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Greatland Gold PLC
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4 March 2025

Half-Year Financial Report

for the six months ended 31 December 2024

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Greatland Gold plc (AIM:GGP) ("**Greatland**" or the "**Company**") is pleased to announce its interim results for the six months ended 31 December 2024.

Highlights:

Transformational acquisition of 100% of Havieron and Telfer

- Completed acquisition for 100% ownership of the Havieron gold-copper project (**Havieron**), the Telfer gold-copper mine (**Telfer**), and other related assets in the Paterson region from Newmont Corporation (NYSE:NEM) (**Newmont**) (the **Havieron-Telfer Acquisition**)
- At Completion on 4 December 2024 paid the following acquisition consideration to Newmont:
  - US 167.0 million cash (after estimated purchase price adjustments;
  - US 167.5 million in the form of 2,669,182,291 Greatland ordinary shares issued to Newmont, representing 20.4% of Greatland shares on issue; and
  - Repaid debt of US 52.4 million (£41.4 million), being the entire outstanding balance of the Havieron joint venture loan to Newmont, which has been terminated.
- Greatland expects to pay the following amounts to Newmont on a deferred basis:
  - A 32.6 million (£16.6 million) in aggregate estimated purchase price adjustments; and
  - Up to a maximum of US 100 million (£79.0 million) in deferred cash consideration which may be payable to Newmont on the first five years' 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 50 million and aggregate cap of US 100 million.
- Raised US 334 million (c. £255.3 million) through an oversubscribed Institutional Placing and Retail Offer
- Havieron is a world class gold-copper project with a Mineral Resource estimate of 8.4Moz gold equivalent, while Telfer is an operating gold-copper mine generating near-term cash flow
- Acquisition unlocks opportunity to optimise an integrated Telfer-Havieron mining and processing operation

Telfer

- Strong start to production at Telfer during the period of Greatland's ownership from 4 December to 31 December 2024 (approximately 27 days):
  - 29,864oz of gold and 1,189t of copper (33,882oz gold equivalent)
  - 1,466kt of ore was processed, utilising both processing trains, with an average grade of 0.77g/t Au and 0.11% copper, and recoveries of 82% for gold and 72% for copper
  - 639kt of ore was mined at the Telfer West Dome open pit (total material mined of 1,177t) and 95kt of ore was mined at the Telfer underground

was mined at the Telfer underground

- Stockpiles as at 31 December 2024:
    - 10.9Mt run-of-mine (**ROM**) stockpiles, containing 247koz gold and 7.6kt copper; and
    - 24.5Mt low grade stockpiles, containing 262koz gold and 12.2kt copper.
- In January 2025, recorded maiden concentrate shipment with proceeds from the sale received of £48.0 million

Havieron

- In September 2024, in connection with the Havieron-Telfer acquisition, Greatland published an independently reviewed 'base case' development and mine plan for Havieron:
    - Havieron to operate with a steady state mining throughput rate of 2.8Mtpa and average grade processed of 2.74g/t Au and 0.32% Cu;
    - Havieron to produce on average 221koz Au and 8kt Cu (258koz AuEq) annually during steady state operations, for the first 15 years, at an AISC of US 818/oz (A 1,240/oz);
    - A steady state operational period of 15 years and total mine life of 20 years; and
    - First ore production from Havieron in H2 2026 and first gold in H2 2027.
- During the December 2024 quarter, key activities concerning Greatland's Feasibility Study works were progressed and the Greatland Feasibility Study is being targeted for completion in H2 2025

Financial

- Closing cash position of £71.9 million (30 June 2024: £4.8 million)
- Nil debt balance (30 June 2024: £41.5 million)
- Net assets of £491.5 million (30 June 2024: £41.0 million)
- On 3 December 2024, executed a A 100m Syndicated Facility Agreement with ANZ, HSBC and ING comprising a A 75 million (c.£37.5 million) Working Capital Facility and A 25 million (c.£12.5 million) Contingent Instrument Facility

Strengthened Position

- Transitioned into a significant Australian gold and copper producer with near-term opportunities to extend Telfer mine life
- Owns 100% of Australia's second-largest gold-copper development project at Havieron
- Owns the only operating processing plant in the Paterson region, with a highly prospective regional exploration portfolio

Greatland Managing Director, Shaun Day, commented:

"It has been a transformative period for Greatland, having completed the consolidation of 100% ownership of Havieron and Telfer, establishing us as a gold-copper producer of significance. We are delighted with the strong start to production in December and the combination of a high Australian dollar gold price, very substantial mined stockpiles at surface, Telfer mine life extension targets, and the approaching development of the world class Havieron gold-copper asset presents a unique opportunity for near-term cashflow and medium-term growth. We continue to advance the Havieron Feasibility Study, expected to be completed in the second half of 2025, with development now substantially derisked by our ownership of the Telfer infrastructure.

"Greatland today is the owner and operator of a processing plant that ranks as Australia's third largest gold-copper processing plant by capacity, with a generational opportunity presented by Havieron and a highly prospective exploration portfolio. Our robust cash position and banking facilities ensures sufficient liquidity is in place.

"Preparations for our ASX cross listing are well underway and we continue to target listing in the June 2025 quarter. As a significant Australian gold-copper producer, the ASX listing is intended to provide benefits including an enhanced capital markets profile and increased institutional ownership and index participation."

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About Greatland

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

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

Greatland is targeting a cross listing on the ASX in the June quarter 2025.

Principal activities

The principal activities of the Group during the period consisted of gold and copper mining and production, project development, and the exploration and evaluation of mineral tenements in Western Australia.

Review of half-year results (unaudited)

On 4 December 2024, Greatland completed the acquisition of 70% ownership interest in the Havieron gold-copper project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region from certain Newmont Corporation subsidiaries.

Production and sales for the period reflect Greatland's ownership of Telfer in the 27 days of ownership from 4 December to 31 December 2024:

	Unit	Half year ended 31 Dec 2024	Half year ended 31 Dec 2023
Total mined tonnes	(kt)	734	-
Processed grade	(g/t)	0.77	-
Gold produced	(oz)	29,864	-
Copper produced	(t)	1,189	-
Run of mine closing stockpile	(Mt)	10.9	-
Low grade closing stockpile	(Mt)	24.5	-
Gold dore sold	(oz)	3,916	-
Realised Gold Price (A 4,226/oz)	£/oz	2,115	-
Revenue	(£m)	8.3	-
Net profit / (loss) after tax	(£m)	18.0	(5.5)

Financial Position

- Closing cash position of £71.9 million (30 June 2024: £4.8 million)
- Nil debt balance (30 June 2024: £41.5 million)
- Net assets of £491.5 million (30 June 2024: £41.0 million)

HEALTH, SAFETY AND WELLBEING

Greatland's most important priority is safety, keeping our employees, contractors and communities safe and well. Our goal is to operate with zero fatalities, minimise workplace injuries and prevent catastrophic events. Greatland achieved its goal of maintaining a safe workplace for all during the half year. There were no fatalities at the Group's projects during the half year ended 31 December 2024 (31 December 2023: nil).

CORPORATE

CORPORATE

Havieron-Telfer Acquisition

Greatland announced on 10 September 2024 that it had entered into a binding agreement with certain Newmont Corporation subsidiaries (**Newmont**) to acquire Newmont's 70% ownership interest in the Havieron gold-copper project (**Havieron**), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region.

Greatland completed the Havieron-Telfer Acquisition from Newmont on 4 December 2024 (**Completion**).

In connection with the Havieron-Telfer Acquisition, a fully underwritten institutional placing to raise US 325 million (c. £248.6 million) (**Institutional Placing**) and retail offer to raise US 8.8 million (c. £6.7 million) (**Retail Offer**), including commitments of £0.3 million by certain Directors, was completed both gross before associated fees. The Institutional Placing was oversubscribed and successfully closed on 11 September 2024, and the Retail Offer was oversubscribed and successfully closed on 12 September 2024. On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares under the Institutional Placing, the Retail Offer, and to a subsidiary of Newmont Corporation pursuant to the Havieron-Telfer Acquisition.

