

1 December 2025

Havieron Project - Feasibility Study

Study confirms Havieron pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine, leveraging existing Telfer infrastructure

Steady state operations to generate pre-tax free cash flow of \$739m p.a.¹ (\$1,197m p.a. at spot gold²) from annual production target³ of 266koz Au & 9.6kt Cu, at \$1,610/oz Au AISC⁴

Updated Ore Reserve of 38.5Mt at 2.63g/t Au & 0.33% Cu for 3.3Moz Au & 128kt Cu, the largest Australian underground gold reserve outside of a global major gold producer

\$1,065m pre-production capex expected to be fully funded from existing \$750m cash, ongoing Telfer cash flows and \$500m debt commitment from Tier 1 lending syndicate^{5,6}

Base case \$2.9b post-tax NPV_{5%} and 22.5% IRR (\$5.4b NPV_{5%} and 31.5% IRR at spot gold)

Conservative base case assumes standalone Havieron processing; potential for material operating cost savings if Telfer mine life is extended and co-processed⁹

+3Moz residual Mineral Resources outside mine plan supports future extension potential⁷

Highlights^{1,3}

- Undiscounted free cash flow of \$7.7b pre-tax and \$5.4b post-tax at base case metal price assumptions (A\$4,500/oz long-term gold)¹
 - Steady state operation averages \$739m pre-tax and \$550m post-tax cash flow annually
- Net present value (**NPV_{5%}**) of \$4.2b pre-tax and \$2.9b post-tax at base case metal pricing¹
 - NPV_{5%} increases to \$7.9b pre-tax and \$5.4b post-tax at the spot gold pricing (A\$6,250/oz gold)²
- Internal rate of return (**IRR**) post-tax of 22.5% (31.5% at spot gold price)
- Steady state average annual production target³ of 266koz gold and 9.6kt copper, at an All-In-Sustaining-Cost (**AISC**) of \$1,610/oz
 - Base case is a 'Havieron Standalone' conservative operating cost model that assumes no extension of current Telfer mine life, processing only Havieron ore through Telfer mill.
- Havieron is Australia's 3rd largest underground Ore Reserve, with an updated Ore Reserve of 38.5Mt at 2.63g/t Au & 0.33% Cu, for 3.3Moz gold and 128kt copper:
 - Largest Australian underground gold reserve outside of Newmont's Cadia and Tanami
 - Increase of 55% tonnage and 36% contained metal from previous estimates
 - Based on conservative metal pricing of A\$2,500/oz gold and A\$10,141/t copper

- Feasibility Study (FS) Mine Plan (Production Target³):
 - 50.3Mt mined at 2.52g/t Au & 0.30% Cu, for 4.1Moz gold and 153kt copper contained⁷
 - First gold expected ~2.5 years from final investment decision (FID), to be taken following receipt of requisite environmental approvals targeted in FY26
 - Pre-production capital expenditure of \$1,065m (including 11% and 3.5% growth allowance)
 - Post-production expansion capital expenditure of \$673m largely self-funded from Havieron cash flows
 - Initial mine life of 17 years total life of mine (LOM) including initial nine year steady state
- Havieron ore to be processed through existing Telfer processing plant, with \$200m capital expenditure (budgeted within the Havieron Pre-production capital expenditure) for plant upgrades that could also enhance recovery of Telfer ore once installed. Plant upgrades will not interrupt the processing of Telfer ore during construction
- Significant further upside potential at Havieron through:
 - Extending Telfer and co-processing with Havieron ore, under a targeted Telfer Hub scenario⁹, would potentially result in a lower Havieron AISC due to fixed cost savings
 - Significant residual Havieron Mineral Resource outside Mine Plan to expand / extend Havieron including 87Mt at 1.1g/t Au & 0.15% Cu, for 3.1Moz gold and 130kt copper
 - Havieron Mineral Resource growth and conversion from further drilling from underground:
 - Breccias and Link Zone (outside FS Mine Plan) are relatively less drilled as surface drilling has focused on the higher grade Crescent Zone
 - Deposit remains open at depth
 - Installation of underground conveyor haulage and crushing infrastructure will enhance the economics of additional inventory for future extension of steady state period / LOM
 - Business improvement opportunities such as autonomous haulage from Havieron to Telfer
- Completion of Havieron's development expected to be fully funded from:
 - Greatland cash reserves (\$750m at 30 September 2025, nil debt)
 - Ongoing cash flow from Telfer operations
 - \$500m corporate debt commitments with Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac⁶
- Greatland is targeting further multi-year extension of Telfer mine life and integration of Telfer and Havieron ore feeds, with the following key upcoming activities and milestones:
 - Record 240,000m Telfer FY26 drill program, targeting life extensions in the West Dome Open Pit, Main Dome Underground, and growth in the new West Dome Underground Project
 - Updated Telfer Mineral Resource targeted in the March 2026 quarter
 - Updated Telfer Ore Reserve targeted in the June 2026 quarter
 - Multi-year integrated Telfer-Havieron production outlook targeted in FY27

Greatland Managing Director, Shaun Day, commented:

"Greatland discovered Havieron in 2018 and returned to 100% ownership of the project 12 months ago.

Today, we are delighted to deliver our Feasibility Study which confirms Havieron's world-class quality and sets the pathway for its development into a long-life, low cost, leading Australian gold-copper mine that will integrate efficiently with the existing infrastructure at Telfer.

The results of the study are robust, generating an IRR³ of 22.5% at a long term \$4,500/oz gold price. At a long term price equal to the current spot gold price, this rises to 31.5% IRR.

The assessed steady state average production target³ of 266koz gold and 9.6kt copper annually would generate significant after tax free cash flow of \$550 million per annum at our base case pricing, or \$870 million per annum at spot gold pricing.

We approach this development phase with an exceptionally strong balance sheet, substantial ongoing production from Telfer, and new corporate debt finance commitments⁶ with a Tier 1 lending syndicate, that together provide us confidence that Havieron's development is expected to be fully funded.

