



Greatland Resources Limited

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Correction: This announcement replaces the version published on 28/08/2025. The only changes made are formatting corrections. No substantive amendments have been made to the content of the announcement

NEWS RELEASE | 28 August 2025

Unaudited Preliminary FY25 Final Report Year Ended 30 June 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK MARKET ABUSE REGULATIONS. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Greatland Resources Limited (the **Company** or **Greatland**) (ASX: GGP, AIM:GGP) has today lodged its unaudited preliminary full-year final report for year ended 30 June 2025 (**FY2025**).

Highlights:

Renewed safety focus at Telfer generating improved outcomes

- Total recordable injury frequency rate improved to 6.0 at 30 June 2025 (14.1 at 31 Dec 2024)
- Integration of Telfer operation under Greatland ownership completed efficiently and to plan

Significant cash generation from just seven months of operations in FY2025

- Revenue from customer contracts of 961.3 million at an average achieved gold price of 4,785 per ounce
- Net cash flow from operating activities of 601.1 million
- Segment earnings before interest, tax, depreciation and amortisation of 526.7 million
- Net profit before tax of 441.9 million reflecting high margin production from Telfer
- Net profit after tax of 337.3 million

Strong foundation set for FY2026 plans across Telfer and Haveron

- Cash and cash equivalents of 574.7 million at 30 June 2025
- Nil debt at 30 June with significant liquidity available
- Full exposure to the current spot gold and copper prices

Commenting on the FY2025 unaudited results, Greatland Managing Director Shaun Day said:

"Producing such a strong set of financial results from the first seven months of ownership of Telfer is a great credit to the significant efforts of our team. Our focus continues to be on the delivery of our FY2026 operational plan and progressing the growth opportunities at Haveron and Telfer."

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

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About Greatland

ABOUT Greatland

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

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

Unaudited Preliminary Final Report - Year Ended 30 June 2025

Greatland Resources Limited (ASX/AIM: GGP) (the **Company** or **Greatland**) reports its 30 June 2025 full year financial information in accordance with ASX Listing Rule 4.3A. These unaudited results are prepared in accordance with Australian Accounting Standards. Amounts presented are in Australian dollars (AUD), except as otherwise noted.

KEY INFORMATION	30 June 2025 '000	30 June 2024 '000	Change '000	Change %
Revenue from contracts with customers	961,300	-	961,300	100%
Profit / (loss) from ordinary activities after tax attributable to members	337,260	(28,561)	365,821	1,281%
Net profit / (loss) for the period attributable to members	337,260	(28,561)	365,821	1,281%
Net tangible assets per securities	3.09	0.03	3.06	10,200%

EXPLANATION OF RESULTS

Reorganisation and admission of the Company to ASX and AIM

Greatland Resources Limited (the **Company** or **Greatland**) became the 100% holding company of Greatland Gold plc and its subsidiaries on 20 June 2025, following the implementation of a shareholder approved and court sanctioned members' scheme of arrangement under the *Companies Act 2006* (UK), through which shareholders of Greatland Gold plc were issued shares in the Company in exchange for their shares in Greatland Gold plc (the **Reorganisation**). As a result of the Reorganisation, on 20 June 2025 the Company gained control over each of the entities listed in the 'Details of entities over which control has been gained or lost' section below (the **Group**).

Prior to the Reorganisation, Greatland Gold plc was the parent company of the Group. Prior period financial information contained in this report represents the consolidated historical financial information for Greatland Gold plc.

On 23 June 2025, following completion of the Reorganisation, the Company's shares were admitted to the Official List of the Australian Securities Exchange (**ASX**) and to trading on the London Stock Exchange's AIM Market (**AIM**).

Acquisition

On 4 December 2024, the Greatland group of companies (held by Greatland Gold plc as the then ultimate holding company) completed the acquisition of 100% ownership of the producing Telfer gold-copper mine (**Telfer**), a 70% ownership interest in the Haverton gold-copper project (**Haverton**) (consolidating Greatland's ownership of Haverton to 100%), and other related interests in assets in the Paterson region of Western Australia (the **Acquisition**) from certain Newmont Corporation subsidiaries (**Newmont**). The Acquisition transformed the Greatland group from an exploration and development group whose principal asset was its 30% non-managing joint venture interest in Haverton, into a substantial Australian gold-copper producer.

Operating and financial results

The Group's key focuses for the year ended 30 June 2025 were:

- negotiation, execution and completion of the Acquisition, and associated equity and debt financing;
- integration and operation of the assets acquired through the Acquisition; and
- the Reorganisation and admission of the Company to ASX and AIM.

Revenue from customer contracts of 961.3 million consisted of the sale of gold and copper produced from the Telfer mine during the Group's ownership from 4 December 2024 to 30 June 2025, approximately a seven-month period. The increase in revenue from the prior year (nil) is due to the acquisition and operation of the Telfer mine which transformed the Group from a non-revenue generating exploration and development group into a substantial producer of gold and copper. Consequently, the Group generated a significant maiden profit before tax of 441.9 million.

As at 30 June 2025, the Group had cash and cash equivalents of 574.7 million (30 June 2024: 9.2 million) and nil borrowings (30 June 2024: 79.1 million). During the period, the Group generated 601.1 million net cash flows from operating activities.

DIVIDEND INFORMATION

No dividends have been paid or declared since the start of the financial year and it is not proposed to pay any dividends in respect of the full year.

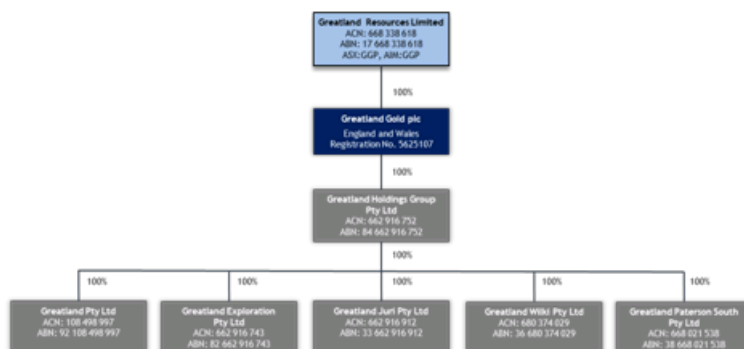
ADDITIONAL INFORMATION

Requirement	Title	
A statement of comprehensive income	Consolidated Statement of Comprehensive Income	
A statement of financial position	Consolidated Statement of Financial Position	
A statement of retained earnings	Consolidated Statement of Changes in Equity	
A statement of cash flows	Consolidated Statement of Cash Flows	

Requirement	Title
Reorganise share	Consolidated Statement of Comprehensive Income

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

As a result of the Reorganisation, Greatland, through its wholly-owned subsidiary, owns 100% interest in the Group's assets, and the Group structure is set out below:



DETAILS OF ASSOCIATED AND JOINT VENTURE ENTITIES

The Group has no associated or joint venture entities.

STATUS OF AUDIT

The Company's financial statements are in the process of being audited. The Company expects to release its audited financial statements and FY25 Annual Report during September 2025. The Company does not anticipate any material variance from the unaudited results provided in this Preliminary Final Report.

FINANCIAL AND OPERATIONAL PERFORMANCE SUMMARY

Greatland adopts a combination of International Financial Reporting Standards (**IFRS**) and non-IFRS financial measures to assess performance. This includes EBITDA and net debt which are used to assist internal and external stakeholders to better understand the financial performance of the Group and its operations.

Review of results (unaudited)

Financial Overview	30 June 2025 '000	30 June 2024 '000	Change '000
Revenue from contracts with customers	961,300	-	961,300
Segment EBITDA	526,667 ¹	(8,086)	534,753
Net profit / (loss) after tax	337,260	(28,561)	365,821
Cash flows from operating activities	601,114	(21,680)	622,794
Cash and cash equivalents	574,663	9,168	565,495
Debt	-	(79,124)	79,124
Basic earnings per share (cents)	63.57	(11.23)	74.80

¹ Segment EBITDA (as described in Note 3 Segment information) is calculated as revenue less cost of sales excluding depreciation and amortisation. Cost of sales of 461.4 million includes change in inventories of 39.4 million, mainly related to stockpiles acquired as part of the Telfer acquisition, and depreciation and amortisation of 40.5 million both of which are excluded from in all-in sustaining cost (AISC).

HEALTH, SAFETY AND WELLBEING

Greatland promotes an environment where safety is one of our key priorities. Greatland is focused on delivering safety leadership at all levels of the business to strengthen the culture of awareness and zero harm. Greatland maintains an effective approach to the health and safety of its employees, and the communities in which we operate: the identification and control of hazards and ongoing management of the risk associated with them.

Since Greatland completed the Acquisition, 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 significant improvements in Telfer's recordable injuries, with the total recordable injury frequency rate (**TRIFR**) improving from 14.1 at 31 December 2024 to 6.0 at 30 June 2025. There were no fatalities at the Group's projects during the year.

CORPORATE

Acquisition

Greatland Gold plc announced on 10 September 2024 that it had entered into a binding agreement with Newmont in respect of the Acquisition to acquire 100% ownership of the Telfer mine, 70% ownership of the Havieron project (consolidating the Group's ownership of Havieron to 100%), and other related interests in assets in the Paterson region. The Group completed the Acquisition on 4 December 2024.

In connection with the Acquisition, a fully underwritten institutional placing to raise US 325 million (481.0 million) and a retail offer to raise US 8.8 million (12.2 million) (together, the **Acquisition Fundraising**) were successfully completed by Greatland Gold plc (both gross before associated fees). On 30 September 2024, a general meeting of the shareholders of Greatland Gold plc approved the Acquisition and the associated equity fundraising.

At Acquisition completion, the Group paid the upfront cash consideration of US 165.1 million (256.7 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 Gold plc ordinary shares issued to Newmont, representing approximately 20.4% of Greatland Gold plc shares then on issue. The fair value of the shares issued at Acquisition completion was 394.3 million based on the Greatland Gold plc share price on 4 December 2024.

At Acquisition completion, the Group also repaid debt of US 52.4 million (81.5 million), the entire outstanding balance of the Havieron joint venture loan to Newmont, which was subsequently terminated.

During the year Greatland paid a further US 15.4 million (23.9 million) in Acquisition purchase price adjustments to Newmont. Greatland expects to pay to Newmont on a deferred basis up to a maximum of US 100 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 fair value of the deferred consideration has been estimated at 115.6 million at 30 June 2025.

Debt facilities

During the year the Group executed:

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

At 30 June 2025, the Working Capital Facility remained undrawn and 8.5 million remained available under the Contingent Instrument Facility.

Greatland intends to finalise debt financing arrangements for the development of Havieron following completion of the Havieron Feasibility Study which is targeted in the December 2025 quarter.

During the year Greatland retained full upside exposure to the gold price, while implementing some downside protection through the purchase of gold put options. The Group purchased AUD denominated gold put options from the Banking Syndicate in respect of 300,000oz of gold, with a series of expiry dates through calendar year 2025 (**CY25**) and calendar year 2026 (**CY26**). At 30 June 2025, the following put options remain in place:

Quarter End Date (Expiry)	Gold Volumes Under Options (oz)	Average blended strike price (A per oz)
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	219,706	4,106

The put options establish a price level at which the Group 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 50 million working capital facility with cornerstone shareholder, WYOO Consolidated Investments Pty Ltd. During the year 7 million was drawn down under the facility, and then subsequently repaid from the proceeds of the equity raising described above and the facility terminated.