On 1 October 2024, the new Greatland ordinary shares were issued under the Institutional Placing and Retail Offer and admitted to trading, comprising 5,179,010,416 Institutional Placing shares and 140,725,613 Retail Offer shares.

On Completion, trading in Greatland's ordinary shares on AIM was simultaneously cancelled and readmitted (**Admission**). Following Admission, Greatland's issued share capital comprises 13,079,294,602 ordinary shares each with one voting right per share. There are no shares held in treasury.

At Completion Greatland paid the upfront cash consideration of US 167.0 million (£130.2 million) (comprising of US 155.1 million cash consideration and estimated purchase price adjustments) and US 167.5 million consideration in the form of 2,669,182,291 Greatland ordinary shares issued to Newmont based on the issue price of the Institutional Placing (announced simultaneously with the binding Sale and Purchase Agreement), representing 20.4% of Greatland shares on issue. The fair value of the shares issued at Completion was £200.2 million based on the share price on 4 December 2024.

Pursuant to the Havieron-Telfer Acquisition agreement, the amount of the purchase price adjustments has been estimated for the purposes of the adjustments paid on Completion. A final adjustment will be calculated and made following the preparation and agreement of a final post-completion statement, with the final adjustment expected to be agreed by June 2025.

At Completion Greatland repaid debt of US 52.4 million (£41.4 million), being the entire outstanding balance of the Havieron joint venture loan to Newmont, which has been terminated.

Greatland expects to pay the following amounts to Newmont on a deferred basis:

- A 32.6 million (£16.6 million) in aggregate estimated purchase price adjustments for:

  (i) ore mined and stockpiled between 1 October 2024 and Completion and acquired by Greatland at Completion, due by 3 June 2025;

  (ii) to compensate Newmont for running only one of the two Telfer processing trains from 27 October 2024 until Completion (thus preserving ore and stockpiles for Greatland to process after Completion), due by 3 June 2025;

  (iii) final purchase price adjustments per the Sale and Purchase Agreement; and

- Up to a maximum of US 100 million (£79.0 million) in deferred cash consideration which may be payable to Newmont on the first five years' 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 50 million and aggregate cap of US 100 million. The fair value of the deferred consideration has been estimated at US 64.2 million (£50.7 million).

Debt facilities

On 10 September 2024 Greatland Pty Ltd executed:

- A commitment letter with ANZ, HSBC and ING (together, the **Banking Syndicate**) in respect of a A 75 million (£38 million) working capital facility (**Working Capital Facility**) and a A 25 million (£13 million) contingent instrument facility (**Contingent Instrument Facility**); and
- A non-binding letter of support with the Banking Syndicate, in respect of A 775 million (£395 million) in proposed banking facilities, including A 750 million (£383 million) in facilities that would be available to fund capital to complete the planned development of the Havieron project.

On 3 December 2024 Greatland executed the facility agreement with the Banks in respect of the Working Capital Facility and Contingent Instrument Facility. At 31 December 2024, the Working Capital Facility remained undrawn and A 9 million (£5 million) remained available under the Contingent Instrument Facility.

During the December 2024 quarter Greatland purchased AUD denominated gold put options for a premium of A 9.9m (£4.9 million) from the Banking Syndicate in respect of 150,000oz of gold, with an average strike price of A 3,905 per ounce and a series of expiry dates through calendar year 2025 (**CY25**), as follows:

Quarter End Date	Gold Volumes Under Options (oz)	Average blended strike price (A per oz)
31-Mar-2025	33,996	3,905
30-Jun-2025	46,302	3,905
30-Sep-2025	38,910	3,905
31-Dec-2025	30,792	3,905
Total	**150,000**	**3,905**

The put options establish a price level at which Greatland has the right, but not the 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.

In September 2023 Greatland entered into a A 50 million (£26.0 million) working capital facility with cornerstone shareholder, Wyloo Consolidated Investments Pty Ltd. During the period A 7 million (£ 3.6 million) was drawn down under the facility, and then subsequently repaid from the proceeds of the equity raising described above and the facility terminated.

Dividends

The Board of directors has not declared a dividend for the period (31 December 2023: Nil).

OPERATIONAL AND FINANCIAL REVIEW

Telfer, Western Australia (Greatland: 100%)

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 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, that produces gold doré and a copper-gold concentrate.

Ore from Telfer is currently being mined from the West Dome open pit and the Telfer underground. Greatland is in the process of preparing an updated Telfer Mineral Resource and Ore Reserve estimates.

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 'hub and spoke' strategy to incorporate accretive regional opportunities.

Greatland acquired 100% ownership of Telfer from Newmont on 4 December 2024, on Completion of the Havieron-Telfer Acquisition.

During the period of Greatland's ownership from 4 December 2024 to 31 December 2024 (approximately 27 days):

- 29,864oz of gold and 1,189t of copper (33,882oz gold equivalent[1]) was produced at Telfer;
- 1,466kt of ore was processed at Telfer, utilising both processing trains, with an average grade of 0.77g/t Au and 0.11% copper, and recoveries of 82% for gold and 72% for copper;
- 639kt of ore was mined at the Telfer West Dome open pit (total material movement mined of 1,177t) and 95kt of ore was mined at the Telfer underground.

[1] The gold equivalent (AuEq) for Telfer December 2024 production is calculated based on average daily commodity spot prices for the period between 4 December 2024 (Acquisition completion date) and 31 December 2024 of A 4,179/oz Au and A 14,122/t Cu. The gold equivalent formula is AuEq oz = Au oz produced + (Cu t produced * Copper Price / Gold Price). AuEq oz is stated before payability reductions for treatment and refining charges.

At 31 December 2024, estimated stockpiles at Telfer were:

- 10.9Mt run-of-mine (**ROM**) stockpiles, containing 247koz gold and 7.6kt copper; and
- 24.5Mt low grade stockpiles, containing 262koz gold and 12.2kt copper.

Significant evaluations commenced during December 2024 to progress Telfer mine life extension opportunities. This has confirmed near term extension opportunities at the West Dome Open Pit in both Stage 7 and Stage 8 extension. These cutbacks have been prioritised for final evaluation works to enable a final investment decision in FY25. In addition, a comprehensive review of all near-mine drilling priorities was initiated in December 2024. This review has identified multiple drilling targets that will be evaluated as part of the drilling budget process.

Havieron, Western Australia (Greatland: 100%)

Havieron is a world-class high grade underground gold-copper development project located approximately 45km to the east of Telfer in the Paterson province of Western Australia.

The Havieron deposit was discovered by Greatland in 2018. It 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 between Greatland and Newcrest (2019 - 2023), and then Newmont (2023 - 2024). Greatland consolidated 100% ownership of Havieron in December 2024.

Havieron has a Mineral Resource Estimate of 8.4Moz in total contained gold equivalent ounces (AuEq[2]), completed by Greatland in December 2023. The Havieron Mineral Resource estimate is contained within a compact 650 metre strike length and is currently defined over 1,200 vertical metres. The Havieron ore body has an exceptional ounce per vertical metre profile, with the Mineral Resource estimate averaging more than 9,150 gold equivalent ounces per vertical metre through the top 300 metres of the ore body, and more than 7,900 gold equivalent ounces through the top 1,000 metres.

Early works commenced in January 2021 and are advanced, including 2,110 metres of development of the underground main access decline, through 80% of the total depth to the top of the Havieron ore body. Underground development is currently paused prior to completion of Greatland's Feasibility Study.

In September 2024, Greatland published an independently reviewed 'base case' development and mine plan for Havieron, with a 2.8Mtpa mining operation to produce an average 258koz gold equivalent per annum in steady state (first 15 years) at lowest quartile costs, utilising the Telfer processing infrastructure, with a 20-year total mine life commencing in 2027. The development of Havieron is substantially de-risked by the existing and significant Telfer infrastructure.

