of data quality are conducted prior to resource estimation. Final surveyed collars are checked against the original collar GPS pickup and the Lidar topographic surface. Downhole surveys are checked visually and statistically for outliers. Assay data is checked for negative, extreme, missing and overlapping samples. Below detection assay values are set to half the lower detection limit for estimation. Geological domains are reviewed against core photography, geochemistry and Corescan data and checked for overlaps and missing intervals. Data that is found to be in error is investigated and corrected where possible. If the data cannot be corrected it is removed from the data set used for resource modelling and estimation.
Site visits	The Competent Person for Mineral Resources visited Havieron site in November 2022, during which he inspected drilling, sampling, logging, selected drill core, the core cutting facility and is satisfied that the data and information generated and is suitable for resource estimation and subsequent reporting in compliance with the guidelines and principles outlined in the JORC Code, 2012 Edition.

Criteria	Commentary
Geological interpretation	The geology model defines several mineralised zones, including a Crescent Zone (containing the sulphide rich material in the area named the “South East Crescent Zone”) and several Breccia types (Cemented Breccia (CB) and Crackle Breccia (CBX)), and several unmineralised zones (Dolerite Dyke, Calc-silicate country rocks, Permian sequence and Cover). In addition, a new sulphide rich Zone, the “Link Zone” has been defined in the lower sections of the mineral system (3750 - 4000mRL). These zones are based on grouped primary logging domain codes interpreted from drill cores, mineralogical logs and assay data. Greatland has incorporated much of the previously reported Actinolite Breccia (ACB) zone into its CB and CBX zones on the bases of their similarity of spatial grade distributions and geometries, and absence of sharp contrasts in gold and copper grades between them. These zones have been modelled into 3D solids in Leapfrog Geo 6.1 using vein, intrusive and erosional implicant models The increased presence of ~northwest trending, steeply dipping diorites in the breccias corresponds to an increase in grade. Due to their dispersed nature within the breccia these diorites have not been modelled, Their impact is represented to a large extent by the choice of search neighbourhood parameters. The confidence in the location and geometry of the South East Crescent Zone is generally high but decreases as the informing data becomes sparse. The confidence in the location and geometry of the breccias in the Havieron Breccia zones is variable, but considered moderate in the densely drilled areas. The confidence decreases markedly as the scale is decreased. As such, this model is not a suitable basis for assessing selective mining options for these zones. The confidence in the location and geometry of the Dolerite Dyke, Calc-Silicate sediments and Base of Permian is very high. The interpretation is based mainly on drill hole logging and assay data as previously described in this Table. In addition, Greatland acknowledges the extensive ground work undertaken by Newcrest in identifying and interpreting the geology and agrees with the broad geological domains defined in the geological model. The South East Crescent Zone is generally very well defined, and it is difficult to generate an alternative, plausible and materially different interpretation from the available data. The zone is typically intersected where expected by new drilling. Towards the base of the current drilling alternate interpretations of the South East Crescent are plausible with the Link Zone possibly being a continuation of the South East Crescent, with further drilling required to confirm this relationship. The "Link Zone" is moderately well drilled in places with the grade profile between this zone and the adjacent breccias suggesting that the domain is valid. Several estimation quality indicators (SOR, Kriging efficiencies, closest distance and average distance) suggest overall that the estimate in the Link Zone is well-informed. Currently the vast majority of this material has been classified as inferred until further work is completed. The Breccia zones are reasonably well defined at a large scale but are much less well defined at the short scale owing to their low geological and grade continuity. However, it is difficult to generate alternative, plausible and materially different zones from the available data. Geological controls on estimation are implicit in the domaining and the nature of their boundaries. In addition, the ~northwest striking , steeply dipping trend of the diorites is reflected in the choice of search parameters within the breccia. Factors affecting continuity both of grade and geology include the change in type and intensity of brecciation and breccia fill (veining) across the Havieron system. Greatland considers the brecciation is logged and modelled in sufficient detail to be used in the estimation.
Dimension	Variable brecciation, alteration and sulphide mineralisation are observed with a footprint with dimensions of 650m x 350m trending in a north west orientation and over 1100m in vertical extent below ~420m of cover. The South East Crescent Zone Mineral Resource extents are ~550m in unfolded plan section, between 5-40m true width and 1200m in vertical extent, mineralisation remains open at depth. The Link zone begins at approximately the 4000mRL (1250m below surface) and has currently been defined down to 3750mRL. The Link Zone is a moderately dipping approximately 30m wide by 200m long zone of mineralisation. The Breccia Mineral Resource occurs as a 50-100m sleeve marginal to the South East Crescent Zone Mineral Resource and also with pockets within the greater breccia pipe. These pockets within the core of the breccia trend from the north west near the top of the system, downwards towards the north east in the lower levels of the system and potentially connect with the Eastern Breccia material.

Criteria	Commentary
Estimation and modelling techniques	Greatland used nominal 5m composites on a domain-wise basis for variography, search neighbourhood optimisation and estimation, with the actual composite length for each intersection adjusted to minimise the amount of 'short tails'. A geostatistical review using the data up to 6 July 2023 confirmed that the gold and copper grade distributions showed that the Breccia Zones are moderately diffusive in nature, and the South East Crescent Zone is relatively weakly diffusive in nature. Even though the South East Crescent Zone is weakly diffusive in nature, Ordinary Kriging (OK) is considered an appropriate estimator given the geological setting, geological observations from the logging data, geometry of the domain and its tenor relative to the likely operating cut-off grade. Composite data for gold, copper, bismuth, nickel, cobalt, iron, sulphur, calcium and magnesium were declustered using a cell-declustering approach for each domain. Outlier grades were dealt with through top cutting for each variable on a domain-basis, with top-cuts generally around the 99th percentile of the declustered distribution. Greatland evaluated an 'automated unfolding' method (undertaken in Microminetm) for the South East Crescent Zone that yielded robust variograms and relatively high confidence in the variogram models and estimates of gold and copper for this zone (note that the model blocks were also unfolded, with the result that parent-cell estimation could not be used for this zone). This method uses an underlying controlling surface that represents the mid-surface of the solid that was created by Greatland. Greatland also used a ‘trend model’ method (undertaken in Microminetm) to guide the estimation of grade and density for the South East Crescent, Link Zone and Breccia zones. This approach generates a locally varying anisotropy (LVA) for each block that orients the search ellipse and variogram model to the local geometry. This approach does not explicitly unfold the composite data or block model, but does honour parent blocks during the estimation. Greatland evaluation of the South East Crescent Zone via the “automated unfolding” method and trend model method resulted in an estimate with less than 1% variance in contained metal. Each method has merit but due to the limitation of the unfolding method being unable to estimate into the parent block and significant sub-celling present due to the geometry of the SE Crecent the LVA method of estimation was adopted as the preferred method for estimation. Both approaches will continue to be evaluated in future estimates. A quantitative kriging neighbourhood analysis (QKNA) was undertaken on gold for each domain with the aim to maximise the slope-of-regression and kriging efficiency, whilst minimising the percentage of negative weights. Large search radii were used but with maximum number of points constraints to meet these aims. Search ellipsoids were aligned with variogram model ellipses. All estimates used a hard boundary between the South East Crescent Zone and Link Zone with all other domains. A transitional boundary of 10m was used between the Cemented and Crackle Breccias to reflect the variable nature of this boundary. Only blocks 5m either side of the Cement and Crackle Breccia boundaries were allowed to utilise the transitional boundary data, the remainder of the breccia was estimated from only data within their respective domains. Density was estimated by OK on a domain-wise basis Whilst density is most strongly correlated with iron (Fe) and, to a lesser extent, sulphur (S), it is also significantly influenced by the domain, with the South East Crescent domain capturing the high iron and sulphur grades, and thus density, very well. Gold and copper were estimated with 2 passes, less than 0.05% of the total material classified was estimated during the second pass estimate. All other elements (bismuth, cobalt, nickel, sulphur, iron, calcium, magnesium) and density were estimated using two-passes. In addition, a higher grade bismuth domain, within the South East Crescent was defined to estimated bismuth separately. Less than 1% of the Mineral Resource estimate is based on composites with a closest distance to the block of more than 30m and data from less than 4 holes, which Greatland has used to define extrapolation. These blocks are mainly on the edges of the domain.

Criteria	Commentary
Estimation and modelling techniques	Grades and density were estimated in Micromine 2023™ software. The sensitivity of the South East Crescent Zone gold estimates to various top cut, search neighbourhood and variogram model parameters was assessed with variations commensurate with that implied by the resource classification. There has been no production from Havieron. Gold and copper are the only revenue generating products assumed to be recovered. There is sufficient metallurgical testwork to support these assumptions for the South East Crescent, Link Zone and Havieron Breccia domains. The resource does not include any by-products. Gold and copper are the only revenue generating products assumed to be recovered. There is sufficient metallurgical testwork to support these assumptions for the South East Crescent, Link Zone and Havieron Breccia domains. The resource does not include any by-products. A parent block size of 20x20x20m (East, North, RL) with sub-blocks down to 4x4x4m has been used for all mineralised domains. This is geostatistically acceptable for the South East Crescent Zone, where the data density ranges from 50-100m However, this size is considered small for the Breccia Zones, even though parent-cell estimation was used for such. Resources in this domain have been reported using NSR-based shells that mitigate most of the detrimental effects of the block size. The South East Crescent Zone is almost exclusively estimated to be above the cut-off grade and minimum stoping thickness (around 5m). Planned stope heights are well above the block vertical dimension (20m). Change-of-support tests over various block dimensions also suggest that selectivity issues are unlikely to be material for this domain. The Breccia Zones are mainly low grade and the model for such is not designed for assessing selective mining options. Change-of-support tests revealed significant differences between modelled and theoretical tonnages and grades at cut-offs well above the reporting cut-off (A$50 NSR/t). Domains have principally been defined on gold grade, with copper, iron and sulphur grades also having a significant impact. Bismuth tends to be well, albeit variably, correlated with gold and so the gold domains are considered appropriate for estimating bismuth. In addition, in the upper parts of the deposit a Bismuth domain has been developed within the South East Crescent to improve the estimate in these areas. While copper is less well correlated to gold, the gold domains are considered appropriate for estimating copper. Within these domains all grades (gold, copper, bismuth, iron, sulphur, nickel, cobalt, calcium and magnesium) have been estimated independently. Given that each of these elements is assayed for each sample co-estimation, such as co-kriging, was deemed unnecessary. The geological interpretation controls the resource estimates through the domaining, boundary controls between domains, and unfolding trend modelling as previously described. The grade distributions for gold, copper and bismuth are strongly skewed. In addition, the very high-grade composites cannot be sub-domained out with the existing density of data. As such, outlier grades were cut as previously described. The estimated block grades and densities were compared to the raw and composite grades and densities using swath plots, cross-sections and statistical analysis. There is no reconciliation data for Havieron.
Moisture	All tonnages are calculated and reported on a dry tonnes basis.

Criteria	Commentary
Cut-off parameters	As Havieron is a multi-element deposit, a Net Smelter Return (NSR) cut-off is adopted. The generic NSR formula is as follows: NSR (AUD/t processed) = (Gold Price * Ore Gold Grade * Gold Recovery * Gold Payability) + (Copper Price * Ore Copper Grade * Copper Recovery * Copper Payability) – (Treatment, Refining, Freight, Insurance and Selling Costs) – Penalties – Royalties The NSR calculation for Mineral Resources takes into account revenue factors, metallurgical recovery assumptions, transport costs, refining charges, penalties and royalty charges at a gold price of US$1,700 per ounce, copper price of US$3.75 per pound (US$8,265/t) and an USD:AUD exchange rate of 0.72. Commodity prices and exchange rate forecasts were based on combination of peer pricing analysis and broker consensus forecast data. The nominal cut-off value for resource reporting depends on the style and geometry of mineralisation with the South East Crescent Zone being amenable to stoping, whereas the Breccia Zones require a less selective (and lower cost) mining method. The cut-offs were derived after incorporating mining, haulage, processing and general and administration costs. The marginal cut-off for SLOS (for the South East Crescent Zone) is estimated at A$80 NSR/t, and accounts for mining, haulage, processing and general and administration (G&A) costs, which are based on the PFS Economic Evaluation average Life-of-Mine (LOM) Costs. The Mineral Resource was defined based on a threshold of A$80 NSR/t within the South East Crescent Zone. The vast majority (>90%) of the estimated South East Crescent Zone material reports above the A$80 NSR/t, as such domaining all material below this cut-off is not practicable. Areas of South East Crescent Zone material that had a higher frequency of blocks below A$80 NSR/t were removed from the classification and grouped with the adjacent Breccia domains. The cut-off for the Breccia Zones (assuming SLC or “sub level caving”) is estimated at A$50 NSR/t, and accounts for mining, haulage, processing and G&A costs, which are based on the PFS analysis. For the Breccia Mineral Resources, a smoothed shell was generated in Leapfrogtm Version 2023.1 based on a threshold of A$50 NSR/t and includes internal below value cut-off blocks and excludes isolated above cut-off blocks. As the Breccia Resources are consider non-selective bulk mining domains all sub-economic material within the final A$50 NSR/t shell was classified to represent the non-selective nature. Both the South East Crescent Mineral Resources and Breccia Mineral Resources represent the limit of reasonable prospects of eventual economic extraction. The A$80 NSR/t cut-off for South East Crescent Mineral Resources and A$50 NSR/t cut-off for Breccia Mineral Resources are based on the current understanding of the Havieron deposit and other benchmarked operations. Greatland used smoothed NSR shells to define its Breccia Resources and this results in some material below the nominal cut-off being included in the resources. The following table shows the total and proportion of the Mineral Resource tonnages and Contained Metal above and below the nominal cut-off NSR each Domain/Lode/category combination. A key observation is the NSR indicator shells process in Leapfrogtm brings in additional lower NSR material to encapsulate higher grade material if the outcome is warranted, in a sense building in some degree of expected dilution for that material.

Zone	Category	Cut Off (A$NSR)	Tonnage Above	Tonnage Below	Metal Above	Metal Below
Crescent	Indicated	A$80	91%	9%	98%	2%
	Inferred	A$80	84%	16%	94%	6%
Link Zone	Indicated	A$80	96%	4%	99%	1%
	Inferred	A$80	71%	29%	83%	17%
Breccia	Indicated	A$50	78%	22%	92%	8%
	Inferred	A$50	63%	37%	85%	15%
Total			74%	26%	92%	8%

Criteria	Commentary
Mining factors or assumptions	The PFS showed that the South East Crescent Zone and immediately adjacent diluent material is amenable to mining by SLOS with minimum mining dimensions of 5mW x 15mL x 25mH. The updated resource model supports that finding. The PFS suggests that the Breccia Zones may be amenable to, and require the lower costs of, bulk mining methods such as sub-level caving (SLC). SLC is likely to require minimum mining dimensions of 80mW x 100mL x 100mH. The Mineral Resources assume there will be no significant permanent pillars in the resource volume, although it is possible that a pillar will need to be left between the paste-filled South East Crescent Zone stopes and the Breccias, and which will be accounted for during Ore Reserve estimation.
Metallurgical factors or assumptions	It is anticipated that Havieron ore will be processed on a campaign basis through the Telfer Treatment Plant circuit at a throughput of approximately 3 Mtpa. It is anticipated that metal will be recovered through conventional flotation to produce a copper/gold concentrate and a gold doré through a newly installed flotation tails carbon-in-leach (CIL) circuit. The technology associated with the ore processing is conventional and the flowsheet is similar to that utilised by other operations. Metallurgical recovery assumptions are based on detailed analysis and laboratory flotation and leach test work completed on 47 geo-metallurgical variability samples during the Havieron Concept Study (2020) and Stage 1 PFS (2021) with good spatial coverage of the South East Crescent Zone Domain. Another 38 geo-metallurgical variability samples have been tested during the Feasibility Study increasing the special coverage. Of the 87 samples, 29 samples are located in the Breccia Zones, 56 samples are located in the South East Crescent Zone Domain. Based on these samples, metallurgical recoveries for gold are anticipated to average approximately 87% and recoveries of copper are expected to average approximately 87% throughout the life of the project. Note that Greatland does not have any metallurgical testwork results for the Eastern Breccias and it is assumed that they have similar metallurgical properties to their corresponding Breccias.
Environmental factors or assumptions	Detailed environmental studies have been undertaken in the Project area and include flora and vegetation, fauna, subterranean fauna, waste rock characterisation, soil and landform study, surface hydrology assessment, a basic hydrogeological assessment and a greenhouse gas emissions study. The Project has been designed to recognise biodiversity values and, through consultation with Martu and their native title corporation (JYAC), minimise the impacts to sites and landscapes of cultural significance. The footprint for the Project has been minimised through the use of existing tracks and areas of disturbance, as well as utilising the existing Telfer mine infrastructure to process the ore and dispose of the tailings material. Waste rock characterisation has been undertaken and shows that it contains material which has potentially acid forming (PAF) and metalliferous drainage, in addition to dispersive or saline material. The portion of PAF material is less than 1% of total waste volumes. Waste dumps have been designed for the life of mine that have incorporated cells to safely encapsulate the PAF material. The waste dump is to be located near the boxcut to minimise haulage distance and considering the local surface terrain and environmental and cultural aspects. A staged approach for approvals is being undertaken, with Stage 1 currently approved, which has allowed the development of the boxcut, decline and service corridor. These approvals also allow for a waste rock dump, evaporation ponds and supporting infrastructure such as offices and workshops. Stage 2 approvals are expected to consist of a SLOS underground mine, permanent infrastructure corridor, associated infrastructure and changes to Telfer mine approvals to accept Havieron tailings in existing tailings storage facilities.
Bulk Density	Havieron has an extensive database of bulk density measurements based on the Archimedes method (water immersion) of 10-20cm samples taken at 10-50m intervals down the hole. Whilst the geology, and thus density, can change rapidly down the hole, the number of measurements means that the data set is likely to be representative for the purposes of this estimate. Most of the core in the mineralised zones is very competent and of low to negligible porosity. Bulk density is estimated into blocks using OK on a domain-specific basis. The variability of density is relatively low in the Breccia zones and the scope for an estimation related bias is very low, even at the local scale. The variability of density in the South East Crescent zone is higher and, whilst local estimation-related biases may occur, it is unlikely that a significant global bias exists.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Classification</td><td>Resources preliminarily classified on the basis of the quality and quantity of data, the geological and grade continuity, and the confidence in the gold grade estimates. Data quality is implicitly accounted for by excluding unreliable data from the estimate.

Confidence in the estimate was initially assessed using the 'Slope-of-regression', 'Average Distance to informing composites', 'Closest Distance to informing composites', 'Kriging Efficiency', 'Number of Informing Drill Holes', and ‘Number of Informing Composites' statistics stored during estimation. The schema was then simplified to only account for the 'Slope-of-regression' and 'Average Distance for informing composites' statistics. Shells based on these two statistics were computed at various thresholds for each of the domains. The chosen nominal parameters were:

<table>
<tr><th>Domain</th><th>Category</th><th>Slope</th><th>Average Distance</th></tr>
<tr><td>CRS</td><td>Indicated</td><td>>0.6</td><td><45m</td></tr>
<tr><td>CRS</td><td>Inferred</td><td>>0.3</td><td><75m</td></tr>
<tr><td>Breccias</td><td>Indicated</td><td>>0.6</td><td><30m</td></tr>
<tr><td>Breccias</td><td>Inferred</td><td>>0.3</td><td><75m</td></tr>
</table>
This approach led to some blocks not meeting these criteria to be included and some meeting these criteria to be excluded from the shells. Furthermore, some edges were manually trimmed to ensure continuity of classification.

The final classification then considered the 'reasonable prospects of eventual economic extraction', and specifically the mineability by the proposed method, the recoverability by the proposed processing method, and the likelihood that the resource would be above the cut-off.

Several early drill holes were deemed to be of low reliability and were excluded from the estimation. All remaining data are considered suitable for the purposes of resource estimation.

Geological and grade continuity in the South East Crescent Zone can reasonably be assumed in most places, and implied elsewhere. When combined with the density and orientation of data, as well as the likelihood and impact of any misestimation, this supports the assigned Indicated (assumed) and Inferred (implied) resources classification.