Reorganisation and ASX initial public offer and listing

In connection with the Acquisition, in September 2024 Greatland Gold plc announced its intention to undertake a listing of the post-Acquisition Group on the ASX within approximately six months from Acquisition completion.

Consistent with this, the Group successfully completed two major corporate initiatives during June 2025, being the Reorganisation through which Greatland became the sole shareholder of Greatland Gold plc and parent of the Group, and Greatland's ASX initial public offer (**IPO**) and listing.

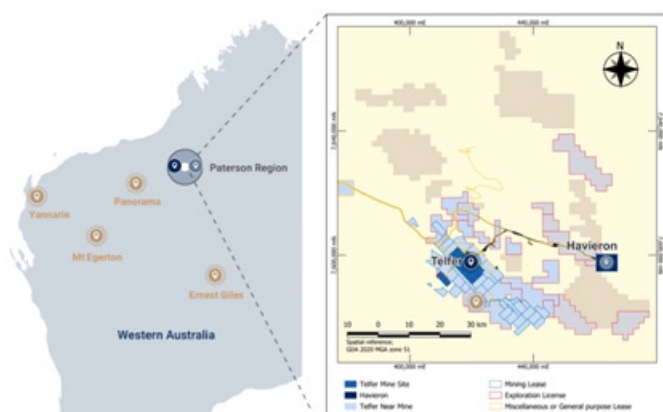
The ASX IPO was strongly supported, with an oversubscribed 490 million offer at an offer price of 6.60 per share. The offer comprised a 50 million primary issuance by Greatland and a 440 million secondary sell down by Bright SaleCo Limited, a special purpose vehicle incorporated to facilitate the sale under the IPO of 50% of Newmont's shares in Greatland that were originally received in the form of shares in Greatland Gold plc as part of the consideration under the Acquisition. A separate offer to UK resident retail investors was also oversubscribed and successfully completed, raising a further ~ 14.0 million in gross proceeds. On 23 June 2025, Greatland was admitted to the ASX and AIM, with trading on ASX commencing on 24 June 2025.

OPERATIONS

Assets

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 Paterson Province and broader Western Australia.

Figure 1: Map of Greatland's assets





Vision and 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 strategy is to renew and develop an integrated Telfer-Haverton 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 Telfer's mine life;
3. Developing and optimising Haverton through to production; and
4. Leveraging the Telfer infrastructure to enable a 'hub and spoke' strategy in the Paterson region.

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

Telfer, Western Australia

Telfer is an operating gold-copper mine located in the Paterson Province of 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 dual 10Mtpa capacity trains, totalling 20Mtpa in nominal capacity, that produces gold a copper-gold concentrate, gold doré and gold middlings high-grade concentrate.

Ore from Telfer is currently being mined from the West Dome open pit and the Telfer underground.

Telfer's strategic positioning in the Paterson region, with existing infrastructure and processing capacity, de-risks, expedites and reduces the cost of completing Haverton'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.

Operations

The Group acquired 100% ownership of Telfer from Newmont on 4 December 2024, on completion of Acquisition.

In FY25 during the period of Greatland's ownership from 4 December 2024 to 30 June 2025 (approximately seven months), Greatland:¹

- produced 198,319oz of gold and 8,429t of copper, at an All-In-Sustaining-Cost (net of by-product credits and excluding inventory movements which mainly relate to stockpiles acquired through the Acquisition) (**AISC**) of 1,849 per ounce of gold;
- sold 180,570oz of gold and 7,445t of copper at average realised prices of 4,785/oz gold and 12,923/t copper (both after adjustments for treatment and refining charges and payability deductions), for total revenue from contracts with customers of 961.3 million;
- processed 10.97Mt of material, utilising both processing trains, with an average grade of 0.65g/t gold and 0.10% copper, and recoveries of 84.2% for gold and 79.2% for copper;
- mined 4.82Mt of ore at the Telfer West Dome open pit (total material mined of 10.46Mt) and 0.67Mt of ore at the Telfer underground.

A key driver of the strong FY25 operational performance was significant improvement in recoveries. FY25 gold recovery of 84.2% was the highest annual gold recovery achieved at Telfer since 2010, an exceptional result given the lower than historical grade processed in FY25. The improved recoveries were achieved through a focus on stable grinding and flotation plant operation, and consistent feed rates to and utilisation of the pyrite flotation and concentrate carbon-in-leach (**CIL**) circuits.

Through the Acquisition, Greatland acquired significant stockpiles that were mined under previous ownership of Telfer. Processing of stockpiles during FY25, together with productivity and cost improvements under Greatland's ownership, contributed to achievement of the low AISC of 1,849/oz. At 30 June 2025, estimated stockpiles at Telfer were:

- 7.0Mt run-of-mine stockpiles at 0.57g/t gold and 0.06% copper, containing 129koz gold and 4.5kt copper; and
- 20.7Mt low grade stockpiles at 0.33g/t gold and 0.04% copper, containing 220koz gold and 9.0kt copper.

Note 1 - See ASX announcement entitled "June 2025 Quarterly Activities Report" released by Greatland on ASX on 29 July 2025

Resource and Reserve

During FY25, the Group announced its inaugural Mineral Resource Estimate and Ore Reserve Estimate for Telfer².

Greatland made significant progress in resource development during the year, completing more than 78,000 metres of resource growth and conversion drilling from 4 December 2024 to 30 June 2025. Drilling for the full FY25 focused on the following key areas:

- West Dome Underground project, where a maiden underground drilling campaign confirmed the near-mine underground opportunity;
- West Dome Open Pit Stage 2 Extension, Stage 7 Cutback and Stage 7 Extension; and
- Main Dome Underground Eastern Stockwork Corridor (**ESC**) and A-Reefs areas.

Greatland's CY25 drilling results are expected to inform a Telfer Mineral Resource Estimate update during the March 2026 quarter and an Ore Reserve Estimate update in the June 2026 quarter.

Note 2 - For further information, see ASX announcement entitled "Replacement Prospectus" released by Greatland on ASX on 23 June 2025

Extension

Significant progress and investments were made during the year to Telfer mine life extension opportunities.

These investments included tailings storage facility lift construction to expand tailings capacity, commencement of waste re-striping of the West Dome Open Pit Stage 7 extension, significantly increased underground development including at

pre-striping of the West Dome Open Pit Stage 1 extension, significantly increased underground development including at the exciting new West Dome Underground opportunity, and significantly increased resource development drilling.

In April 2025, the Group announced an extension of Telfer's mine life to the end of FY27, a significant extension from the Group's pre-Acquisition 15-month mine life to late CY25. Looking ahead, the Group is making further growth capital investments at Telfer, targeting further multi-year mine life extensions.

Continued extension of Telfer's mine life was enabled during the year with key Telfer mining leases achieved their second renewal until December 2045. Tenements M45/6, M45/7, M45/8, M45/9, M45/10, M45/11, G45/1, G45/2, G45/3, G45/4 and L45/3 were all renewed until 17 December 2045.

Havieron, Western Australia

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 the Greatland group in 2018. It is one of the largest high-grade gold discoveries in Australia of the last 20 years and is currently 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 Mining Limited (2019 - 2023), and then Newmont (2023 - 2024). The Group consolidated 100% ownership of Havieron in December 2024.

Havieron has a Mineral Resource Estimate (inclusive of Ore Reserve) of 131Mt at 1.67g/t gold and 0.21% copper for a total of 7.0Moz gold and 275kt copper and an Ore Reserve Estimate of 24.9Mt @ 2.98g/t gold and 0.44% copper for a total of 2.4Moz gold and 109kt copper³. The Havieron Mineral Resource Estimate is contained within a compact 650 metre strike length and is currently defined over 1,400 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 the Feasibility Study.

Note 3 - See ASX announcement entitled "Replacement Prospectus" released by Greatland on ASX on 23 June 2025

Greatland's Feasibility Study (FS) for the completion of Havieron's development is underway and targeted to be completed in the December 2025 quarter. The FS is building upon previous study work undertaken by Newcrest Mining Limited as the Havieron joint venture manager in the period from 2019 to 2023.

During the year Greatland finalised the design criteria for the FS, with the study assessing an initial mining rate of 2.8Mtpa post ramp-up, increasing to between 4.0Mtpa - 4.5Mtpa by development of a second decline, material handling system and underground crusher. This represents a significant expansion of Havieron, from the approximately 2.8Mtpa single decline truck haulage operation that was contemplated by previous study work.

The expansion case remains subject to ongoing assessment in the FS, however Greatland considers that the expanded mining rate has the potential to be highly value accretive for the following reasons:

- 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 above ground 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.

The FS will define an executable project schedule and capital expense estimate for the completion of Havieron's development, and an operating cost estimate.

While Greatland awaits the executable project schedule to be delivered as part of the FS, de-risking of the project schedule through critical path analysis is being undertaken. During the year, key early works activities included:

- Award of the early works package for two blind bore ventilation shafts, completion of design of the shafts, and completion of the design and commencement of fabrication of specialist blind bore cutter heads.
- Completed the design and tendered for supply and installation of a reinforced concrete tunnel connecting the existing decline portal to surface level, and backfill of the existing box cut, to mitigate flow of surface water to the Havieron decline during periods of rainfall.
- Progress of the environmental permitting and approvals processes with the WA Environmental Protection Authority (EPA) and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW).

Exploration

Greatland holds a significant portfolio of precious and base metals exploration projects in Western Australia, with a focus on the Paterson Province of Western Australia.

Greatland's key exploration projects are:

Paterson region

- **Telfer Near Mine:** 100% ownership of tenements covering over 750km² within 30km of the Telfer processing plant. During the year, key activities included over 7,500m of reverse circulation (RC) and diamond drilling focused on near term extensions to known resources along the Telfer trend. Assay results were pending at the end of the year, with encouraging geological logging.
- **Paterson South:** Seven exploration tenements covering a combined area of 1,022km², for which the Group is earning into up to a 75% interest under a farm-in and joint venture arrangement with Rio Tinto Exploration Pty Limited, a subsidiary of Rio Tinto Limited. During the year, key activities included drill testing of several targets in close proximity (within approximately 15km) from Haviron and at the Telfer lookalike Paterson dome for approximately 5,800m of RC and diamond drilling. Follow up drilling is planned in both areas targeting combined copper / gold and copper anomalies respectively.
- **Sallywag:** 100% ownership of six exploration tenements covering an area of approximately 334km² located adjacent to and around Haviron. During the year, key activities included a magnetotelluric (MT) survey over the Kraken target and follow up drilling for approximately 1,080m of diamond and RC drilling in close proximity to Haviron.

Three of the Sallywag tenements and the Panorama project (a further three tenements outside the Paterson) are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297) (**Aventine Resources**). The sale to Aventine Resources demonstrates Greatland's approach to exploration portfolio optimisation and its support of the Aventine Resources team to establish a new greenfields gold explorer in the Paterson Region.

Broader Western Australia

- **Ernest Giles:** 100% ownership of five exploration tenements covering an area of approximately 1,323km² located approximately 250km north-east of Laverton in the Yilgarn region. 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. During the year, key activities included the completion of a 3D induced polarisation (IP) electrical survey over the Meadows prospect which identified multiple anomalies associated with both banded iron units (BIF) and structures within dolerites, and the planning of over 8,500m of reverse circulation (RC) and diamond drilling that commenced at the end of June 2025 and will be completed in FY26.
- **Mt Egerton:** 100% ownership of six exploration tenements covering an area of approximately 576km² located approximately 230km north of Meekatharra in the Gascoyne region. During the year, key activities were negotiation of a land access agreement and preparation for on-ground reconnaissance work to commence in FY26.