Greatland is currently completing a Feasibility Study for the completion of Havieron's development, targeted to be completed in 2025, which will refine the base case and assess optimisation opportunities including potential expansion.

[2] The gold equivalent (AuEq) is based on assumed prices of US 1,700/oz Au and US 3.75/lb Cu for Mineral Resource 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.

On 10 September 2024, in connection with the Havieron-Telfer acquisition, Greatland published an independently reviewed 'base case' development and mine plan for Havieron, which is for:

- Havieron to operate with a steady state mining throughput rate of 2.8Mtpa and average grade processed of 2.74g/t Au and 0.32% Cu;
- Havieron ore to be processed through the Telfer processing facility, with utilisation of a single processing train through Telfer's Train 1 circuit at 750t/h, on a campaign basis at approximately 50% utilisation;
- Havieron to produce on average 221koz Au and 8kt Cu (258koz AuEq) annually during steady state operations, first 15 years, at an AISC of US 818/oz (A 1,240/oz);
- a steady state operational period of 15 years and total mine life of 20 years; and
- first ore production from Havieron in H2 2026 and first gold in H2 2027.

The Greatland Feasibility Study for the completion of Havieron's development is underway and targeted to be completed in H2 2025. The Feasibility Study will seek to refine the base case described above, incorporate optimisation opportunities to the extent these are identified and validated, and will include an executable project schedule and capital expense estimate.

During the December 2024 quarter Greatland's Feasibility Study works progressed, including the following key activities:

- Finalised scoping of the Feasibility Study, validated key technical decisions, confirmed Feasibility Study inputs;
- Shortlisted engineering and technical consultants and tendered Feasibility Study packages; and
- Scoped early works package for ventilation shaft development (critical path), with technical and commercial clarifications largely resolved. Greatland is working to de-risk this package and secure availability of key construction equipment.

Paterson South Farm-In and Joint Venture Arrangement, Western Australia (Greatland earning up to 75%)

In May 2023, Greatland entered into the Paterson South farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (**RTX**), a wholly-owned subsidiary of global mining group Rio Tinto, to accelerate exploration at nine exploration licences (**Paterson South Tenements**) which collectively cover 1,537km^2 of highly prospective tenure within the Paterson region of Western Australia, near Havieron.

Greatland has the right to earn up to a 75% interest in the Paterson South Tenements by spending at least A 21.1 million and completing 24,500 metres of drilling as part of a two-stage farm-in over seven years. Greatland achieved the stage one minimum commitment under the farm-in arrangement by completing 2,000 metres of drilling and A 1.1 million of expenditure in FY24.

During the period, reverse circulation (**RC**) drilling (4 holes for 990 metres) was completed at the Chilly prospect at Strickland (E45/4807), and diamond drilling at Triangle South (E45/5532) at the Teague prospect (4 holes for ~1200m) and Skylar (E45/5351) (6 holes for ~2,500m) at the Bootstrap Leon and Skylar prospects.

RC drilling results from the Chilly prospect were reported on 7 November 2024 (refer to Greatland's RNS announcement titled "Paterson Exploration Update") and included 37m at 0.13% Cu and 0.21g/t Au including 1m at 6.1g/t Au in first pass reconnaissance drilling. The mineralisation is considered open along strike and down dip and follow up drilling is planned for CY25.

Encouraging alteration and sulphides were intercepted in diamond drill holes at Teague and Skylar. Results for the drilling will be reported in CY25 once all assays have been received.

A gravity survey was undertaken at the Atlantis prospect on the Budjidowns (E45/4815) tenement in FY2024. Modelling of the Atlantis gravity during the period has identified four targets with drilling planned in CY25.

During FY24 a surface sampling program was undertaken on the Wilki Lakes (E45/5576) tenement. Assays returned in HY25 showed no significant results.

Soil sampling was completed at the Calypso prospect on Basel (E45/5122) and returned elevated pathfinder alteration minerals. Follow up air core (**AC**) drilling is planned for CY25.

Exploration, Western Australia (Greatland: 100%)

Telfer near mine exploration

The Havieron-Telfer Acquisition included the acquisition of 782km^2 of highly prospective tenure along strike from Telfer, including 14 exploration licenses and 44 Mining leases outside the Telfer operations area.

During the period a review of existing work was commenced identifying several targets with high prospectivity. The planned exploration program for CY25 includes a significant drilling program of ~12,000m, geophysics including Induced Polarisation (IP) and magnetic surveys and surface sampling programs across several targets.

Paterson Regional Project

Greatland's wider Paterson region exploration projects comprise of the Scallywag, Juri and Canning projects:

- Scallywag comprises four wholly-owned granted exploration licences: Scallywag, Rudall, Black Hills North and Havieron West located adjacent to and around Havieron. Exploration work is focused on the discovery of intrusion related gold-copper deposits similar to Havieron, Telfer and Winu.
- Juri comprises two wholly-owned granted exploration licences: Paterson Range East and Black Hills located to the north of Havieron. Juri was previously a joint venture with Newcrest (2019 - 2023) and then Newmont (2023 - 2024), with Greatland consolidating 100% ownership in December 2024.
- The Canning project comprises two wholly-owned granted exploration licences: Canning and Salvation Well and was voluntarily relinquished on 7 January 2025, following modelling showing depth to basement at >500m and negative results from a magnetotelluric survey.

During the period, Greatland completed diamond core drilling on the Scallywag exploration licence at London with two diamond holes for ~1,800m testing a Magneto-telluric electromagnetic conductor. The anomaly was resolved as a greater conductive cover depth and no significant mineralisation was encountered.

The Scallywag and Juri projects will now be combined into the greater Scallywag project.

Ernest Giles

The Ernest Giles project consists of five granted wholly-owned adjoining exploration licences: Calanchini, Peterswald, Westwood North, Westwood West and Mount Smith, which are located approximately 250km north-east of the town of Laverton in the Yilgarn region of Western Australia. Ernest Giles is an underexplored Archean greenstone belt which lies within the highly mineralised Yilgarn Craton, to the north of the world-class Tropicana and Gruyere gold mines.

Greatland's planned exploration program at Ernest Giles for FY25 includes a regional geophysics program across the project tenure, as well as a targeted IP survey and 6,000m of drilling at the Meadows prospect.

Panorama

The Panorama project consists of three granted wholly-owned adjoining exploration licences: Panorama, Panorama North and Panorama East, located in the Pilbara region of Western Australia. The tenements are considered by Greatland to be highly prospective for gold and nickel.

In November 2023 Greatland announced the results of a surface sampling program at Panorama, with results including 27 soil samples from the Ni_04 prospect returning above 0.1% nickel over a 1.4km strike extent, and a peak result of 0.3% nickel in a rock chip sample.

These samples sit within the Dalton Suite ultramafics, which the results confirmed as nickel enriched and a potential primary nickel sulphide host. The large extent of the prospective Dalton Suite ultramafics within the Panorama tenure, and the existence of several untested highly prospective conductors, presents the potential for a substantial nickel discovery at Panorama. Greatland is planning its next steps to effectively test both the geochemical and geophysical anomalies on the tenure.

Bromus

The Bromus project consists of two granted wholly-owned adjoining exploration licences: Bromus and Bromus West which are considered prospective for nickel, lithium and gold, located approximately 20km southwest of the town of Norseman in southern Western Australia.

The Bromus project was not actively explored during the period. In February 2025, the Group sold its Bromus Exploration Licence E63/1952 to a subsidiary of Ordell Minerals Limited (ASX:ORD) Ricochet Romance Pty Ltd (**Ricochet Romance**) in exchange for the allotment and issue of 125,000 fully paid ordinary shares in Ordell Minerals Limited. Additionally, as part of the tenement sale the Group surrendered Exploration Licence E63/1506 to Ricochet Romance the same subsidiary of Ordell Minerals Limited for cash consideration of £0.1 million.