The delivery of Havieron positions Greatland for long-term success, complementing the ongoing, strong operational performance of Telfer. Looking ahead, we look forward to obtaining the final permits required to take final investment decision and resume full development at Havieron, and to outlining our integrated Telfer-Havieron production plan.

The potential is to deliver Havieron and in parallel extend the mine life of Telfer to achieve the full potential of the Greatland platform."

Footnotes to Highlights section:

All figures are expressed in Australian dollars unless otherwise stated.

1. Base case assumes: Consensus based gold pricing to FY31, then A\$4,500/oz long-term gold price in FY32 and subsequent years. Copper price is based on US\$5/lb converted at consensus based AUD:USD, equal to A\$15,747/t long-term copper. Refer to Table 17 in Section 20.2 which sets out macroeconomic assumptions by year.
2. Spot case assumes A\$6,250/oz gold price in all years, same US\$5/lb copper price as the base case, with AUD:USD 0.65. Refer to Table 17 in Section 20.2 which sets out macroeconomic assumptions by year.
3. The FS Mine Plan is a production target underpinned by approximately 80% Probable Ore Reserves, 2% Indicated Mineral Resources, 13% Inferred Mineral Resources and 5% Exploration Target (on a contained gold basis over the Life of Mine (LOM)). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources. Accordingly there is no certainty that the FS Mine Plan Production Target (or the forecast financial information derived from it) will be realised. The Inferred Mineral Resources and Exploration Target included in the FS Mine Plan Production Target are predominantly in the later years of the LOM. Refer to Section 7 for further explanation and key assumptions.
4. AISC is stated per ounce of gold produced, net of by-products (copper) credits, assuming a long term copper price of A\$15,747/t (US\$5.00/lb).
5. \$750 million cash (nil debt) as at 30 September 2025
6. The debt commitments are subject to certain conditions precedent. Refer to Section 1.9 for further details.
7. Residual Mineral Resource outside Mine Plan: 87Mt at 1.1g/t Au & 0.15% Cu, for 3.1Moz gold and 130kt copper. Refer to Section 7 for further information.
8. Refer to Section 7 for further information in relation to the mining inventory within the FS Mine Plan.
9. Refer Section 22.2 for further explanation and key assumptions in relation to the Telfer Hub.

1. Havieron Project - Feasibility Study Outcomes - Summary

1.1 Introduction

Havieron is a world-class, underground gold-copper project with considerable mine development already completed. Havieron is located ~45km east of Greatland's Telfer gold-copper operations.

Telfer is 100% owned by Greatland. Telfer comprises open pit and underground mine operations, with ore processed through two trains, each with 10 million tons per annum (**Mtpa**) nominal processing capacity (**Telfer Mill**). Telfer is expected to produce between 260,000 - 310,000 ounces of gold in FY26 at an AISC of \$2,400 - \$2,800 per ounce¹.

In December 2024 Greatland acquired Newmont's joint venture interest in the Havieron Project, consolidating 100% ownership, Greatland established a team to conduct the Feasibility Study (**FS**). The FS has leveraged pre-existing joint venture work that had been led by Newcrest, prior to it being acquired by Newmont in 2023.

The FS is based on the processing of Havieron ore through the existing Telfer processing infrastructure, and evaluated two alternative operating cost scenarios:

- **Havieron Standalone (base case):** Conservative scenario where Havieron operates on a standalone basis with ore processed at the Telfer Mill, with no extension of the current Telfer mine life assumed. In this scenario, Havieron steady state utilises ~35% of the total Telfer Mill processing capacity.
- **Telfer Hub²:** Greatland's targeted scenario where ore from Telfer and Havieron is co-processed together at the Telfer Mill. This illustrative case assumed that the combined feed from Havieron and Telfer utilises the full 20Mtpa nominal processing capacity, with resulting reduction in Havieron AISC by sharing of fixed costs (particularly for processing, site services and sustaining capital).

The Havieron Standalone is adopted as the base case and reflected in all reported FS outcomes.

1.2 Outcomes

Greatland has now completed the FS, which has demonstrated Havieron's compelling economics. The results of the FS are summarised in Table 1.

Table 1: FS Mine Plan Production Target, Financial Outcomes and Economic Assumptions

FS Mine Plan Production Target - Key Metrics	Unit	
Life-of-Mine (LOM) Steady State	Years	17 9
Mining		
Tonnes Mined (excluding waste) LOM Steady State	Mt Mtpa	50.3 3.9
Gold Copper Grade Ore Mined (LOM)	g/t Au % Cu	2.52 0.30
Contained Gold (LOM)	koz Au	4,079
Contained Copper (LOM)	kt Cu	153

¹ Refer to Greatland's ASX and RNS announcements on 29 July 2025 titled "June 2025 Quarterly Activities Report" and "Quarterly Activities Report - June Quarter 2025" respectively, for details on this gold production and AISC guidance, including the assumptions relating to the guidance

² Refer to Section 22.2 for further explanation and key assumptions in relation to the Telfer Hub.

FS Mine Plan Production Target - Key Metrics		Unit
Processing		
Tonnes processed LOM Steady State	Mt Mtpa	50.3 3.9
Head grade (LOM) Gold Copper	g/t Au % Cu	2.52 0.30
Recovery (LOM) Gold Copper	%	86.6 84.4
Production (recovered): Steady State Gold Copper	koz Au p.a. kt Cu p.a.	266 9.6
Total production (recovered): LOM Gold Copper	koz Au kt Cu	3,532 130

Growth Capital		Unit
Pre-Production Capex (to first gold)	A\$ million	1,065 (inc. 105 contingency)
Expansion Capex (to conveyor commissioning)	A\$ million	673 (largely self-funded)
Peak funding requirement (base case pricing ³)	A\$ million	1,130

Key Costs and Financials		Unit
Base Case Long-Term Gold Price Assumption	A\$/oz	4,500
Base Case Long-Term Copper Price Assumption	A\$/t	15,747
Spot Gold (approximate, late November 2025)	A\$/oz	6,250
All-In-Sustaining Costs (AISC)		
Steady State LOM	A\$/oz	1,610 1,725
Free Cash Flow		
Pre-tax Post-tax	A\$ billion	7.67 5.39
Net Present Value (NPV_{5%})		
Pre-tax Post-tax	A\$ billion	4.24 2.87
Internal Rate of Return (IRR)		
Post-tax	%	22.5%