Geological and grade continuity in the Breccia zones is typically much lower. However, the data density is moderate-high in the southern parts of the Breccias adjacent to the South East Crescent Zone and geological and grade continuity can be reasonably assumed. As such, some of this material has been assigned as Indicated resources. The remainder of the Breccia Zone has been assigned as Inferred resources as the continuity of geology and grade can only be implied from the available data. The confidence in the estimates of the Breccia zones decreases rapidly as the cut-off is increased and significant misrepresentation of tonnages, grades and location above elevated cut-offs in this model is likely, and so the classification is strictly only applicable at the reporting cut-off A$50 NSR/t.

The classification appropriately reflects the views of the Competent Person.</td></tr>
<tr><td>Audits or reviews</td><td>SRK Consulting (Australasia) Pty Ltd has completed an independent technical assessment of the Havieron December 2023 Mineral Resource Estimate completed by Greatland for the Havieron gold and copper deposit. As part of that assessment, SRK reviewed the resource modelling methods and parameters and is of the opinion that they are reasonable and take into consideration all of the current exploration data and levels of technical knowledge of the Havieron deposit. SRK considers that the Mineral Resources have been reported in accordance with guidelines and principles outlined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition).</td></tr>
<tr><td>Discussion of relative accuracy / confidence</td><td>Greatland has conducted Change-of-Support studies using the Discrete Gaussian Method for the South East Crescent Zone and Breccia Zones. These studies revealed that the estimates for the South East Crescent Zone are robust within the context of the likely operating cut-off value. The studies also revealed that the estimates for the Breccia Zones are reasonable at the likely operating cut-off (A$50 NSR/t), but this accuracy rapidly diminishes as the cut-off is increased.

There is no historical production from Havieron.</td></tr>
</table>

(d) SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	Greatland is progressing a Feasibility Study with the Basis of Design investigating an initial production rate of 2.8Mtpa via trucking out of a single decline, before increasing to 4.0 – 4.5 Mtpa using an underground crusher and materials handling system. The basis for the Feasibility Study is Greatland's Havieron December 2023 Mineral Resource Estimate and the Havieron March 2022 Ore Reserve Estimate. The Feasibility Study is expected to be delivered in the December 2025 quarter and as such this Table 1 Section 4 references the Havieron March 2022 Ore Reserve estimate, which was based on the Havieron March 2022 Mineral Resource estimate, and which is the latest released reserve estimated. Also refer to the section titled "Discussion of relative accuracy/ confidence" in this table. Havieron is a gold and copper deposit located within the boundaries of the East Pilbara Shire in the Paterson Province, Western Australia (WA), and is located approximately 45 kilometres (km) east of Newcrest's fly-in fly-out Telfer Mine. The Havieron deposit lies unconformably below approximately 420 m of post-mineral, flat-lying Permian fluvio-glacial sediments of the basal sequence rocks in the Palaeozoic Canning Basin. The geology model represents several mineralised zones, including a Crescent Zone (containing the sulphide rich material in the area named the South East (SE) Crescent Zone) and several Breccia types (Cemented Breccia (CB) and Crackle Breccia (CBX)) and domains (Havieron and Eastern breccias), and several unmineralised zones (Dolerite Dyke, Calc-silicate country rocks, Permian sequence and Cover). These zones are based on grouped primary logging domain codes interpreted from drill cores, mineralogical logs and assay data. The Havieron March 2022 Mineral Resource Estimate was used as the basis for the Havieron March 2022 Ore Reserve Estimate. Mineralisation of gold and copper in the Mineral Resource are within the Crescent and the Breccia Zones. High-grade gold mineralisation is associated with a massive sulphide zone termed the Crescent Zone which occurs on the margin of the Breccia. The Crescent Zone is characterised by a series of massive to semi-massive sulphide replacement units that have a subvertical dip and is best developed on the SE of the system forming as arcuate, crescent like geometry. The Crescent Zone is 5 to 40 m wide, extending 700 m in length in unfolded section from the basement contact and defined over 1,000 m vertically, tapering to approximately 600 m in length and open at that depth. The South East Crescent Zone has continued to be the focus of drilling and has been progressively infilled to a nominal drill spacing of 50m for the Indicated Mineral Resources, and 75 m spacing for the Inferred Mineral Resources. Ordinary Kriging estimation has been used for gold, copper, bismuth and density. A panel size of 20 mE x 20 mN x 20 mRL was used for both the SE Crescent and Breccias with sub-blocking allowed down to a size of 4 mE x 4 mN x 4 mRL. The Havieron March 2022 Mineral Resource estimate for the SE Crescent has been classified as Indicated Mineral Resource and Inferred Mineral Resource based on data quality and quantity factors as well as geological domaining, estimation confidence and reasonable prospect of the economic extraction (RPEE). The Mineral Resource is reported inclusive of Ore Reserves.
Site Visits	The Competent Person for the Havieron March 2022 Ore Reserve estimate is an employee of Greatland and regularly visits site. A specific Ore Reserve estimate visit was conducted in November 2021. A general Havieron site tour was conducted of the camp, boxcut and decline, exploration drilling, core farm, and of the Telfer camp and processing plant. Operational challenges were noted with unconsolidated material in the upper part of the decline and discussions were held with the operations team and decline contractor regarding trials underway to determine optimal cut length, development cycle and support measures to ensure the effective progress of the decline. The Competent Person has undertaken sufficient investigations of the mine plan and material Modifying Factors applied to create the mine plan to satisfy himself that the Havieron March 2022 Ore Reserve Estimate have been estimated and reported in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition.
Study Status	A PFS mine design and schedule were completed in October 2021, and updated in March 2022 to consider the Havieron March 2022 Mineral Resource Estimate and forms the basis for the Havieron March 2022 Ore Reserve Estimate. This estimate is considered to be at a Pre-Feasibility level of confidence and shows that the mine plan remains technically achievable and economically viable taking into consideration the stated material Modifying Factors. A FS is currently underway and expected to be delivered December Quarter of 2025.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Cut-off Parameters</td><td>The Havieron March 2022 Ore Reserve employs a value-based cut-off determined from a Net Smelter Return (NSR) to account for the contributions from gold and copper, at a value equal to the site operating cost. The generic NSR formula is as follows:

NSR (AUD/t processed) = (Gold Price * Ore Gold Grade * Gold Recovery * Gold Payability) + (Copper Price * Ore Copper Grade * Copper Recovery * Copper Payability) – (Treatment, Refining, Freight, Insurance and Selling Costs) – Penalties – Royalties

Metal price assumptions are as listed in the relevant “Revenue Factors” section.

The NSR calculation takes into account revenue factors, metallurgical recovery assumptions, transport costs, refining charges, and royalty charges.

The site operating costs include mining cost, processing cost, relevant site general and administration costs and relevant sustaining capital costs. This cost equates to a break even cut off value of approximately AUD95/t milled, and a marginal cut off value of approximately A$80/t milled.

Metallurgical recovery and cost assumptions are discussed in more detail under the relevant headings in Table 1 – Section 4.</td></tr>
<tr><td>Mining factors or assumptions</td><td>The Havieron March 2022 Ore Reserve Estimate is based on the Havieron March 2022 Mineral Resource Estimate and involved standard steps of mine optimisation, mine design, production scheduling and financial modelling. The basis of the analysis is at a PFS Level of confidence.

The Ore Reserve estimate supports the appropriateness of the selected mining method (Sub-Level Open Stoping) at a maximum 3 Mtpa mining rate as the basis of the Ore Reserve estimate.

<table>
<tr><th colspan="2">Mine Design Parameter</th><th>Value</th></tr>
<tr><td colspan="2">Back fill type</td><td>Cemented paste fill</td></tr>
<tr><td colspan="2">Materials handling system</td><td>Decline trucking</td></tr>
<tr><td rowspan="3">Stope dimensions</td><td>Width</td><td>Minimum 5m to Maximum 30 m</td></tr>
<tr><td>Length</td><td>15 to 20 m</td></tr>
<tr><td>Sublevel height</td><td>25 to 60m, average 50m</td></tr>
</table>

The following Modifying Factors have been applied to all mining shapes to accurately represent the expected mined tonnes and grades:
• Dilution factors for overbreak in primary, secondary and tertiary stopes (average 9%), consisting of waste (average 6%) and stope paste fill (average 3%); Dilution tonnes were estimated as an equivalent depth of failure based on geotechnical estimations, applied to the individual stope walls and in the respective stoping sequence, to estimate paste and waste rock volumes and expressed here as an average percentage of the overall stope tonnes.
• Dilution is included at zero grade; and
• Mining recovery factor of 97.5%, based on the near vertical nature of the stopes, proposed mining method and geotechnical estimation of overall stope stability.

The ultimate extent of the deposit remains open and orebody knowledge will increase as drilling and mining progress. Current mining modifying factors are based on known data to date and may change as new information becomes available.

The Havieron March 2022 Mineral Resource Estimate is comprised of Indicated Mineral Resources and Inferred Mineral Resources. Mine plans are based on the definition of mining shapes only considering the contribution of metal from Indicated Mineral Resources.

Ore Reserves estimates and statements are required to include estimates of dilution. The dilution included in the Havieron March 2022 Ore Reserve Estimate is approximately 2.7 Mt which is comprised of Inferred and Unclassified Mineral Resources, waste host rock and paste fill dilution. Metal from the Inferred and Unclassified Mineral Resource material was not considered in the economic assessment of the stopes and this material was treated as internal waste.

The Havieron Project is a brownfield mining project and will require the following mining infrastructure to support the mine:
• decline, accesses to the levels, ore passes, ventilation raises and other underground excavations
• paste fill plant and underground distribution system
• ventilation fans, regulators and refrigeration equipment
• dewatering, electrical distribution and other service equipment

Non-mining infrastructure is discussed in more detail under the Infrastructure section.</td></tr>
</table>

Criteria	Commentary
Metallurgical factors or assumptions	It is anticipated that Havieron underground ore will be processed on a campaign basis through the existing Telfer Mine Train 1 Treatment Plant circuit at an equivalent throughput of approximately 6 Mtpa, with tailings being disposed in the current Telfer Tailings Storage Facility. Metal recovery is anticipated to be through conventional flotation to produce a copper/gold concentrate and gold doré through a newly installed flotation tails carbon-in-leach (CIL) circuit. The technology associated with the ore processing is conventional and the flowsheet is similar to that utilised by similar operations. Metallurgical recovery assumptions are based on detailed analysis and laboratory flotation and leach test work completed on 38 variability samples during the Havieron Concept Study (2020) and Stage 1 PFS (2021) with good spatial coverage of the Crescent Zone. Of the 38 samples, 8 samples are located in the breccia zones and 30 samples are located in the Crescent Zone, of which 21 samples are located within the Crescent Zone Indicated Mineral Resources. Based on these samples, average life of mine metallurgical recoveries are estimated to be: • gold: approximately 88%, and • copper: approximately 84%, variable on block metal grade. Bismuth is the key deleterious element for the gold/copper concentrate product with smelter penalties incurred on the basis of bismuth content. It is anticipated that the impact of bismuth in concentrate will be managed by mine sequencing and concentrate blending. Bulk sample or pilot scale test work has not been undertaken.
Environmental	Detailed environmental studies have been undertaken in the project area and include flora and vegetation, fauna, subterranean fauna, waste rock characterisation, soil and landform study, surface hydrology assessment, a basic hydrogeological assessment and a greenhouse gas emissions study. The Project has been designed to recognise biodiversity values and, through consultation with Martu and their native title corporation (JYAC), minimise the impacts to sites and landscapes of cultural significance. The footprint for the Project has been minimised through the use of existing tracks and areas of disturbance, as well as utilising the existing Telfer gold mine infrastructure to process the ore and dispose of the tailings material. Waste rock characterisation has been undertaken and shows that it contains material which has potentially acid forming (PAF) and metalliferous drainage, in addition to dispersive or saline material. The portion of PAF material is less than 1% of total waste volumes. Waste dumps have been designed for the life of mine that have incorporated cells to safely encapsulate the PAF material. The waste dump is to be located near the decline boxcut to minimise haulage distance and considering the local surface terrain and environmental and cultural aspects. A staged approach for approvals is being undertaken, with Stage 1 currently approved, which has allowed the development of the decline boxcut, decline and service access corridor. These approvals also allow for a waste rock dump, evaporation ponds and supporting infrastructure such as offices and workshops. Stage 2 approvals are expected to consist of a SLOS underground mine, permanent infrastructure corridor, associated infrastructure and changes to Telfer approvals to accept Havieron tailings in Telfer Mine's existing tailings storage facilities.
Infrastructure	Havieron is a brownfield mining project and will require the following infrastructure to support mining operations: • Ventilation fans and refrigeration equipment; • Paste plant; • Surface Mining Infrastructure Area (MIA) including camp, offices, workshops, evaporation ponds, electrical substations, explosive magazines, batch plant, waste dumps, ore stockpile, and other facilities; • Haulage road and Service Corridor to transport the ore from Havieron to the Telfer Processing Plant and run overhead powerlines along the Service Corridor to extend electrical power from the existing Telfer gas fired power station to Havieron; and • Modifications to the existing Telfer Processing plant to treat the ore coming from Havieron. The capital and operating costs for the above have been estimated in the Stage 1 PFS (October 2021). The infrastructure estimates for the Havieron March 2022 Ore Reserve Estimate remains in line with the Stage 1 PFS, with additional allowance made for ventilation and processing due to a slightly deeper ultimate depth and in line with the expanded mine plan. Access to Telfer Mine is already in place via the Telfer Access Road. Telfer Mine has an existing camp, sealed runway and airport, gas-fired power station and processing plant.

Criteria	Commentary
Costs	Capital and operating costs underlying assumptions are to a PFS level. Capital cost estimates are based on multiple market prices across all technical disciplines and include processing upgrade and mine development costs along with associated surface and underground infrastructure, project establishment and sustaining capital costs. These provisions have been allowed for during the life of the mine based on the PFS estimates. Contingency has also been factored into the project capital cost estimate consistent with the level of accuracy of the study. The operating cost estimates were sources from Telfer Mine rates and contractor schedule of rates submitted for PFS budget purposes and are inclusive of: • mining cost: development by drive type and ground support profile, longhole drilling and blasting, haulage for ore and waste, labour, maintenance and other fixed costs; • electrical power cost based on estimated power consumption and supply from Telfer Power Plant; • surface transport cost to Telfer Processing plant; • processing cost; and • relevant site general and administration costs. The Havieron March 2022 Ore Reserve Estimate cost assumptions and estimates have been independently reviewed and are considered to be at an appropriate level for a PFS. The transport and refining charges have been developed from first principles consistent with the application of the current Telfer operation. These included charges for deleterious elements, e.g. bismuth where applicable. Costs include a revenue-based payment from mining the Havieron Project area under the ILUA with JYAC. State royalties are 2.5% for gold and 5% for copper after allowable deductions.
Revenue factors	Long term metal prices and exchange rate assumptions adopted for estimating the Havieron March 2022 Ore Reserve Estimate are US$1,450/oz for gold, US$3.23/lb for copper, at a USD:AUD exchange rate of 0.73. Commodity prices and exchange rate forecasts were based on the Median Long Term price forecasts, as sourced from Consensus Economics and Bloomberg. An NSR value calculation was adopted, taking into account Ore Reserve revenue factors, metallurgical recovery assumptions, transport costs and refining charges and royalty charges.
Market assessment	Gold will be sold on the open market and will be subject to price fluctuations. Supply and demand for gold from Telfer and Havieron is not considered a constraint in the estimation of Ore Reserves. Telfer has sold copper concentrate for its operational life into the world concentrate markets and this is assumed to continue under conditions similar to Greatland's current market agreements over the life of the operational plan. Concentrate volume forecasts were derived from the Havieron March 2022 Ore Reserve production schedule.
Economic	The Ore Reserve has been evaluated through a financial model on a real cashflow basis. All operating and capital costs as well as revenue factors stated in this document were included in the financial model. A discount factor of 4.5%pa real was applied. This process demonstrated the Havieron March 2022 Ore Reserve Estimate to have a positive NPV under these assumptions. An NPV is not stated at this stage as it is considered commercially sensitive and will be updated by the FS currently in progress and expected to be released in the December quarter of 2025. Sensitivities were conducted on the key input parameters including commodity prices, capital and operating costs, ore grade, mined tonnes, exchange rate and metallurgical recoveries confirming the estimate to be robust. Gold is the major value contributor in the Havieron March 2022 Ore Reserve Estimate and therefore assumptions impacting the value of gold has the highest sensitivity, such as gold recovery and gold price. The Havieron March 2022 Ore Reserve Estimate is not sensitive to changes in the cut-off.
Social	The traditional landowners, the Martu people and the JYAC are key project stakeholders. The Martu hold exclusive possession native title rights and interests over more than 130,000 km2 of land, including to all points around the Telfer mine and Havieron Project. The ILUA with JYAC, centred on the Telfer mine, extends to the Havieron Project.

Criteria	Commentary
Other	The only identified material naturally occurring risk at Havieron is flooding from large rain events typically associated with the cyclone season. The existing boxcut has been located, and all other surface connections to the surface have been designed above a modelled 1 in 1,000 year Average Recurrence Interval (ARI) event where possible, or will be elevated such that large volumes of water cannot enter the mine workings. A number of State and Commonwealth statutory requirements are relevant to the Havieron Project and all aspects of the Project will comply with the relevant Government Acts and Regulations applicable in the jurisdiction of Western Australia. Approvals A Mining Lease has been granted over the orebody, and miscellaneous licence granted along the existing service corridor. A staged approach for approvals is being undertaken with Stage 1 currently approved which has allowed the development of the decline boxcut, decline and service corridor. These approvals also allow for a waste rock dump, evaporation ponds and supporting infrastructure such as offices and workshops. Minor additional approvals are in the process of being obtained and include a Groundwater Licence amendment and Part V approval to allow the operation of the evaporation ponds, waste water treatment plant and to allow construction of a landfill for non-mineralised waste. The Part V licence and registrations have approved Works Approvals and detailed consultation regarding the Groundwater Licence and associated Water Management Plan has occurred. The approvals for Stage 2 consist of both Commonwealth and State level approvals with engagement well advanced with all regulatory bodies. Stage 2 approvals are expected to consist of a SLOS underground mine, permanent infrastructure corridor, associated infrastructure and changes to Telfer approvals (processing of Havieron ore, Tailings Storage Facility 8 (TSF8) raise to accept Havieron tailings, groundwater use at Havieron). For Stage 2 approvals, an additional miscellaneous licence will be applied for to secure access for an infrastructure corridor to connect Telfer and Havieron (haul road, powerlines, water pipes). This is not considered a risk to the timelines or project.
Classification	The Havieron March 2022 Ore Reserve Estimate classification is based on Indicated Mineral Resources only. No Measured Mineral Resources are stated for Havieron. This classification is based on geological confidence as a function of continuity and complexity of geological features; data spacing and distribution and estimation quality parameters including distance to informing samples for block grade estimation. Inferred Mineral Resource material contained within the mine plan shapes were set to zero grade and tonnes treated as internal dilution. It is the Competent Person's view that the classifications used for the Havieron March 2022 Ore Reserve Estimate are appropriate.
Audits or reviews	The Havieron March 2022 Ore Reserve mine design and schedule were updated by Entech Pty Ltd (Entech), which included a review of the input assumptions. Entech found the input assumptions to be within accepted industry practice and suitable for the level of study. SRK Consulting (Australasia) Pty Ltd has completed an independent technical assessment of the Havieron March 2022 Ore Reserve Estimates completed by Greatland for the Havieron gold and copper deposit. As part of that assessment, SRK reviewed the reserve modelling methods and parameters and is of the opinion that they are reasonable and take into consideration all of the current exploration data and levels of technical knowledge of the Havieron deposit. SRK considers that the Havieron March 2022 Ore Reserve Estimates have been reported in accordance with guidelines and principles outlined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition).