Mt Egerton

The Mt Egerton project consists of four granted wholly-owned exploration licences, Woodlands Munjang, Mt Egerton and Egerton West, located approximately 230km north of the town of Meekatharra gold camp in central Western Australia. The Mt Egerton project is considered prospective for gold and copper.

During the period, the Mt Egerton project grew with the grant of a further four tenements, Munjang (E52/4361), Mt Egerton (E52/4362), Egerton West (E52/4389) and Combine Bore (E52/4432) for a total land holding of 482.5km^2. The land access agreement was also progressed during the period.

Senior management changes

During December 2024, Dean Horton resigned as Chief Financial Officer to pursue other opportunities. Greatland thanks Mr Horton for his contribution, including towards the successful debt finance process in connection with the acquisition, and wishes him the best in his future endeavours. Monique Connolly has been appointed as Chief Financial Officer, a role she has previously held and excelled in.

With effect from 4 March 2025, Joanne McDonald has been appointed Joint Company Secretary. Ms McDonald has over 18 years of experience in senior management and executive roles within the mining industry. Prior to joining the Company, Joanne was Company Secretary and Head of Corporate Affairs of IGO Limited, an ASX100 mining and exploration company. Ms McDonald holds a Master's degree in Corporate Governance, and is a Fellow of the Governance Institute of Australia.

Significant events after the balance date

In January 2025, financial close was achieved in respect of the A75 million (£38 million) Working Capital Facility (described above).

In January 2025, the Group recorded its maiden concentrate shipment, the proceeds from the sale were £48.0 million and were received on 23 January 2025.

In February 2025, the Group sold its Bromus Exploration Licence E63/1952 to a subsidiary of Ordell Minerals Limited in exchange for the allotment and issue of 125,000 fully paid ordinary shares in Ordell Minerals Limited. Additionally, as part of the tenement sale the Group surrendered Exploration Licence E63/1506 to Ricochet Romance, the same subsidiary of Ordell Minerals Limited, for cash consideration of £0.1 million.

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Revenue	4	8,291	-
Cost of sales	5	(5,507)	-
Gross profit		**2,784**	-
Exploration and evaluation expenses		(2,380)	(2,715)
Administration expenses	6	(7,054)	(4,343)
Acquisition and integration costs	21	(6,757)	-
Loss before finance items and tax		**(13,407)**	**(7,058)**
Net foreign exchange gains		7,591	1,185
Finance income	7	2,058	594
Finance costs	7	(403)	(187)
Loss before tax		**(4,161)**	**(5,466)**
Income tax benefit / (expense)	8	22,194	-
Profit / (loss) for the period		**18,033**	**(5,466)**
Other comprehensive income:			
Exchange differences on translation of foreign operations		(15,289)	1,040
Net change in fair value of cashflow hedges taken to equity, net of tax		(1,816)	-
Total comprehensive income for the period attributable to equity holders of the Company		**928**	**(4,426)**
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share (pence)[1]		0.22	(0.11)
Diluted earnings per share (pence)[1]		0.22	(0.11)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

[1] The weighted average number of the Group shares outstanding used as the denominator in calculating basic earnings per share during the period was

8,141,917,785 (31 December 2023: 5,078,896,662). The weighted average number of shares and potential ordinary shares used as the denominator in calculating the diluted earnings per share was 8,274,825,145.

Consolidated Statement of Financial Position
as at 31 December 2024

	Note	31 Dec 2024 £'000	30 Jun 2024 £'000
ASSETS			
Exploration and evaluation assets	11	57,969	237
Mine development	12	369,885	82,174
Right of use asset		7,531	312
Property, plant and equipment	13	95,107	117
Financial assets held at fair value through profit and loss		2,045	39
Deferred tax assets	18	11,785	-
Total non-current assets		**544,322**	**82,879**
Cash and cash equivalents		71,942	4,808
Trade and other receivables	9	21,125	137
Inventories	10	159,841	-
Derivative financial instruments	17	2,269	-
Other current assets		6,891	2,140
Total current assets		**262,068**	**7,085**
TOTAL ASSETS		**806,390**	**89,964**
LIABILITIES			
Trade and other payables	14	62,105	5,197
Lease liabilities		7,646	133
Provisions	16	54,091	-
Total current liabilities		**123,842**	**5,330**
Deferred contingent consideration	21	49,490	-
Borrowings	15	-	41,493
Lease liabilities		95	176
Provisions	16	141,420	2,010
Total non-current liabilities		**191,005**	**43,679**
TOTAL LIABILITIES		**314,847**	**49,009**
NET ASSETS		**491,543**	**40,955**
EQUITY			
Share capital	19	13,080	5,091
Share premium	19	510,538	70,998
Merger reserve	19	27,494	27,494
Cash flow hedge reserve		(1,816)	-
Foreign currency translation reserve		(19,752)	(4,463)
Share-based payment reserve		15,623	13,492
Retained earnings		(53,624)	(71,657)
TOTAL EQUITY		**491,543**	**40,955**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying not

Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2024

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Share-based payment reserves £'000	Retained earnings £'000	Total equity £'000
At 1 July 2024		**5,091**	**70,998**	**27,494**	**-**	**(4,463)**	**13,492**	**(71,657)**	**40,955**
Profit for the period		-	-	-	-	-	-	18,033	18,033
Other comprehensive income		-	-	-	(1,816)	(15,289)	-	-	(17,105)
Total comprehensive profit / (loss) for the period		**-**	**-**	**-**	**(1,816)**	**(15,289)**	**-**	**18,033**	**928**
Transactions with owners in their capacity as owners:									
Share-based payments		-	-	-	-	-	2,131	-	2,131
Share capital issued	19	7,989	447,547	-	-	-	-	-	455,536
Cost of share issue	19	-	(8,007)	-	-	-	-	-	(8,007)
Total contributions by and distributions to owners of the Company		**7,989**	**439,540**	**-**	**-**	**-**	**2,131**	**-**	**449,660**
Six months ended on 31 December 2024	19	**13,080**	**510,538**	**27,494**	**(1,816)**	**(19,752)**	**15,623**	**(53,624)**	**491,543**

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Cash flow hedge reserve £'000	Foreign currency translation reserve £'000	Share-based payment reserves £'000	Retained earnings £'000	Total equity £'000
At 1 July 2023		**5,069**	**70,821**	**27,494**	**-**	**(4,259)**	**10,173**	**(56,820)**	**52,478**
Loss for the period		-	-	-	-	-	-	(5,466)	(5,466)
Other comprehensive income		-	-	-	-	1,040	-	-	1,040
Total comprehensive profit / (loss) for the period		**-**	**-**	**-**	**-**	**1,040**	**-**	**(5,466)**	**(4,426)**
Transactions with owners in their capacity as owners:									
Share-based payments		-	-	-	-	-	1,688	-	1,688
Transfer on exercise of options		-	-	-	-	-	(33)	33	-
Share capital issued	19	22	177	-	-	-	-	-	199
Total contributions by and distributions to owners of the Company		**22**	**177**	**-**	**-**	**-**	**1,655**	**33**	**1,887**
Six months ended on 31 December 2023	19	**5,091**	**70,998**	**27,494**	**-**	**(3,219)**	**11,828**	**(62,253)**	**49,939**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the half-year ended 31 December 2024

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Cash flows from operating activities			