Forward Looking Statements

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

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

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

Non-GAAP measures

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

Competent Persons and JORC Compliance

The information in this report that relates to Ore Reserve Estimates and Mineral Resource Estimates has been extracted from the ASX announcement entitled "Replacement Prospectus" released by Greatland on ASX on 23 June 2025 (**Relevant Announcement**), available at <https://www.greatland.com.au/investors/announcements/>. The Competent Person responsible for the Ore Reserve Estimates in the Relevant Announcement is Mr Otto Richter and the Competent Person responsible for the Mineral Resource Estimates in the Relevant Announcement is Mr Michael Thomson.

Greatland confirms that it is not aware of any new information or data that materially affects the information included in the Relevant Announcement. Greatland confirms that all material assumptions and technical parameters underpinning the estimates in the Relevant Announcement continue to apply and have not materially changed. Greatland confirms that the form and context in which each Competent Person's findings are presented have not been materially modified from the Relevant Announcement.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the year ended 30 June 2025

		2025 '000	2024 (Restated) ¹ '000
	Notes		
Revenue	4	957,367	-
Cost of sales	5	(461,380)	-
Gross profit		495,987	-
Other income / (expenses)	7	30,259	129
Exploration and evaluation expenses		(9,846)	(8,086)
Corporate and other expenses	6	(41,390)	(11,317)
Share based payment expense	24	(28,610)	(6,299)
Transaction costs related to a business combination	25	(14,748)	(2,914)
Transaction costs expensed in relation to ASX listing		(6,779)	-
Profit / (loss) before finance items and tax		424,873	(28,487)
Finance income	19	23,623	1,576
Finance costs	19	(6,593)	(1,650)
Profit / (loss) before tax		441,903	(28,561)
Income tax expense	8	(104,643)	-
Profit / (loss) for the year		337,260	(28,561)
Other comprehensive income / (loss):			
<i>Items to be reclassified to profit / (loss) in subsequent periods:</i>			
Net foreign exchange differences on translation of foreign operations, net of tax		4,880	26
Net change in fair value of cash flow hedges taken to equity, net of tax		(9,635)	-
Total comprehensive income / (loss) for the year attributable to equity holders of Greatland Resources Limited		332,505	(28,535)
Profit / (loss) for the year attributable to the ordinary equity holders of Greatland Resources Limited:			
Basic earnings / (losses) per share (cents)	9	63.57	(11.23)
Diluted earnings / (losses) per share (cents)	9	63.14	(11.23)

¹ The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to Note 2(a) for further details.

The above Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

		30 June 2025	30 June 2024	1 July 2023
	Notes	'000	(Restated) ¹ '000	(Restated) ¹ '000
ASSETS				
Cash and cash equivalents	16	574,663	9,168	59,332
Trade and other receivables	10	34,162	262	222
Inventories	11	200,306	-	-
Derivative financial instruments	20	605	-	-
Other current assets		8,396	4,082	24,741
Total current assets		818,132	13,512	84,295
Inventories	11	39,956	-	-
Exploration and evaluation assets	12	127,256	452	503
Property, plant and equipment	13	1,098,340	157,519	115,109
Financial assets held at fair value through profit and loss	21	28,441	75	168
Derivative financial instruments	20	1,695	-	-
Deferred tax assets	8	-	-	-
Other non-current assets		1,556	-	-
Total non-current assets		1,297,244	158,046	115,780
TOTAL ASSETS		2,115,376	171,558	200,075
LIABILITIES				
Trade and other payables	14	212,706	9,903	16,212
Lease liabilities	18	14,301	253	244
Current tax liabilities	8	76,112	-	-
Provisions	15	11,837	8	354
Total current liabilities		314,956	10,164	16,810
Deferred contingent consideration	25	115,579	-	-
Borrowings	17	-	79,124	79,052
Deferred tax liabilities	8	41,451	-	-
Lease liabilities	18	17,268	335	542
Provisions	15	286,011	3,834	3,714
Total non-current liabilities		460,309	83,293	83,308
TOTAL LIABILITIES		775,265	93,457	100,118
NET ASSETS		1,340,111	78,101	99,957
EQUITY				
Share capital	23	1,170,140	183,712	183,332
Other reserves		(24,646)	37,032	30,772
Retained earnings / (accumulated losses)		194,617	(142,643)	(114,147)
TOTAL EQUITY		1,340,111	78,101	99,957

¹The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to Note 2(a) for further details.

The above Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the year ended 30 June 2025

	Notes	Share capital '000	Reorg- anisation Reserve '000	Cash flow hedge reserve '000	Foreign currency translation reserve '000	Share based payment reserve '000	Capital return reserve ² '000	Retained earnings/ (accumulated losses) '000	Total equity '000
As at 1 July 2023 (Restated) ¹		183,332	-	-	11,414	19,358	-	(114,147)	99,957
Profit / (loss) for the year		-	-	-	-	-	-	(28,561)	(28,561)
Other comprehensive income / (loss)		-	-	-	(39)	-	-	65	26
Total comprehensive income / (loss)		-	-	-	(39)	-	-	(28,496)	(28,535)

income / (loss)

Transactions with owners:

Share based payments	24	-	-	-	-	6,299	-	-	6,299
Contributions of equity, net of transaction costs	23	380	-	-	-	-	-	-	380
As at 30 June 2024 (Restated)¹		183,712	-	-	11,375	25,657	-	(142,643)	78,101
Profit / (loss) for the year		-	-	-	-	-	-	337,260	337,260
Other comprehensive income / (loss)		-	-	(9,635)	4,880	-	-	-	(4,755)
Total comprehensive income / (loss)		-	-	(9,635)	4,880	-	-	337,260	332,505
Transactions with owners:									
Share based payments	24	-	-	-	-	11,331	-	-	11,331
Surrender of options	23	34,210	-	-	-	(24,168)	(26,006)	-	(15,964)
Capital reorganisation	23	18,080	(18,080)	-	-	-	-	-	-
Contributions of equity, net of transaction costs	23	934,138	-	-	-	-	-	-	934,138
As at 30 June 2025		1,170,140	(18,080)	(9,635)	16,255	12,820	(26,006)	194,617	1,340,111

¹The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to Note 2(a) for further details.

²As a result of the surrender options, capital returned in excess of the originally recognised share based payment expense has been disclosed in a capital return reserve. Refer to Note 23 Share capital for further information.

The above Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the year ended 30 June 2025

	Notes	2025 '000	2024 (Restated) ¹ '000
Cash flows from operating activities			
Profit/ (loss) before tax		441,903	(28,561)
<i>Adjustments for:</i>			
Share based payment expense	24	28,610	6,299
Depreciation and amortisation	13	50,746	310
Other non-cash items		(26,326)	70
Finance costs	19	6,593	1,650
Finance income	19	(23,623)	(1,576)
<i>Movements in assets and liabilities:</i>			
Other current and non-current assets		(5,867)	(80)
Inventories		40,655	-
Trade and other receivables		(29,207)	22
Trade and other payables		142,816	(1,648)
Provisions and other liabilities		(16,309)	80
Interest received		9,162	1,754
Interest paid		(4,949)	-
Purchase of gold put premiums		(13,090)	-
Net cash flows from operating activities		601,114	(21,680)
Cash flows from investing activities			
Payments for mine development and fixed assets	13	(160,265)	(26,688)
Exploration expenditure capitalised	12	(8,986)	-
Cash consideration for Telfer-Haverton acquisition	25	(280,659)	-
Transaction costs related to asset acquisition	25	(12,561)	-
Net cash flows from investing activities		(462,471)	(26,688)
Cash flows from financing activities			
Proceeds from issue of shares	23	557,199	380
Transaction costs from issue of shares	23	(17,366)	-
Proceeds from borrowings	17	7,000	-
Repayment of borrowings	17	(87,683)	-
Repayment of lease principal	18	(10,323)	(248)
Payments to directors and employees for surrender of options	23	(34,210)	-
Payments for prepaid borrowing costs for debt		-	(1,895)

Net cash flows from financing activities	414,617	(1,763)
Net increase/ (decrease) in cash and cash equivalents	553,260	(50,131)
Cash and cash equivalents at the beginning of the period	9,168	59,332
Effect of exchange rate differences on cash and cash equivalents	12,235	(33)
Cash and cash equivalents at the end of the year	16	574,663
		9,168

¹The reporting currency of the Group was changed from sterling to Australian dollars during the financial year. Refer to Note 2(a) for further details.

The above Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE YEAR ENDED 30 JUNE 2025

PRINCIPAL ACCOUNTING POLICIES

1 CORPORATE INFORMATION

Greatland Resources Limited (**Greatland** or the **Company**) is a for profit company limited by shares, domiciled and incorporated in Australia, whose shares are traded on the Australian Securities Exchange (**ASX**) (**ASX:GGP**) and the LSE AIM (**AIM:GGP**). Greatland's shares commenced trading on the ASX from 24 June 2025, and commenced trading on the LSE AIM on 23 June 2025.

The registered office of the Company is Level 2, 502 Hay Street, Subiaco, WA 6008.

The nature of operations and principal activities of the Group are exploration, mine development, mine operations and the sale of gold and gold-copper concentrate.

2 BASIS OF PREPARATION

The financial report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards (**AAS**) and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and *the Corporations Act 2001* (Cth);
- complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB);
- has been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value through the Consolidated Statement of Comprehensive Income;
- is presented in Australian dollars with all values rounded to the nearest thousand dollars ('000) unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191; and
- does not early adopt AAS and Interpretations that have been issued or amended but are not yet effective.

a) Change in reporting currency

Effective 24 June 2025, post ASX listing, the reporting currency of the Group was changed from sterling (£) to Australian dollars (). The change in presentation currency provides investor and other stakeholders with greater transparency in relation to the Group's performance as it better reflects the primary economic environment in which the Group operates.

The amounts for prior periods have been translated into Australian dollars using the methods outlined below:

- Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows have been translated into Australian dollars using average foreign currency rates prevailing from the relevant year;
- assets and liabilities in the Consolidated Statement of Financial Position have been translated into Australian dollars at the closing foreign currency rate on the relevant balance sheet date;
- equity section of the Consolidated Statement of Financial Position, including retained earnings, share capital and other reserves, has been translated into Australian dollars on the basis that Greatland had always reported in Australian dollars; and
- earnings / (losses) per share has been restated to Australian dollars to reflect the change in presentation currency.

b) Significant changes in the state of affairs

Greatland was incorporated on 30 May 2023 and became the parent company of Greatland Gold plc in a restructure where existing shareholders exchanged their shares in Greatland Gold plc for shares in the Company on 20 June 2025.

Prior to the restructure, Greatland Gold plc 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 Group has been presented as a continuation of the pre-existing Greatland Gold plc consolidated entity. Accordingly, the assets and liabilities continued to be recorded at their existing values in the Consolidated Statement of Financial Position.

Prior period financial information contained in this report therefore represents the consolidated historical financial information for Greatland Gold plc.

On 24 June 2025, the Company successfully commenced trading on the ASX following an Initial Public Offering (**IPO**) of 490.0 million (before costs), which included ~ 50.0 million by way of a subscription of new shares in the Company and approximately 440.4 million by way of a secondary sell-down by Bright SaleCo Limited, a special purpose vehicle incorporated to facilitate the sale under the IPO of 50% of Newmont's shares in Greatland. A separate offer to UK resident retail investors was also oversubscribed and successfully completed, raising a further ~ 14.0 million in gross proceeds.

c) Basis of consolidation

The consolidated financial statements comprise of the financial statements of Greatland and its subsidiaries.