Criteria	Commentary
Discussion of relative accuracy/ confidence	The Competent Person has reviewed the material assumptions and technical parameters that supported the Havieron March 2022 Ore Reserve Estimate and considers the Havieron March 2022 Ore Reserve Estimate to remain valid and is the appropriate estimate to report. The material changes since the release of the Havieron March 2022 Ore Reserve Estimate are: • The Havieron December 2023 Mineral Resource Estimate confirmed the previous Havieron March 2022 Mineral Resource Estimate that supported the Havieron March 2022 Ore Reserve Estimate. All material changes reflected in the Havieron December 2023 Mineral Resource Estimate were located primarily outside the area considered in the Havieron March 2022 Ore Reserve Estimate. • The gold price has materially increased since March 2022. The Havieron March 2022 Ore Reserve Estimate is not sensitive to changes in the cut-off and higher gold prices provides stronger support for the stated estimate. • Operating and capital cost have increased due to inflation since March 2022. The Havieron March 2022 Ore Reserve Estimate is not sensitive to changes in the cut-off, and the increase in gold price exceeds the increase in inflation. • The Company's Basis of Design for the Havieron Feasibility Study is considering a crushing and conveying materials handling system and ramping production up from an initial 2.8Mtpa to 4.0 – 4.5 Mtpa. The Company is of the opinion that the increase in production rate and change in materials handling system will be value accreditive. • The Havieron Feasibility Study is in progress and will consider additional Mineral Resource growth as outlined in the Havieron December 2023 Mineral Resource Estimate. The accuracy of the estimates within the Havieron March 2022 Ore Reserve Estimate is mostly determined by the order of accuracy associated with the Havieron March 2022 Mineral Resource Estimate, the geotechnical inputs and the cost factors used. The Competent Person views the Havieron March 2022 Ore Reserve Estimate a reasonable assessment of the global estimate. Some risk and opportunity are associated with the Havieron March 2022 Ore Reserve Estimate process due to the brownfield nature of the mining component of project, and the brownfield nature of the Telfer Mine camp, process plant, power generation and related surface infrastructure. Remaining areas of uncertainty in the Havieron March 2022 Ore Reserve Estimate are associated with: • Cost base assumptions rely on current technology and macroeconomic factors. Changes to these assumptions will have an impact on the Ore Reserve estimate. • The Modifying Factors (key inputs) for ore reserve estimation relies upon the geology and geotechnical data inherent to the orebody. This data, such as geological structures and rock mass properties, is to the appropriate definition and has been applied within the PFS, however further orebody data is required to confirm the local geological and geotechnical information and is planned as part of the Forward Works Program. • Mining throughput rate is based on equipment simulation studies considering the planned mine design and indicated that the 3 Mtpa through rate adopted in the PFS is appropriate, but is considered to be at the higher end of industry benchmark results. As stated above, this is reviewed in the FS.

17.4 ANNEXURE 1 – PART D: EXPLORATION JORC 2012 TABLE

(a) SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	Drilling • Greatland RC samples consist of either riffle split or cone split representative 1 metre crushed rock samples with average weights of less than 5kg. Historical sampling generally does not give a sampling method • Greatland diamond core samples comprise half core material in generally 1 metre lengths (NQ and HQ diameter core). All Basement geology and generally the basal 10-20m of the cover is routinely sampled where intersected with Diamond or RC drilling. Historical core sampling may use other techniques and lengths • Core is in half length wise using an automated core-cutter. Historical sampling may use other techniques including manual splitting or slivers. • No regular sampling is completed for mud rotary drilling as the sample is considered contaminated. • Cutting of core is complete adjacent to the downhole orientation line to preserve it in the unsampled portion or, where un-oriented and possible, orthogonal to visible geological structures such as bedding, foliation to ensure sample representivity. Historical sampling may differ. • 50% of the core is retained for future check logging, re-sampling and QA/QC. Historical sampling may differ Ground Gravity Data Collection: In late June through early July 2024, Daishsat on behalf of Greatland Gold undertook the collection of 1786 individual station gravity measurements on a predominantly 100x100m east – west orientation going out to 200 x200m spacing on the margins of the survey. The data collection traverses were customised to avoid crossing sand dunes. The survey covered the northern 5.2km of the Budjidowns tenement inclusive of the Atlantis prospect. Scintrex CG-5 Autograv gravity meters were used for gravity data acquisition and base station control. Leica GX1230 GNSS receivers were used for gravity station positional acquisition. All gravity and GNSS data were acquired using Daishsat UTV methods, with 2 crews operating concurrently onsite. One new GNSS base station, numbered 1600, was established and utilised for reduction and drift control for the survey.
Drilling techniques	• RC Drill rigs are used to complete shorter holes as well as pre- collars for later diamond tails with a DD rig. • Diamond core drilling rigs are used to drill mud rotary from surface to competent ground or through the cover sequence, before completing either these pre-collars or previously completed RC drilled pre-collar holes with a diamond core tail in competent ground/basement to obtain representative samples in an industry standard method. • Angled diamond holes routinely have their core oriented using a Reflex mark III gyro or equivalent gyro core orientation tool, nominally every core run (around 6m). historical drill may not be oriented or may be oriented using other tools or techniques
Drill sample recovery	Greatland • Recovery is measured on core and reconciled against driller's depth blocks in each core tray. Basement core recovery is typically around 100% • No specific measures have been taken to maximise recovery, other than employing skilled drillers and on occasion switching to triple tube as required in broken ground. • Half core cut at a consistent spacing from orientation lines assists in sample representivity • No relationship between recovery and grade is typically observed, however where this is noted it is recorded in the database and reported with the intercept in releases. • To ensure sample quality from RC drilling, a face sampling drill bit is specified and an attempt made to keep the sample dry to avoid downhole smearing. Where this was not possible the sample is noted as wet in the sample log. Where this is the case some potential for sample bias may exist. Historical • Sampling methods may vary substantially for historical work. Where this is identified in advanced projects reviews of retained samples are carried out and twin holes may be completed or the results for those holes discarded.

Criteria	Commentary
Logging	Greatland: • The logging is of sufficient quality to support a Mineral Resource estimate and comprises a combination of quantitative and qualitative features. The entire hole is logged except any mud rotary pre-collars where this is not feasible. • Geological logging records qualitative descriptions of lithology, alteration, mineralisation, veining, and structure including orientation of key geological features where oriented core is available. • Geotechnical measurements are regularly recorded in core including Rock Quality Designation (RQD), solid core recovery and qualitative rock strength measurements • Magnetic susceptibility measurements are routinely recorded every metre using a KT20 or equivalent machine • The bulk density of selected drill core intervals is determined at site on whole core samples • Digital data is recorded on site and stored in an SQL database • All drill cores are photographed, prior to cutting and sampling the core Historical • Historical sampling and logging may vary and may not be of sufficient quality to support a mineral resource estimate. On advanced projects historical holes will typically be relogged to Greatland's standards using either the remaining samples where possible or core and chip photography.
Sub-sampling techniques and sample preparation	Greatland • Drill samples are freighted by road to the laboratory. • All core is cut with a core saw, and half core sampled. • RC samples are split with a cone or riffle splitter attached to the cyclone and effort made to ensure samples are dry. Whether a specific sample is wet or dry is recorded in the database. • The samples are assayed at Intertek (Perth, WA). Samples were dried at 105oC, and the bulk of the samples pulverised (using LM5) to produce a pulped product. Oversize primary samples are crushed and a 3kg subsample then milled with the LM5 mill • Sub sampling is reduced to minimum by using total sample pulverisation prior to sub sampling wherever possible. • The sample sizes (2-3kg) are considered appropriate for the material being sampled Historical Sub sampling and sample preparation details for historical work may not be available. On advanced projects and where this becomes apparent on earlier work the existing data and samples are reviewed and data may be removed from the database.
Quality of assay data and laboratory tests	Greatland • Samples are assayed for Au by a 50gm fire assay and for multi-elements using 4 acid digest and MS and OES finish for pathfinder and lithogeochemical elements. The assays are considered total rather than partial. • Greatland QA/QC procedures include using reference samples and field duplicate samples every 25 samples, in addition to the laboratories in - house QA/QC methods. • Analysis of the quality control sample assay results is reviewed to ensure that an acceptable level of accuracy and precision has been achieved. Where issues are identified pulps are re-assayed to confirm results. • The database contains no analytical data that has been numerically manipulated. Historical In recent data information about the laboratory and assay techniques utilised is generally available sufficiently to provide comfort on the assay techniques and detection limits. In data more than 20 years old the data may not be available and where that is the case in advanced projects the results are be reviewed and the data either accepted or discarded.
Verification of sampling and assaying	Greatland • No twinned holes have been completed. • All data entry procedures, including original logging, sample depth selection for sampling and recording of sample numbers are recorded digitally in an electronic database. • There are no adjustments to assay data, other than below detection samples are reported at negative one half the detection limit Historical • QA /QC and verification data may not be available and it is assumed that data validation followed accepted practices for the time.

Criteria	Commentary
Location of data points	Greatland • Typically Drill collar locations are surveyed using handheld GPS. RL's are collected with the same GPS and verified against regional SRTM datasets. For advanced projects a differential GPS is be used with an accuracy of <10mm. the survey method is recorded in the database. • Drill rig alignment is attained primarily using a digital reflex TN-14 Azi Aligner, of if not available, compass and tape method. • Downhole survey are collected generally every 30m down the drill hole using a single shot or north seeking gyro • Topography on all projects is generally low relief to flat, elevation within the dune corridors. • All collar coordinates are provided in the Geocentric Datum of Australian (GDA2020 Zone 51). All relative depth information is reported in Australian Height Datum (AHD) Historical • Post 1995 the industry standard minimum has been to locate collars using a handheld gps with an accuracy of <5m horizontally and 20m vertically. In advanced projects all drilling is pushed to the SRTM (Shuttle radar tomogprahy) height for the location to remove vertical errors. • Pre 1995 prospects generally had a baseline surveyed by a professional surveyor with cross line using the chain and pace method, with variable accuracy. Where old drilling is identified and considered important an attempt is made to identify the pads in the field and resurvey with gps.
Data spacing and distribution	• Drilling is generally intended to be at right angles to the observed geological strike, except where there are space constraints due to topographical, infrastructure or heritage issues • Individual program line and hole spacings are outlined in the drilling section of the report. • Drill holes targeting specific targets, may not be part of a grid pattern. • Not applicable in early-stage exploration • No sample compositing is typically applied.
Orientation of data in relation to geological structure	• Where possible drilling is orientated nominally at right angles to the observed geological trend. Holes are routinely angled at -60o to provide a high angle to the expected vertical stratigraphy and allow for oriented core in diamond drilling. Deeper holes will have steeper angles to minimise the distance to the target • Conceptual targets may have individual holes oriented at various angles to folded layering, and to identified sulphide mineralised structures. The relationship to possible mineralised structures being unknown. • The collar dip and azimuth for all reported holes are recorded in the collar location tables and/or downhole intercepts tables.
Sample security	• The security of samples is controlled by tracking samples from drill rig to database. • Entire core samples are delivered by company personnel to a freight company for delivery by road freight to the assay lab.
Audits or reviews	• No audits or reviews have been completed

(b) SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	The tenements in the Paterson are subject to Land Access Agreements with Jamukurnu-Yapalikurnu (JYAC) Aboriginal Corporation on behalf of the Martu People. Tenure at Ernest Giles sit within the Manta Rirrtinya native title determination and the Waturta native title claim. Greatland has a Land access agreement with the Wakamurra Aboriginal Corporation on behalf of the Manta Rirrtinya People and is negotiating access with the Waturta peoples • Greatland 100% tenure • All work occurs on tenure held beneficially by subsidiaries of Greatland Gold Plc • Greatland holds tenure as outlined in section 3.8(w), 3.9(j), 3.10(a) (iv) and 3.10(b)(v) • Paterson South JV • Greatland is earning into the Paterson South JV tenure held 100% by Rio Tinto Exploration Pty Limited as outlined in section 3.10(b)(v) All tenements are considered to be in good standing.
Exploration done by other parties	Chilly prospect: • 2 x 1km nominally spaced RAB and AC drilling (ANK and AND prefix respectively) completed by BHP minerals from 1994. DEMIRS Annual report number (A)41180 and A46969 • Regional drill traverse (GAB prefix) with 200m spaced RAB completed by Newmont Australia in 1991. A32497 • Regional drill traverse (YRG prefix) with 100m spaced AC completed by Normandy Exploration in 1999. A59473 • Regional drill traverse with 100m spaced AC (GPW) traverses across the magnetic target completed by Gindalbie gold (annual rept number) A61274 • Atlantis Prospect – pre-existing shallow drilling – completed prior to the advent of modern low detection limit multielement assays and with modelled depth to bedrock of +500m suggest this was ineffective. • Single traverse with 7, 400m spaced RAB and 4 individual holes targeting (HWN prefix) magnetic highs completed in 1989 by Newmont Australia. A29568 • Teague Prospect - Minimal previous work • 2, ~ 4km spaced shallow RC holes (DWRC prefix) and completed by Reward Minerals in 2014. A106582 • Bootstrap Prospect - has had regional spaced drilling which did not target the areas currently being tested. • Widely spaced – 2-8km reconnaissance RAB (ANK prefix) drilled by BHP Minerals in in 1994 and unlikely to have been effective or hit bedrock. • Widely spaced ~5km spaced RC drilled by Reward Minerals in 2014. Did not test the targeted anomalies. A110781 • London Prospect - effective diamond drilling within 600m completed by Greatland in 2020 was targeting a magnetic anomaly. The current drilling is targeting an offset conductor from a magnetotelluric survey. Regional 1km spaced AC drilling completed along existing tracks (TEA prefix) is unlikely to have been effective A84215 • A35 – Nominal 400m spaced AC drilling grid with average depth of 36m with YRB prefix Black Hills E45/4512: • Historical work comprises of over 1,000 aircore and Rab holes, 19 diamond, and 66 RC holes for a total of > 42,000m by companies including Newcrest and Normandy Exploration Limited. • Includes drilling at Saddle south and Black Hills dome East • Historical reports (WAMEX “A” numbers) are referenced in previous RNS announcements by Greatland gold PLC dated 24 August 2021 and 16 April 2021 Telfer Near Mine: • Telfer near mine tenements have had extensive exploration drilling over + 40 years of exploration. A database review is currently underway to ensure the reliability of the drilling database and to assist in targeting of ongoing exploration work.

Criteria	Commentary
Geology	• Exploration in the Paterson is for intrusion related and orogenic, structurally controlled Au-Cu deposits similar to Telfer, Havieron and Winu, all located in Neo-Proterozoic Yeneena Group sediments of the Paterson Province, Western Australia • Exploration at Ernest Giles is for archean greenstone hosted structurally controlled gold and Ni deposits
Drill hole Information	• All known drill hole collar locations are shown in Figure 1 and Figure 2 for Telfer Near Mine, Paterson South, Scallywag and Ernest Giles projects respectively. Reported results are not considered material and as a result, a collar table is not included for exploration. A summary of all intercepts considered significant outside of the Telfer Near Mine tenure is included in the attached Table 51.
Data aggregation methods	Intercepts considered significant have been selected as follows: • Au >=0.5ppm; or • Cu >=1000ppm; average grade, with a maximum consecutive internal dilution of 5m.
Relationship between mineralisation widths and intercept lengths	• All intercepts are reported downhole and not true width. Where possible given access and operational constraint holes have been planned to intersect mineralisation at high angles.
Diagrams	• No significant discovery is reported
Balanced reporting	• The reporting is considered balanced
Other substantive exploration data	• Telfer near mine tenements have had extensive exploration drilling over + 40 years of exploration. A database review is currently underway to ensure the reliability of the drilling database and to assist in targeting of ongoing exploration work.
Further work	• The company continues to explore across its portfolio of tenure utilising a ranking system, based on the mineral systems approach and taking into account the relative prospectivity, maturity and potential size of the target. • In particular follow up RC and Diamond drilling are planned for the Teague, Meadows and Chilly Prospects as well as multiple targets on the Telfer near mine project

Table 51: Greatland Paterson South JV, Scallywag and Ernest Giles (excluding Telfer Near Mine) project significant intercepts greater than 500ppb Au or >1,000ppm Cu with a maximum 5m consecutive internal waste.

Prospect	Hole_ID	Hole Type	Max depth	Easting	Northing	Dip	Azi	from (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)	Date Drilled	Company
A35	A35RD001	RC/DD	381.3	448750	7606499	-61	276	70.0	72.0	2	2.04	57	20/7/22	Greatland
A35	A35RD001	RC/DD	381.3	448750	7606499	-61	276	75.0	76.0	1	0.67	34	20/7/22	Greatland
A35	A35RD003	RC/DD	396	449389	7606478	-65	308	238.0	239.0	1	0.83	10	22/7/22	Greatland
	BH11H02	PC	12	448247	7608665	-55	278	2.0	3.0	1	0.6	95	2/6/05	NR
Northern Granites	BHB0802	RAB	64	443173	7612427	-60	136	40.0	44.0	4	2.31	630	6/6/92	Newcrest
Northern Granites	BHB0812	RAB	43	443358	7612252	-60	136	12.0	16.0	4	0.63	690	18/6/92	Newcrest
	BHB1103	RAB	40	443169	7612509	-60	316	20.0	28.0	8	0.81	140	6/8/92	Newcrest
Northern Granites	BHB1104	RAB	44	443180	7612498	-60	316	36.0	40.0	4	1.55	250	7/8/92	Newcrest
Northern Granites	BHB1105	RAB	44	443197	7612481	-60	316	32.0	36.0	4	0.86	240	7/8/92	Newcrest
Eastern	BHB4305	RAB	50	446618	7609472	-90	0	22.0	24.0	2	0.66	-5	1/1/90	NR
Eastern	BHB4404	RAB	50	446652	7609375	-90	0	38.0	40.0	2	0.8	230	1/1/90	NR
Saddle Reefs	BHC9402	DD	600	445120	7610411	-75	297	77.7	79.0	1.25	2.42	348	9/8/94	Newcrest
Saddle Reefs	BHC9403	DD	600	445765	7609416	-75	7	44.0	48.0	4	0.85	38	19/8/94	Newcrest
Saddle Reefs	BHC9403	DD	600	445765	7609416	-75	7	29.0	30.0	1	0.64	111	19/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	236.0	240.0	4	3.16	61	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	351.9	356.0	4.15	0.81	351	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	540.0	544.0	4	0.83	88	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	564.0	568.0	4	0.57	186	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	113.9	115.7	1.85	0.78	536	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	26.2	27.6	1.4	0.73	295	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	182.0	183.0	1	0.71	2560	30/8/94	Newcrest
Saddle Reefs	BHC9406	DD	288.3	445891	7608916	-80	232	281.0	282.0	1	1.38		25/9/94	Newcrest
Saddle Reefs	BHD001	DD	378.5	445255	7610572	-60	232	226.5	230.0	3.5	1.88	165	17/7/21	Greatland
Saddle South	BHD003	DD	405.1	445260	7609460	-60	54	159.0	160.0	1	0.63	329	7/8/21	Greatland
Eastern	BHR26	RC	124	446093	7610787	-60	250	10.0	11.0	1	2.03	431	30/6/95	Newcrest
Eastern	BHR26	RC	124	446093	7610787	-60	250	34.0	35.0	1	0.9	575	30/6/95	Newcrest
Northern Granites	BHR58	RC	124	443328	7612237	-60	15	40.0	42.0	2	2.21	169	11/8/95	Newcrest
Northern Granites	BHR59	RC	121	443187	7612404	-60	15	46.0	48.0	2	0.78	337	8/8/95	Newcrest
Black Hills North	BHRD004	RC/DD	478.1	445410	7611196	-68	214	384.0	385.0	1	1.09	258	25/6/22	Greatland
Bootstrap	BOT001RCD	RCD	507.2	457182	7595139	-75	348	433.0	434.0	1	2.16	62	15/11/24	Greatland
	BRH0101	RAB	50	445879	7611318	-70	205	10.0	12.0	2	0.56	220	1/1/92	NR
	BRH0106	RAB	38	445957	7611484	-70	205	18.0	20.0	2	1.01	560	1/1/92	NR
Edge	CAW10	RC	74	449170	7636908	-90	360	44.0	45.0	1	0.71	12	31/8/87	NR
	CAW3-0	RC	70	444967	7647111	-90	360	49.0	50.0	1	3.03		1/1/89	Greatland
	CAW6-0	RC	70	446768	7641731	-90	360	22.0	23.0	1	0.74	4	1/1/89	Greatland

Table 51: Greatland Paterson South JV, Scallywag and Ernest Giles (excluding Telfer Near Mine) project significant intercepts greater than 500ppb Au or >1,000ppm Cu with a maximum 5m consecutive internal waste (continued)