Profit / (loss) for the period after income tax		18,033	(5,466)
Adjustments for:			
Share-based payment expense	20	2,070	1,639
Depreciation and amortisation		2,669	82
Other non-cash items		42	6
Finance costs	7	773	162
Unwind of discount on provisions	7	(376)	12
Unrealised foreign exchange (gain)		(7,591)	(1,208)
Investing interest income	7	(2,058)	(594)
Lease liability interest expense	7	6	6
Movement in operating assets / liabilities:			
Increase in other current assets		(4,605)	(68)
(Increase) / decrease in trade and other receivables		(5,684)	15
(Increase) / decrease in inventories		(20,822)	-
(Increase) in deferred tax asset	8	(22,194)	-
Increase / (decrease) in payables & other liabilities		27,567	(2,199)
Increase in provisions		5,019	21
Net cash outflow from operating activities		**(7,151)**	**(7,592)**
Cash flows from investing activities			
Cash consideration for Telfer-Havieron acquisition	21	(130,177)	-
Interest received		1,902	646
Payments for mine development and fixed assets		(7,075)	(4,743)
Payments in advance for joint venture contributions		(210)	(6,409)
Net cash outflow from investing activities		**(135,560)**	**(10,506)**
Cash flows from financing activities			
Proceeds from issue of shares	19	255,348	199
Transaction costs from issue of shares	19	(7,236)	-
Proceeds from borrowings		3,588	-
Repayment of borrowings		(44,517)	-
Repayment of lease obligations		(927)	(56)
Payments for prepaid borrowing costs and interest paid		(478)	(823)
Net cash inflow / (outflow) from financing activities		**205,778**	**(680)**
Net increase / (decrease) in cash and cash equivalents		63,067	(18,778)
Effects of exchange rate differences on cash and cash equivalents		4,067	295
Cash and cash equivalents at the beginning of the period		4,808	31,149
Cash and cash equivalents at the end of the period		**71,942**	**12,666**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2024

1 CORPORATE INFORMATION

The half-year consolidated financial statements of Greatland Gold plc and its subsidiaries (collectively, **the Group**) for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 4 March 2025.

Greatland is a company incorporated in England and Wales whose shares are publicly traded on the AIM market (AIM: **GGP**). The nature of the operations and principal activities of the Company are described in the Directors' Report.

2 BASIS OF PREPARATION

The consolidated financial statements for the half-year ended 31 December 2024 are general purpose condensed financial statements prepared in accordance with *IAS 34 Interim Financial Reporting* and UK-adopted international accounting standards and are presented in sterling (£). The financial information does not constitute statutory accounts within the meaning of section 434 of the *Companies Act 2006*. The information relating to the half-year periods to 31 December 2024 and 31 December 2023 are unaudited. PKF Littlejohn LLP has issued an independent review report on the half-year periods 31 December 2024 and 31 December 2023.

The half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30

June 2024 and considered together with any public announcements made by Greatland during the half-year ended 31 December 2024. The annual report of the Group for the year ended 30 June 2024 is available at http://greatlandgold.com. The report of auditors on those financial statements was unqualified.

The accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2024 except as noted below relevant notes. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The amounts contained in this financial report have been rounded to the nearest £1,000 where noted (£000) under the option available to the Company under the Companies Act 2006.

3 SEGMENTAL INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision makers). Greatland operates two segments being:

- Telfer operations and Havieron mine development in Western Australia
- Exploration and evaluation of minerals in Australia

Segment Results for the half year ended 31 December 2024	Telfer and Havieron £'000	Exploration and Evaluation £'000	Total £'000
Revenue	8,291	-	8,291
Cost of sales, excluding depreciation	(2,923)	-	(2,923)
Segment gross profit	**5,368**	**-**	**5,368**
Exploration and evaluation costs	(15)	(2,365)	(2,380)
Segment EBITDA	**5,353**	**(2,365)**	**2,988**

Segment Results for the half year ended 31 December 2023	Telfer and Havieron £'000	Exploration and Evaluation £'000	Total £'000
Revenue	-	-	-
Cost of sales	-	-	-
Segment gross profit	**-**	**-**	**-**
Exploration and evaluation costs	(126)	(2,589)	(2,715)
Segment EBITDA	**(126)**	**(2,589)**	**(2,715)**

3 SEGMENTAL INFORMATION (CONTINUED)

Segment EBITDA is a non-IFRS measure, being earnings before interest, tax, depreciation and amortisation and is calculated as follows: profit before income tax plus depreciation, amortisation, impairment, share based payments, corporate, projects and finance costs, less interest income.

Interest income, corporate related finance costs and acquisition costs are not allocated to the operating segments as this type of activity is driven by the central finance function which manages the cash position of the Group.

Segment EBITDA reconciles to profit before income tax from continuing operations for the half year ended 31 December 2024 as follows:

Results for the half year ended 31 December 2024	31 Dec 2024 £'000	31 Dec 2023 £'000
Segment EBITDA	**2,988**	**(2,715)**
Administrative expenses	(4,984)	(2,704)
Share-based payment expense	(2,070)	(1,639)
Acquisition and integration costs	(6,757)	-
Foreign exchange gains	7,591	1,185
Depreciation and amortisation	(2,584)	-
Finance income	2,058	594
Finance costs	(403)	(187)
Loss before income tax	**(4,161)**	**(5,466)**

Assets and liabilities as at 31 December 2024	Telfer and Havieron	Exploration and Evaluation	Total

	£'000	£'000	£'000
Segment assets	739,061	929	739,990
Segment liabilities	(303,987)	(8,230)	(312,217)
Net assets / (liabilities)	**435,074**	**(7,301)**	**427,773**

Assets and liabilities as at 30 June 2024	**Telfer and Havieron**	**Exploration and Evaluation**	**Total**
	£'000	**£'000**	**£'000**
Segment assets	84,429	787	85,216
Segment liabilities	(41,245)	(6,099)	(47,344)
Net assets / (liabilities)	**43,184**	**(5,312)**	**37,872**

Assets	**31 Dec 2024**	**30 Jun 2024**
	£'000	**£'000**
Segment assets	739,990	85,216
Unallocated:		
Right of use assets	161	210
Property, plant and equipment	29	7
Cash & cash equivalents	64,777	4,169
Trade and other receivables	147	5
Other current assets	1,286	357
Total assets	**806,390**	89,964

3 SEGMENTAL INFORMATION (CONTINUED)

Liabilities	**31 Dec 2024**	**30 Jun 2024**
	£'000	**£'000**
Segment liabilities	(312,217)	(47,344)
Unallocated:		
Trade and other payables	(2,322)	(1,338)
Lease liabilities	(94)	(210)
Provisions	(214)	(117)
Total liabilities	**(314,847)**	(49,009)

4 REVENUE

	31 Dec 2024	**31 Dec 2023**
	£'000	**£'000**
Revenue from contracts with customers		
Gold - Bullion	8,280	-
Silver - Bullion	11	-
Total revenue	**8,291**	-

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'.

5 COST OF SALES

	31 Dec 2024 £'000	31 Dec 2023 £'000
Site production costs	24,119	-
Royalties	115	-
Selling costs	44	-
Inventory movements	(21,355)	-
Depreciation and amortisation	2,584	-
Total cost of sales	**5,507**	**-**

6 ADMINISTRATIVE EXPENSES

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Employee benefits		2,658	1,337
Corporate depreciation and amortisation		43	43
Share-based payment expense	20	2,070	1,639
Other administrative		2,283	1,324
Total administrative expenses		**7,054**	**4,343**

7 FINANCE INCOME AND FINANCE COSTS

	31 Dec 2024 £'000	31 Dec 2023 £'000
Finance income		
Interest income	2,058	594
Total finance income	**2,058**	**594**
Finance costs		
Interest on lease liabilities	(6)	(6)
Finance facility fees	(773)	(162)
Unwinding of discount on provisions[1]	376	(12)
Other	-	(7)
Total finance costs	**(403)**	**(187)**

[1] Amount relates to the adjustment of rehabilitation, restoration and dismantling provisions as part of the Telfer-Havieron acquisition.