Subsidiaries are those entities controlled directly or indirectly by the Company. The results of the subsidiaries are included in the Consolidated Statement of Comprehensive Income for the same reporting period or the date of acquisition (where applicable) 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. 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.

d) Foreign currency translation

Both the functional and presentational currency of Greatland is Australian dollars. Each entity in the Group determines its own functional currency, the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded at the spot rate 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 Consolidated Statement of Comprehensive Income.

On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rate, income and expenses are translated at average foreign currency rates prevailing for the relevant period. Gains/losses arising on translation of foreign controlled entities into Australian dollars are taken to the foreign currency translation reserve.

e) Significant accounting judgements, estimates and assumptions

Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee

(JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - the JORC Code. The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code. Estimates of mineral resources and ore reserves are utilised in several estimates and judgments impacting the financial statements, in particular allocating value to acquired assets, assessing for indicators of impairment of non-current assets and in determining the depreciation/amortisation of assets using the units of production method

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other critical accounting judgements

Other critical accounting judgements, estimates and assumptions are discussed in the following notes:

Description	Notes
Income tax	8
Unit of production method of depreciation / amortisation	13
Impairment of assets	11, 12, 13
Exploration and evaluation assets	12
Life of component ratio for stripping asset	13
Mine rehabilitation provision	15
Share based payments	24
Acquisition of Havieron project and Telfer gold-copper mine	25

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

Set out below are the new and revised Standards and amendments thereof effective for the current year that are relevant for the Group:

f) New standards and interpretations effective from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards: Classification of Liabilities as Current or Non-Current (AASB 101)
- AASB 2022-6 Amendments to Australian Accounting Standards: Non-Current Liabilities with Covenants (AASB 101)
- AASB 2022-5 Amendments to Australian Accounting Standards: Lease Liability in a Sale and Leaseback (AASB 16)
- AASB 2023-1 Amendments to Australian Accounting Standards: Disclosures and Statement of Cash Flows: Supplier Finance Arrangements (AASB 7 & AASB 107)

The amendments listed above did not have any material impact on the Group.

g) New accounting standards and interpretations issued but not effective

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- AASB 2023-5 Amendments to Amendments to Australian Accounting Standards: Lack of Exchangeability - effective 1 January 2025 (AASB 1, AASB 121 & AASB 1060)
- AASB 2024-2 Amendments to Australian Accounting Standards: Classification and Measurement of Financial Instruments - effective 1 January 2026 (AASB 7 & AASB 9)
- AASB 18 Presentation and Disclosure in Financial Statements - effective 1 January 2027

The new and amended Standards and Interpretations which are in issue but not yet mandatorily effective, with exception to the item listed below, are not expected to have a material impact on the Group.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and will replace AASB 101 Presentation of Financial Statements, effective for annual periods beginning on or after 1 January 2027. The new standard introduces new classification and presentation requirements, primarily impacting the Consolidated Statement of Comprehensive Income and related notes, as well as introducing additional disclosure requirements for management-defined performance measures.

The Group is in the process of assessing the impact of the new standard, however it is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, and is expected to only result in changes in the classification and presentation of these in the consolidated financial statements, as well as some additional disclosures in the notes.

The Group does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will be adopted on each of the respective effective dates.

FINANCIAL PERFORMANCE

This section focuses on the financial performance of the Group, covering both profitability and resulting return to shareholders via earnings per share.

3 SEGMENTAL INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Group's executive management team (the Chief Operating Decision Makers) for the purpose of making decisions about resource application and assessing performance.

Greatland operates two segments, the principal activities of each are summarised below:

- Telfer-Havieron - mining and processing of gold and copper, mine development
- Exploration - exploration and evaluation of gold and copper mineralisation

Segment results for the year ended 30 June 2025	Telfer-Havieron '000	Exploration '000	Corporate and other '000	Total '000
Revenue	957,367	-	-	957,367
Cost of sales, excluding depreciation and amortisation	(420,854)	-	-	(420,854)
Segment gross profit	536,513	-	-	536,513
Exploration and evaluation expenses	(2,377)	(7,469)	-	(9,846)
Segment EBITDA	534,136	(7,469)	-	526,667
Depreciation and amortisation	(40,526)	-	(281)	(40,807)
Segment EBIT	493,610	(7,469)	(281)	485,860
Capital expenditure	210,855	10	6,787	217,652
Segment assets	2,019,693	1,087	94,596	2,115,376
Segment liabilities	(1,581,829)	(18,861)	825,425	(775,265)

Segment results for the year ended 30 June 2024 (Restated)	Telfer-Havieron '000	Exploration '000	Corporate and other '000	Total '000
Revenue	-	-	-	-
Cost of sales, excluding depreciation and amortisation	-	-	-	-
Segment gross profit	-	-	-	-
Exploration and evaluation expenses	(301)	(7,785)	-	(8,086)
Segment EBITDA	(301)	(7,785)	-	(8,086)
Depreciation and amortisation	-	-	(310)	(310)
Segment EBIT	(301)	(7,785)	(310)	(8,396)
Capital expenditure	31,471	-	358	31,829
Segment assets	160,597	1,500	9,461	171,558
Segment liabilities	(219,636)	(11,631)	137,810	(93,457)

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 and finance costs less interest income.

Interest income, 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 EBIT reconciles to net profit before tax for the year ended 30 June 2025 as follows:

	2025 '000	2024 (Restated) '000
Segment EBIT	485,860	(8,396)
Corporate and other expenses	(41,109)	(11,007)
Share based payment expense	(28,610)	(6,299)
Transaction costs related to Telfer-Havieron acquisition	(14,748)	(2,914)
Transaction costs related to the IPO	(6,779)	-
Other income	30,259	129
Finance income	23,623	1,576
Finance costs	(6,593)	(1,650)
Profit/ (loss) before tax	441,903	(28,561)

Geographical information

Substantially all of the Group's assets and liabilities are located in Australia.

The geographical information below analyses statutory Group revenue from continuing operations. Revenue is primarily presented by the geographical destination of the product.

	2025 '000	(Restated) '000
Australia	137,435	-
China	511,363	-
Rest of Asia	288,716	-
Canada	19,853	-
Total revenue	957,367	-

4 REVENUE

	2025 '000	2024 (Restated) '000
Revenue from contracts with customers		
Dore	137,851	-
Concentrate	713,185	-
Treatment and refining deductions	(941)	-
Total gold revenue	850,095	-
Concentrate	94,311	-
Treatment and refining deductions	2,792	-
Total copper revenue	97,103	-
Dore	148	-
Concentrate	4,552	-
Treatment and refining deductions	(55)	-
Total silver revenue	4,645	-
Revenue from the provision of freight services	9,457	-
Total revenue from contracts with customers	961,300	-
Hedge gains / (losses)	(3,933)	-
Total sales revenue	957,367	-

Recognition and measurement

The Group primarily generates revenue from the sale of gold, copper and silver in the form of concentrate and dore. The sales of these commodities are considered to be performance obligations as they are the contractual promises by the Group to transfer distinct goods to customers. The transaction price allocated to each performance obligation is recognised as the performance obligation is satisfied. Satisfaction occurs when control of the promised commodity is transferred to the customer.

Dore 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 recognised net of treatment and refining charges upon receipt of the bill of lading when the goods are delivered for shipment under Cost, Insurance, and Freight (CIF) Incoterms.

Revenue from the provision of freight services

The Group sells most of its commodities on CIF Incoterms. In the case of CIF Incoterms, the Group is responsible for shipping services after the date at which control of the commodities passes to the customer at the port of loading. The provision of shipping services in these types of arrangements are a distinct service (and therefore a separate performance obligation) to which a portion of the transaction price should be allocated and recognised over time as the shipping services are provided.

5 COST OF SALES

	2025 '000	2024 (Restated) '000
Site production costs	281,577	-
Employee benefit expenses	55,002	-
Royalties	31,269	-
Selling costs	13,594	-
Change in inventories	39,412	-
Depreciation and amortisation	40,526	-
Total cost of sales	461,380	-

6 CORPORATE AND OTHER EXPENSES

	2025 '000	2024 (Restated) '000
Employee benefit expenses	15,849	7,000
Depreciation and amortisation	281	310
Other administrative costs (including integration)	25,260	4,007
Total corporate and other expenses	41,390	11,317

7 OTHER INCOME / (EXPENSES)

2025	2024 (Restated)
------	--------------------

	2025 '000	2024 (Restated) '000
Gains / (losses) on financial assets at fair value through profit or loss	17,231	(93)
Other income	13,028	222
Total other income / (expenses)	30,259	129

8 INCOME TAX

Income tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent it relates to items recognised in equity as disclosed below:

	2025 '000	2024 (Restated) '000
Components of income tax are:		
Current income tax		
Current year tax expense / (benefit)	121,208	-
Adjustment for current tax of prior periods	-	-
Deferred income tax		
Deferred tax expense / (benefit)	28,743	-
Bring to account tax (benefit) on tax losses and other temporary differences	(45,308)	-
Adjustment for deferred tax of prior periods	-	-
Total income tax expense	104,643	-

	2025 '000	2024 (Restated) '000
Reconciliation of income tax expense to pre-tax profit:		
Profit / (loss) from continuing operations before income tax	441,903	(28,560)
Income tax expense at the Australian tax rate of 30% (2024: weighted average rate of 28%)	132,571	(8,128)
Increase / (decrease) in income tax due to:		
Bring to account tax (benefit) on tax losses and other temporary differences	(45,308)	-
Share based payments	8,583	1,877
Other permanent differences	7,694	-
Net deferred tax assets not brought to account	1,103	14,156
Movement in unrecognised temporary differences	-	19
Deferred tax relating to the origination and reversal of temporary differences	-	(7,924)
Total income tax expense / (benefit)	104,643	-

	2025 '000	2024 (Restated) '000
Deferred income tax related to items recognised directly in other comprehensive income / (loss):		
Derivative financial instruments	4,129	-
Total	4,129	-

	2025 '000	2024 (Restated) '000
Current tax (liability) / asset:		
Opening balance at 1 July	-	-
Tax paid / (refunded)	-	-
Current tax charge	121,208	-
Utilisation of prior period tax losses	(45,096)	-
Adjustment for current tax of prior periods	-	-
Closing balance	76,112	-

Temporary differences brought to account

	2025 '000	2024 (Restated) '000
Deferred tax assets:		
The balance comprises temporary differences attributable to:		
Mine development	-	6,331
Provisions & accruals	9,963	795
Other deductible temporary differences	4,731	3,339
Derivative financial instruments accounted for in other comprehensive income	4,400	-

Derivative financial instruments recognised in other comprehensive income	4,129	
Gross deferred tax assets	18,823	10,465
Amount offset from deferred tax liabilities pursuant to set-off provisions	(18,823)	(10,465)
Net deferred tax assets recognised	-	-

Deferred tax liabilities:	2025 '000	2024 (Restated) '000
The balance comprises temporary differences attributable to:		
Property, plant and equipment	(12,486)	(9,702)
Mine properties	(32,040)	
Exploration and evaluation assets	(10,439)	
Investments held at fair value	(5,169)	-
Other taxable temporary differences	(140)	(763)
Gross deferred tax liabilities	(60,274)	(10,465)
Amount offset from deferred tax assets pursuant to set-off provisions	18,823	10,465
Net deferred tax liabilities recognised	(41,451)	-

Unrecognised deferred tax assets:	2025 '000	2024 (Restated) '000
Items for which no deferred tax assets have been recognised are attributable to the following:		
Rehabilitation, restoration and dismantling provision	81,658	-
Unused tax losses ¹	10,533	45,645
Total unrecognised deferred tax assets	92,191	45,645

¹ Losses for which no deferred tax assets have been recognised relate to unrecognised UK revenue losses, unrecognised Australian revenue losses (prior year only) and unrecognised Australian capital losses.