Prospect	Hole_ID	Hole Type	Max depth	Easting	Northing	Dip	Azi	from (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)	Date Drilled	Company
Saddle Reefs	CBH101	RAB	40	444979	7610538	-60	61	24.0	25.0	1	1.54	229	17/7/85	NR
Eastern	CBH132	RAB	25	446136	7610532	-60	252	23.0	24.0	1	0.52		1/9/86	Maletur Expl.
Eastern	CBH134	RAB	25	446166	7610539	-60	252	17.0	19.0	2	0.55		1/9/86	Maletur Expl.
Eastern	CBH134	RAB	25	446166	7610539	-60	252	20.0	21.0	1	0.94		1/9/86	Maletur Expl.
Eastern	CBH138	RAB	25	446220	7610554	-60	252	16.0	19.0	3	4.53		2/9/86	Maletur Expl.
Eastern	CBH138	RAB	25	446220	7610554	-60	252	22.0	24.0	2	0.58		2/9/86	Maletur Expl.
Eastern	CBH253	RAB	25	444108	7612762	-60	229	5.0	6.0	1	2.36		22/9/86	Battle Mntn
Eastern	CBH254	RAB	25	444121	7612771	-60	229	13.0	14.0	1	2.22		23/9/86	Battle Mntn
Eastern	CBH71	RC	36	446579	7609660			12.0	14.0	2	3.24		28/5/85	NR
Eastern	CBH71	RC	36	446579	7609660			32.0	33.0	1	1.05		28/5/85	NR
Saddle Reefs	CBH72	RC	71	445198	7610375	-60	241	52.0	59.0	7	1.72		29/5/85	NR
Saddle Reefs	CBH73	RC	50	445212	7610384	-60	241	25.0	29.0	4	7.01		29/5/85	NR
Saddle Reefs	CBH74	RC	50	445231	7610392	-60	241	22.0	24.0	2	3.77		30/5/85	NR
Saddle Reefs	CBH76	RC	50	445268	7610410	-60	241	37.0	44.0	7	1.87		30/5/85	NR
Saddle Reefs	CBH77	RC	50	445190	7610368	-60	61	25.0	30.0	5	2.33		30/5/85	NR
Saddle Reefs	CBH78	RC	50	445178	7610360	-60	61	24.0	29.0	5	0.87		30/5/85	NR
	CBH80	RC	60	446092	7610767	-90	0	47.0	53.0	6	1.53			NR
Saddle Reefs	CBH83	RC	73	445269	7610421	-60	241	56.0	58.0	2	0.67	33	6/1/85	NR
	CBH87	RAB	70	445243	7610363	-60	241	24.0	26.0	2	1.95			NR
	CBH87	RAB	70	445243	7610363	-60	241	42.0	43.0	1	0.57			NR
Saddle Reefs	CBH97	RAB	30	445082	7610594	-60	241	8.0	10.0	2	1.3	61	16/7/85	NR
Chilly	CHY005RC	RC	204	407161	7632371	-60	50	137.0	138.0	1	6.12	2432	22/8/24	Greatland
Grassy Meadows	ERC002A	RC	288	599400	7017603	-90	0	149.0	150.0	1	1.15	74	24/4/12	CSA
	ERC011	RC	200	599604	7017802	-90	360	189.0	192.0	3	1.28	107	15/10/16	Greatland
	ERC011	RC	200	599604	7017802	-90	360	161.0	164.0	3	0.9	68	15/10/16	Greatland
	ERC013	RC	280	601201	7017804	-90	360	270.0	271.0	1	0.51	104	20/10/16	Greatland
Goliath	GLD001A	RC/DD	733.5	457801	7627202	-60	0	651.0	652.0	1	1.49	12	26/4/21	Greatland
	GPW004	AC	44	396102	7638453			20.0	24.0	4	0.53	12		Greatland
	GPW005	AC	116	396117	7638493			108.0	112.0	4	2.47	5		Greatland
	GPW005	AC	116	396117	7638493			44.0	52.0	8	0.63	6		Greatland
	GPW007	AC	120	396127	7638583			30.0	34.0	4	0.52	18		Greatland
	GPW013	AC	101	397437	7637663			76.0	80.0	4	0.56	0		Greatland
Saddle Reefs	NBH01	DD	118	445176	7610368	-90	2	22.0	24.2	2.2	1.46	183	24/2/88	Newmont
Eastern	NBH04	DD	120	446480	7610048	-60	253	75.0	77.0	2	2.55	222	22/2/89	Newmont
Eastern	NBH04	DD	120	446480	7610048	-60	253	37.0	38.0	1	3.12	292	22/2/89	Newmont
Eastern	NBH05	DD	150	446264	7610592	-50	252	74.5	80.0	5.5	1.06	40	3/3/88	Newmont
Eastern	NBH06	DD	81	444085	7612772	-90	2	14.0	15.0	1	0.51	22	16/3/88	Newmont
Rogers	NBH10	DD	130	448102	7608865	-50	57	28.0	29.0	1	0.56	233	11/4/88	Newmont
	NBH12	DD	153	447168	7609356	-60	46	59.0	64.0	5	0.54	68	26/2/89	Newmont
	NBH3609	RAB	36	446338	7608763	-90	2	26.0	28.0	2	0.6	64	1/1/90	Newmont

Table 51: Greatland Paterson South JV, Scallywag and Ernest Giles (excluding Telfer Near Mine) project significant intercepts greater than 500ppb Au or >1,000ppm Cu with a maximum 5m consecutive internal waste (continued)

Prospect	Hole_ID	Hole Type	Max depth	Easting	Northing	Dip	Azi	from (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)	Date Drilled	Company
Eastern	NBH3702	RAB	60	446550	7609691	-70	250	44.0	46.0	2	0.94	1770	26/4/90	Newmont
Eastern	NBH3901	RAB	62	446503	7609910	-70	258	42.0	44.0	2	0.58	80	30/4/90	Newmont
Eastern	NBH3904	RAB	60	446477	7609866	-70	258	46.0	48.0	2	0.74	130	30/4/90	Newmont
	PDD003	RC/DD	488.6	445530	7607017	-60	90	251.0	252.0	1	0.76	26	25/10/22	Greatland
	RAD002W1	DD	942.3	473376	7580305	-80	135	926.0	930.0	4	100	15	5/12/22	Greatland
Saddle Reefs	SRRC001	RC	304	444939	7610281	-60	55	31.0	32.0	1	0.61	66	9/7/19	Greatland
Saddle Reefs	SRRC002	RC	298	445050	7610350	-60	55	142.0	143.0	1	0.56	141	11/7/19	Greatland
Saddle Reefs	SRRC003	RC	298	445238	7610489	-60	235	64.0	66.0	2	1.72	252	14/7/19	Greatland
Saddle Reefs	SRRC004	RC	350	445339	7610552	-75	235	5.0	6.0	1	0.97	63	16/7/19	Greatland
Saddle Reefs	SRRC006	RC	500	445474	7609624	-60	55	189.0	190.0	1	0.73	2455	22/7/19	Greatland
Saddle Reefs	SRRC006	RC	500	445474	7609624	-60	55	195.0	196.0	1	0.58	949	22/7/19	Greatland
Saddle Reefs	SRRC007	RC	298	445332	7609523	-60	55	106.0	107.0	1	5.5	552	26/7/19	Greatland
Saddle Reefs	SRRC007	RC	298	445332	7609523	-60	55	132.0	137.0	5	0.84	944	26/7/19	Greatland
Saddle Reefs	SRRC007	RC	298	445332	7609523	-60	55	119.0	121.0	2	1.81	12412	26/7/19	Greatland
Saddle Reefs	SRRC008	RC	298	445185	7609404	-60	55	279.0	281.0	2	0.97	1067	28/7/19	Greatland
Saddle Reefs	SRRC010	RC	154	445132	7610545	-60	235	0.0	12.0	12	0.76	121	31/7/19	Greatland
Saddle Reefs	SRRC010	RC	154	445132	7610545	-60	235	26.0	27.0	1	0.91	80	31/7/19	Greatland
Saddle Reefs	SRRC010	RC	154	445132	7610545	-60	235	78.0	79.0	1	0.5	120	31/7/19	Greatland
Saddle Reefs	SRRC011	RC	154	445187	7610563	-60	235	34.0	41.0	7	2.24	154	1/8/19	Greatland
Saddle Reefs	SRRC012	RC	154	445068	7610488	-60	235	68.0	79.0	11	2.34	2131	2/8/19	Greatland
Saddle Reefs	SRRC012	RC	154	445068	7610488	-60	235	103.0	109.0	6	1.28	793	2/8/19	Greatland
Saddle Reefs	SRRC012	RC	154	445068	7610488	-60	235	52.0	53.0	1	0.52	180	2/8/19	Greatland
Saddle Reefs	SRRC013	RC	298	445094	7610451	-60	235	121.0	129.0	8	0.59	1320	3/8/19	Greatland
Saddle Reefs	SRRC013	RC	298	445094	7610451	-60	235	84.0	85.0	1	1.06	430	3/8/19	Greatland
Saddle Reefs	SRRC013	RC	298	445094	7610451	-60	235	38.0	39.0	1	0.63	370	3/8/19	Greatland
Saddle Reefs	SRRC017	RC	300	445647	7608547	-60	55	177.0	178.0	1	0.69	329	13/8/19	Greatland
Saddle Reefs	SRRC018	RC	300	445878	7608632	-60	55	104.0	105.0	1	0.82	60	16/8/19	Greatland
Saddle Reefs	SRRC018	RC	300	445878	7608632	-60	55	138.0	139.0	1	0.64	3239	16/8/19	Greatland
Eastern	T3B32	RAB	28	446352	7610206	-60	246	23.0	25.0	2	3.36		6/11/84	NR
Eastern	T3B32	RAB	28	446352	7610206	-60	246	13.0	15.0	2	0.76		6/11/84	NR
Eastern	T3B37	RAB	28	446397	7610226	-60	246	8.0	9.0	1	0.54		6/12/84	NR
Teague	TRS002RCD	RCD	406.7	451537	7588276	-70	289	285.0	286.0	1	0.53	91	23/9/24	Greatland

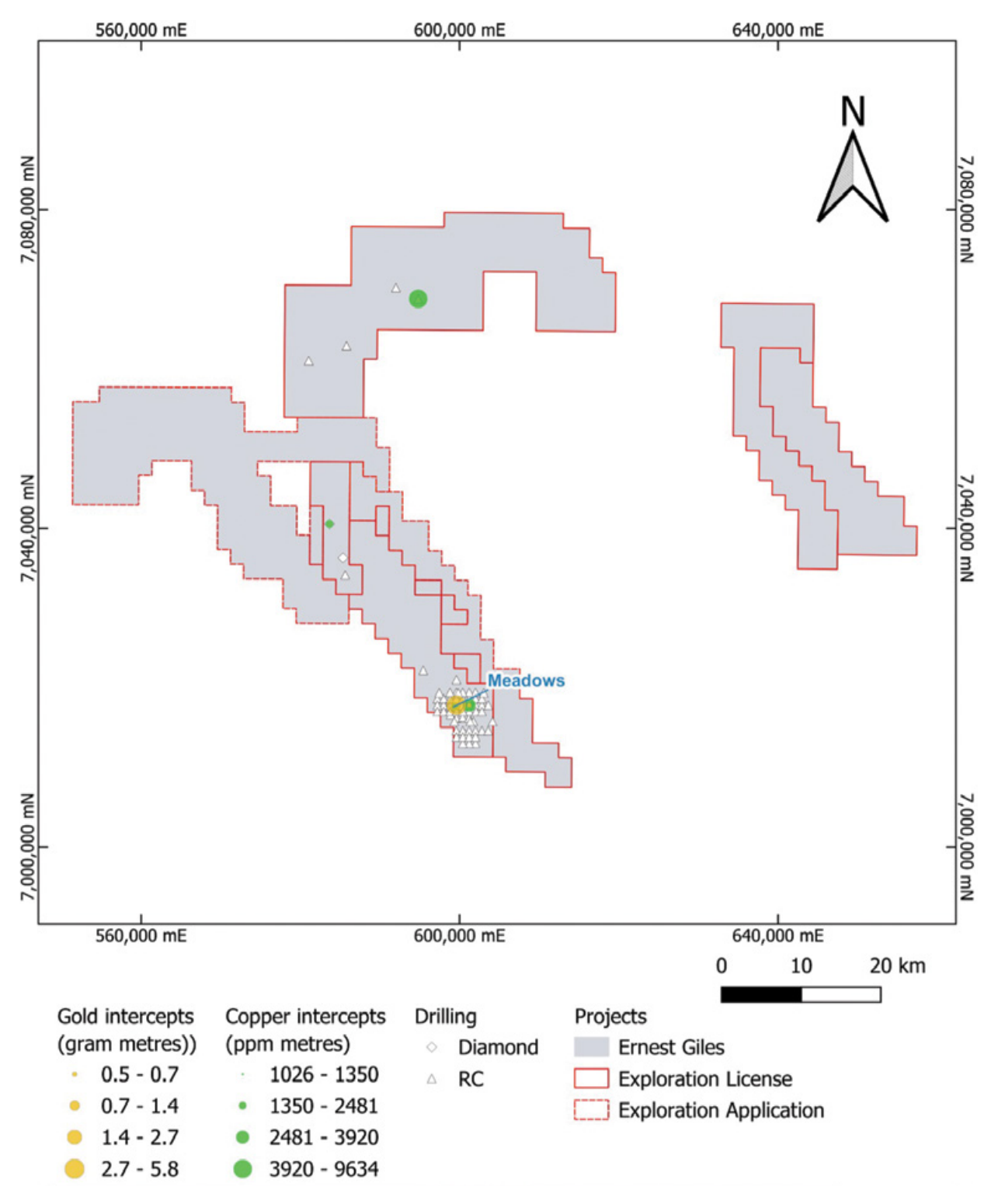
Table 51: Greatland Paterson South JV, Scallywag and Ernest Giles (excluding Telfer Near Mine) project significant intercepts greater than 500ppb Au or >1,000ppm Cu with a maximum 5m consecutive internal waste (continued)

Prospect	Hole_ID	Hole Type	Max depth	Easting	Northing	Dip	Azi	from (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)	Date Drilled	Company
Calanchini	EGD001	DD	378.8	583651	7040552	-90	0	327.0	328.3	1.25	0.00	1463	12/6/10	Greatland
Meadows	EGD006	DD	700	599912	7017747	-55	255	390.2	391.3	1.1	0.03	1178	25/11/23	Greatland
Grassy Meadows	ERC002A	RC	288	599400	7017603	-90	0	154.0	155.0	1	0.01	1452	24/4/12	CSA Global
Meadows	ERC013	RC	280	601201	7017804	-90	360	213.0	214.0	1	0.22	3881	20/10/16	Greatland
Wishbone	ERC036	RC	408	594802	7068801	-90	360	388.0	392.0	4	0.04	1536	3/7/18	Greatland
A35	A35RD002	RC/DD	350	449022	7606489	-60	292	222.0	223.0	1	0.03	1290	21/7/22	Greatland
A35	A35RD002	RC/DD	350	449022	7606489	-60	292	310.0	312.0	2	0.04	1729	21/7/22	Greatland
Architeuthis	ARD001	RC/DD	588.1	456606	7602274	-64	271	375.0	376.0	1	0.02	1089	8/10/21	Greatland
Saddle South	BHD003	DD	405.1	445260	7609460	-60	54	197.0	200.0	3	0.14	1089	7/8/21	Greatland
Saddle South	BHD003	DD	405.1	445260	7609460	-60	54	211.0	212.0	1	0.08	1125	7/8/21	Greatland
Saddle South	BHD003	DD	405.1	445260	7609460	-60	54	304.0	305.0	1	0.06	1026	7/8/21	Greatland
Blackbeard	BLD001	RC/DD	593.9	456567	7600407	-90	0	461.0	462.0	1	0.02	1105	8/10/20	Greatland
Chilly	CHY001RC	RC	180	405897	7633240	-62	46	106.0	107.0	1	0.01	2197	24/8/24	Greatland
Chilly	CHY001RC	RC	180	405897	7633240	-62	46	152.0	153.0	1	0.09	1150	24/8/24	Greatland
Chilly	CHY001RC	RC	180	405897	7633240	-62	46	159.0	161.0	2	0.05	2865	24/8/24	Greatland
Chilly	CHY002RC	RC	204	406085	7633412	-60	45	200.0	201.0	1	0.05	7685	25/8/24	Greatland
Chilly	CHY003RC	RC	168	406652	7632981	-61	48	83.0	84.0	1	0.02	1172	26/8/24	Greatland
Chilly	CHY003RC	RC	168	406652	7632981	-61	48	100.0	102.0	2	0.09	4389	26/8/24	Greatland
Chilly	CHY005RC	RC	204	407161	7632371	-60	50	136.0	173.0	37	0.20	1334	22/8/24	Greatland
Goliath	GLD001A	RC/DD	733.5	457801	7627202	-60	0	473.0	475.0	2	0.00	3745	26/4/21	Greatland
Pearl	PDD003	RC/DD	488.6	445530	7607017	-60	90	76.0	77.0	1	0.02	3545	25/10/22	Greatland
Pearl	PDD003	RC/DD	488.6	445530	7607017	-60	90	260.0	261.0	1	0.03	1744	25/10/22	Greatland
Pearl	PDD003	RC/DD	488.6	445530	7607017	-60	90	418.0	419.0	1	0.07	1088	25/10/22	Greatland
Saddle Reefs	SRRC002	RC	298	445050	7610350	-60	55	128.0	132.0	4	0.08	1245	11/7/19	Greatland
Saddle Reefs	SRRC006	RC	500	445474	7609624	-60	55	189.0	191.0	2	0.42	1764	22/7/19	Greatland
Saddle Reefs	SRRC007	RC	298	445332	7609523	-60	55	113.0	134.0	21	0.40	2805	26/7/19	Greatland
Saddle Reefs	SRRC008	RC	298	445185	7609404	-60	55	275.0	280.0	5	0.48	1290	28/7/19	Greatland
Saddle Reefs	SRRC012	RC	154	445068	7610488	-60	235	64.0	79.0	15	1.74	1833	2/8/19	Greatland
Saddle Reefs	SRRC012	RC	154	445068	7610488	-60	235	108.0	122.0	14	0.28	2116	2/8/19	Greatland
Saddle Reefs	SRRC013	RC	298	445094	7610451	-60	235	120.0	127.0	7	0.59	1588	3/8/19	Greatland
Saddle Reefs	SRRC018	RC	300	445878	7608632	-60	55	138.0	139.0	1	0.64	3239	16/8/19	Greatland
Teague	TRS002RCD	RCD	406.7	451537	7588276	-70	289	270.0	271.0	1	0.02	1541	23/9/24	Greatland
Triangle South	TRS004RCD	RCD	329.6	451836	7588806	-70	207	225.0	246.0	21	0.00	1132	26/11/24	Greatland
	ANK367	RAB	116	397388	7637612	-60	220	84.0	102.0	18	0.04	1334	1/1/94	Greatland
Atlantis	ATD9501	DD	267.6	452059	7627408	-75	6	137.8	142.0	4.2	-0.01	2430	3/10/95	Newcrest
Eastern	BHB4304	RAB	50	446624	7609480	-90	0	44.0	46.0	2	0.23	1740	1/1/90	NR
Saddle Reefs	BHC9402	DD	600	445120	7610411	-75	297	118.0	119.0	1	0.22	1460	9/8/94	Newcrest

Table 51: Greatland Paterson South JV, Scallywag and Ernest Giles (excluding Telfer Near Mine) project significant intercepts greater than 500ppb Au or >1,000ppm Cu with a maximum 5m consecutive internal waste (continued)