Notes:

- (1) The FS Mine Plan (and the forecast financial information derived from) is a Production Target underpinned by approximately 80% Probable Ore Reserves, 2% Indicated Mineral Resources, 13% Inferred Mineral Resources and 5% Exploration Target (on a contained gold basis over the LOM). Refer to the cautionary statement in footnote 3 on page 3 of this announcement. The Inferred Mineral Resources and Exploration Target included in the FS Mine Plan Production Target are predominantly in the later years of the LOM, with only ~8% Inferred Mineral Resources and 3% Exploration Target (on a cumulative contained metal basis) in the first eight years of production. Refer to Section 7 for further information regarding the mining inventory.
- (2) Base case assumes: Consensus based gold pricing to FY31, then A\$4,500/oz long-term gold price in FY32 and subsequent years. Copper price is based on US\$5/lb converted at consensus AUD:USD, equal to A\$15,747/t long-term copper. Refer to Table 17 in Section 20.2 which sets out macroeconomic assumptions by year.
- (3) Spot case assumes A\$6,250/oz gold price in all years, same US\$5/lb copper price as the base case, with AUD:USD 0.65. Refer to Table 17 in Section 20.2 which sets out macroeconomic assumptions by year.

1.3 Mineral Resource

The FS Mine Plan and updated Havieron Ore Reserve estimate are based on the Havieron Mineral Resource estimate as at 20 December 2023.

Table 2: Havieron Mineral Resource Estimate (at 20 December 2023)

	Classification	Tonnage (Mt)	Grade		Contained Metal	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Total	Indicated	50	2.6	0.33	4.1	168
	Inferred	81	1.1	0.13	2.9	107
Total Mineral Resource		131	1.7	0.21	7.0	275

Notes:

- (1) Grades are reported to one (gold) and two (copper) decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Mineral Resources in the Crescent Zone and Link Zone are reported within a A\$80 Net Smelter Return/t ("NSR/t") shell while Mineral Resources in the Breccias are reported within a A\$50 NSR/t shell. Resources are inclusive of Reserves.
- (2) The updated Mineral Resource Estimate assumes selective mining of the Crescent Zone and Link Zone using the Sub-Level Open Stopping technique and bulk extraction in the Breccias and are reported inside A\$80 or A\$50 NSR/t shells respectively.

Further information regarding the Mineral Resource Estimate is set out in Section 5.

1.4 Ore Reserve

In conjunction with the FS, the Havieron Ore Reserve estimate has been updated. The Havieron Ore Reserve is based on the Havieron Mineral Resource in Section 1.3.

The Ore Reserve estimate is based on conservative metal pricing of A\$2,500/oz Au and A\$10,141/t Cu.

Table 3: Havieron Ore Reserve Estimate (at 1 December 2025)

	Classification	Tonnage (Mt)	Grade		Contained Metal	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Total	Proven	-	-	-	-	-
	Probable	38.5	2.63	0.33	3.3	128
Total Ore Reserve		38.5	2.63	0.33	3.3	128

Note: Ore Reserves are reported as at 1 December 2025 and is based on the Havieron Mineral Resources detailed above. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cut-offs for the Havieron Ore Reserve are applied on a break-even cut-off NSR of A\$82/t processed, and metal prices of A\$2,500/oz gold and A\$10,141/t copper, average metallurgical recovery of 86.6% gold and 84.4% copper. Ore Reserves are reported within mining shapes based on a sub-level open stopping mining method with cemented paste fill. Reported metal was derived primarily from the Crescent Zone, and only the Indicated Mineral Resource component thereof. All Havieron Ore Reserves are reported as Probable Ore Reserves, no Proved Ore Reserves are reported.

Further information regarding the Ore Reserve Estimate is set out in Section 6, and JORC Table 1 information is set out in Appendix B.

The updated Havieron Ore Reserve represents a significant increase to Greatland's previous March 2022 Ore Reserve; 55% greater tonnage and 36% greater contained gold.

The Havieron Ore Reserve demonstrates a very high conversion rate of 90% of Indicated Resources within the Crescent Zone (the highest grade mineralised domain that hosts all of the FS Mine Plan inventory) into Ore Reserves (based on contained gold metal).

1.5 Mine Plan³

Havieron will employ a sub-level open stoping (**SLOS**) mining method with paste back fill of primary stopes to allow mining of secondary stopes, to maximise mining inventory and production rate and minimise operating and capital costs.

A standard sub-level spacing of 50m was selected, with maximum stope dimensions of 50m (H) x 30m (W) x 20m (L) and average stope size of ~100kt. The mine design consists of 12 independent mining sequences (six panels, separated into east and west), based on both horizontal and vertical mining fronts.

Ore will initially be trucked to surface through the primary (access) decline, prior to completion of the additional conveyor decline, underground crusher and material handling system, after which all ore will be transported to surface by conveyor. Waste is planned to be trucked only, but campaign conveying will be considered during operation.

The FS Mine Plan has a LOM of 17+ years, with 50.3Mt mined at an average grade of 2.52g/t Au and 0.30% Cu, for total mined metal of 4.1Moz gold and 153kt copper.

The production profile includes an approximately three-year ramp-up period (ore trucked to surface), followed by a nine-year steady state production period (ore transported to surface by conveyor), during which average annual ore mined is 3.9Mtpa. In steady state, average annual mined metal of 307koz gold and 11.4kt copper is achieved.

The underground mine ventilation system to support the planned production rate and associated mining activities will be underpinned by the construction of four vertical blind bore ventilation shafts.

1.6 Processing

Havieron ore will be hauled by truck to Telfer and processed through the Telfer Mill, taking advantage of the existing infrastructure and similar flowsheet requirements of the two ores, minimising capital expenditure.