Movements in deferred tax balances

Deferred tax assets	Mine development '000	Provisions and accruals '000	Other '000	Total '000
At 1 July 2024 (Restated)	6,331	795	3,339	10,465
Recognition of prior year temporary differences	-	-	213	213
Acquired as part of Telfer-Havieron acquisition (Note 25)	(6,331)	13,798	(3,339)	4,128
(Charged) / credited to profit or loss	-	(4,630)	4,518	(112)
Recognised directly in other comprehensive income / (loss)	-	-	4,129	4,129
At 30 June 2025	-	9,963	8,860	18,823

Deferred tax liabilities	Property, plant and equipment '000	Mine development '000	Exploration and evaluation '000	Other '000	Total '000
At 1 July 2024 (Restated)	(9,702)	-	-	(763)	(10,465)
Acquired as part of Telfer-Havieron acquisition (Note 25)	(2,797)	(8,730)	(10,414)	763	(21,178)
(Charged) / credited to profit or loss	13	(23,310)	(25)	(5,309)	(28,631)
Recognised directly in other comprehensive income / (loss)	-	-	-	-	-
At 30 June 2025	(12,486)	(32,040)	(10,439)	(5,309)	(60,274)

Recognition and measurement

Current tax assets and liabilities for the period 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 substantially enacted by the reporting date in the countries where the Group operates.

Income 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 income tax (current or deferred) is also dealt with in equity.

Deferred income tax is provided on all temporary differences between accounting carrying amounts and the tax bases of assets and liabilities at the balance sheet date.

Deferred income tax liabilities are recognised for all taxable temporary differences other than for the exemptions permitted under accounting standards.

Deferred income tax assets are recognised for all deductible temporary differences and unutilised tax losses only to the extent that it is probable that future taxable amounts will be available to utilise these other than for the exemptions permitted under accounting standards. The recognition of deferred tax assets requires management to assess the likelihood that the Group will comply with the relevant tax legislation in the jurisdictions in which it operates and will generate sufficient taxable earnings in future years to utilise these deferred tax assets. This assessment requires the use of estimates and assumptions such as commodity prices, operating performance and financing costs. 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 profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rate and tax laws that have been enacted or substantially enacted at the balance sheet date.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax consolidation

Greatland Holdings Group Pty Ltd, a 100% owned subsidiary of Greatland Gold plc, and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 14 February 2023. Greatland Holdings Group Pty Ltd is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax funding agreement under which the wholly-owned entities fully compensate Greatland Holdings Group Pty Ltd for any current tax payable assumed and are compensated by Greatland Holdings Group Pty Ltd for any current tax receivable and deferred tax assets related to unused tax losses or unused tax credits that are transferred to Greatland Holdings Group Pty Ltd under the tax consolidation regime.

Greatland Resources Limited is a standalone taxpayer in Australia and given it only recently became the parent company of the Group it has not formed a Tax Consolidated Group.

9 EARNINGS PER SHARE

	2025 Cents	2024 (Restated) Cents
Basic earnings / (losses) per share	63.57	(11.23)
Diluted earnings / (losses) per share	63.14	(11.23)

Weighted average number of shares used as the denominator	2025 Number	2024 (Restated) Number
Weighted average number of ordinary shares in calculating basic earnings per share	530,560,004	254,230,255
Adjustment for calculation of diluted earnings per share:		
Rights and options	3,586,457	-
Weighted average number of ordinary shares in calculating diluted earnings per share	534,146,461	254,230,255

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing profit / (loss) attributable to equity holders of Greatland and the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in the ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The prior year comparative diluted losses per share excludes potential ordinary shares that would result in a decrease in basic losses per share, as they were considered anti-dilutive.

OPERATING ASSETS AND LIABILITIES

This section shows the assets used to generate the Group's trading performance and the liabilities incurred. Assets and liabilities relating to the Group's financing activities are addressed in the capital structure and financing section, Notes 16 to 22.

10 TRADE AND OTHER RECEIVABLES

	2025 '000	2024 (Restated) '000
Trade receivables	20,912	-
Sundry debtors	13,250	262
Total trade and other receivables	34,162	262

Recognition and measurement

Receivables are classified at initial recognition and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue. All other receivables are initially measured at fair value.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics. No such credit loss has been recorded in these financial statements as any effect would be immaterial.

11 INVENTORIES

	2025 '000	2024 (Restated) '000
Current		
Ore stockpiles	84,805	-
Gold in circuit	9,895	-
Finished goods	41,928	-
Consumable stores and spare parts	63,678	-
Total current inventories	200,306	-
Non-current		
Ore stockpiles	39,956	-

The cost of inventories recognised as an expense includes nil (2024: nil) in respect of write downs of inventory to net realisable value.

Recognition and measurement

Ore stockpiles 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 mining and processing activities into finished goods.

Consumables stores and spare parts are valued at the lower of cost and net realisable value. Any allowance for obsolescence is determined by reference to specific stock items identified. A regular and on-going review is undertaken to establish the extent of surplus items and an allowance is made for any potential loss on their disposal.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not scheduled to be processed in the 12 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. If there is significant uncertainty as to if and/or when the stockpiled ore will be processed by the Group, the ore is expensed as mined, or as such indicators arise.

The determination of the current and non-current portion of the ore stockpile includes the use of estimates and judgements about when the ore stockpile draw downs for processing will occur. These estimates and judgements are based on current forecasts and mine plans and expected developments, taking in to account operating history.

Key estimates and assumptions - 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 ore 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.

12 EXPLORATION AND EVALUATION ASSETS

	Notes	2025 '000	2024 (Restated) '000
Opening balance as at 1 July		452	503
Acquired as part of Telfer-Haverton acquisition	25	117,818	-
Additions		8,986	-
Disposals		-	(51)
Closing balance as at 30 June		127,256	452

Recognition and measurement

Exploration and evaluation 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:

- acquisition costs; or
- 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.

Key estimates and assumptions - Exploration and evaluation assets

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions. The determination of a JORC resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available.

The recoverable amount of capitalised expenditure relating to undeveloped mining projects (projects for which the decision to mine has not yet been approved at the required authorisation level within the Group) can be particularly sensitive to variations in key estimates and assumptions. If a variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment or write-down.

13 PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets '000	Property, plant and equipment Site infrastructure '000	Assets under construction '000	Mine development Mine properties '000	Assets under construction '000	Total '000
Opening net book amount 1 July 2023 (Restated)	796	159	-	-	114,154	115,109
Additions	234	124	-	-	31,471	31,829
Capitalised interest	-	-	-	-	11,076	11,076
Disposals	(245)	(4)	-	-	-	(249)
Depreciation	(190)	(56)	-	-	-	(246)
Closing net book value 30 June 2024	595	223	-	-	156,701	157,519
Cost	857	767	-	-	156,701	158,325
Accumulated depreciation and impairment	(262)	(544)	-	-	-	(806)
Net book amount 30 June 2024	595	223	-	-	156,701	157,519
Acquired as part of Telfer-Haverton acquisition (Note 25)	16,257	182,659	-	29,512	550,022	778,450
Additions	24,987	2,993	93,384	55,133	32,169	208,666
Capitalised interest	-	-	-	-	4,696	4,696
Disposals	(244)	(1)	-	-	-	(245)
Depreciation	(11,944)	(9,214)	-	(29,588)	-	(50,746)
Closing net book value 30 June 2025	29,651	176,660	93,384	55,057	743,588	1,098,340
Cost	41,533	185,932	93,384	84,645	743,588	1,149,082
Accumulated depreciation and impairment	(11,882)	(9,272)	-	(29,588)	-	(50,742)
Net book amount 30 June 2025	29,651	176,660	93,384	55,057	743,588	1,098,340

Recognition and measurement

Right-of-use assets

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.

Property, plant and equipment

Property, plant and equipment is stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

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 Consolidated Statement of Comprehensive Income as incurred.

An item of property, plant and equipment and any significant part initially recognised 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 Consolidated Statement of Comprehensive Income when the asset is derecognised.

Mine Development

Mine development represents expenditure incurred when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and includes costs incurred up until such time as the asset is capable of being operated in a manner intended by management. It also includes exploration and evaluation costs related to the mineral resource, which are transferred to mine development at the point when such feasibility of development is established.

Mine development is stated at historical cost less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Expenditure incurred in constructing a mine is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Further, any revenue generated during the pre-production phase of mining is recorded in profit and loss as revenue with appropriate costs of production allocated and charged to profit and loss.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

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. In applying the units of production method, depreciation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property.

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 Consolidated Statement of Comprehensive Income when the asset is derecognised.

Key estimates and assumptions - Mine Development

Development activities commence after commercial viability and technical feasibility of the project is established. Judgement is applied by management in determining when a project is commercially viable and technically feasible. In exercising this judgement, management is required to make certain estimates and assumptions as to future events. If, after having commenced the development activity, a judgement is made that a development asset is impaired the relevant capitalised amount will be written off to the Consolidated Statement of Comprehensive Income.

Further details are included in Note 2(e) above.

Production stripping and underground advance development expenditure

Stripping (waste removal) costs for both the open pit and underground are incurred both during the development phase and the production phase of operations. Stripping costs incurred during the development phase are capitalised as part of mine development costs. Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised as 'production stripping asset', if the following criteria are met:
 - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
 - the component of the ore body for which access has been improved can be accurately identified; and
 - the costs associated with the stripping activity associated with that component can be reliably measured.

The amount of stripping costs deferred is based on the appropriate ratio obtained by dividing the amount of waste tonnes mined by the quantity of gold ounces contained in the ore for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to contained gold ounce ratio exceeds the life of component expected waste to contained gold ounce ratio ('life of component') ratio.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plan. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan.

mine. Each mine may have several components, which are identified based on the mine plan.

The stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs.

The production stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body.

Key estimates and assumptions - Production Stripping

The life of component ratio is a function of the mine design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine design. Changes to production stripping resulting from a change in life of component ratios are accounted for prospectively.

Impairment

At each reporting date, the Group assesses whether there are any indicators of impairment. If any indicator exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of mine development is dependent on the Group's estimate of the Ore Reserve that can be economically and legally extracted. The Group estimates its Ore Reserve and Mineral Resource based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

Impairment losses are recognised in the Statement of Comprehensive Income. The current year assessment identified no indicators of impairment.

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.

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 property, 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.

Key estimates and assumptions - Units of production method

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.

Capital commitments

The Group's capital commitments were 18.2 million at 30 June 2025 (2024: 5.4 million).

14 TRADE AND OTHER PAYABLES

	2025	2024
	'000	(Restated) '000
Trade and other payables	166,672	9,903
Stamp duty payable on Telfer-Haviron acquisition	46,034	-
Total trade and other payables	212,706	9,903

Recognition and measurement

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 non-interest bearing. The carrying value of these trade and other payables is considered to approximate fair value due to the short-term nature of the payables.