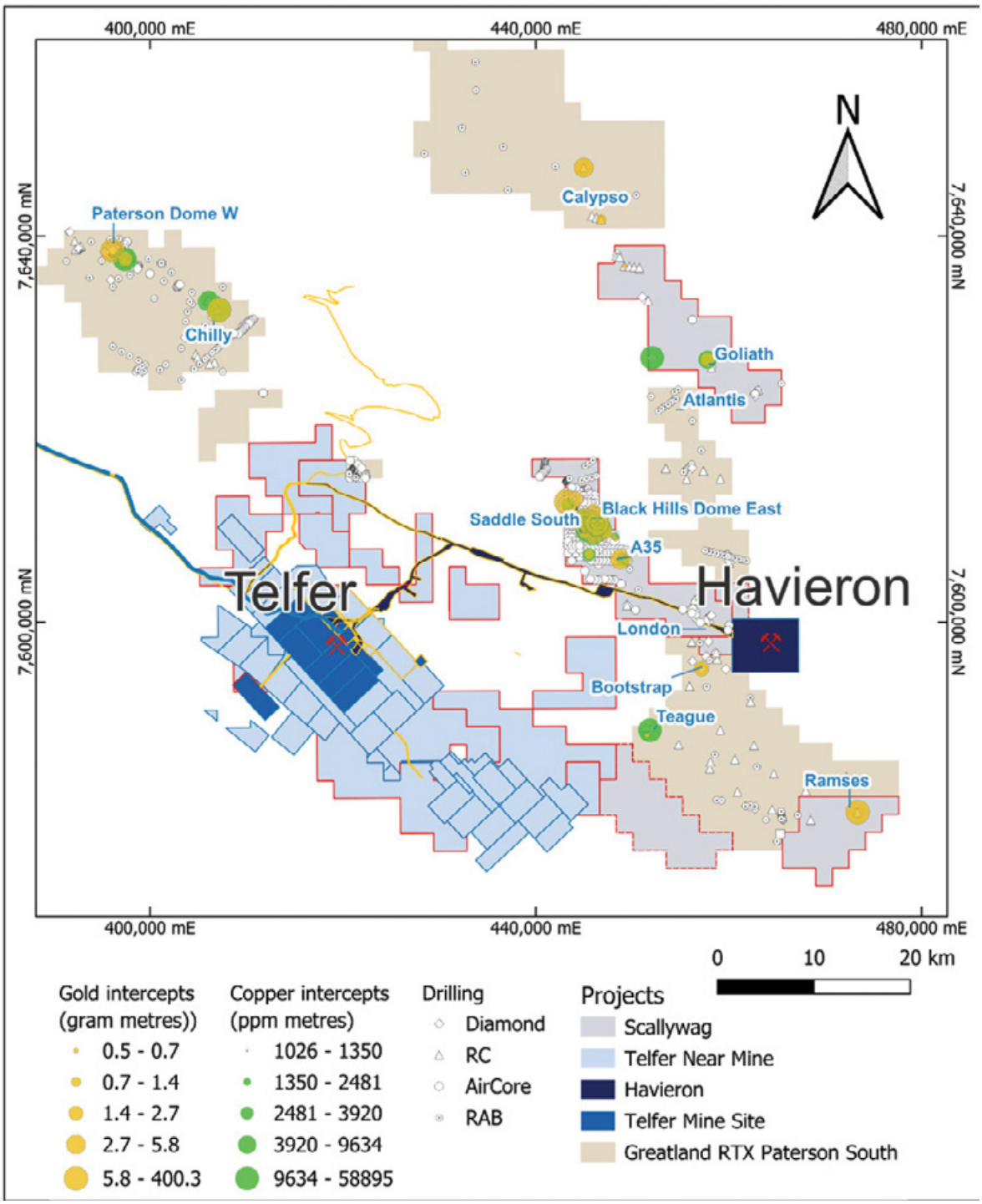
Prospect	Hole_ID	Hole Type	Max depth	Easting	Northing	Dip	Azi	from (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)	Date Drilled	Company
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	112.5	121.6	9.05	0.35	1485	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	137.3	138.5	1.2	0.45	2204	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	180.0	183.0	3	0.52	2350	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	184.0	188.0	4	0.41	1320	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	202.4	203.7	1.3	0.26	2090	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	286.2	287.2	1	0.02	1380	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	301.4	302.6	1.2	0.06	3665	30/8/94	Newcrest
Saddle Reefs	BHC9404	DD	600	445547	7609779	-75	232	328.0	332.6	4.55	0.88	7600	30/8/94	Newcrest
Saddle Reefs	BHC9406	DD	288.3	445891	7608916	-80	232	232.0	236.0	4	0.02	1019	25/9/94	Newcrest
Eastern	BHR26	RC	124	446093	7610787	-60	250	60.0	61.0	1	0.21	1050	30/6/95	Newcrest
Northern Granites	BHR58	RC	124	443328	7612237	-60	15	42.0	44.0	2	0.09	1650	11/8/95	Newcrest
Saddle Reefs	CBH72	RC	71	445198	7610375	-60	241	57.0	58.0	1	0.41	1490	29/5/85	NR
Saddle Reefs	CBH73	RC	50	445212	7610384	-60	241	44.0	46.0	2	-0.01	1000	29/5/85	NR
Saddle Reefs	CBH78	RC	50	445178	7610360	-60	61	48.0	50.0	2	0.11	1100	30/5/85	NR
Saddle Reefs	CBH79	RC	50	445156	7610348	-60	61	29.0	30.0	1	0.28	1240	31/5/85	NR
Saddle Reefs	NBH01	DD	118	445176	7610368	-90	2	42.0	60.0	18	0.09	1869	24/2/88	Newmont
Eastern	NBH03	DD	150	446610	7609658	-60	249	79.0	87.0	8	0.09	6825	9/3/88	Newmont
Eastern	NBH05	DD	150	446264	7610592	-50	252	43.0	44.0	1	0.08	2551	3/3/88	Newmont
Rogers	NBH08	DD	189	448210	7608848	-50	222	95.5	96.5	1	0.11	1725	27/3/88	Newmont
Rogers	NBH11	DD	50	448127	7608937	-50	127	37.0	38.0	1	0.02	1330	16/4/88	Newmont
Eastern	NBH3702	RAB	60	446550	7609691	-70	250	44.0	46.0	2	0.94	1770	26/4/90	Newmont

Figure 58: Ernest Giles Project all Drilling with Gold and Copper intercepts



Source: D. Stephens

Figure 59: All Greatland Paterson Projects with drilling and Gold and Copper intercepts for the Scallywag and Paterson South projects



Source: D. Stephens

17.5 ANNEXURE 2 – MATERIAL INFORMATION SUMMARY: TELFER 2-YEAR OUTLOOK

RELEVANT PROPORTIONS OF MINERAL RESOURCE ESTIMATE AND ORE RESERVE UNDERPINNING THE PRODUCTION TARGET

In aggregate, the Production Target for FY26 - FY27 comprises 79% Measured / Indicated Resources, 16% Inferred Resources and 5% Exploration Target.

Table 52: Telfer 2-Year Outlook Production Targets for FY26-27

	FY26	FY27	Average
Inventory processed (Mt)	17.0 – 17.5	17.0 – 17.5	17.0 – 17.5
Gold production (koz)	300 – 340	260 - 300	280 – 320
Copper production (kt)	9 – 13	5 - 9	7 – 11
AISC (A$/oz)	2,400 – 2,600	2,750 – 2,950	-

MATERIAL ASSUMPTIONS

The material assumptions on which the Telfer 2-Year Outlook is based are provided below:

- The Mineral Resources, Ore Reserves, and Exploration Target underpinning the Telfer 2-Year Outlook Production Target have been prepared by Competent Persons in accordance with the guidelines and principles of the JORC Code, 2012 Edition.
- The Telfer 2-Year Outlook Production Target is underpinned by the Telfer December 2024 Mineral Resource Estimate and the Telfer December 2024 Ore Reserve Estimate.
- Gold prices of A$3,450/oz (West Dome Open Pit and Stockpiles) and A$3,000/oz (Main Dome Underground) were used for optimisations to develop the Production Target mine designs.
- Mining methods consist of conventional truck and excavator mining for the open pit and reclaim of stockpiles on surface as per the Telfer December 2024 Ore Reserve Estimate assumptions. Underground use sub-level open stoping, with the Rey mining area being the only area at this stage to also use cemented paste fill to ensure maximum mining recovery. Materials handling for the Telfer underground is through manual or remote loader loading to ore passes or stockpiles, from where it is rehandled to underground trucks. In the lower underground mine (Rey, WF, AReefs and LLU mining areas) trucks take the ore to an underground gyratory crusher where it is crushed and hoisted to surface. The upper mine (MReefs, ESC mining areas) truck directly to surface via a decline.
- Cut-offs for the Telfer open pit was in line with the Telfer December 2024 Ore Reserve Estimate assumptions based on net smelter return (NSR) for each mining location, averaging A$24.8/t processed for open pits and A$13.7/t to A$17.2/t processed for stockpiles, and variable cost of A$3.61/t for dump leach. For the underground Production Targets the cost varied by mining area in line with current operations and range between A$46/t to A$150/t, primarily driven by stope geometry, the need for paste fill and the location in the mine that impacts trucking distances and ability to hoist material to surface instead of trucking.
- For the Telfer open pits no additional dilution is applied, but a 6% ore loss is applied in line with the Telfer December 2024 Ore Reserve Estimate assumptions. For the underground the dilution and ore loss vary by mining area, determined primarily by the geometry of the mined stope shapes and local ground conditions. Planned dilution is included in the planned mine design shapes during Mineable Stope Optimisation runs to comply to minimum mining widths of 2.0m for narrow reefs, and to ensure a footwall angle steeper than 38 to ensure movement of the blasted material to the drawpoint during mining for flatter dipping stopes. Unplanned dilution and ore loss is assigned to the planned mined design shapes. Unplanned dilution typically average between 10% to 20%, but can increase to 30% to 40% depending on localised ground conditions. Unplanned dilution is assigned a zero grade and treated as waste dilution. Mining recovery typically range between 85% to 95%.
- Metallurgical recoveries through the processing facility are based on current and historical operating parameters. For the open pit crusher feed ore, average recoveries of 86% for gold and 65.7% for copper have been applied. Low-grade feed average recoveries of 78.5% gold and 45% copper have been applied. Metallurgical recoveries of gold through dump leach are mostly dependent on oxidation state, with most of the current dump leach material being partially or fully oxidised and ranging in recovery from 40% to 50% for gold. No copper is recovered through the dump leach process. Crusher feed stockpiles on the Run-of-Mine (ROM) pad is assigned the same recovery ranges as the source material from the open pit (86% for gold and 65.7% for copper), and low grade stockpiles are assigned average recoveries of 78.5% gold and 45% copper based on historical performance. The existing low-grade stockpiles operating performance, included in the Ore Reserve estimate, is well understood from recent processing operations. Underground recoveries range 75% to 96% for gold (average (92%) and 77% to 97% for copper (average (95%).
- The main deleterious elements present in the Telfer ore bodies are sulphides of arsenic and cobalt. These elements are more commonly found in the supergene areas of the deposit. Deleterious elements are not predicted to materially impact on the value of concentrate produced.
- The West Dome Open Pit and Main Dome Underground are currently in production, meaning that the proposed Telfer 2-Year Outlook is a natural extension of the current operations and therefore matters affecting the modifying factors such as mining performance, mining and geotechnical modifying factors, processing throughput and metallurgical recoveries and cost structures are well understood.

- Telfer 2-Year Outlook is a sub-set of a longer life mine plan for Telfer. Greatland expects Havieron production to begin during FY28, augmenting Telfer production. As the Havieron Feasibility Study remains in progress no allowance for production estimates or associated capital expenditure has been included in this Telfer 2-Year Outlook. After the Havieron Feasibility Study has been completed, Greatland will be in a position to update the market on the outlook for integrated Telfer and Havieron operations.
- Financial modelling includes updated cost and metallurgical recoveries in line with those applied to the Telfer December 2024 Ore Reserve Estimate. For financial modelling, consensus forecast pricing (February 2025) was used as follows:

Table 53: Consensus Forecast Pricing Assumptions

	FY26	FY27
Gold Price (A$/oz)	4,030	3,797
Copper Price (A$/lb)	6.58	6.58
AUD:USD	0.66	0.66

Gold price is further supported by put options Greatland has executed for a remaining 116koz at a strike price of A$3,905/oz in CY25 and for 150koz at A$4,200/oz in CY26.

- 16% of the Production Target for FY26 - FY27 is sourced from Inferred Mineral Resources. West Dome Open Pit cutbacks at Telfer have routinely contained a component of inferred material and reconciliation of similar material mined in CY23 (the last full production year prior to Telfer processing disruptions in CY24) indicated that this material reconciled well. Based on the historic performance and drill results to date Greatland considers it acceptable to include this Inferred material into the Production Target on an annualised basis. Greatland cannot however be certain that the Inferred material will convert to Indicated Mineral Resources or that the Production Target itself will be realised.
- 5% of the Production Target is sourced from the Telfer Underground Exploration Target. This is discussed below in the 'Basis of Telfer Underground Exploration Target' section.

CAUTIONARY STATEMENT CONCERNING THE PROPORTION OF INFERRED MINERAL RESOURCES

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 will be realised.

BASIS FOR TELFER UNDERGROUND EXPLORATION TARGET

The ESC is a mineralised vein array occurring at the intersection of the monocline structure and a competent quartzite unit occurring between the M30 and M35 reefs. The ESC orebody is located adjacent to existing infrastructure in the upper section of the Main Dome underground.

A significant amount of diamond drilling has been carried out to evaluate the ESC, with further drilling currently underway to provide adequate definition for a resource estimation.

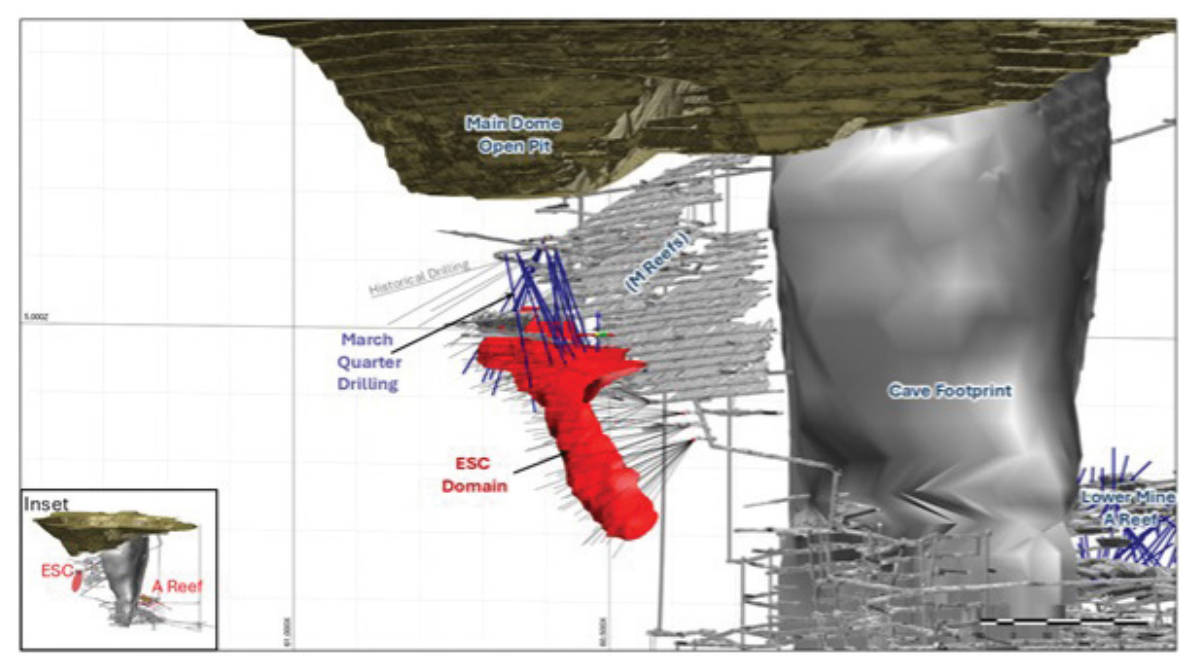
An evaluation of the existing drilling results within the ESC, (grade and lithology) has been used to define the below stated grade, tonnage and metal ranges with adequate confidence to support its classification as an Exploration Target.

As such an Exploration Target has been defined on the ESC within the Telfer Underground, as follows:

Tonnes (Mt)	Au g/t	Cu %	Au (koz)	Cu (kt)
1.0 - 2.0	1.2 - 1.8	0.1 - 0.4	40 - 115	1.5 - 7.0

Notes:

(1) Grades are reported to one decimal place to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals.



The current drill spacing varies from 50m in the well-informed sections to >100m towards the northern and southern limits. Drilling is predominately diamond drilling. The supporting data for this Exploration Target spans a significant period, with most drilling being from 2020 onwards. All practices with respect to drilling, sampling and analysis were carried out to the industry standards at the time and the data is consider adequate to support the respective exploration targets.

CAUTIONARY STATEMENT CONCERNING THE EXPLORATION TARGET

The potential quantity and grade of these Exploration Targets is considered conceptual in nature; as there has been insufficient work undertaken by the Company to date to determine whether they should be classified as Mineral Resources, and it is currently uncertain if further work will result in the classification of a Mineral Resource.

17.6 ANNEXURE 3 – KEY ACCOUNTING POLICIES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (IFRS) issued by the AASB.

The restructure has been accounted for as a capital reorganisation and did not result in a business combination for accounting purposes. Financial information of the Company has been presented as a continuation of Greatland Gold plc. Accordingly, the assets and liabilities continued to be recorded at their existing values in the Consolidated Statement of Financial Position.

INCORPORATION, COMPANY RESTRUCTURE AND LISTING ON THE AUSTRALIAN SECURITIES EXCHANGE

If the Reorganisation occurs, Greatland Resources Limited will become the parent company of Greatland Gold plc Group in a restructure where existing shareholder exchanged their shares in Greatland Gold plc for shares in the Company.

The restructure will be accounted for as a capital reorganisation and this will not result in a business combination for accounting purposes. Financial information of the Company has been presented as a continuation of Greatland Gold plc Group. According, the assets and liabilities continue to be recorded at their existing values in the Consolidated Statement of Financial Position.

BASIS OF CONSOLIDATION

The consolidated accounts combine the accounts of the Company and its 100% owned subsidiaries.

Subsidiaries are those entities controlled directly or indirectly by the Company. The Company controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of the subsidiaries acquired are included in the Consolidated Statement of Comprehensive Income from the date of acquisition using the same accounting policies as those of the Group. The consideration transferred in a business combination is the fair value at the Acquisition date of the assets transferred and the liabilities incurred by the Group and includes the fair value of any contingent consideration arrangement. Acquisition-related costs are recognised in the income statement as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the Acquisition date.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group balances and transactions, including any unrealised income and expenses arising from intragroup transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

ASSET ACQUISITION

Greatland has considered the acquisition of Havieron and Telfer as separate transactions, consistent with the requirements of IFRS 3 *Business Combinations*. The acquisition of the 70% interest in Havieron has been treated as an asset acquisition rather than a business combination having determined the concentration test in IFRS 3 was met. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The determination of the fair value for such assets and thus both the concentration test and any subsequent asset acquisition accounting involves the use of significant estimates and judgements. The value paid for Havieron was determined to be concentrated in the value of acquired mine properties and exploration and evaluation assets.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned to carrying amount based on their relative fair values and no deferred tax will arise in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for the deferred tax under IAS 12 *Income Taxes* is applied. No goodwill arises on the acquisition and transaction costs of the acquisition are included in the capitalised cost of the asset.

BUSINESS COMBINATION

The acquisition of the Telfer gold-copper mine has been accounted for as a business combination.

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred; liabilities incurred to the former owners of the acquired business; equity interests issued by the Group; fair value of any asset or liability resulting from a contingent consideration arrangement; and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made. The Group engages independent third parties to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognised business valuation methodologies. The income valuation method represents the present value of future cash flows over the life of the asset using:

- financial forecasts, which rely on management's estimates of reserve quantities and exploration potential, costs to produce and develop reserves, revenues, and operating expenses;
- long-term growth rates;
- appropriate discount rates; and
- expected future capital requirements.

The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalised for any differences between the assets. The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset and estimates of residual values. Acquisition related costs are expensed as incurred.

The excess of the consideration transferred over the acquisition date fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for the business combination is not complete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, but not later than one year from the acquisition date, the Group will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition.

FOREIGN CURRENCIES

The presentational currency of Greatland Resources Limited is Australian dollars. Each group entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rates, income and expenses are translated at rates ruling at the transaction date. Gains/losses arising on translation of foreign controlled entities into Australian dollars are taken to the Foreign Currency Translation Reserve.

REVENUE RECOGNITION

Revenue from the sale of goods is recognised when the Group satisfies its performance obligations under its contract with the customer, by transferring such goods to the customer's control. Control is generally determined to be when risk and title to the goods pass to the customer.

Bullion revenue is recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Group expects to be entitled which is based on the deal agreement.

Concentrate revenue is generally recognised upon receipt of the bill of lading when the goods are delivered for shipment under Cost, Insurance and Freight (**CIF**) Incoterms. The freight service on export concentrate contracts with CIF Incoterms represents a separate performance obligation to the transfer of the concentrate product itself and is separately disclosed where material.

The terms of metal in concentrate sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (quotation period). Adjustments to the sales price occur based on movements in quoted market prices up to the date of final settlement. The period between provisional invoicing and final settlement is typically between one and four months. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable and is net of deductions related to treatment and refining charges. Subsequent changes in fair value are recognised in the Income Statement each period until final settlement and presented as part of 'Other Income/Expenses'.