8 INCOME TAX

	31 Dec 2024 £'000	31 Dec 2023 £'000
a) Income tax recognised in profit or loss expense		
Current tax	-	-
Deferred tax	(22,194)	-
Total income tax expense / (benefit) relating to the continuing operations	**(22,194)**	**-**

	31 Dec 2024 £'000	31 Dec 2023 £'000
b) Tax reconciliation		
Loss before income tax	(4,161)	(5,466)
Weighted average applicate rate of tax of 19% (2023: 17%)	(771)	(916)
Increase / (decrease) in income tax expense due to:		
Share-based payment expense	621	492
Other non-deductibles	598	-
Temporary differences	(23,031)	(1,233)
Net deferred tax assets not brought to account	389	1,657
Total current year income tax (benefit) / expense		

Total current year income tax (benefit) / expense	(22,194)	-

8 INCOME TAX (CONTINUED)

	31 Dec 2024 £'000	31 Dec 2023 £'000
c) Temporary Differences Brought to Account		
Deferred Tax Assets		
Australian tax losses	20,125	-
Provisions & accruals	10,492	-
Right of use asset / lease liabilities	63	-
Other temporary differences	2,706	-
Deferred Tax Liabilities		
Property, plant and equipment	(4,910)	-
Mine development	(8,424)	-
Exploration and evaluation assets	(5,344)	-
Resource development	(3,711)	-
Prepayments	(30)	-
Net deferred tax asset / (liability) recognised	**10,967**	-

	31 Dec 2024 £'000	30 Jun 2024 £'000
d) Deferred Tax Recognised Directly in Equity		
Relating to investments / financial instruments	817	-
Net deferred tax asset / (liability) recognised	**817**	**-**

Items for which no deferred tax assets have been recognised are attributable to the following:

Unrecognised deferred tax assets	31 Dec 2024 £'000	30 Jun 2024 £'000
Unused tax losses for which no deferred tax asset has been recognised[1]	3,580	23,761
Rehabilitation, restoration and dismantling provision	41,865	-
Potential tax benefit - average effective tax rate of 29%	**45,445**	**23,761**

[1] Losses relate to unrecognised UK revenue losses, unrecognised Australian revenue losses for which no deferred tax assets have been recognised are nil.

9 TRADE AND OTHER RECEIVABLES

	31 Dec 2024 £'000	30 Jun 2024 £'000
Trade receivables	4,507	-
GST receivable	330	29
Sundry debtors[1]	16,288	108
Total trade and other receivables	**21,125**	**137**

[1] Included in sundry debtors is £15.2 million of employee accrued entitlements relating to employees who transferred as part of the Telfer-Havieron Acquisition which Newmont is contractually obliged under the Sale and Purchase Agreement to reimburse 70% of these benefits if they are crystallised before 30 June 2026. The provision for 100% of these employee entitlements is included in Note 16.

10 INVENTORIES

	31 Dec 2024 £'000	30 Jun 2024 £'000
Ore stockpiles	100,717	-
Gold in circuit	20,484	-
Finished goods	2,053	-
Consumable stores	36,587	-
Total inventories	**159,841**	**-**

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.

11 EXPLORATION AND EVALUATION ASSETS

	Note	31 Dec 2024 £'000	30 Jun 2024 £'000
Opening balance 1 July 2024		**237**	**264**
Acquired as part of Telfer-Havieron acquisition	21	59,155	-
Additions		-	-
Disposals		-	(27)
Exchange differences		(1,423)	-
Closing balance at 31 December 2024		**57,969**	**237**

12 MINE DEVELOPMENT

	Note	31 Dec 2024 £'000	30 Jun 2024 £'000
Opening balance 1 July 2024		**82,174**	**59,931**
Acquired as part of Telfer-Havieron acquisition	21	296,042	-
Additions		1,356	16,386
Amortisation		(405)	-
Capitalised borrowing costs		2,407	5,767
Exchange differences		(11,689)	90
Closing balance at 31 December 2024		**369,885**	**82,174**

Depreciation and Amortisation

Items of 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.

13 PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles £'000	Property, Plant & Equipment £'000	IT Equipment £'000	Assets Under Construction £'000	Total £'000
Opening net book amount 1 July 2023	**47**	**22**	**15**	**-**	**84**
Additions	57	-	12	-	69
Disposals	(2)	-	-	-	(2)
Depreciation	(11)	(10)	(8)	-	(29)
Exchange differences	(5)	-	-	-	(5)
Closing net book value 30 June 2024	**86**	**12**	**19**	**-**	**117**
Cost	179	191	32	-	402
Accumulated depreciation	(93)	(179)	(13)	-	(285)
Net book amount 30 June 2024	**86**	**12**	**19**	**-**	**117**
Acquired as part of Telfer-Havieron acquisition (Note 21)	-	92,604	132	-	92,736
Additions	-	-	27	6,064	6,091

Disposals	-	-	-	-	-
Depreciation	(7)	(1,453)	(7)	-	(1,467)
Exchange differences	(4)	(2,160)	(6)	(200)	(2,370)
Closing net book value 31 December 2024	**75**	**89,003**	**165**	**5,864**	**95,107**
Cost	91	90,418	181	5,864	96,554
Accumulated depreciation	(16)	(1,415)	(16)	-	(1,447)
Net book amount 31 December 2024	**75**	**89,003**	**165**	**5,864**	**95,107**

14 TRADE AND OTHER PAYABLES

	Note	31 Dec 2024 £'000	30 Jun 2024 £'000
Trade and other payables		7,306	624
Payroll tax and other statutory liabilities		557	171
Accruals		33,100	4,399
Deferred consideration	21	16,199	-
Deferred put option premium		4,943	-
Total trade and other payables		**62,105**	**5,197**

15 BORROWINGS

	31 Dec 2024 £'000	30 Jun 2024 £'000
Borrowings	-	41,493
Total non-current borrowings	**-**	**41,493**

During the period Greatland made a US 52.4 million cash repayment of the entire outstanding balance of the loan with Newcrest Operations Limited, a wholly owned subsidiary of Newmont Corporation (**Newmont**), which has now been terminated as part of the Telfer-Havieron Acquisition. Refer to Note 21 for further details.

On 3 December 2024, the Company executed a Syndicated Facility Agreement and related documentation with ANZ, HSBC and ING for a A75 million (c.£37.5 million) Working Capital Facility and A25 million (c.£12.5 million) Contingent Instrument Facility. As at 31 December 2024 the Working Capital Facility was undrawn.

At 31 December 2024, the Group had drawn £7.9 million in bank guarantees under the Contingent Instrument Facility.

16 PROVISIONS

	31 Dec 2024 £'000	30 Jun 2024 £'000
Current provisions		
Employee entitlements	28,701	-
Other provisions[1]	25,390	-
Total current provisions	**54,091**	**-**
Non-current provisions		
Employee entitlements	2,399	98
Rehabilitation, restoration and dismantling	139,008	1,898
Other provisions	13	14
Total non-current provisions	**141,420**	**2,010**
Total provisions	**195,511**	**2,010**

[1] Other provisions include estimates of stamp duty payable of £17.6 million on the Telfer-Havieron acquisition. Refer to Note 21 for further details.

17 DERIVATIVE FINANCIAL INSTRUMENTS

	31 Dec 2024 £'000	30 Jun 2024 £'000
Current assets		
Commodity put options - cash flow hedges	2,269	-

During the period, subsidiary Greatland Pty Ltd entered into AUD denominated gold put option contracts for a premium of A9.9 million (£4.9 million) (from the Banking Syndicate in respect of 150,000oz of gold from 1 February 2025 to 31 December 2025.

	31 Dec 2024	30 Jun 2024

	£'000	£'000
Carry amounts	2,269	-
Notional amount (oz)	150,000	-
Average strike price / oz	A 3,905	-
Maturity dates	Feb-25 to Dec-25	-
Hedge ratio	1:1	-
Change in intrinsic value of outstanding hedge instruments since inception	-	-
Change in value of hedged item used to determine hedge ineffectiveness	-	-

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.

17 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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.