15 PROVISIONS

2025
(Restated)

	2023 '000	(restated) '000
Current		
Employee benefits	11,837	8
Total current provisions	11,837	8
Non-current		
Employee benefits	4,676	214
Rehabilitation, restoration and dismantling	281,335	3,620
Total non-current provision	286,011	3,834
Total provisions	297,848	3,842

Movements in the rehabilitation provision during the financial year are set out below:

	Notes	Rehabilitation '000
Opening balance as at 1 July 2024 (Restated)		3,620
Acquired as part of Telfer-Haviron acquisition	25	277,458
Amounts used during the year		(1,392)
Unwinding of discount		2,383
Changes in discounting and assumptions		(734)
Closing balance as at 30 June 2025		281,335

Recognition and measurement

Employee Benefits

Liabilities for wages and salaries, annual leave and any other employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave and other long-term benefits is measured at the present value of the estimated future cash outflows resulting from employees' services provided up to the reporting date. Long-term benefits not expected to be settled within 12 months are discounted using the rates attaching to high quality corporate bonds at the reporting date, which most closely match the terms of maturity of the related liability. In determining the liability for these long-term employee benefits, consideration has been given to expected future increases in wage and salary rates, the Group's experience with staff departures and periods of service. Related on-costs are also included in the liability.

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 Consolidated 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 Consolidated Statement of Comprehensive Income. 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 Consolidated Statement of Comprehensive Income.

Key estimates and assumptions - Rehabilitation 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 and cost increases as compared to the inflation 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.

The provision for rehabilitation has been recorded assuming a risk-free nominal discount rate derived from an Australian 10 year government bond rate of 4.5% and long-term inflation of 3.0%. The discount rate approximates the estimated period for when the majority of the future rehabilitation costs are expected to be incurred.

CAPITAL STRUCTURE AND FINANCING

This section outlines how the Group manages its capital and related financing activities.

16 CASH AND CASH EQUIVALENTS

	2025 '000	2024 (Restated) '000
Cash at bank	449,663	8,968
Short-term deposits	125,000	200
Total cash and cash equivalents	574,663	9,168

Recognition and measurement

Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group. The Group holds short-term deposits with financial institutions that have a long-term S&P (or equivalent) credit rating of A or above.

17 BORROWINGS

	2025 '000	2024 (Restated) '000
Non-current		
Secured borrowings	-	79,124
Total non-current borrowings	-	79,124

During the period, Greatland made a 81.5 million (US 52.4 million) cash repayment of the entire outstanding balance of the loan with Newmont NOL Pty Limited, a wholly owned subsidiary of Newmont Corporation (**Newmont**), which has now been terminated as part of the Telfer-Haverton acquisition. Refer to Note 25 Acquisition of Haverton project and Telfer gold-copper mine for further details.

On 3 December 2024, the Company executed a Syndicated Facility Agreement and related documentation with ANZ, HSBC and ING for a 75.0 million Working Capital Facility and 25.0 million Contingent Instrument Facility. As at 30 June 2025 the Working Capital Facility was undrawn. The facility is secured against all property of Greatland Pty Ltd (which is the entity that holds the Telfer operating assets and Haverton assets), over the shares in Greatland Pty Ltd held by Greatland Holdings Group Pty Ltd and the rights of Greatland Holdings Group Pty Ltd in subordinated loans owed by Greatland Pty Ltd; a featherweight security (similar to a floating charge) has also been granted over Greatland Holdings Group Pty Ltd's other property. The Syndicated Facility Agreement states that EBITDA must exceed 1.2x net debt, tested quarterly. There have been no breaches in the financial covenants during the current financial year or prior financial year.

At 30 June 2025, the Group had drawn 16.7 million in bank guarantees under the Contingent Instrument Facility (2024: nil). The Working Capital Facility expires on 1 December 2025 and the Contingent Instrument Facility expires on 15 January 2028.

Recognition and measurement

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

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 considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest.

A reconciliation of movements in borrowings to cash flows arising from financing activities is set out below:

	Borrowings '000
Opening balance as at 1 July 2024 (Restated)	79,124
Cash movements	
Proceeds from borrowings	7,000
Repayments of borrowings	(87,683)
Interest paid	(4,915)
Non-cash movements	
Interest expense	4,915
Exchange rate variations	1,559
Closing balance as at 30 June 2025	-

18 LEASE LIABILITY

	2025 '000	2024 (Restated) '000
Current lease liabilities	14,301	253
Non-current lease liabilities	17,268	335
Total lease liability	31,569	588

Recognition and measurement

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 to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The expense relating to short-term leases of low value (included in administrative expense) were 9.0 million at 30 June 2025 (FY24: nil).

	Notes	Lease liabilities '000
Opening balance as at 1 July 2024 (Restated)		588
Cash movements		
Repayments of lease liability		(10,323)
Interest paid	19	(1,382)
Non-cash movements		
Acquired as part of Telfer-Haviron acquisition	25	16,788
Interest expense	19	1,382
Additions		24,516
Closing balance as at 30 June 2025		31,569

19 FINANCE INCOME AND FINANCE COSTS

	Notes	2025 '000	2024 (Restated) '000
Finance income			
Foreign exchange gains on net cash		13,145	-
Interest income		10,478	1,576
Total finance income		23,623	1,576
Finance costs			
Foreign exchange losses on net cash		-	(258)
Finance facility fees		(2,513)	(1,313)
Interest on lease liabilities	18	(1,382)	(25)
Unwinding of discount on provisions and changes in discounting and assumptions	15	(1,649)	(48)
Other		(1,049)	(6)
Total finance costs		(6,593)	(1,650)

Recognition and measurement

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.

20 DERIVATIVE FINANCIAL INSTRUMENTS

	2025 '000	2024 (Restated) '000
Current assets		
Gold put options - cash flow hedges	605	-
Non current assets		
Gold put options - cash flow hedges	1,695	-
Total derivative financial instruments	2,300	-

During the year, the Group entered into two tranches of AUD denominated gold put option contracts from the Banking Syndicate. The first tranche was at a premium of 9.9 million in respect of 150,000oz of gold from 1 February 2025 to 31 December 2025, payable on a deferred basis. The second tranche was for 150,000oz gold for the period 1 February 2026 to 31 December 2026 on an upfront basis at a premium of 10.1 million.

	2025	2024 (Restated)
Carrying amounts ('000)	2,300	-
Notional amount (oz)	219,702	-
Average strike price / oz	4,106	-
Maturity dates	July-25 to Dec-26	-
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	-	-

The derivative financial instruments are considered level 2 in the fair value hierarchy. The options were out of the money on inception and the decrease in fair value during the period relates to changes in time value only. There was no hedge ineffectiveness recognised in the period.

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 Profit/(loss) before tax for the year immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of recognition in the Consolidated Statement of Comprehensive Income for the year 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 Statement of Comprehensive Income for the year. Amounts accumulated in the Cash Flow Hedge Reserve are transferred in the periods when the hedged item affects profit/(loss) for the year, 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 Consolidated Statement of Comprehensive Income for the year.

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 Consolidated Statement of Comprehensive Income for the year at the date of the redesignation.

21 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

		2025	2024
	Notes	'000	(Restated) '000
Listed securities	7, 25	28,441	75
Total		28,441	75

As part of the acquisition of Telfer-Haverton, Greatland acquired 410,264,785 fully paid ordinary shares and 27,075,000 unlisted options in ASX-listed Antipa Minerals Limited (ASX:AZY) (with the relevant number of shares and options subsequently reduced on a 10:1 basis following a consolidation that occurred after acquisition). The fair value at acquisition date of the Antipa shares was 11.1 million, refer to Note 25 Acquisition of Haverton project and Telfer gold-copper mine for further details. The change in share price from acquisition date to 30 June 2025 was 17.2 million which is recognised in the Consolidated Statement of Comprehensive Income, refer to Note 7 Other Income / (Expenses) for further details.

Recognition and measurement

The listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy. Changes in the fair value are recorded in the Statement of Comprehensive Income within Other Income / (Expenses).

22 FINANCIAL RISK MANAGEMENT

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Board has the overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities, which includes overseeing how management monitors compliance with the Group's risk management policies and procedures and reviewing the adequacy of the risk management framework in relation to the risks faced by the Group.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect market conditions and the Group's activities.

The Group's activities expose it primarily to the following financial risks:

- Market risk, including commodity price risk, foreign currency exchange risk, interest rate risk and other market risks;
- Credit risk; and
- Liquidity risk.

Market Risk

a) Commodity price risk

The Group is exposed to commodity price fluctuation, in particular to gold prices. The Group aims to realise average metal prices, which are materially consistent with the prevailing average market prices for the same period.

Gold price risk is managed with the use of gold put options to establish gold floor prices in Australian dollars over a

portion of the Group's gold production. These put options enable Greatland to retain full upside exposure to the current, and any future rises in the gold price, while achieving downside price protection to a fall in the gold price below the strike price. Further information in relation to these put options are included in Note 20 Derivative Financial Instruments. Given the terms of the options, likely movements in gold price at 30 June 2025 would have an insignificant impact on their fair value.

Gold prices, cash flows and economic conditions are constantly monitored to determine whether to implement further hedging programs.

b) Foreign currency risk

The functional currency of the Group's operations is primarily the Australian dollar. Certain operating and capital expenditure is incurred in currencies other than the functional currency. The majority of the Group's revenue is affected by movements in USD:AUD exchange rate that impacts on the Australian gold price whereas the majority of costs (including expenditure) are in Australian dollars. The Group is also exposed to changes in foreign exchange rates on cash holdings denominated in foreign currencies.

The carrying amount of the Group's financial assets and liabilities by its currency risk exposure is listed below:

	2025		2024	
	USD '000	GBP £'000	USD '000	GBP £'000
Cash and cash equivalents	54,130	6,521	-	519
Trade and other receivables	13,782	-	-	-
Trade and other payables	(5,461)	(108)	-	-
Deferred contingent consideration	(75,704)	-	-	-
Borrowings	-	-	(52,412)	-

The following table demonstrates the sensitivity of the exposure at the balance sheet date to a reasonably possible change in USD/GBP/AUD exchange rate, with all other variables held constant. The impact on the Group's Profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities, expressed in AUD.

Effect on Profit/(loss) before tax

	2025 '000	2024 '000
USD/AUD exchange rate - increase 4% (2024: 4%)	(3,667)	3,043
USD/AUD exchange rate - decrease 4% (2024: 4%)	3,973	(3,297)
GBP/AUD exchange rate - increase 6% (2024: 6%)	(761)	(56)
GBP/AUD exchange rate - decrease 6% (2024: 6%)	858	63

c) Interest rate risk

The Group's policy is to retain its surplus funds in interest bearing deposit accounts including term deposits available up to 12 months' maximum duration. The Group considers that a +/-1% movement in interest rates represents reasonable possible changes. The sensitivity analysis assumes that the change in interest rates is effective from the beginning of the year and the fixed/floating mix and balances are constant over the year.

	2025 '000	2024 '000
Increase 1%	5,609	183
Decrease 1%	(5,609)	(183)

d) Other market risk

The primary goal of the Group's investment in equity securities is to hold the investment for the long term for strategic purposes. All the Group's equity investments are publicly traded on the ASX.

The Group has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. For investments classified as fair value through profit and loss, a 10% change at the reporting date is considered a reasonably possible change in the relevant index and would have increased/decreased Profit/(loss) before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025 '000	2024 '000
Increase 10%	2,699	8
Decrease 10%	(2,699)	(8)

Credit risk

Credit risk refers to the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Cash is deposited only with institutions approved by the Board, typically with a current minimum credit rating of BBB (or equivalent) as determined by a reputable credit rating agency, e.g. Standard & Poor's. Permitted instruments by which the Group hedges gold price risk are entered into with financial counterparties with a minimum credit of A (or equivalent). The Group has established limits on aggregate funds on term deposits or invested in money markets to be placed with a single financial counterparty and monitors credit and counterparty risk.