The Telfer Mill has a nominal capacity of 20Mtpa (expressed in tonnes of Telfer ore) and is currently being operated at approximately that rate. Havieron ore will be campaigned through Train 1 of the Telfer Mill, utilising ~7Mtpa of the nominal 10Mtpa Train 1 processing capacity in steady state (processing ~4Mtpa Havieron ore), due to a finer grind size when processing Havieron ore relative to Telfer ore. Accordingly, steady state Havieron processing will utilise ~70% of the Train 1 capacity, or ~35% of the total Telfer Mill capacity.

To optimise recoveries from Havieron ore, a Havieron process flowsheet was developed taking account of the existing Telfer flowsheet and extensive metallurgical testwork on Havieron ore. Some upgrades and modifications to the Telfer Mill Train 1 are planned, with a budgeted capital cost of \$200m. These additions include: changes to the primary cyclones; a new magnetic separation step for copper concentrate, a new flotation tailings leach circuit, and a new pyrite concentrate leach and adsorption circuit.

Havieron ore processing will continue to produce both doré and a copper-gold concentrate, with ~60% of recovered gold reporting to doré and the remainder to concentrate. Modelled LOM recovery rates are 86.6% for gold and 84.4% for copper.

In steady state, the average annual processing rate is 3.9Mtpa with recovered metal of 266koz gold and 9.6kt copper⁴.

³ The FS Mine Plan is a production target. Refer to cautionary statement in footnote 3 on page 3 of this announcement

⁴ The FS Mine Plan is a production target. Refer to cautionary statement in footnote 3 on page 3 of this announcement

Tailings storage facility (TSF) 8, which is located proximate to the Telfer Mill, will continue to be used for tailings deposition. In the Havieron Standalone base case scenario, there is sufficient capacity in TSF 8 to contain the Havieron life of mine tailings output, provided its wall height is progressively raised in line with production.

1.7 Infrastructure

The following key infrastructure will be developed to support the Havieron Project:

- *Underground Infrastructure:* Underground crusher and conveyor system, primary and secondary ventilation, paste reticulation, underground workshop for servicing and refuelling of underground fleet and equipment, dewatering infrastructure and distributed underground utilities
- *Surface Infrastructure:* ROM stockpile, refrigeration plants, electrical infrastructure including a 33kV high voltage distribution network for surface and underground loads (and enable a future potential electrification of the mining fleet), services reticulation, workshops and stores, administration complex, evaporation ponds and IT/OT facilities and systems, village
- *Haul Road:* Havieron ore will be transported to the Telfer Mill via a new sealed haul road, ~55km in length
- *Power Transmission Line:* A high voltage (132kV) transmission line will be constructed to allow Havieron to utilise latent power generation capacity at Telfer
- *Raw Water Pipeline:* Havieron's longer term water requirements will be serviced by pumping surplus raw water from Telfer to Havieron via a newly constructed raw water pipeline

In addition to the Telfer Mill and TSF 8, Havieron will leverage existing infrastructure at Telfer, including the power station, aerodrome, and various water infrastructure.

1.8 Capital Expenditure

Capital expenditure comprises:

- *Pre-Production:* \$1,065m in the period from FID until first gold; and
- *Expansion:* \$673m in the period from first gold until commissioning of the underground crusher and conveyor system to enable steady state production rate of ~4Mtpa, expected to be largely self-funded from Havieron ramp-up production.

Capital expenditure for the Havieron Project compares favourably with other Australian underground mine developments of similar scale because of the ability to utilise existing infrastructure at Telfer.

Approximately 75% of Pre-Production and Expansion capital expenditure relates to underground mine development and infrastructure/utilities.

Capital cost estimates were developed for packages and/or work breakdown structure areas by a variety of consultants and Greatland. The base date for the capital cost estimates is June 2025. The capital cost estimate, including direct and indirect costs, was developed to an accuracy of AACE Class 3.

The Havieron Project has allowed for contingency (11% of Pre-Production capital expenditure), with a further 3.5% allowance for design and rate growth embedded in the Pre-Production capital estimate.

1.9 Debt Finance

Greatland is pleased to announce concurrently with the FS, that the Company has entered into a binding commitment letter for \$500m in corporate debt facilities with a Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac. The corporate debt facilities comprise the following:

- \$250m Revolving Credit Facility (**Facility A**)
- \$225m Revolving Credit Facility (**Facility B**)
- \$25m Contingent Instrument Facility (**CIF**)

The key terms of the Revolving Credit Facilities are:

- **Purpose:** working capital and general corporate purpose of the group including construction, development and operation of Havieron (Facility A and Facility B), and the issue of bank guarantees, performance guarantees and other contingent instruments in favour of third parties (CIF).
- **Borrower:** Greatland Holdings Group Pty Ltd.
- **Guarantors:** Greatland Resources Limited, Greatland Holdings Group Pty Ltd, Greatland Pty Ltd and Greatland Gold plc and other subsidiaries subject to a customary guarantor group coverage test.
- **Commitment:** \$250m (Facility A), \$225m (Facility B), \$25m (CIF).
- **Conditions Precedent:** financial close under the facilities is subject to the finalisation and execution of a facility agreement (on terms consistent with an agreed long form term sheet), finalisation of technical and environmental due diligence by the lenders, financial close of Facility A occurring within three months from execution of the facility agreement and other customary conditions precedent. Financial close under Facility B is additionally subject to conditions precedent relating to the receipt of primary environmental approvals for Havieron, the announcement of a FID relating to the development of Havieron and completion of the update on Telfer JORC resources and reserves, within 12 months of the execution of the facility agreement.
- **Maturity:**
 - Facility A – five years from financial close of Facility A;
 - Facility B – seven years from financial close of Facility A; and
 - CIF – five years from financial close of Facility A and, from the occurrence of financial close of Facility B, automatically extended to seven years from financial close of Facility A.
- **Repayment of Facility A and Facility B:** Bullet repayment at maturity. Voluntary prepayments may be made and, if made, amounts will be available for redraw until the end of the availability period.
- **Interest rate:** Interest will be payable on drawn amounts under facilities Facility A and Facility B at BBSY plus an agreed margin. The CIF has fixed rates in respect of financial guarantees and performance guarantees.
- **Fees:** Upfront fees and undrawn commitment fees at market rates.
- **Security:** All asset security from the Borrower and the Guarantors, subject to featherweight security only for distribution account and shares of Greatland Gold plc, and no security over assets of Greatland Gold plc. The security includes mining mortgages over certain key tenements.
- **Financial Covenants:** Financial covenants typical for debt facilities of this nature.