18 DEFERRED TAX

Deferred Tax Asset	**Tax losses £'000**	**Provisions £'000**	**Right of use asset / lease liabilities £'000**	**Other £'000**	**Total £'000**
At 1 July 2024	-	-	-	-	-
Acquired as part of Telfer-Havieron Acquisition (Note 21)	-	6,996	3,826	-	10,822
(Charged) / credited to profit or loss	20,125	3,496	(3,762)	2,706	22,565
Recognised directly in equity	-	-	-	817	817
At 31 December 2024	**20,125**	**10,492**	**64**	**3,523**	**34,204**

Deferred Tax Liabilities	**Property, plant and**	**Mine**	**Exploration and evaluation**	**Resource**

	equipment £'000	development £'000	assets £'000	development £'000	Prepayments £'000	Total £'000
At 1 July 2024	**-**	**-**	**-**	**-**	**-**	**-**
Acquired as part of Telfer-Havieron Acquisition (Note 21)	(8,755)	(8,133)	(5,160)	-	-	(22,048)
(Charged) / credited to profit or loss	3,845	(291)	(184)	(3,711)	(30)	(371)
At 31 December 2024	**(4,910)**	**(8,424)**	**(5,344)**	**(3,711)**	**(30)**	**(22,419)**
Net deferred tax assets						**11,785**

Key estimate and judgements

Judgement is applied in determining whether a deferred 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 continuing ownership test. During the year tax losses were recognised for the first time commensurate with the Telfer-Havieron Acquisition, Greatland generating revenue and anticipated future taxable profits.

19 EQUITY

	Note	No. of Shares	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Total £'000
Balance at 1 July 2023 of authorised fully paid shares		5,068,626,282	5,069	70,821	27,494	103,384
Issued at £0.025 - exercise of director options on 24 September 2023		1,500,000	2	36	-	38
Issued at £0.030 - exercise of director options on 24 September 2023		1,250,000	1	37	-	38
Issued at £0.003 - exercise of director options on 1 October 2023		14,000,000	14	25	-	39
Issued at £0.014 - exercise of director options on 1 October 2023		2,500,000	2	32	-	34
Issued at £0.020 - exercise of director options on 1 October 2023		2,500,000	3	47	-	50
Balance at 30 June 2024 of authorised fully paid shares	**(a)**	**5,090,376,282**	**5,091**	**70,998**	**27,494**	**103,583**
Issued at £0.048 - from equity raise on 30 September 2024	(b)	5,319,736,029	5,320	250,028	-	255,348
Issued at £0.048 - from consideration shares on 4 December 2024	(c)	2,669,182,291	2,669	197,519	-	200,188
Less: transaction costs on share issue		-	-	(8,007)	-	(8,007)
Balance at 31 December 2024 of authorised fully paid shares		**13,079,294,602**	**13,080**	**510,538**	**27,494**	**551,112**

(a) Farm-in to Rio Tinto Exploration's Paterson South

In May 2023, Greatland entered into a farm-in and joint venture agreement with Rio Tinto in respect of the Paterson South Project which comprises of nine exploration licences. Under the farm-in and joint venture arrangement, Greatland is required to make an up-front payment to Rio Tinto Exploration Pty Ltd (**RTX**) of A350,000 which Greatland has elected to settle in shares. The farm-in and joint venture agreement was executed in prior years, the up-front payment was capitalised as part of the acquisition costs of the tenements and recognised in share-based payment reserves until the shares are issued. These shares to RTX have not been issued at the date of this report.

(b) September 2024 equity raise

On 10 September 2024, in connection with the Havieron-Telfer Acquisition, a fully underwritten institutional placing to raise US 325 million (c. £248.6 million) and retail offer to raise US 8.8 million (c. £6.7 million), both before costs, were announced. The Institutional Placing was oversubscribed and successfully closed on 11 September 2024, and the Retail Offer was oversubscribed and successfully closed on 12 September 2024. On 30 September 2024, a general meeting of shareholders approved the issue of shares under the Institutional Placing and the Retail Offer.

(c) Newmont consideration shares

As part of the Havieron-Telfer Acquisition, Greatland issued 2,669,182,291 ordinary shares to Newmont, representing 20.4% of Greatland shares in issue. The shares were issued at £0.048 (US 167.5 million) as per the Sale and

Purchase Agreement with Newmont and aligned to the share price from the equity raise on transaction announcement (10 September 2024). The fair value of the shares issued at Completion was £200.2 million based on the share price on 4 December 2024. Refer to Note 21 acquisition of Havieron project and Telfer gold-copper mine for further detail.

20 SHARE-BASED PAYMENTS

The total expense arising from share-based payment transactions recognised during the period was as follows:

	Note	31 Dec 2024 £'000	31 Dec 2023 £'000
Employee long term incentive plan	(a)	2,070	1,542
Other schemes		-	97
Total share-based payment expense		**2,070**	**1,639**

(a) Employee Long Term Incentive Plan (LTIP)

Greatland's Board approved LTIP became effective in February 2022. The LTIP is designed to provide long-term incentives for employees (including executive directors) to deliver long-term shareholder returns. Under the LTIP, participants are granted performance rights or options which vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are performance rights and options granted under the Company's Employee Equity Incentive Plan over ordinary shares which are granted for nil cash consideration. Management has assessed that non-market and market conditions are more than probable to be achieved by the expiry date and therefore the total value of the performance rights incorporates all performance rights awarded. The expense recorded as share-based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right and option converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the non-market condition performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

The expense for the period of £2.1 million represents the fair value of the instruments expensed over the vesting period.

The Group granted the following on 16 October 2024:

- **FY24 Performance Rights:** 17,496,137 performance rights under the Greatland LTIP which were in respect of the 2024 financial year. The amount of performance rights will vest depending on a number of performance targets during a three year performance period from 1 July 2023 to 30 June 2026. The share-based payment expense to be recognised in future periods is £0.8 million.

- **FY25 Performance Rights:** 39,855,249 performance rights under the Greatland LTIP which were in respect of the 2025 financial year. The amount of performance rights will vest depending on a number of performance targets during a three year performance period from 1 July 2024 to 30 June 2027. The share-based payment expense to be recognised in future periods is £2.0 million.

- **Employee Co-Investment Options:** 25,000,000 grant of premium priced co-investment options of £0.119 to incentivise retention through a pivotal period in the Group's growth and align their interests to pursue value growth for all shareholders to its then Chief Financial Officer, Mr Dean Horton. Mr Horton subsequently resigned from his position during the period to pursue other opportunities, with effect from 13 December 2024. Mr Horton's FY25 Performance Rights lapsed with immediate effect on 13 December 2024, and his Co-Investment Options will lapse automatically on the six month anniversary of 13 December 2024 (accordingly, they remained on issue at 31 December 2024 but will automatically lapse on 13 June 2025). Subject to satisfaction of service criteria, the holder must be employed by Greatland on 31 January 2027 to exercise. There is nil share-based payment expense to be recognised in future periods.