Credit risk in trade receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the customer, taking into account its financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either an upfront payment, or a provisional payment of 95% of the estimated value of the sale is payable promptly on vessel loading supported by letter of credit arrangements with approved financial institutions. The balance outstanding is received within one to four months of the goods arriving at the final delivery destination. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due.

Liquidity risk

Liquidity risk arises from the possibility that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by conducting rolling forecasts of the Group's available cash reserves on the basis of expected cash flows.

a) *The Group had access to the following undrawn borrowing facilities at the end of the reporting year:*

	2025 '000	2024 '000
Working capital facility	75,000	-

The working capital facility may be drawn at any time until maturity which is 1 December 2025. Refer to Note 17 Borrowings for further details.

b) *Maturities of financial liabilities*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities At 30 June 2025	On demand or less than 1 year '000	Between 1 and 5 years '000	Over 5 years '000	Total contractual cashflows '000	Carrying amount '000
Trade payables	212,706	-	-	212,706	212,706
Lease liabilities	16,555	16,462	1,320	34,337	31,569
Deferred contingent consideration	-	152,672	-	152,672	115,579
Total liabilities	229,261	169,134	1,320	399,715	359,854

Contractual maturities of financial liabilities At 30 June 2024	On demand or less than 1 year '000	Between 1 and 5 years '000	Over 5 years '000	Total contractual cashflows '000	Carrying amount '000
Trade payables	9,903	-	-	9,903	9,903
Lease liabilities	284	335	-	619	589
Borrowings	-	79,124	-	79,124	79,124
Total liabilities	10,187	79,459	-	89,646	89,616

Capital management

Greatland's capital includes shareholders' equity, reserves and net debt. Net debt is defined as Borrowing and Lease liabilities less Cash and cash equivalents.

Management controls the capital of the Group to generate long-term shareholder value and ensure that the Group can fund operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include share issues and debt considerations. Given the nature of the Group's current activities, the entity will remain dependent on debt and equity funding in the short to medium term until such time as the Group becomes self-financing from the commercial production of mineral resources.

23 SHARE CAPITAL

	Notes	No. of Shares	Total '000
Balance at 1 July 2024 of authorised fully paid shares		5,090,376,282	183,712
Issued at 0.093 - equity raise on 30-Sep-2024	a)	5,319,736,029	493,234
Issued at 0.093 - Telfer-Haviron consideration shares on 4-Dec-2024	b)	2,669,182,291	394,305
Issued at 0.246 - surrender of options	c)	139,248,894	34,210
Share consolidation from impact of Reorganisation	d)	(12,557,616,355)	18,080
Issued at 6.60 - equity raise on 23-Jun-2025		9,691,633	63,965
Less: transaction costs on share issue		-	(17,366)
Balance at 30 June 2025 of authorised fully paid shares		670,618,774	1,170,140

	No. of Shares	Total '000
Balance at 1 July 2023 of authorised fully paid shares	5,068,626,282	183,332
Issued at 0.047 - exercise of options on 24-Sep-2023	1,500,000	71
Issued at 0.057 - exercise of options on 24-Sep-2023	1,250,000	71
Issued at 0.005 - exercise of options on 1-Oct-2023	14,000,000	75
Issued at 0.027 - exercise of options on 1-Oct-2023	2,500,000	67
Issued at 0.038 - exercise of options on 1-Oct-2023	2,500,000	96
Balance at 30 June 2024 of authorised fully paid shares	5,090,376,282	183,712

a) *September 2024 equity raise*

On 10 September 2024, in connection with the acquisition of 100% ownership of the producing Telfer gold-copper mine (Telfer), 70% ownership interest in the Haviron gold-copper project (Haviron) (consolidating Greatland's ownership of Haviron to 100%), and other related interests in assets in the Paterson region (the Acquisition) from certain Newmont

Corporation subsidiaries (**Newmont**), a fully underwritten institutional placing to raise US 325.0 million (481.0 million) (**Institutional Placing**) and retail offer to raise US 8.8 million (12.2 million) (**Retail Offer**) (together, the **Acquisition Fundraising**), both before costs, were announced by Greatland Gold plc. The Institutional Placing was oversubscribed and successfully closed its allocations on 11 September 2024, and the Retail Offer was oversubscribed and successfully closed its allocations on 12 September 2024. On 30 September 2024, a general meeting of the shareholders of Greatland Gold plc approved the issue of shares under the Acquisition Fundraising.

b) Newmont consideration shares

As part of the Acquisition consideration, on completion of the Acquisition on 4 December 2024 Greatland Gold plc issued 2,669,182,291 ordinary shares to Newmont, representing approximately 20.4% of Greatland Gold plc shares then in issue. Pursuant to the Acquisition agreement, the shares represented US 167.5 million in Acquisition consideration at a value of 4.80 pence per share, equal to the issue price of the Acquisition Fundraising.

The fair value of the shares issued at Completion was 394.3 million based on the share price on 4 December 2024. Refer to Note 25 Acquisition of Haverton project and Telfer gold-copper mine for further details.

c) Surrender of options

In connection with the scheme of arrangement under the *Companies Act 2006* (UK) (**UK Scheme**) that effected the Reorganisation, on 22 April 2025 Greatland Gold plc announced that it had entered into agreements with certain Directors and senior employees for the surrender of an aggregate of 497,700,000 Greatland Gold plc share options (**Surrender Agreements**).

The Surrender Agreements provided that, subject to Greatland Gold plc shareholder approval of the UK Scheme being obtained at the shareholder meeting held on 12 May 2025:

- the options would be surrendered for consideration of 6.64 pence per option, a value calculated by an independent financial advisor based on the Black-Scholes-Merton option valuation methodology; and
- the option holders agreed to reinvest 50% of the consideration payable to them to subscribe for new ordinary shares in Greatland Gold plc on the fifth business day after the UK Scheme shareholder meeting, at a price per share equal to the 1-day volume weighted average price (**VWAP**) on the preceding trading day (i.e. the 1-day VWAP on the fourth business day after the UK Scheme shareholder meeting).

Accordingly, following Greatland Gold plc shareholder approval of the UK Scheme on 12 May 2025, the options were surrendered in accordance with the Surrender Agreements on 19 May 2025 and an aggregate of £16.5 million (34.2 million) was paid to the option holders and an aggregate of 139,248,894 new fully paid ordinary shares in Greatland Gold plc were subscribed for by the option holders on 19 May 2025 at a price of 11.87 pence per share, the 1-day VWAP of Greatland Gold plc shares on 16 May 2025. Further details are included in Note 24 Share Based Payments.

d) Share consolidation

As part of the Reorganisation and ASX listing process, an effective 20 to 1 share consolidation was effected through the UK Scheme on 20 June 2025, whereby one Greatland share was issued to Greatland Gold plc shareholders in exchange for every 20 Greatland Gold plc shares held by them at the UK Scheme record date. Refer to Note 2(b) for further details regarding the reorganisation.

e) Wylloo warrants

Greatland entered into an agreement for a strategic equity investment with Wylloo Consolidated Investments Pty Ltd (**Wylloo**) on 12 September 2022. As part of the equity subscription, a further 73.1 million may be raised from Wylloo in the future through the conversion of 17,631,000 warrants (based on the 20 to 1 exchange ratio as applied under the UK Scheme), with a strike price of 4.1434 per share and expiry date of 4 December 2028. In connection with the support provided by Wylloo for the September 2024 equity raising, Greatland agreed to amend the warrants so that the period in which Wylloo can exercise the warrants was extended from 13 October 2025 to 4 December 2028. The warrants were recognised in the statement of financial position at nil value on issue.

Recognition and measurement

Ordinary shares are classified as equity. They entitle the holder to participate in dividends and have no par value. 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.

OTHER NOTES

24 SHARE BASED PAYMENTS

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

	Note	2025 '000	2024 (Restated) '000
Employee long term incentive plan	(a)	11,331	6,299
Surrender of options fair value expense	(b)	17,279	-
Total		28,610	6,299

(a) Employee Long Term Incentive Plan (LTIP)

Greatland Gold plc's Board approved LTIP was adopted 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 or exercise conditions are met. No individual has a contractual right to receive any guaranteed benefits. Holders of outstanding performance rights under the LTIP and options agreed to the cancellation of their performance rights and options immediately prior the UK Scheme taking effect, and Greatland agreed to make offers for replacement performance rights and options under an incentive plan adopted by the Greatland Board on 15 April 2025 (**Greatland LTIP**). Following ASX listing, Greatland made the relevant offers for replacement performance rights and options.

Set out below are performance rights granted in the financial year, originally by Greatland Gold plc and subsequently replaced with performance rights granted under the Greatland LTIP 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

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 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 11.3 million represents the fair value of the instruments expensed over the vesting period.

The Group granted the following during the financial year:

- **FY24 Performance Rights:** 874,809 performance rights outstanding 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 0.5 million.
- **FY25 Performance Rights:** 2,390,366 performance rights outstanding 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 2.6 million.
- **Acquisition Special Exertion:** 1,433,852 Acquisition Special Exertion Performance Rights were granted under the Greatland LTIP on a one-off basis to recognise the transformative nature of the Acquisition, and the exceptional time commitment, efforts and demands in assessing, negotiating, executing and implementing the Acquisition. There were three tranches related to the performance rights:
 - Tranche 1: vested immediately on date of grant
 - Tranche 2: vests at date of publication of Group's audited FY25 financial results, subject to the Greatland share price at that time exceeding 2.85
 - Tranche 3: vests at date of publication of the Group's audited FY26 financial results, subject to the Greatland share price at that time exceeding 2.85

The share based payment expense to be recognised in future periods is 1.4 million.

(b) Surrender of options fair value expense

As described in Note 23(c) Equity above, in connection with the UK Scheme that effected Reorganisation, on 22 April 2025 Greatland Gold plc announced that it had entered into the Surrender Agreements with certain Directors and senior employees for the surrender of an aggregate of 497,700,000 Greatland Gold plc share options. The share options had been issued as one-off grants to the relevant Directors and senior employees, to attract and incentivise retention of key individuals to enable and enhance Greatland Gold plc's aspiration to evolve from a junior explorer to a leading mid-tier developer and producer. The share options were issued in 2022 (to non-executive Directors Mark Barnaba, Elizabeth Gaines, Paul Hallam and James Wilson) and 2023 (to Managing Director Shaun Day and other senior employees), and had an exercise price of 11.9 pence and expiry date of 31 August 2026.

In the context of the Group's ASX listing, the Surrender Agreements were entered into in order to:

- better align the holders' interests with shareholders;
- significantly reduce the extent of potential dilution to shareholders of the options if they were exercised;
- comply with best practice corporate governance expected of an ASX200 company by institutional shareholders, proxy advisors and other stakeholders; and
- avoid any concern or perception on the part of relevant stakeholders that the options could incentivise short-termism or bias in their holders' decision making.

In the absence of surrender, the options would otherwise have been exchanged for equivalent options issued by Greatland over its shares.