INTEREST INCOME

Interest income is recognised as interest accrues using the effective interest method.

FINANCE COSTS

Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

INCOME TAX

Current tax assets and liabilities for the current and prior periods are measured as the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Full provision is made for deferred taxation resulting from timing differences which have arisen but not reversed at the balance sheet date.

Deferred tax assets on carried forward losses are only recorded where it is expected that future trading profits will be generated in which this asset can be offset. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position and statement of cash flows comprise cash at bank and on hand and short-term deposits that are readily convertible to known amounts of cash with insignificant risk of change in value. Short-term deposits are usually between one to three months depending on the short term cash flow requirements of the Group.

TRADE AND OTHER RECEIVABLES

Metal in concentrate receivables are initially and subsequently measured at fair value and are generally expected to settle within one to four months. Fair value movements are recognised in the Income Statement and presented as part of 'Other Income/Expenses'. GST and other receivables are initially measured at fair value then subsequently at amortised cost, less an allowance for doubtful debts. GST and other current receivables are expected to settle within one to twelve months.

INVENTORIES

Ore stockpiles, gold in circuit, and finished goods are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Ore stockpiles which are not scheduled to be processed in the twelve months after the reporting date are classified as non-current inventory. The Group believes the processing of these stockpiles will have a future economic benefit to the Group and accordingly values these stockpiles at the lower of cost and net realisable value.

Materials and supplies are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to stock items identified.

ADVANCED JOINT VENTURE CONTRIBUTIONS

Joint venture cash calls are paid in advance of expenditure being incurred. Once the funds have been incurred they are transferred out of current assets and into the relevant asset or expenditure depending on the nature of the transaction.

TRADE AND OTHER PAYABLES

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

OTHER PAYABLES

Other payables include the company's liabilities for annual leave which are classified as short-term benefits.

Short term employee benefits are liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current other payables in the statement of financial position.

BORROWINGS

At initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of those measured at amortised cost, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below:

FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Trade and other payables and borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortisation is included as finance costs in the statement of profit or loss.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to manage certain market risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Income Statement immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of recognition in the Income Statement depends on the nature of the hedge relationship.

For instruments in hedging transactions, the Group formally designates and documents the relationship between hedging instruments and hedged items at the inception of the transaction, as well as its risk management objective and strategy for undertaking various hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in Other Comprehensive Income (**OCI**) and accumulated in the Cash Flow Hedge Reserve in equity. Any gain or loss relating to an ineffective portion is recognised immediately in the Income Statement. Amounts accumulated in the Hedge Reserve are transferred to the Income Statement in the periods when the hedged item affects the Income Statement, for instance when the forecast sale that is hedged takes place.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, if it no longer qualifies for hedge accounting or if the Group changes its risk management objective for the hedging relationship. At that point in time, any cumulative gain or loss on the hedging instrument recognised via OCI remains deferred in the Cash Flow Hedge Reserve until the original forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss that was deferred in the Cash Flow Hedge Reserve is recognised immediately in the Income Statement.

If a hedging instrument being used to hedge a commitment for the purchase or sale of gold or copper is redesignated as a hedge of another specific commitment and the original transaction is still expected to occur, the gains and losses that arose on the hedging instrument prior to its redesignation are deferred and included in the measurement of the original purchase or sale when it takes place. If the hedging instrument is redesignated as a hedge of another commitment because the original purchase or sale transaction is no longer expected to occur, the gains and losses that arose on the hedge prior to its redesignation are recognised in the Income Statement at the date of the redesignation.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation and development assets includes acquisition costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area.

Exploration and evaluation expenditure is capitalised and carried forward to the extent that it relates to:

(i) acquisition costs; or

(ii) costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively through sale.

The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

Exploration and evaluation and development assets are assessed for impairment if:

- Insufficient data exists to determine commercial viability; or
- Other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised, before reclassification to mine properties. No amortisation is charged during the exploration and evaluation phase.

An exploration and evaluation asset will be reclassified to mine development when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and mine development activities have commenced.

PLANT AND EQUIPMENT AND MINE DEVELOPMENT

Plant and equipment and mine development is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price or construction cost, and any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Construction cost for mine development includes expenditure in respect of exploration, evaluation and feasibility, previously accumulated and carried forward in relation to areas of interest in which development or construction is underway.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred.

An item of mine development is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

CAPITALISED BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

IMPAIRMENT TESTING

Impairment tests are performed when there is an indicator of impairment or impairment reversal and performed at least annually for cash generating units ('CGUs') with goodwill recognised as an asset.

Greatland conducts a review of the key drivers of the recoverable amount of CGUs annually, which is used as a source of information to determine whether there is an indicator of impairment or reversal of previously recognised impairments. Other factors, such as changes in assumptions in future commodity prices, exchange rates, production rates, input costs and impacts of carbon price scenarios are also monitored to assess for indications of impairment or reversal of previously recognised impairments. Where an indicator of impairment or impairment reversal exists, a detailed estimate of the recoverable amount is determined.

CGUs represent a grouping of assets at the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally, this results in the Group evaluating its CGUs as individual mining operations, which is consistent with the Group's representation of operating segments.

An impairment loss is recognised when a CGU's carrying amount exceeds its recoverable amount. The recoverable amount of each CGU has been estimated on the basis of fair value less costs of disposal ('Fair Value'). The costs of disposal have been estimated based on prevailing market conditions.

For CGUs that have previously recognised an impairment loss, an impairment reversal is recognised for non-current assets (other than goodwill) when the Fair Value indicates that the previously recognised impairment has been reversed. Such a reversal is limited to the lesser of the amount that would not cause the carrying amount to exceed its recoverable amount or the value that would have been determined (net of depreciation) had no impairment loss been recognised.

Fair Value is estimated based on discounted cash flows using market-based commodity price and exchange rate assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on the CGU's latest life of mine ('LOM') plans.

The Fair Value estimates are considered to be level 3 fair value measurements (as defined by accounting standards, refer Note 25(a)) as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants. Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from the Group's planning and budgeting process, including LOM plans, latest short-term forecasts and CGU-specific studies.

LEASES

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

DEPRECIATION AND AMORTISATION

Items of plant and equipment and mine development are depreciated over their estimated useful lives. The Group uses the units of production basis when depreciating mine-specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

For the remainder of assets, the straight line method is used, resulting in estimated useful lives between 3 – 20 years, the duration of which reflects the specific nature of the asset. Estimates of remaining useful lives, residual values and depreciation methods are reviewed annually for all major items of plant and equipment and mine development. Any changes are accounted for prospectively. When an asset is surplus to requirements or no longer has an economic value, the carrying amount of the asset is reviewed and is written down to its recoverable amount or derecognised.

SHARE BASED PAYMENTS

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they were granted. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the marketing vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve market vesting conditions or where a non-vesting condition is not satisfied.

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The fair value of options granted to Directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves – the share-based payment reserve.

On exercise or cancellation of share options, the proportion of the share-based payment reserve relevant to those options remains in the share-based payment reserve. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date and the charge is spread over the relevant vesting period.

EMPLOYEE BENEFITS

Wages, salaries and defined contribution superannuation expense are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable.

The leave obligations cover the company's liabilities for long service leave which are classified as other long-term benefits.

The Group has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

REHABILITATION, RESTORATION AND DISMANTLING

The Group recognises a provision for the estimate of the future costs of restoration activities on a discounted basis at the time of disturbance. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset.

Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of comprehensive income. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Rehabilitation and restoration obligations arising from the Group's exploration activities are recognised immediately in the income statement. If a change to the estimated provision results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the related asset, the Group considers whether this is an indication of impairment of the asset. If the revised assets, net of rehabilitation provisions, exceed the recoverable amount, that portion of the increase to the provision is charged directly to the statement of comprehensive income.

TAXES

CURRENT INCOME TAX

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

DEFERRED INCOME TAX

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them:

- Arise from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- Are associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the expected manner of recovery of the carrying value of an asset or liability. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

GOODS & SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition on the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cashflows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

17.7 ANNEXURE 4 – SOLICITORS' REPORT ON TENURE

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23 May 2025

The Directors
Greatland Resources Limited

The Directors
Bright SaleCo Limited

Dear Directors

Solicitors' Report on Western Australian Key Mining Tenements

This report has been prepared for inclusion in the prospectus (**Prospectus**) proposed to be dated and lodged by Greatland Resources Limited ACN 668 338 618 (**Company**) and Bright SaleCo Limited ACN 686 919 586 (**SaleCo**) on or about 23 May 2025.

This report relates to certain mining tenements listed in Schedule 1 (collectively, the **Tenements**), being the tenements granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**) of which the Company or a subsidiary of the Company (collectively, the **Group**) is the legal or beneficial owner and which the Company has instructed us are the material tenements held by the Group.

Information about each of the Tenements which we obtained from the Searches, including any material non-standard conditions and the Group's interests in each Tenement, is included in Schedule 1 which is attached to, and forms part of, this report. An overview of certain aspects of the Mining Act applicable to the Tenements is included in section 3 of this report.

Information about the native title claims and determinations which affect the Tenements which we obtained from the Searches are set out in Schedule 2, which also forms part of this report. Mining tenements in Western Australia are subject to various other statutory requirements, including environmental and Aboriginal heritage laws. Environmental laws are described in section 4 of this report. An overview of the law in respect of Native Title and Aboriginal heritage as relevant to the Tenements is included in sections 5 and 6 of this report.

The scope of this report is limited to investigations of publicly available searches listed in Part 1 below and is limited by the assumptions and qualifications listed in Part 7 below.

1 Searches

For the purposes of this report, we have conducted searches of:

(a) the register maintained by the Western Australian Government Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) as at 12 May 2025 (**Tenement Searches**), and quick appraisal searches of the Tenements from the TENGRAPH database, as at 12 May 2025 (**DEMIRS Searches**);

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(b) the Aboriginal Heritage Enquiry System, obtained online from the database maintained by the Western Australian Government Department of Planning, Land and Heritage (**DPLH**) as at 12 May 2025 (**DPLH Searches**);

(c) the database of Native Title Claims, Native Title Determinations, Future Act Applications and Future Act Determinations, maintained by the National Native Title Tribunal (**NNTT**) as at 12 May 2025 (**NNTT Searches**);

(d) the database of Ministerial Statements maintained by the Western Australian Environmental Protection Authority on 12 May 2025;

(e) the databases of works approvals, licences and clearings permits maintained by the Western Australian Department of Water and Environmental Regulation;

(f) the database of public notices for referrals under the *Environmental Protection and Biodiversity Conversation Act 1999* (Cth) (the **EPBC Act**); and

(g) the Federal Register of Legislation for gazettes or notices made under the *Aboriginal and Torres Strait Islander Heritage Protection Act* (Cth) as at 12 May 2025,

(together, the **Searches**) in respect of each of the Tenements.

We have not relied on any information outside of the results of these Searches in preparing this report.

2 Opinion

As a result of the Searches and subject to the assumptions, qualifications and exceptions set out in this report, we are satisfied that as at the date of the Searches the details included in this report are accurate as to:

(a) the status of the Tenements and the registered holders of those Tenements;

(b) the good standing of those Tenements;

(c) the conditions which apply to the Tenements; and

(d) the existence of certain third-party interests, including encumbrances in relation to the Tenements;

(e) native title determinations made covering land in which the Tenements are located;

(f) Aboriginal heritage sites registered on the Aboriginal Cultural Heritage Inquiry System (**ACHIS**) that fall within the Tenements; and

(g) places within the Tenements for which an application has been lodged for the place to become a registered Aboriginal site on the ACHIS.

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3 General information regarding Mining Act tenements

The Mining Act regulates the assessment, development and utilisation of mineral resources in Western Australia. In Western Australia, the Crown owns all minerals on or below the surface of the land, except in certain limited circumstances. As the owner of the minerals, the Crown is entitled to grant mining tenements that confer rights on licensees or lessees to explore for and mine minerals in accordance with the Mining Act.

Exploration and mining tenements in Western Australia are subject to various standard conditions prescribed by the Mining Act and *Mining Regulations 1981* (WA) including payment of rent, minimum expenditure requirements, reporting requirements and environmental and rehabilitation conditions, the need to have ground disturbing works approved before they can be carried out, as well as any other conditions that may be imposed by the Minister for Mines and Petroleum (**Minister**) or the official responsible for granting the tenement. Supporting tenements such as miscellaneous licences are also subject to various standard conditions and any other specific conditions the Minister imposes in the Minister's discretion.

Failure to comply with the tenement conditions may result in a fine or render the tenement liable to forfeiture (where the breach is of sufficient gravity to justify forfeiture). Third parties may also lodge an objection or complaint in the Warden's Court with regard to a tenement holder's failure to comply with tenement conditions. In respect of expenditure conditions, upon application, the holder of a mining tenement may be granted a certificate of exemption in whole or in part. Third parties can also object to any exemption from the annual expenditure requirement granted by DEMIRS.

3.1 *Mining Leases*

The following is a list of some key aspects of a mining lease (**M**) that are set out in the Mining Act:

(a) M holders (and their employees, agents and contractors) have exclusive rights to mine for minerals on the land in respect of which the M has been granted, take and remove from such land any minerals and dispose of them, and do all acts and things necessary to carry out mining operations in the area in respect of which the M was granted.

(b) No other mining tenement may be granted for land subject to an M other than a miscellaneous licence.

(c) An M remains in force for a period of 21 years from the date of grant and may be renewed by the holder of the M for successive periods of 21 years, with the first renewal being an entitlement as of right and subsequent renewals being at the discretion of the Minister.

(d) Written consent of the Minister is required in order to transfer or mortgage a legal interest in the land the subject of an M.

(e) An M may only be applied for in instances where the Director, Geological Survey is satisfied that significant mineralisation exists or where a mining proposal has been lodged. For the purposes of the Mining Act, there is "Significant mineralisation" in on or under land to which an application for a mining lease relates if exploration results in respect of a deposit of minerals located in, on or under that land indicate that there is a reasonable prospect of

minerals being obtained by mining operations. A mining proposal is a document which sets out in detail the mining operations proposed to be carried out on the area of the application.

3.2 *Miscellaneous Licences*

The following is a list of some key aspects of a miscellaneous licence (**ML**) that are set out in the Mining Act:

(a) ML holders have the right to carry out the activities necessary for the particular purpose specified in the ML. A miscellaneous licence must not be granted unless its purpose is directly connected with mining and is prescribed by the *Mining Regulations 1981* (WA).

(b) An ML remains in force for 21 years from the date of grant and may be renewed by the holder of the ML for successive periods of 21 years, with the first renewal being an entitlement as of right and subsequent renewals being at the discretion of the Minister.

(c) An ML may be granted over land that is the subject of another existing tenement.

(d) Written consent of the Minister is required to transfer or otherwise deal with an ML.

(e) ML holders must continuously use the licence for the purpose for which it is granted.

3.3 *General Purpose Leases*

The following is a list of some of the key aspects of a general purpose lease (**G**) that are set out in the Mining Act:

(a) The holder of the G is entitled to exclusive possession of the land the subject of the G for one or more permitted purposes connected with mining operations, including:

(i) erecting, placing and operating machinery in connection with mining operations;

(ii) depositing or treating minerals or tailings obtained from any land in accordance with the Mining Act; or

(iii) using the land for any other specified purpose directly connected with mining operations.

(b) A G remains in force for 21 years from the date of grant and may be renewed by the holder of the G for successive periods of 21 years, with the first renewal being an entitlement as of right and subsequent renewals being at the discretion of the Minister.

(c) A G is granted subject to various standard conditions. A failure to comply with these conditions may lead to a forfeiture of the G.

(d) Written consent of the Minister is required to transfer or otherwise deal with a G.

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4 Environmental regulation

4.1 *Western Australia*

Activities on mining tenements in Western Australia are subject to various statutory requirements relating to environmental matters, including under the Mining Act, the *Environmental Protection Act 1986* (WA) (**EP Act**), *Mine Rehabilitation Fund Act 2012* (WA), the *Rights in Water and Irrigation Act 1914* (WA), the *Biodiversity Conservation Act 2016* (WA), *Contaminated Sites Act 2003* (WA) and the *Conservation and Land Management Act 1984* (WA).

Key environmental approvals have not yet been granted for the Havieron Project and the exploration projects.

In March 2023, a revised referral (**Revised Referral**) was submitted under section 38 of the EP Act in relation to Ministerial Statements 605, 505 and 650, which are the existing approvals relating to the Telfer gold mine owned and operated by Newcrest Mining Limited (**Telfer Project**). The Revised Referral seeks to consolidate the three existing Ministerial Statements to cover activities at both Telfer and Havieron in one Ministerial Statement. If the Revised Referral is approved, the existing Ministerial Statements will be consolidated and will cover both the Havieron Project and the Telfer Project, effectively becoming the Telfer-Havieron Gold Mining Project with a new development envelope. Several secondary environmental approvals are also likely to be required for the Havieron Project.

In May 2024, the EPA decided to assess the Revised Referral. The Revised Referral was open for public submissions between 13 November 2024 and 4 December 2024. The current status of the Revised Referral is that it is under assessment based on information submitted by the proponent, after the public submission period has closed.

All mining and exploration projects are subject to environmental regulation that in the usual course would restrict or limit the way in which activities can happen to protect environmental values.

4.2 *Commonwealth*

The EPBC Act is a legal framework to protect and manage nationally and internationally important places, flora, fauna, ecological communities and heritage places.

A proponent can refer a proposed action to the Commonwealth Minister for a determination that the proposed action is not a 'controlled action' (and therefore, that approval is not required). If a determination is made that the proposed action is a controlled action, the Commonwealth Minister will assess and consider whether to grant approval of the controlled action under the EPBC Act.

Only the Havieron Project has been referred under the EPBC Act. On 21 December 2021, the Commonwealth Minister determined that the project is a 'controlled action' and will require assessment and approval under the EPBC Act before it can proceed. On 5 July 2022, the Commonwealth Minister determined that the Havieron Project will be assessed by preliminary documentation. On 20 January 2025, the proponent for the project was changed, at Greatland Pty Ltd's request, from Newcrest Operations Limited to Greatland Pty Ltd. The current status of the proposal is that the variation to the proposal issued by Newmont on 17 October 2024 (to amend the development envelope to align with tenement boundaries and exclude heritage places and to increase the land disturbance within the

development envelope relating to the proposed infrastructure corridor and evaporation ponds) is under consideration by the Commonwealth Minister.

5 Native title – overview of the law

5.1 *Native title principles*

"Native title" is the term used to describe rights to land and waters which are recognised by the Australian legal system as being possessed by Indigenous Australians.

The Australian Courts first recognised common law native title rights in the decision of *Mabo v Queensland (No 2)* in 1992. In *Mabo*, the High Court of Australia decided that native title was recognised and protected by the common law. The Court also held that native title rights can be lawfully extinguished by executive actions and certain legislation which are inconsistent with native title.

Following the decision in *Mabo*, the *Native Title Act 1993* (Cth) (**NTA**) was enacted. The NTA recognises and protects common law native title in Australia. Native title is primarily regulated by the NTA at a federal level.

The NTA permits (multiple) native title claims to be made over an area, with such claims then being subject to a registration test. If the Registrar of the NNTT is satisfied the claim meets these requirements, the claim will be entered on the registered claim database maintained by the NNTT. Then once a native title claim has been determined, the determination will be included on the NNTT determinations database.

The fact that a registered native title claim has been lodged in respect of a particular area does not mean that native title exists in that area. To show native title exists, the native title claimants must prove the continuous existence of native title over the area, that native title rights have not been lawfully extinguished, and have a determination recognise that native title exists in (all or part of) the area.

Whether native title is determined (and the specific rights and interests that any determination will include) is an evidentiary question to be met by the native title applicants. Native title rights may include the right to possess and occupy an area to the exclusion of all others (i.e. a right to exclusive possession) or may include non-exclusive rights such as a right to live, hunt, fish, gather food and teach law and custom on the land. Native title rights generally do not include rights to minerals, gas or petroleum.

If the Federal Court makes a determination that native title exists over an area, the court will usually require that the claimants nominate a corporation that holds native title on trust for or acts or as agent for the native title holders.

Native title can be extinguished in a number of ways, including by the grant of certain title by the Crown, such as freehold title and certain exclusive possession leases, as well as by the construction of public works, such as roads, public buildings, railways, that satisfy certain criteria specified under the NTA.

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The presence of a native title claim or determination can affect the validity of mining tenements from a native title perspective and give rise to a compensation liability.