- **Other terms:** Customary provisions relating to representations, undertakings, review events and events of default.

The Revolving Credit Facilities increase Greatland's financial flexibility, with competitive pricing and terms:

- Revolving facilities with long five and seven-year tenors, providing flexibility for utilisation and repayment
- Dual tranche facilities provide flexibility to right-size debt funding having regard to future cashflows
- Facilities that may be applied to general corporate purposes across both Havieron and Telfer

The \$500m in corporate debt commitments was reduced from the previous \$775m non-binding letter of support for project finance facilities (signed in September 2024), having regard to Greatland's substantial cash reserves.

In addition, the Company has also agreed the extension of the maturity date from 1 December 2025 to 30 June 2026 for its \$75m working capital facility provided by ANZ, HSBC and ING⁵. The facility provides additional liquidity and working capital flexibility for the operation of Telfer. The facility remains undrawn at today's date and is expected to be cancelled on or about financial close of Facility A.

1.10 Funding

Greatland approaches the Havieron development in a strong financial position, with \$750m cash and no debt (as at 30 September 2025), substantial continuing production from Telfer in strong gold and copper price environments, and \$500m in corporate debt commitments described above.

Pre-production capital expenditure of \$1,065m (including contingency) is expected to be funded from a combination of cash reserves, ongoing cash flows from Telfer, and debt.

The subsequent expansion capital expenditure is expected to be largely self-funded from Havieron cashflows.

At the base case metal price assumptions (set out in Table 17 in Section 20.2), Havieron's peak funding requirement is \$1,130m, which is projected approximately 12 months following first gold.

⁵ Further details of the working capital facility are contained in Section 3.8(o) of the Company's replacement prospectus dated 30 May 2025.

1.11 Operating Costs⁶

As described above, two alternative operating cost scenarios were assessed, with the conservative Havieron Standalone scenario adopted as the base case, with the following outcomes.

Table 4: Havieron Standalone base case operating cost scenario and outcomes

Parameter	Steady state	LOM
Unit costs (A\$/t ore)		
Mining	66.96	74.06
Haulage	8.53	9.17
Processing	36.64	38.97
Site Services	10.50	11.48
Sustaining Capex	9.70	10.78
Total	132.33	144.46
AISC (A\$/oz Au)		
AISC (A\$/oz)	1,610	1,725

The underground mining cost of \$66.96/t ore at steady state reflects the Havieron deposit's advantageous geometry and geotechnical characteristics, which allow for average stope sizes of approximately ~100kt utilising a SLOS mining method.

The conservative Havieron Standalone case has been adopted as the base case for the FS financial outcomes. However, Greatland is targeting a further multi-year Telfer mine life extension, a benefit of which would be reduction of Havieron operating costs by co-processing Havieron ore with feed from Telfer, increasing utilisation of the Telfer processing capacity. In this scenario the sharing of fixed costs (particularly for processing, site services and sustaining capital) would reduce Havieron unit costs and AISC. Further information about this potential upside is set out in Section 22.2.

AISC is stated per ounce of gold produced, net of by-products (copper) credits, assuming a long-term copper price of A\$15,747/t (US\$5/lb) (refer Section 20 below). All AISC outcomes for both scenarios result in a lowest quartile cost Australian gold mine.

The operating cost estimates were prepared by Greatland with input from certain consultants, with many input costs based on actual costs from the existing Telfer operation. The estimate was developed to an accuracy of AACE Class 3 with an expected accuracy of $\pm 10 - 15\%$. The base date is June 2025.

1.12 Environmental Approvals

Environmental Protection and Biodiversity Conservation Act 1999 (Cth) (**EPBC**) and *Environmental Protection Act 1986* (WA) (**EP Act**) approvals are required for Havieron's development, including construction of three additional evaporation ponds that are required before restarting the Permian decline development. Hence, these approvals are critical path for the Havieron Project.

These approvals are targeted for FY26, however the timing for their receipt is dependent on completion of the ongoing approval processes with the Western Australian Environmental Protection Authority (**WA EPA**)

⁶ The Mine Plan is a production target. Refer to cautionary statement in footnote 3 on page 3 of this announcement

and the Australian Department of Climate Change, Energy, the Environment and Water (**DCCEEW**). Works approval for construction of additional evaporation ponds has already been granted.

1.13 Upside to the FS

Given Greatland has only had full ownership of Havieron for less than 12 months, certain upside opportunities were not able to be incorporated into the FS.

Key opportunities include:

- **Havieron residual Mineral Resources outside Mine Plan⁷:** The FS Mine Plan considers mining inventory of 50.3Mt sourced from the high-grade Crescent Zone.

Significant residual Mineral Resources of 87Mt at 1.1g/t Au & 0.15% Cu, for 3.1Moz gold and 130kt copper, lie outside the FS Mine Plan, including:

- The large Breccia ore zones (**Breccias**), which although lower grade than the Crescent Zone, spans the same vertical length as the Crescent Zone and can be accessed from the same vertical levels to be developed to access the Crescent Zone stopes.
- The Link Zone, which is higher grade than the Breccias and situated predominantly below the FS Mine Plan.

As such, an opportunity exists to extend the Havieron steady state period and/or total mine life, and/or accelerate mining rates, with minimised incremental capital expenditure by leveraging the underground crushing and conveying system that will be installed as part of the Havieron development.