The Surrender Agreements provided that:

- the surrender of the options was subject to and would only occur after approval of the UK Scheme by Greatland Gold plc's shareholders at the UK Scheme shareholder meeting (but would occur prior to the UK Scheme becoming effective);
- in consideration for the surrender of the options, the holders were entitled to a cash payment of 6.64 pence per option, a value that was determined by an independent financial advisor based on the Black-Scholes-Merton option valuation methodology, as at 16 April 2025;
- each holder agreed to reinvest a sum equal to 50% of the cash payment due to them, by subscribing for new fully paid ordinary shares in Greatland Gold plc on the fifth business day after approval of the UK Scheme by Greatland Gold plc's shareholders, at a market price based on 1-day VWAP of Greatland Gold plc shares on the trading day immediately prior to the date of the share issue. The remaining 50% of the cash payment would be retained by the holder, including for payment of estimated tax liabilities in respect of the surrender; and
- the Greatland Gold plc shares issued to the holder (and the Greatland shares issued in exchange for those shares under the UK Scheme) would be subject to a lock-in for a period of 12 months following the date of issue of the Greatland Gold plc shares, subject to limited market standard exceptions for lock-ins.

Following Greatland Gold plc shareholder approval of the UK Scheme on 12 May 2025, the options were surrendered in accordance with the Surrender Agreements on 19 May 2025 and an aggregate of £16.5 million (34.2 million) was paid to the option holders in cash and the balance of the consideration of £16.5 million (34.2 million) was used by the option holders to subscribe for an aggregate of 139,248,894 new fully paid ordinary shares in Greatland Gold plc on 19 May 2025 at a price of 11.87 pence per share, the 1-day VWAP of Greatland Gold plc shares on 16 May 2025.

The options held by non-executive Directors were already vested and expensed as a share based payment expense in FY23. The options held by the Managing Director and other senior employees were vested but subject to exercise conditions which had not, at that time, been satisfied, and therefore the Surrender Agreements resulted in an acceleration of the remaining share based payment expense to be recognised for these options of 3.3 million during FY25.

The consideration of 6.64 pence per option for the surrender of options was determined by an independent financial advisor using Black-Scholes option valuation methodology using a 16 April 2025 valuation date. As noted above, the Surrender Agreements were conditional on the UK Scheme being approved at the Greatland Gold plc shareholder meeting held on 12 May 2025, and as such the final valuation for the purposes of the financial statements was

completed as at this date, being the accounting grant date. The valuation of the options on 12 May 2025 was determined to be 5.30 pence per option, with the difference in value reflecting the movement in the Greatland Gold plc share price between 16 April 2025 (14.14 pence) and 12 May 2025 (12.50 pence). This resulted in an expense of 14.0 million impacting share based payment expense and reducing the amount recognised in the share based payment reserve.

The fair value of the modified options was determined using the following model inputs:

Fair value of performance rights and assumptions	2024 LTIP
Grant date and vesting date	12 May 2025
Fair value	5.30 pence
Share price at grant date	12.5 pence
Exercise price	11.9 pence
AUD:GBP FX rate	0.4848
Expected volatility	90%
Expected dividends	nil
Risk free interest rate	3.74%
Valuation methodology	Black Scholes

Fair value of performance rights granted

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:

Fair value of performance rights and assumptions	2024 LTIP	2025 LTIP (Award 1)	2025 LTIP (Award 2)	Special Exertion
Number granted	874,809	1,845,627	544,739	1,433,852
Grant date	16 October 2024	16 October 2024	25 April 2025	25 April 2025
Fair value - market hurdle	1.34	RTSR1: 1.63 RTSR2: 1.42	RTSR1: 3.85 RTSR2: 3.72	T1: n/a T2: 5.10 T3: 4.77
Fair value - non-market hurdle	2.47	2.47	5.35	5.35
Share price at grant date	2.50	2.50	5.39	5.39
Exercise price	0.04	0.04	0.04	0.04
Expected volatility	60%	60%	70%	90%
Vesting date	30 June 2026	30 June 2027	30 June 2027	T1: 25 April 2025 T2: 31 August 2025 T3: 31 August 2026
Life of performance rights	10 years	10 years	10 years	10 years
Expected dividends	nil	nil	nil	nil
Risk free interest rate	3.80%	3.82%	4.06%	T1: 3.91% T2: 3.94% T3: 4.00%
Valuation methodology	Monte Carlo & Black Scholes	Monte Carlo & Black Scholes	Monte Carlo & Binomial tree	Monte Carlo & Binomial tree

The above table has been converted using the 20 to 1 consolidation effected upon the UK Scheme on 20 June 2025 outlined further in Note 23d) Equity.

Options

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

	Weighted average exercise price 30 June 2025	Year ended 30 June 2025	Weighted average exercise price (Restated) 30 June 2024	Full year ended (Restated) 30 June 2024
Outstanding at the beginning of the year	4.40	27,135,000	3.83	13,087,500
Granted during the period	4.59	1,250,000	4.58	15,135,000
Exercised during the period	-	-	(0.01)	(1,087,500)
Surrendered during the period	4.33	(24,885,000)	-	-
Forfeited during the period	4.58	(3,250,000)	-	-
Outstanding at the end of the period	10.36	250,000	4.40	27,135,000
Vested and exercisable	10.36	250,000	4.18	12,000,000

The above table has been converted using the 20 to 1 consolidation effected upon the UK Scheme on 20 June 2025 outlined further in Note 23d) Equity.

Rights

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

	Weighted average exercise price 30 June 2025	Year ended 30 June 2025	Weighted average exercise price (Restated) 30 June 2024	Full year ended (Restated) 30 June 2024
Outstanding at the beginning of the year	0.04	3,134,330	0.04	1,175,000
Granted during the period	0.04	4,846,162	0.04	2,220,302
Exercised during the period	-	-	-	-
Forfeited during the period	0.04	(347,135)	0.04	(260,972)

Outstanding at the end of the period	0.04	7,633,357	0.04	3,134,330
Vested and exercisable	0.04	1,502,952	-	-

The above table has been converted using the 20 to 1 consolidation effected upon the UK Scheme on 20 June 2025 outlined further in Note 23d) Equity.

Recognition and measurement

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. If 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 cancellation of share options, the share based payment expense is accelerated through the Statement of Comprehensive Income.

Key estimates and assumptions - Share based payments

The fair value of performance rights is measured using a Black-Scholes model which includes a Monte Carlo simulation model for the TSR rights. The fair value includes assumptions for the expected volatility, dividend yield and a risk-free rate as at the measurement date which are detailed above. The sensitivity of share based payment expense mainly arises from the volatility assumption. A 60% to 70% volatility was applied to Greatland's long term incentive plan based on the historical volatility of the share price at the time of grant and considering the volatility of several peer companies over the relevant vesting period.

The surrender of options and special exertion grant valuations adopted a 90% volatility calculated using the historical volatility of the share price and considering the volatility of several peer companies over a one-year period, reflective of the shorter term expiry for the options. A +/- 10% change in volatility would result in a 5.0 million impact to share based payment expense.

25 ACQUISITION OF HAVIERON PROJECT AND TELFER GOLD-COPPER MINE

On 4 December 2024 (**Completion**), certain wholly owned subsidiaries of Greatland completed the Acquisition from Newmont Telfer, a 70% interest in Havieron and other related interests in assets in the Paterson region.

(a) Consideration

Greatland paid the following consideration for the Havieron-Telfer Acquisition:

- 256.7 million cash consideration, comprising of the initial US 155.1m (241.1 million) cash consideration and purchase price adjustments of US 10 million (15.5 million);
- 394.3 million in the form of 2,669,182,291 Greatland Gold plc ordinary shares issued to Newmont (**Consideration Shares**), representing approximately 20.4% of Greatland Gold plc shares then on issue. This represents the fair value of the shares based on the share price on 4 December 2024 (**Completion**) of 0.1477 per share.
- 23.9 million in aggregate purchase price adjustments, for:
 - ore mined and stockpiled between 1 October 2024 and Completion and acquired by Greatland at Completion;
 - 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
- US 52.4 million (81.5 million) cash repayment of the entire outstanding balance of the Havieron joint venture loan, which was terminated on completion of the Havieron-Telfer Acquisition.

	'000
Cash consideration paid	256,723
Deferred consideration paid	23,936
Shares issued	394,305
Deferred contingent consideration ¹	107,337
Capitalised acquisition costs	47,729
Net purchase consideration	830,030

¹ Represents the fair value of the deferred contingent consideration as at 4 December 2024.

Greatland incurred acquisition-related costs of 62.4 million associated with the acquisition, including legal fees, due diligence costs and stamp duty. Acquisition related costs of 14.7 million are included in acquisition and integration expense in the Consolidated Statement of Comprehensive Income related to the Telfer business combination. Acquisition-related costs of 47.7 million were capitalised as part of the asset acquisition related to Havieron.

Greatland will pay Newmont up to a maximum of US 100.0 million (c. 155.5 million) in deferred cash consideration 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 50.0 million and aggregate cap of US 100.0 million. The deferred contingent consideration will be revalued and reassessed at each reporting date. At 30 June 2025 it was fair valued at 115.6 million reflecting the foreign currency rate at 30 June 2025. Changes in the fair value of the deferred consideration are capitalised against mine development given it relates to consideration in relation to the Havieron asset acquisition.

The deferred contingent consideration is considered level 3 in the fair value hierarchy.

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

(d) Assets and liabilities recognised as part of the Acquisition

The assets and liabilities recognised as a result of the Acquisition are as follows:

	Fair value recognised on acquisition '000
Trade and other receivables	32,640
Inventories	280,876
Exploration and evaluation assets	117,818
Mine development	579,534
Right-of-use asset	16,257
Property, plant and equipment	182,659
Financial assets held at fair value through profit and loss	11,077
Trade and other payables	(1,741)
Deferred tax liability	(17,050)
Provisions - employee benefits and other	(77,794)
Provisions for mine rehabilitation	(277,458)
Lease liabilities	(16,788)
Net assets acquired	830,030

Recognition and measurement

Asset acquisition

Greatland has considered the acquisition of Havieron and Telfer as separate transactions, consistent with the requirements of AASB 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 AASB 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 AASB 112 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.

If the consideration transferred is in excess of the acquisition date fair value of the net identifiable assets acquired, the difference 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.

Key estimates and assumptions - Deferred contingent consideration

Additional consideration may be payable in cash to Newmont of up to a maximum of US 100.0 million (c. 155.5 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 50.0 million and aggregate cap of US 100.0 million. At acquisition date, this has been calculated to have a fair value of US 69.0 million (107.3 million) using a deterministic approach based on base case production (including economic gold price). The Relativum

deterministic approach based on base case projections (including consensus gold prices). The liability was revalued at 30 June 2025 based on revised gold price assumptions and exchange rates to US 75.7 million (115.6 million).

(c) Other Information

From the date of Acquisition, Telfer contributed 957.4 million of revenue and 520.7 million to profit before tax.

If the acquisition had occurred on 1 July 2024, consolidated pro-forma revenue and profit for the year ended 30 June 2025 would have been 1,134.7 million and 423.9 million respectively. These amounts have been calculated using Telfer-Haverton's results for the respective period.

26 SUBSEQUENT EVENTS

On 24 July 2025, Greatland issued 132,899 new Ordinary Shares in satisfaction of the up-front consideration due to Rio Tinto Exploration Pty Limited (**RTX**) in relation to the farm in and joint venture with RTX in respect of the Paterson South project. This agreement was announced by Greatland Gold plc on 30 May 2023 and was further described in the Company's Australian prospectus dated 30 May 2025.

No other matters or circumstances have arisen since the end of the year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.



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