5.2 *Native title validity*

A mining tenement can be validly granted over land where there is a native claim or determination, but generally requires that the grant is made in accordance with an Indigenous Land Use Agreement (**ILUA**) registered under the NTA or the procedural requirements set out in the NTA to be met.

The grant of a tenement (whether for exploration, production or infrastructure) after 1 January 1994 will generally constitute a 'future act' within the meaning of the NTA and mean that where native title cannot be shown to be extinguished, the grant of such tenements will affect native title rights and interests. In such cases, native title party procedural rights are given to a) determined native title holders, and b) registered native title claimants (even if their claim is not determined), of the area of land that will be affected by the grant of the tenement. The native title party procedural rights take the form of a (usually lengthy) right to negotiate (**RTN**) about the grant of a mining tenement which will permit operational mining, and lesser rights for lesser interests (such as exploration and infrastructure tenements).

Mining tenement: The RTN process requires the parties to negotiate in good faith for at least 6 months about the grant of the tenement. Where the parties reach agreement during the RTN process, the usual practice is for consents to be given in a 'Section 31 Deed', to which the State (as the grantor of the tenements) is also a party, together with an 'Ancillary Agreement' which is often confidential to the proponent and the native title parties and sets out the commercial terms upon which the native title parties gave their consents. Such agreements usually include the native title parties consenting to the grant of current and future tenements and releasing the miner from compensation in exchange for the miner providing payments and contracting and employment opportunities to the native title parties. Agreements usually also include protocols about the protection of heritage, the environment and native title party access rights.

If the RTN process is not successful, a party can refer it to the NNTT for determination as to whether the tenement should be granted.

Infrastructure tenements: In respect of tenements for the construction of infrastructure facilities associated with mining such as miscellaneous licences, for example transport facilities, pipelines, or distribution facilities, native title party procedural rights include the right to be notified by the Commonwealth or State that the act is to be done, and the right to object. Further, the tenement applicant must also consult any registered native title claimants or bodies corporate about the ways of minimising the act's impact on registered native title rights and interests in relation to the land.

Renewals: Other than where a mining tenement is being considered for a second renewal, native title party procedural rights generally do not apply to the renewal of the term of any valid mining lease or licence where the area to which the original grant relates is not increased, the term of the renewal or extension is no longer than the term of the original lease, and no new rights are created.

The native title status of the Tenements is summarised in the Schedule of Native Title Interests.

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5.3 *Native title compensation*

Determined native title holders may have an entitlement to compensation under the NTA in respect of acts affecting their native title rights and interests. The State of Western Australia has sought to pass this liability associated with the grant of mining tenements to mining tenement holders pursuant to section 125A of the Mining Act.

It is possible that the Tenement holders will be liable to pay compensation to the determined native title holders for the effect of the grant of the tenement on native title. The amount of compensation will be determined in accordance with the NTA and will depend on the specific circumstances of each case, noting the legal principles relating to the quantum of compensation and who is liable, particularly in relation to mining tenements, are not yet settled. ILUAs and the agreements reached with native title parties as a result of the native title party procedural rights referred to above, may grant a Tenement holder approval to carry out activities on the land and release the Tenement holder and the State from some or all of the compensation liability associated with the covered grants.

6 Aboriginal heritage – overview of the law

6.1 *Western Australia*

The *Aboriginal Heritage Act 1972* (WA) (**AH Act**) provides for the protection of all Aboriginal heritage sites in Western Australia, whether or not they are 'registered' with the DPLH, and sets out a framework for people to obtain approval for activities that may impact or cause harm to Aboriginal heritage sites.

Under the current regime, a person may obtain the consent of the Western Australian Minister for Aboriginal Affairs to undertake an activity that may interfere with an Aboriginal site under section 18 of the AH Act. Such consents provide a legal defence to prosecution for damaging or altering an Aboriginal site, and may be accompanied by various conditions. If new information arises about Aboriginal heritage, there is a risk that a section 18 consent may be revoked, amended or confirmed.

Our Searches show that there is registered and lodged Aboriginal heritage within the Company's Tenements. Aboriginal heritage is protected under the AH Act, whether included on the register or not, so there could be more Aboriginal heritage at risk of harm from the Company's projects. All of these mining and exploration projects are subject to the AH Act which could give rise to limitations or restrictions in the way in which activities can happen to protect Aboriginal heritage, including after a section 18 consent is granted.

6.2 *Commonwealth*

The *Aboriginal and Torres Strait Islander Heritage Protection Act* (1984) (Cth) also regulates protection of Aboriginal heritage through protection declarations that can be made on an emergency or longer term basis. Our searches have not identified any declarations on the Commonwealth Heritage List or the National Heritage List that affect the Tenements.

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7 Assumptions and qualifications

In this report:

(a) our findings are based solely on our review of the Searches and assume there has been no material changes in the standing of the Tenements since the date of our Searches;

(b) we have not considered or reported on any material contracts disclosed in the Prospectus;

(c) we have assumed that the registered holder of a Tenement has valid legal title to the Tenement;

(d) with respect to the Tenements in the application stage, we do not express any opinion as to whether such application will be granted and/or the conditions that may be imposed on grant;

(e) where a renewal or extension application has been made but is not yet complete or registered, we express no opinion as to whether the renewal will be effective;

(f) our findings relate only to the relevant laws in force as at the date of the report and where expressly referenced does not address or consider any future amendments or changes that may be made to any relevant laws;

(g) we have assumed the accuracy and completeness of any instructions or information received from the Group or any of its officers, agents and representatives;

(h) we have assumed the accuracy and completeness of the Searches and any other information or responses obtained from the relevant Government bodies as at the time such searches were undertaken or information and responses received;

(i) we have assumed that the holder(s) of a Western Australian mining tenement as apparent from a DEMIRS Search have good title to the mining tenement, and our findings do not address potential equitable interests in a mining tenement held by third parties. The mining tenement register maintained by DEMIRS is a system of registration of title to the area of a mining tenement and is not a system of title by registration, akin to the Torrens System, where a certificate of title to land is conclusive of the holder's good, indefeasible title to said land. Rather, title to the area of a mining tenement is rooted in the tenement having been granted, transferred, dealt with or otherwise in accordance with statutory procedures under the Mining Act. As such, the registration of a mining tenement in the DEMIRS register is not conclusive of the holder (as depicted in a DEMIRS Search) having indefeasible title to the mining tenement area. As a result, the register may not reflect all interests in a mining tenement; i.e., a party may have an enforceable beneficial interest in a tenement arising under equity which cannot be ascertained from a DEMIRS Search alone;

(j) we have assumed that the Group and/or any tenement holder not within the Group has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements. Unless non-compliance with the terms and conditions of any Tenements and the provisions of the Mining Act and is disclosed on the face of the Searches, we express no opinion as to such compliance;

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(k) where any agreement, dealing or act affecting the Tenements requires an authorisation, approval, permission or consent under the Mining Act or any other relevant legislation, we have assumed that authorisation, approval, permission or consent has been or will be granted in due course;

(l) we have not assessed nor been provided with any information which indicates whether the native title procedures set out in the NTA, Mining Act were completely complied with in respect of the grant or renewal of any Tenement;

(m) we have not investigated any native title claims and express no opinion as to whether they are likely to succeed or be registered;

(n) we have not assessed whether there is a native title compensation entitlement or liability associated with the Tenements, nor the extent of such liability;

(o) we have not made enquiries as to the presence of Aboriginal heritage in the Tenements, other than the Searches, and we have not made enquiries about the presence or adequacy of previous surveys, nor assessed the nature and extent of the risk that activities on the Tenements may be affected by the presence of Aboriginal heritage;

(p) we express no opinion about environmental approvals or compliance with respect to the Tenements and the activities occurring or planned to occur on the Tenements;

(q) we have not made enquiries as to any tenure underlying the Tenements; and

(r) we have not made any investigations or enquiries into, and express no opinion in respect of, any mining tenements other than the Tenements in which the Group holds an interest.

8 Consent

This report is given solely for the benefit of the Company, SaleCo and the directors of each of the Company and SaleCo in connection with the issue of the Prospectus. This report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the issue of the Prospectus) or filed with any Government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully

King & Wood Mallesons

King & Wood Mallesons

Schedule 1 - Mining Tenements

The following table sets out key information disclosed in the Tenement Searches conducted on 12 May 2025.

Tenement	Registered Holder[1]	Status	Grant Date	Expiry Date	Area	Rent	Expenditure Commitment	Caveats / Mortgages	Material Dealings, Encumbrances and Material non-standard conditions[2] (Notes)	Further Information (Notes)
Telfer Mining Tenements										
G 45/1	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	200.00000 HA	Year End 17/12/2025: Paid in full	N/A	1.11, 1.12	2.1	4.1, 4.2, 4.17, 4.18
G 45/2	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	200.00000 HA	Year End 17/12/2025: Paid in full	N/A	1.1, 1.11, 1.12	2.1, 2.2, 2.3	4.1, 4.2, 4.17, 4.18
G 45/3	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	200.00000 HA	Year End 17/12/2025: Paid in full	N/A	1.11, 1.12	2.1	4.1, 4.3, 4.17, 4.18
G 45/4	Newcrest USA, Inc. (70/100)	Live	18/12/1982	17/12/2024	100.00000 HA	Year End 17/12/2025: Paid in full	N/A	1.11, 1.12	2.1	4.1, 4.3, 4.17, 4.18

1 On 4 December 2024, pursuant to a Sale and Purchase Agreement dated 10 September 2024 (**SPA**), certain subsidiaries of the Company acquired 100% of the beneficial ownership of each of the Tenements and became entitled to be recorded as the registered holder on the Mining Register of each of the Tenements, subject to due and proper stamping of any relevant dutiable instruments (including the SPA), the receipt of consent from the Minister for Mines and Petroleum (or an officer of DEMIRS acting with the authority of the Minister) to the transfer of the Tenements, and lodgement of instruments of transfer with DEMIRS. Consent to the transfer of each of the Tenements was provided by an officer of DEMIRS acting with the authority of the Minister on 8 October 2024.

2 A material non-standard condition means a condition of the relevant Tenement that is not included on the 'List of Standard Conditions/Easements' available on the DEMIRS website as at the date of the Tenement Searches and which is considered material to the Group's operations.

Tenement	Registered Holder[1]	Status	Grant Date	Expiry Date	Area	Rent	Expenditure Commitment	Caveats / Mortgages	Material Dealings, Encumbrances and Material non-standard conditions[2] (Notes)	Further Information (Notes)
	Newmont NOL Pty Limited (30/100)									
L 45/3	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	12/01/1983	17/12/2024	100.00000 HA	Year End 11/01/2026: Paid in full	N/A	1.11, 1.12	2.1	4.11, 4.16, 4.18
L 45/68	Newcrest Mining Limited (100/100)	Live	20/12/1991	19/12/2026	4.00000 HA	Year End 19/12/2025: Paid in full	N/A	1.13, 1.14	Nil	4.4
L 45/69	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	20/12/1991	19/12/2026	12.25890 HA	Year End: 19/12/2025: Paid in full	N/A	1.11, 1.12	Nil	4.5, 4.18
L 45/73	Newcrest Mining Limited (100/100)	Live	24/07/1992	23/07/2027	13.25500 HA	Year End 23/07/2025: Paid in full	N/A	1.13, 1.14	Nil	4.5
L 45/79	Newcrest Mining Limited (100/100)	Live	19/08/1994	18/08/2029	14.30400 HA	Year End 18/08/2025: Paid in full	N/A	1.13, 1.14	Nil	4.5
L 45/80	Newcrest Mining Limited (100/100)	Live	19/08/1994	18/08/2029	3.49000 HA	Year End 18/08/2025: Paid in full	N/A	1.13, 1.14	Nil	4.5
L 45/99	Newcrest Mining Limited (100/100)	Live	23/08/2000	22/08/2042	22.50000 HA	Year End 22/08/2025: Paid in full	N/A	1.13, 1.14	Nil	4.6

Tenement	Registered Holder[1]	Status	Grant Date	Expiry Date	Area	Rent	Expenditure Commitment	Caveats / Mortgages	Material Dealings, Encumbrances and Material non-standard conditions[2] (Notes)	Further Information (Notes)
L 45/101	Newcrest Mining Limited (100/100)	Live	20/07/2001	19/07/2043	1,315.00000 HA	Year End 19/07/2025: Paid in full	N/A	1.13, 1.14	Nil	4.7
L 45/106	Newcrest Mining Limited (100/100)	Live	15/06/2001	14/06/2043	4,545.00000 HA	Year End 14/06/2025: Paid in full	N/A	1.13, 1.14	Nil	4.7
L 45/110	Newcrest Mining Limited (100/100)	Live	23/10/2003	22/10/2045	6,611.32040 HA	Year End 22/10/2025: Paid in full	N/A	1.2, 1.3, 1.4, 1.13, 1.14	2.4, 2.5, 3.1, 3.2	4.8
L 45/139	Newcrest Mining Limited (100/100)	Live	19/08/2004	18/08/2046	243.40000 HA	Year End 18/08/2025: Paid in full	N/A	1.13, 1.14	Nil	4.9
L 45/622	Newmont NOL Pty Limited (100/100)	Live	14/07/2021	13/07/2042	45.11849 HA	Year End 13/07/2025: Paid in full	N/A	1.15, 1.16	Nil	4.10, 4.18
M 45/6	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	1,000.00000 HA	Year End 17/12/2025: Paid in full	Year End 17/12/2024: Expended in full	1.11, 1.12	2.1	4.2, 4.17, 4.18
M 45/7	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	1,000.00000 HA	Year End 17/12/2025: Paid in full	Year End 17/12/2024: Expended in full	1.5, 1.11, 1.12	2.1, 2.4	4.3, 4.17, 4.18

Tenement	Registered Holder[1]	Status	Grant Date	Expiry Date	Area	Rent	Expenditure Commitment	Caveats / Mortgages	Material Dealings, Encumbrances and Material non-standard conditions[2] (Notes)	Further Information (Notes)
M 45/8	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	1,000.00000 HA	Year End 17/12/2025: Paid in full	Year End 17/12/2024: Expended in full	1.11, 1.12	2.1, 2.6	4.11, 4.17, 4.18
M 45/9	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	450.05000 HA	Year End 17/12/2025: Paid in full	Year End 17/12/2024: Expended in full	1.11, 1.12	2.1	4.17, 4.18
M 45/11	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	18/12/1982	17/12/2024	1,000.00000 HA	Year End 17/12/2025: Paid in full	Year End 17/12/2024: Expended in full	1.11, 1.12	2.1	4.17, 4.18
M 45/33	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	22/08/1984	21/08/2026	1,000.00000 HA	Year End 21/08/2025: Paid in full	Year End 21/08/2024: Expended in full	1.6, 1.11, 1.12	2.1, 2.4	4.18
M 45/203	Newcrest USA, Inc (70/100) Newmont NOL Pty Limited (30/100)	Live	04/02/1986	03/02/2028	999.10000 HA	Year End 03/02/2026: Paid in full	Year End 03/02/2025: Under-expended by $24,796.35	1.11, 1.12	2.1	4.18, 4.19
M 45/205	Newcrest USA, Inc. (70/100)	Live	04/02/1986	03/02/2028	999.75000 HA	Year End 03/02/2026: Paid in full	Year End 03/02/2025: Expended in full	1.11, 1.12	2.1	4.18

Tenement	Registered Holder[1]	Status	Grant Date	Expiry Date	Area	Rent	Expenditure Commitment	Caveats / Mortgages	Material Dealings, Encumbrances and Material non-standard conditions[2] (Notes)	Further Information (Notes)
	Newmont NOL Pty Limited (30/100)									
M 45/207	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	04/02/1986	03/02/2028	1,000.00000 HA	Year End 03/02/2026: Paid in full	Year End 03/02/2025: Expended in full	1.11, 1.12	2.1, 3.3	4.18
M 45/208	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	Live	04/02/1986	03/02/2028	1,000.00000 HA	Year End 03/02/2026: Paid in full	Year End 03/02/2025: Expended in full	1.11, 1.12	2.1, 3.3	4.18
Havieron Mining Tenements										
M 45/1287	Newmont NOL Pty Limited (70/100) Greatland Pty Ltd (30/100)	Live	10/09/2020	09/09/2041	3,818.86700 HA	Year End 09/09/2025: Paid in full	Year End 09/09/2024: Expended in full	1.7, 1.8, 1.9, 1.10	Nil	4.18
L 45/582	Newmont NOL Pty Limited (100/100)	Live	16/11/2020	15/11/2041	320.78250 HA	Year End 15/11/2025: Paid in full	N/A	1.15, 1.16	Nil	4.12, 4.18
L 45/583	Newmont NOL Pty Limited (100/100)	Live	16/08/2022	15/08/2043	327.29036 HA	Year End 15/08/2025: Paid in full	N/A	1.15, 1.16	Nil	4.13, 4.18
L 45/603	Newmont NOL Pty Limited (100/100)	Live	22/01/2021	21/01/2042	2.72930 HA	Year End 21/01/2025: Paid in full	N/A	1.15, 1.16	Nil	4.14, 4.18

Tenement	Registered Holder[1]	Status	Grant Date	Expiry Date	Area	Rent	Expenditure Commitment	Caveats / Mortgages	Material Dealings, Encumbrances and Material non-standard conditions[2] (Notes)	Further Information (Notes)
L 45/636	Newmont NOL Pty Limited (100/100)	Live	14/02/2022	13/02/2043	2,427.83268 HA	Year End 13/02/2025: Paid in full	N/A	1.15, 1.16	Nil	4.15, 4.18

NOTES

1 Caveats and Mortgages

1.1 Subject to Claim Caveat lodged by Telstra Corporation Ltd pursuant to clause 122A(1)(b) in respect of Newcrest Operations Ltd's (now known as Newmont NOL Pty Limited) 30/100 shares and Newcrest USA, Inc's 70/100 shares in General Purpose Lease G45/2 on 20 November 2008.

1.2 Absolute Caveat lodged by Gas Transmission Services WA (Operations) Pty Ltd on 30 January 2004.

1.3 Absolute Caveat lodged by Gas Transmission Services WA (Operations) Pty Ltd pursuant to section 122A(1)(a) on 16 May 2006.

1.4 Absolute Caveat lodged by Gas Transmission Services WA (Operations) Pty Ltd pursuant to section 122A(1)(a) in respect of Newcrest Mining Limited's 100/100 shares in Miscellaneous Licence L45/110 on 16 May 2006.

1.5 Absolute Caveat lodged by Gas Transmission Services WA (Operations) Pty Ltd on 17 February 2004.

1.6 Absolute Caveat lodged by Gas Transmission Services WA (Operations) Pty Ltd on 17 February 2004.

1.7 Absolute Caveat lodged by Greatland Pty Ltd in respect of Newcrest Operations Limited's (now known as Newmont NOL Pty Limited) 40/100 shares in M45/1287 on 16 March 2021.

1.8 Mortgage lodged by ANZ Fiduciary Services Pty Ltd in respect of Greatland Pty Ltd's 30 of 100 shares in the tenement on 5 December 2024.

1.9 Consent Caveat lodged by Greatland Pty Ltd in respect of Newmont NOL Pty Limited's 70 of 100 shares in the tenement on 6 January 2025.

1.10 Absolute Caveat lodged by ANZ Fiduciary Services Pty Ltd in respect of Newmont NOL Pty Limited's 70 of 100 shares in the tenement on 7 April 2025.

1.11 Absolute Caveat lodged by ANZ Fiduciary Services Pty Ltd in respect of Newcrest USA, Inc.'s 70 of 100 shares in the tenement and Newmont NOL Pty Limited's 30 of 100 shares in the tenement on 10 December 2024 (caveats were lodged against M45/11, M45/33, and M45/208 on 10 December 2024 and are recorded as pending).

1.12 Consent Caveat lodged by Greatland Pty Ltd in respect of Newcrest USA, Inc.'s 70 of 100 shares in the tenement and Newmont NOL Pty Limited's 30 of 100 shares in the tenement on 6 January 2025.

1.13 Absolute Caveat lodged by ANZ Fiduciary Services Pty Ltd in respect of Newcrest Mining Limited's 100 of 100 shares in the tenement on 10 December 2024.

1.14 Consent Caveat lodged by Greatland Pty Ltd in respect of Newcrest Mining Limited's 100 of 100 shares in the tenement on 6 January 2025.

1.15 Absolute Caveat lodged by ANZ Fiduciary Services Pty Ltd in respect of Newmont NOL Pty Limited's 100 of 100 shares in the tenement on 10 December 2024.