20 SHARE-BASED PAYMENTS (CONTINUED)

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes Model which includes a Monte Carlo simulation model for the TSR rights. The key assumptions were as follows:

	2024 LTIP	2025 LTIP	Co-Investment Options
Grant date	16 October 2024	16 October 2024	16 October 2024
[illegible]		RTSR1: £0.04180	

Fair value - market hurdle	£0.03420	RTSR2: £0.03640	n/a
Fair value - non-market hurdle	£0.06320	£0.06320	£0.01351
Share price at grant date	£0.064	£0.064	£0.064
Exercise price	£0.001	£0.001	£0.119
Expected volatility	60.00%	60.00%	60.00%
Vesting date	30 June 2026	30 June 2027	31 July 2027
Life of performance rights	10 years	10 years	2.5 years
Expected dividends	nil	nil	nil
Risk free interest rate	3.80%	3.82%	3.76%
Valuation methodology	Monte Carlo & Black Scholes	Monte Carlo & Black Scholes	Black Scholes

Options

The following table illustrates the number of, and movements in options during the period:

	Weighted average exercise price 31 December 2024	**Half year ended 31 December 2024**	**Weighted average exercise price 30 June 2024**	**Full year ended 30 June 2024**
Outstanding at the beginning of the year	£0.116	542,700,000	£0.112	261,750,000
Granted during the period	£0.119	25,000,000	£0.119	302,700,000
Exercised during the period	-	-	£0.009	(21,750,000)
Forfeited during the period	-	-	-	-
Outstanding at the end of the period	**£0.116**	**567,700,000**	**£0.116**	**542,700,000**
Vested and exercisable	**£0.119**	**240,000,000**	**£0.119**	**240,000,000**

Performance Rights

The following table illustrates the number of, and movements in performance rights during the period:

	Weighted average exercise price 31 December 2024	**Half year ended 31 December 2024**	**Weighted average exercise price 30 June 2024**	**Full year ended 30 June 2024**
Outstanding at the beginning of the year	£0.001	62,686,575	£0.001	23,500,000
Granted during the period	£0.001	57,351,386	£0.001	44,406,047
Exercised during the period	-	-	-	-
Forfeited during the period	-	-	£0.001	(5,219,472)
Outstanding at the end of the period	**£0.001**	**120,037,961**	**£0.001**	**62,686,575**
Vested and exercisable	**-**	**-**	**-**	**-**

21 ACQUISITION OF HAVIERON PROJECT AND TELFER GOLD-COPPER MINE

On 4 December 2024, certain wholly owned subsidiaries of Greatland Gold plc, including Greatland Pty Ltd, completed the acquisition from certain Newmont Corporation subsidiaries of 70% ownership interest in the Havieron project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region.

(a) Consideration

Greatland paid the following upfront consideration upon completion of the Havieron-Telfer Acquisition:

- £130.2 million cash consideration, comprising of original US 155.1m (£122.5 million) cash consideration and estimated purchase price adjustments; and

- £200.2 million in the form of 2,669,182,291 Greatland ordinary shares issued to Newmont (**Consideration Shares**), representing 20.4% of Greatland shares on issue. This represents the fair value of the shares based on the share price on 4 December 2024 of £0.075.

In addition, Greatland has made a US 52.4 million (£41.4 million) cash repayment of the entire outstanding balance of the Havieron joint venture loan, which was terminated on completion of the Havieron-Telfer Acquisition.

Greatland incurred acquisition-related costs of £27.1 million associated with the acquisition, including legal fees, due diligence costs and stamp duty.

	£'000
Cash consideration paid	130,177
Shares issued	[illegible]

	200,188
Deferred consideration	16,595
Deferred contingent consideration	50,699
Capitalised acquisition costs	18,759
Net purchase consideration	**416,418**

Acquisition related costs of £6.8 million are included in acquisition and integration expense in the consolidated statement of profit and loss related to the Telfer business combination.

Greatland will pay the following amounts to Newmont on a deferred basis:

- A32.6 million (£16.6 million) in aggregate estimated purchase price adjustments, for:
  (i) ore mined and stockpiled between 1 October 2024 and Completion and acquired by Greatland at Completion;
  (ii) to compensate Newmont for running only one of the two Telfer processing trains from 27 October 2024 until Completion (thus preserving ore and stockpiles for Greatland to process after Completion) due 180 days after Completion; and
  (iii) final purchase price adjustments per the Sale and Purchase Agreement; and

- Up to a maximum of US 100 million (c. £79.0 million) in deferred cash consideration which may be payable to Newmont 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 50 million and aggregate cap of US 100 million. The deferred contingent consideration will be revalued and reassessed at each reporting date. At 31 December 2024 it was fair valued at £49.5 million reflecting the foreign currency rate at 31 December 2024.

21 ACQUISITION OF HAVIERON PROJECT AND TELFER GOLD-COPPER MINE (CONTINUED)

(b) Assets and liabilities recognised as part of the acquisition

The carrying amounts based on relative fair values attributed to the assets and liabilities at the date of acquisition are set out below. These reflect the Havieron-Telfer net identifiable assets of which a single purchase price was paid and which are reported as a single segment for reporting purposes.

Assets and Liabilities Acquired

The net assets recognised in the 31 December 2024 half year financial statements have been based on a provisional assessment of their fair value in accordance with IFRS 3 *Business Combinations*. Greatland has 12 months from the date of acquisition to finalise the fair values of the net assets acquired.

	Fair value recognised on acquisition £'000
Exploration and evaluation assets	59,155
Mine development	296,042
Right of use asset	8,254
Property, plant and equipment	92,736
Financial assets held at fair value through profit and loss	2,055
Trade and other receivables	16,904
Inventories	142,613
Trade and other payables	(884)
Deferred tax liability	(11,500)
Provisions - employee benefits and other	(39,496)
Provisions for mine rehabilitation	(140,938)
Lease liabilities	(8,523)
Net identifiable assets acquired	**416,418**

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.

21 ACQUISITION OF HAVIERON PROJECT AND TELFER GOLD-COPPER MINE (CONTINUED)

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.

Significant accounting estimate - deferred contingent consideration

Additional consideration may be payable in cash to Newmont of up to a maximum of US 100 million (c. £79.0 million) 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 50 million and aggregate cap of US 100 million. This has been calculated to have a fair value of US 64.2 million (£50.7 million) using a deterministic approach based on base case projections (including consensus gold prices).

(c) Other Information

From the date of acquisition, Telfer contributed £8.3 million of revenue and £2.8 million to profit before tax.

22 CAPITAL COMMITMENTS

As at 31 December 2024, Greatland had contractual commitments to capital expenditure of £6.4 million (30 June 2024: £2.8 million).

23 RELATED PARTY TRANSACTIONS

The following directors and officers of the Company participated in the share placing on 10 September 2024 at an issue price of £0.048 per share, as follows:

	Number of Shares Subscribed	£
Directors / Officers		
Mark Barnaba	1,589,303	76,287
Elizabeth Gaines	1,059,535	50,858
Shaun Day	1,589,303	76,287
James (Jimmy) Wilson	794,651	38,143
Yasmin Broughton	529,767	25,429
Paul Hallam	794,651	38,143
Dean Horton[1]	211,773	10,165
Damien Stephens	317,661	15,248
Total	**6,886,644**	330,560

[1] Mr Horton subsequently resigned from his position with effect from 13 December 2024, he held his shares at 31 December 2024.

During the half year ended 31 December 2024, Greatland entered into a contract for a Transitional Services Agreement (**TSA**) with Newmont NOL Pty Ltd (**Newmont**) in connection with the Havieron-Telfer Acquisition. The TSA is based on conditions upon which Newmont will provide transitional services to Greatland for a period of up to 12 months to assist with the transition and integration of the Havieron and Telfer assets. The fees to be paid for the transitional services are calculated on a cost-pass through basis (including the cost of internal time and third party disbursements incurred in the provision of the transitional services) and at no margin. At 31 December 2024, £0.6 million was accrued to Newmont in relation to the TSA.

24 SIGNIFICANT EVENTS AFTER THE REPORTING DATE

In January 2025, financial close was achieved in respect of the A75.0 million (£38.1 million) Working Capital Facility.

In January 2025, the Group recorded its maiden concentrate shipment, the proceeds from the sale were £48.0 million and were received on 23 January 2025.

In February 2025, the Group sold its Bromus Exploration Licence E63/1952 to a subsidiary of Ordell Minerals Limited (ASX:ORD) in exchange for the allotment and issue of 125,000 fully paid ordinary shares in Ordell Minerals Limited. Additionally, as part of the tenement sale the Group surrendered Exploration Licence E63/1506 to Ricochet Romance the same subsidiary of Ordell Minerals Limited for cash consideration of £0.1 million.

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