- **Havieron growth:** Drilling at Havieron to date has been from surface and focused on the Crescent Zone. Mineralisation has been defined over a 1,000m vertical extent, with the deposit remaining open at depth. Drilling from underground is significantly more productive, efficient and cost effective than surface drilling. Once the main decline has been developed to a sufficient depth, Greatland intends to establish underground drilling platforms from the basement to resume resource growth and conversion drilling at Havieron, focused on the Breccias and Link Zone.
- **Telfer mine life extension:** Updated Telfer Mineral Resource and Ore Reserve Statements are targeted for March and June 2026 quarters respectively. Based on these results, Telfer's mine life may be extended. The operation of a 'Telfer Hub', where it is assumed that ore from Havieron is co-processed through the Telfer Mill with feed from Telfer, has the potential to reduce fixed operating cost savings (particularly for processing, site services and sustaining capital) relative to the Havieron Standalone base case.

Additional capital expenditure and operating cost synergies may also be identified between the two operations that will further enhance the outcomes of the Havieron FS. These may include:

- Continuation of Telfer would include seeking to permit and reactivate TSF 7 upon successful completion of remediation, which is a lower cost tailings storage solution than TSF 8, the base case solution for the Havieron FS.
- Recoveries from Telfer ore processed through the residual capacity of Train 1 of the Telfer Mill will likely improve with the installation of the new leaching circuits for Havieron ore.
- **Additional technology deployment:** The FS does not factor in technologies being deployed elsewhere in the mining industry such as autonomous haulage and adoption of renewable energy.

⁷ The Mine Plan is a production target. Refer to cautionary statement in footnote 3 on page 3 of this announcement

Greatland expects to consider these at a later stage, although any decision to utilise these technologies would have to be value accretive.

1.14 Risks

The following have been identified as the key risks to the development of the Havieron Project and achievement of the outcomes of the FS:

- **Mine schedule:** Haverion's mine schedule is predicated on a development rate through the Permian cover sequence of ~2.75m/day, relative to a historical development rate for the main decline development of ~3.3m/day. Once in the basement, the total estimated decline face advance for a single heading is generally less than ~4.0m/day and averages ~3.7m/day. Based on these and other assumed underground mining productivities, Greatland expects to achieve first gold ~2.5 years from FID, with ramp-up to the steady state production rate achieved in a further ~3 years. Benchmarking against other Australian underground mine supports that the estimated development rates and productivities are achievable, however there is a risk that Greatland is unable to achieve said rates and/or productivities. If this were to eventuate, revenue generation maybe be less and/or be deferred, adversely impacting project economics.
- **Ventilation development:** The underground mine ventilation system is underpinned by the construction of four new vertical blind bore shafts, each with a finished internal diameter of 5.0m and an approximate depth of 450m. One blind bore (VR1) has been constructed at Havieron using the same method, although encountered issues resulting in a smaller completed internal diameter than planned. The further four new shafts will incorporate a superior composite liner system (combining steel plate with a reinforced concrete inner layer) and be constructed by a highly experienced contractor. However, there remains a risk that technical issues may be encountered in the construction of any of these blind bores that could delay or necessitate abandonment of that bore, compromising the underground ventilation system. This would put a limit on the amount of underground activity that could be undertaken and, in turn, mine output until the issue is resolved or an alternative ventilation solution developed.
- **Approvals:** Greatland is awaiting EPBC Act and WA EP Act approval for Havieron and these are on the critical path. Without these primary approvals, development of the main decline through the Lower Confined Aquifer cannot occur. Greatland is confident that these approvals will be granted and targets their receipt in FY26, however if they are delayed then production from Havieron will be delayed.
- **Contingency:** The combined contingency and growth allowance for pre-production capital expenditure is 14.5% (11.0% general contingency plus 3.5% growth allowance). Although Greatland believes that this provision is adequate, especially given the intended contracting strategy with the underground mining contractor, there is a risk that it is insufficient and additional capital would be required for Havieron, given the size and scope of the project.
- **Volume of mining activity:** Development and operation of Havieron will entail a large volume of mining activity. There will be multiple active mining fronts at any given time, over an increasing lateral and vertical expanse through the mine life. Although mine production rates have been estimated by reference to benchmarking against comparable operations and production simulation modelling and are considered achievable, there is a risk that the assumed rates and volume of activity cannot be consistently achieved over Havieron's mine life. If this were to eventuate, the likely consequence is that the achievement or maintenance of steady state mining rates at Havieron may be delayed or prevented, which may also result in higher unit costs than set out in the FS.

- **Personnel:** Achieving the development and production outcomes assumed in the FS will rely on suitably qualified personnel both from Greatland and the contractors it engages. This extends from the management level to operators and supervisors. If Havieron cannot attract suitably qualified personnel for key roles, attaining targeted productivities for development and operations could be impacted. There will likely be competition for securing these services in the Western Australian underground mining market given competing projects.
- **Financial assumptions:** Of all financial assumptions, the long-term gold price (and to a lesser extent the copper price) has the most significant impact on the financial outcomes of the FS. Prices below those assumed will negatively impact cash flow generation from the Havieron Project and, in turn, NPV and IRR. Similarly, if the AUD:USD exchange rate is higher than forecast, then this will adversely affect the predicted cash flows for Havieron (which are denominated in AUD).

The risks above are not exhaustive. Refer to Section 23 for additional risks related to Havieron's development.

1.15 Board Approval

The Greatland Board has endorsed the outcomes of the FS and reaffirmed its support for the continuation of the early works activities in respect of Havieron. It is anticipated that Greatland will take FID to be taken once primary environmental approvals for Havieron are obtained.

1.16 Key Milestones

- Receipt of requisite primary environmental approvals: Targeted in FY26
- FID: Following receipt of primary environmental approvals
- First gold: ~2.5 years from FID

1.17 Conference Call

Greatland will present the FS outcomes and funding strategy via a webcast for shareholders, research analysts, media and other interested stakeholders on 1 December 2025 at 6.30 am AWST / 9.30 am AEST (10.30 pm GMT on 30 November 2025) followed by a Q&A session.

To listen in live, please click on the link below and register your details:

<https://webcast.openbriefing.com/webcast-2025-2/>

It is recommended to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. A recording of the call will be available on the same link after the conclusion of the webcast.