1.16 Consent Caveat lodged by Greatland Pty Ltd in respect of Newmont NOL Pty Limited's 100 of 100 shares in the tenement on 6 January 2025.

2 Material Dealings and Encumbrances

2.1 Joint Venture Agreement between Newmont Pty Ltd and BHP Minerals Limited (Agreement 302H/890) registered on 15 February 1990 against General Purpose Leases G45/1, G45/2, G45/3, G45/4, Miscellaneous Licence L45/3 and Mining Leases M45/6, M45/7, M45/8, M45/9, M45/11, M45/33, M45/203, M45/205, M45/207 and M45/208.

2.2 Sub-lease Agreement between Newmont Pty Ltd, BHP Gold Mines Ltd and Susan Amelia Ruby Chapman (Agreement 3H/901SL) registered on 16 August 1990 against General Purpose Lease G45/2.

2.3 Sub-lease Agreement between Newmont Pty Ltd, Newcrest Mining (WA) Ltd and Telstra Corporation Ltd (Agreement 1H/934SL) registered on 29 December 1993 against General Purpose Lease G45/2.

2.4 Access Agreement between Newcrest Operations Limited (now known as Newmont NOL Pty Limited), Gas Transmission Services WA (Operations) Pty Ltd and Newmont Pty Ltd (Agreement 60H/034) registered on 23 January 2004 against Mining Leases M45/7, M45/33 and Miscellaneous Licence L45/110.

2.5 The following agreements are registered against Miscellaneous Licence L45/110:

(a) Deed of Sublicence between Gas Transmission Services WA (Operations) Pty Ltd and Newmont Pty Ltd (Agreement 59H/034) registered on 23 January 2004.

(b) Gas Transport Agreement Tripartite Agreement between Newcrest Mining Ltd, Gas Transmission Services WA (Operations) Pty Ltd, Gasnet Australia (Operations) Pty Ltd, Commonwealth Bank of Australia, Newcrest Finance Pty Ltd, Newcrest Operations Ltd (now known as Newmont NOL Pty Limited), Cadia Holdings Pty Ltd and Newcrest Singapore Holdings Pty Ltd (Agreement 63H/034) registered on 30 January 2004.

(c) Fixed and Floating Charge Agreement between Gas Transmission Services WA (Operations) and Commonwealth Bank of Australia (Agreement 84H/034) registered on 9 March 2004.

(d) Amendment Deed to Fixed and Floating Charge Agreement between Gas Transmission Services WA (Operations) and Commonwealth Bank of Australia (Agreement 85H/034) registered on 9 March 2004.

(e) Second Amendment Deed to Fixed and Floating Charge Agreement between Gas Transmission Services WA (Operations) and Commonwealth Bank of Australia (Agreement 86H/034) registered on 9 March 2004.

(f) Gas Transport Agreement between Newcrest Operations Ltd (now known as Newmont NOL Pty Limited), Gas Transmission Services WA (Operations) Pty Ltd, Gasnet Australia (Operations) Pty Ltd, Newcrest Finance Pty Ltd, Cadia Holdings Pty Ltd, Newcrest Singapore Holdings Pty Ltd and Newcrest Mining Ltd (Agreement 90AH/034) registered on 1 April 2004.

(g) Gas Transport Agreement Amending Deed between Newcrest Mining Ltd, Newcrest Operations Ltd (now known as Newmont NOL Pty Limited), Gasnet Australia (Operations) Pty Ltd, Newcrest Finance Pty Ltd, Cadia Holdings Pty Ltd, Newcrest Singapore Holdings Pte Ltd and Newcrest Mining Ltd (Agreement 91H/034) registered on 1 April 2004.

2.6 Sub-lease Agreement between Newcrest Operations Limited (now known as Newmont NOL Pty Limited), Airservices Australia and Newmont Pty Ltd (Agreement 1H/034SL) registered on 29 July 2003 against M45/8.

3 Material Non-Standard Conditions and Endorsements

3.1 Miscellaneous Licence L45/110 is subject to a material non-standard condition related to a Pipeline Access and Licence Agreement between, initially, BHP Billiton Iron Ore Pty Ltd, BHP Billiton Direct Reduced Iron Pty Ltd and Newcrest Mining Limited dated on or about 14 October 2003 (PALA). Newcrest Mining Limited assigned its interest in the PALA to Greatland Pty Ltd by way of a Deed of Assignment and Assumption dated 13 December 2024. The PALA sets out the terms upon which BHP has granted Greatland Pty Ltd a licence to use the Licensed Area for the purpose of constructing, operating and maintaining the Telfer Pipeline.

3.2 The condition on L45/110 states:

A. The holder must observe and comply with the terms and conditions of the PALA.

B. The licence, to the extent it pertains to the Licensed Area (as that term is defined in the PALA), must be surrendered promptly following termination of the PALA (other than where the PALA is terminated pursuant to clause 2.4(c) of the PALA).

C. The holder must not deal with or amend the licence so as to:

(a) vary or delete conditions A, B or C; or

(b) effect the inclusion in the licence of the present surface of the land, and the land below the present surface of that land to a depth of 1.5 metres, where the land the subject of the licence crosses Crown Lease 3116/6235 or Crown Lease 3116/3687, as renewed or replaced; or

(c) otherwise impact on the use of the Land Interests by the Grantors, without the prior written consent of BHP Billiton Iron Ore Pty Ltd (ABN 46 008 700 981) or except in accordance with the PALA.

D. In these conditions:

(a) *"**PALA**" means the "Pipeline Access and Licence Agreement" between BHP Billiton Iron Ore Pty Ltd (ABN 46 008 700 981), BHP Billiton Direct Reduced Iron Pty Ltd (ABN 50 058 025 960) and Newcrest Mining Limited (ABN 20 005 683 625) dated on or about 14 October 2003;*

(b) *the defined terms have the meanings as defined in the PALA."*

3.3 Mining Leases M45/207 and M45/208 are subject to the following material non-standard conditions related to the Telfer tailings storage facilities TSF7 and TSF8:

The performance of TSF7 operated with the 100 mm operational freeboard will be assessed by DMP inspectors during their regular inspections. If the 100 mm operational freeboard is found to be insufficient to prevent overtopping due to spigot failure or malfunctioning, the operator is to revert to the 300 mm operational freeboard recommended in the relevant DMP guideline publications.

All mining operations to meet the environmental outcomes as measured by the performance criteria stated in Table 9-1 of the Mining Proposal (Reg ID 89440) "Tailings Storage Facility 8 (TSF8) Mining Proposal Rev 1g" retained on Department of Mines, Industry Regulation and Safety File No. EARS-MP-89440 as Doc ID 7897026.

No alteration or expansion of mining operations beyond the activities detailed in Tables 4-1 to 4-6 of the Mining Proposal (Reg ID 89440) "Tailings Storage Facility 8 (TSF8) Mining Proposal Rev 1g" retained on Department of Mines, Industry Regulation and Safety File No. EARSMP-89440 as Doc ID 7897026.

The Lessee to ensure adequate environmental monitoring and analysis is undertaken to demonstrate the level of achievement of the performance criteria stated in Table 9-1 of the Mining Proposal (Reg ID 89440) "Tailings Storage Facility 8 (TSF8) Mining Proposal Rev 1g" retained on Department of Mines, Industry Regulation and Safety File No. EARS-MP-89440 as Doc ID 7897026.

Report any breach of environmental outcome or performance criteria stated in Table 9-1 of the Mining Proposal (Reg ID 89440) "Tailings Storage Facility 8 (TSF8) Mining Proposal Rev 1g" retained on Department of Mines, Industry Regulation and Safety File No. EARS-MP-89440 as Doc ID 7897026, to the Executive Director, Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety within 24 hours of becoming aware of the occurrence of the breach.

TSF 8 embankment raises A & B are approved to RL 5499.4m. Any further raises above RL 5499.4m will be subject to DEMIRS review of the raise design based on documentation submitted by the tenement holders, including TSF monitoring data, operational performance and updated stability assessments.

4 Further Information

4.1 General Purpose Leases G45/1, G45/2, G45/3 and G45/4 were granted for the express purpose of providing part of the accommodation, education and recreation facilities associated with the Telfer Townsite, Airstrip, Sewerage facilities and the Quest Village.

4.2 Mining lease M45/6 is expressly linked to General Purpose Leases G45/1 and G45/2, which are to remain in force until the surrender, forfeiture or expiry of Mining Lease M45/6.

4.3 Mining lease M45/7 is expressly linked to General Purpose Leases G45/3 and G45/4 which are to remain in force until the surrender, forfeiture or expiry of Mining Lease M45/7.

4.4 Miscellaneous Licence L45/68 was granted for the express purpose of facilitating a pipeline and water.

4.5 Miscellaneous Licences L45/69, L45/73, L45/79, L45/80 were each granted for the express purpose of facilitating a pipeline, power line, road and water.

4.6 Miscellaneous Licence L45/99 was granted for the express purpose of facilitating a road.

4.7 Miscellaneous Licences L45/101 and L45/106 were both granted for the express purpose of facilitating a borefield, water management facility, pipeline, power line, road and bore.

4.8 Miscellaneous licence L45/110 was granted for the express purpose of facilitating a road, powerline, an electricity generation transmission or distribution facility, a storage, distribution or gathering or other transmission facility for gas, a storage or transportation facility for minerals or mineral concentrate, bores, borefields, pipeline, other waste management distribution facility, communication to service a mining operation, aerodrome.

4.9 Miscellaneous licence L45/139 was granted for the express purpose of facilitating a road, pipeline, other water management distribution facility, communication to service a mining operation, aerodrome, powerline, an electricity generation, transmission or distribution facility, a storage, distribution or gathering or other transmission facility for gas a storage or transportation facility for minerals or mineral concentrate, borefields.

4.10 Miscellaneous licence L45/622 was granted for the express purpose of facilitating a pipeline, power line, road and water management facility.

4.11 Mining lease M45/8 is expressly linked to Miscellaneous Licence L45/3, which is to remain in force until the surrender, forfeiture or expiry of Mining Lease M45/8.

4.12 Miscellaneous licence L45/582 was granted for the express purpose of facilitating a bore field, a pipeline, a power line, a road, a water management facility, taking water.

4.13 Miscellaneous licence L45/583 was granted for the express purpose of facilitating a bore field, a pipeline, a road, a water management facility, taking water.

4.14 Miscellaneous licence L45/603 was granted for the express purpose of facilitating a communications facility, a road.

4.15 Miscellaneous licence L45/636 was granted for the express purpose of facilitating a bore, a bore field, a bridge, a pipeline, a power line, a road, a storage or transportation facility for minerals or mineral concentrate, taking water.

4.16 Miscellaneous licence L45/3 was granted for the express purpose of substitution with the conditionally surrendered Subterranean Water Right 45/517, Water.

4.17 The current term of each of G45/1, G45/2, G45/3, G45/4, M45/6, M45/7, M45/8, M45/9 and M 45/11 has expired. Applications to extend the term of each of those tenements were lodged and recorded on 19 April 2024, but have not yet been granted as at the date of the Tenement Searches. These tenements will remain in force whilst the applications for extension of their respective terms remain pending.

4.18 A change in the registered holder name from Newcrest Operations Limited to Newmont NOL Pty Limited was recorded on 17 September 2024 (dealing 714871) in respect of G45/1, G45/2, G45/3, G45/4, L45/3, L45/69, L45/622, M45/6, M45/7, M45/8, M45/9, M45/11, M45/33, M45/203, M45/205, M45/207, M45/208, M45/1287, L45/582, L45/583, L45/603 and L45/636 on 17 September 2024.

4.19 An application for exemption from the expenditure condition as it relates to this tenement has been lodged with DEMIRS. As at the date of the Tenement Searches, the outcome of this application has not been determined.

Schedule 2 - Native Title Interests

The following table sets out key information disclosed in the Searches:

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
Telfer Mining Tenements						
G 45/1	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	0.02% 99.98%	Nil	Nil	Nil
G 45/2	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	0.02% 99.98%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
G 45/3	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	0.02% 99.98%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
G 45/4	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	0.03% 99.97%	1 site partly covers tenement	Nil	1 survey (Archaeological/Ethnographic) wholly covers tenement

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
L 45/3	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	0.03% 99.97%	1 site partly covers tenement	Nil	1 survey (Archaeological/Ethnographic) wholly covers tenement
L 45/68	Newcrest Mining Limited	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	99.91% 0.09%	Nil	Nil	1 survey (Archaeological/Ethnographic) wholly covers tenement
L 45/69	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination)	100%	Nil	Nil	1 survey (Archaeological/Ethnographic) wholly covers tenement
L 45/73	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title extinguished) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	91.1% 0.02% 8.88%	Nil	Nil	Nil
L 45/79	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	100% <0.01%	Nil	Nil	1 survey (Archaeological/Ethnographic) wholly covers tenement

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
L 45/80	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination)	100%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
L 45/99	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	100% <0.01%	Nil	Nil	1 survey (Archaeological/Ethnographic) wholly covers tenement
L 45/101	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination) WAD170/2021 Martu #3 WCD2023/001 (Native Title Determination – non exclusive) WAD170/2021 Martu #3 WCD2023/001 (Native Title Determination) WAD20/2019 Nyamal People #1 WCD2019/010 (Native Title Determination – non exclusive)	69.67% 9.29% 0.03% 9.15% 11.86%	Nil	1 application partly covers tenement	1 survey (Archaeological/Ethnographic) partly covers tenement 1 survey (Archaeological) partly covers tenement
L 45/106	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination) WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title extinguished)	86.65% 13.32% 0.02%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
L 45/110	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	38.37% 3.26%	6 sites partly cover tenement	10 lodged applications partly cover tenement	38 surveys containing 39 survey areas within tenement (Archaeological/Ethnographic) partly cover tenement

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
		WAD170/2021 Martu #3 WCD2023/001 (Native Title Determination – non exclusive)	0.01%			
		WAD170/2021 Martu #3 WCD2023/001 (Native Title Determination - exclusive)	0.67%			
		WAD20/2019 Nyamal People #1 WCD2019/010 (Native Title Determination – non exclusive)	7.02%			
		WAD20/2019 Nyamal People #1 WCD2019/010 (Native Title extinguished)	0.02%			
		WAD6185/1998, WAD6003/2000, WAD77/2005 Ngarla and Ngarla #2 (Determination Area A) WCD2007/003 (Native Title Determination – non exclusive)	11.09%			
		WAD6185/1998, WAD6003/2000, WAD77/2005 Ngarla and Ngarla #2 (Determination Area A) WCD2007/003 (Native Title extinguished)	6.34%			
		WAD6185/1998 Ngarla People (Mount Goldsworthy Lease Proceeding) WCD2010/001 (Native Title Determination – non exclusive)	1.42%			
		WAD6185/1998, WAD77/2005 Ngarla Overlap Proceeding WCD2013/001 (Native Title extinguished)	0.38%			
		WAD6185/1998, WAD77/2005 Ngarla Overlap Proceeding WCD2013/001 (Native Title Determination – non exclusive)	3.6%			
		WAD6185/1998, WAD77/2005 Ngarla Overlap Proceeding WCD2013/001 (Native Title extinguished)	0.53%			

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
		WAD6169/1998, WAD232/2009, WAD47/2014 Kariyarra WCD2018/015 (Native Title Determination – non exclusive) WAD6169/1998, WAD232/2009, WAD47/2014 Kariyarra WCD2018/015 (Native Title does not exist)	3.46% 0.1%			
L 45/139	Newcrest Mining Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination)	100%	Nil	Nil	1 survey (Archaeological) partly covers tenement
L 45/622	Newmont NOL Pty Limited (1000/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	99.96% 0.04%	Nil	Nil	1 survey (Archaeological/Ethnographic) almost wholly covers tenement
M 45/6	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	100%	Nil	Nil	Nil
M 45/7	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	<0.01% 100%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
M 45/8	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	<0.01% 100%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
M 45/9	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	<0.01% 100%	Nil	1 lodged application partly covers tenement	2 surveys (Archaeological/Ethnographic) partly cover tenement
M 45/11	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	<0.01% 100%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
M 45/33	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	<0.01% 100%	Nil	Nil	2 surveys (Archaeological/Ethnographic) partly cover tenement
M 45/203	Newcrest USA, Inc. (70/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	<0.01% 100%	Nil	Nil	Nil

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
	Newmont NOL Pty Limited (30/100)					
M 45/205	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	<0.01% 100%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
M 45/207	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	100%	Nil	Nil	Nil
M 45/208	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	100%	Nil	Nil	Nil
Havieron Mining Tenements						
L 45/582	Newmont NOL Pty Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	62.61% 37.39%	Nil	Nil	Nil

Tenement	Registered Holder	Native Title status (Native Title Vision and Quick Appraisal)	Encroachment	AHIS - Registered Aboriginal Site	AHIS - Other heritage places	AHIS - Heritage Survey Area
L 45/583	Newmont NOL Pty Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination) WAD6110/1998, WAD77/2006, WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2 WCD2013/002 (Native Title Determination)	47.33% 52.67%	Nil	Nil	1 survey (Archaeological/Ethnographic) partly covers tenement
L 45/603	Newmont NOL Pty Limited (100/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination)	100%	Nil	Nil	Nil
L 45/636	Newmont NOL Pty Limited (100/100)	WAD6110/1998, WAD77/2006,WAD141/2010 Martu (Part B), Karnapyrri, and Martu #2(WCD2013/002) WAD6110/1998 Martu and Ngurrara (WCD2002/002)	10.26% 89.74%	Nil	Nil	1 survey (Archaeological / Ethnographic) partly covers tenement
M 45/1287	Newcrest USA, Inc. (70/100) Newmont NOL Pty Limited (30/100)	WAD6110/1998 Martu and Ngurrara WCD2002/002 (Native Title Determination)	100%	Nil	Nil	1 survey (Ethnographic) partly covers tenement

Note, the Newcrest Mining Project Area ILUA (WI2015/022) applies across each of the tenements listed above, including the infrastructure corridor which is the subject of miscellaneous licences L45/110, L45/101 and L45/139, to the extent the land falls within the Martu Determination Area

17.8 ANNEXURE 5 – APPLICATION FORM

GREATLAND

GREATLAND RESOURCES LIMITED
ABN: 17 668 338 618

Broker Firm Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your professional advisers without delay. You should read the Greatland Resources Limited prospectus dated 23 May 2025 (and any supplementary or replacement prospectus) (**Prospectus**) carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus (whether in paper or electronic form).

A **I/we apply for and lodge full Application Monies**

A$ ☐☐☐☐☐☐☐☐.☐☐

Applications under the Broker Firm Offer must be for a minimum of $2,000 worth of Shares.

B **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

C **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

D **Enter your contact details**

Contact Name Telephone Number - Business Hours

(☐☐) ☐☐☐☐☐☐☐☐

E **CHESS Participant**

Holder Identification Number (HIN)

X ☐☐☐☐☐☐☐☐☐☐

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

F **Payment details - please follow the payment instructions provided to you. If paying by cheque, provide your cheque details below.**

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

Cheques should be drawn according to the instructions provided by your Broker.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Greatland Resources Limited.

See overleaf for completion guidelines ➔

How to complete this Broker Firm Offer Application Form

A **Application Monies**
Enter the amount of Application Monies. Applications under the Broker Firm Offer must be for a minimum of $2,000 worth of Shares.

B **Applicant Name(s)**
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

C **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

D **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

E **CHESS**
Greatland Resources Limited will participate in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Greatland Resources Limited and allocated a Securityholder Reference Number (SRN).

F **Payment**
If you have received an invitation from a Broker to acquire Shares under the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and how to make your payment. You must lodge this Application Form with your Broker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Greatland Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Greatland Resources Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Broker Firm Offer opens at 9.00am (AWST) on Monday, 2 June 2025 and is expected to close at 5.00pm (AWST) on Friday, 13 June 2025. Greatland Resources Limited, in consultation with the Joint Lead Managers, may elect to vary these dates and times without notice.

Your Broker must receive your completed Application Form and Application Monies in time to arrange settlement on your behalf. Do not lodge this Application Form with the Share Registry.

Privacy Notice
The personal information you provide on this form is collected by Computershare Investor Services Pty Ltd (**Computershare**), as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the *Corporations Act 2001* (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)
Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Greatland Resources Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

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REGISTERED OFFICE

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Email: info@greatland.com.au
Website: www.greatland.com.au

Proposed ASX code: GGP
Proposed AIM code: GGP

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Perth WA 6000
Australia

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