This announcement is approved for release by the Greatland Board of directors.

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About Greatland

Greatland is a gold and copper mining company listed on the Australian Securities Exchange and London Stock Exchange's AIM Market (ASX:GGP 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 Havieron gold-copper development project and a significant exploration portfolio within the surrounding region. The combination of Telfer and Havieron provides for a substantial and long life gold-copper operation in the Paterson Province in the East Pilbara region of Western Australia.

1.18 Information and notices

Competent Persons Statements

Mineral Resources and Exploration Target

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

Ore Reserves

The information in this announcement pertaining to estimation and reporting of the Havieron December 2025 Ore Reserve Estimate is based on, and fairly reflects, information and supporting documentation compiled by Otto Richter, Group Mining Engineer. Mr Richter is a full-time employee of the Greatland Group and has a financial interest in the Company. Mr Richter is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM 301723) and has over 25 years relevant industry experience. Mr Richter has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as

defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Richter consents to the inclusion in this announcement of the matters based on that information and supporting documentation in the form and context in which it appears.

Forward Looking Statements

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

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

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

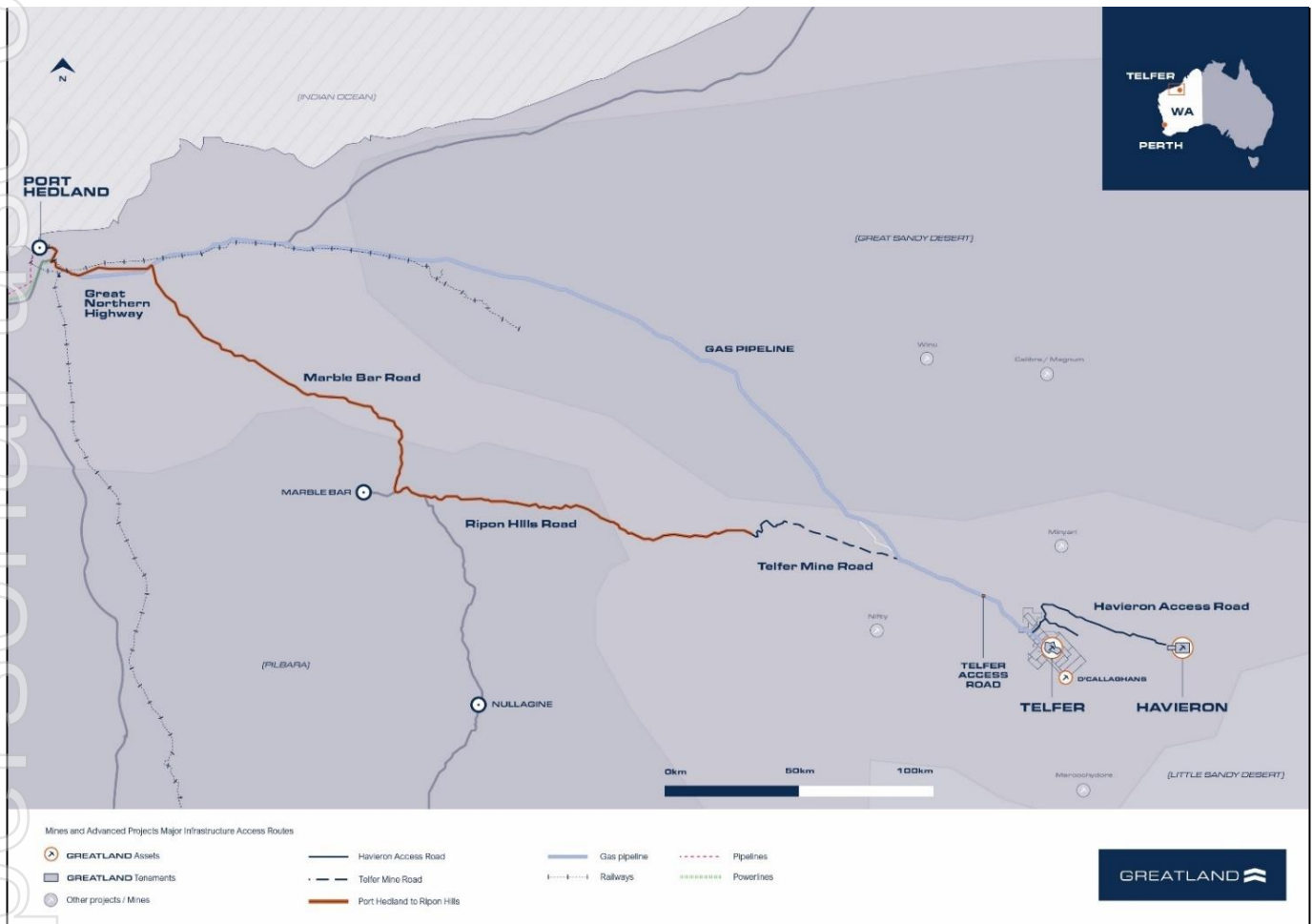
Non-GAAP measures

Some of the financial performance measures used in this announcement are non-IFRS financial measures, including "all-in sustaining cost", "total cash cost", "net cash", "free cash flow", "operating cash flow", "sustaining capital" and "growth capital". These measures are presented as they are considered to provide useful information to assist investors with their evaluation of the business's underlying performance. Since the non-IFRS performance measures listed 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.

2. Location & Tenure

The Havieron Project is located in the Paterson Province in the East Pilbara region of Western Australia, approximately 485km southeast of the town of Port Hedland and approximately 45km east of the Telfer gold-copper mine. Havieron is entirely contained within Mining Lease M45/1287, which is 100% beneficially owned by Greatland Pty Ltd. This tenement wholly replaced 12 sub-blocks of E45/4701 (former exploration tenement on which the Havieron Project is based) and was granted on 10 September 2020.

Figure 1: Paterson Province regional map



Greatland and Jamukurnu Yapalikurnu Aboriginal Corporation (**JYAC**) (previously Western Desert Lands Aboriginal Corporation (Jamukurnu Yapalikunu) RNTBC) are parties to an Indigenous Land Use Agreement (**ILUA**). JYAC is the Registered Native Title Body Corporate which holds Native Title over certain determination areas relevant to Telfer and Havieron activities, on trust for the Martu People (as the common law holders of the Native Title rights and interests). The ILUA applies to a project area comprising an approximately circular area with a radius of 60km centred on the Telfer mine processing plant, which includes Havieron.

3. History

Greatland acquired the Havieron Exploration Licence in 2016. The Havieron deposit was discovered by Greatland in 2018 via two separate drilling programs. Between 2019 and 2023, Havieron was advanced under a farm-in agreement and subsequent unincorporated joint venture with Newcrest (**Havieron JV**). Under the farm-in agreement, Newcrest earned a 70% interest in the Havieron JV.

Resource drilling at Havieron commenced during mid-2019, with a total of 368 drill holes for 295,657m that inform the Mineral Resource estimate. This excludes non-exploration drilling (e.g. geotechnical and hydrological drilling), and drilling considered not suitable (e.g. holes which failed to reach target).

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

Total development at Havieron exceeds 3,060m, including 2,129 chainage metres of development of the main decline completed, to a vertical depth of 323m. The FS development plan has the main decline reaching the base of the Permian cover and top of the Havieron orebody at around 430 vertical metres.

Underground development was paused prior to development through the third and final confined aquifer, referred to as the lower confined aquifer (**LCA**) that the main decline passes through before reaching the Havieron orebody. Three evaporation ponds have been constructed and a further three are required to be utilised in a staged manner, to manage dewatering requirements for development through the LCA.

Through Newmont's acquisition of Newcrest in November 2023, Newmont acquired Newcrest's 70% joint venture interest in the Havieron JV and was progressed with Newmont.

On 4 December 2024, Greatland acquired Newmont's 70% joint venture interest in Havieron (along with 100% ownership of the Telfer mine and an exploration portfolio in the Paterson Province), consolidating 100% Greatland ownership of Havieron and Telfer and concluding the Havieron JV.

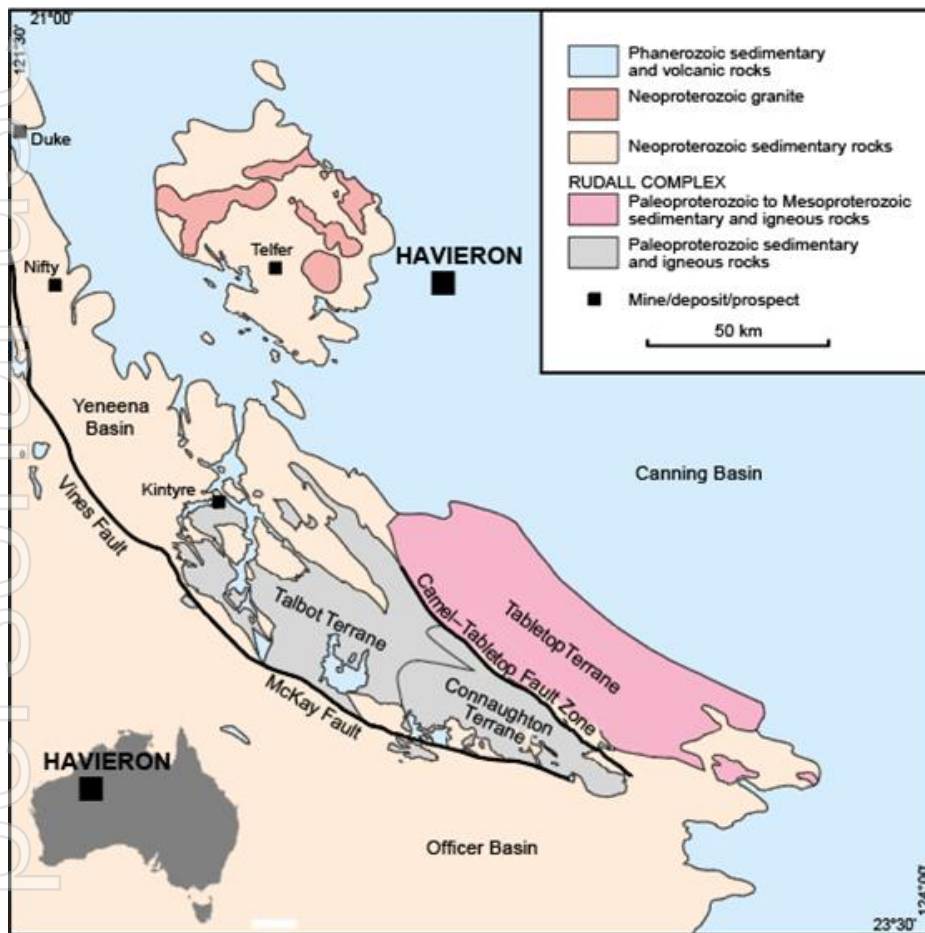
At the time of Greatland's acquisition, the Havieron JV had progressed a draft feasibility study that contemplated Havieron's development as a single decline trucking 2.8Mtpa mining operation, with ore to be processed utilising Telfer's infrastructure. Upon acquisition Greatland confirmed that it planned to complete its own feasibility study on Havieron within 12 months from the acquisition, and subsequently announced that the study would assess an expanded mining rate up to between 4.0 - 4.5Mtpa, by development of a second conveyor decline and an underground crusher and material handling system.

4. Geology

4.1 Regional Geology

Havieron occurs 45km east of the Telfer gold-copper deposit in the Paleo to Neoproterozoic Paterson Province, and is hosted by complexly deformed marine metasedimentary siltstones and quartz arenites of Neoproterozoic age. The Paterson Province is a composite orogenic belt defined by geological and magnetic data that extends 2,000km in a northwest-southeast direction from the northern Western Australian coast through to central Australia. This province is flanked to the west and southwest by the Archean Pilbara craton and unconformably overlain to the northeast by sedimentary rocks of the Phanerozoic Canning Basin.

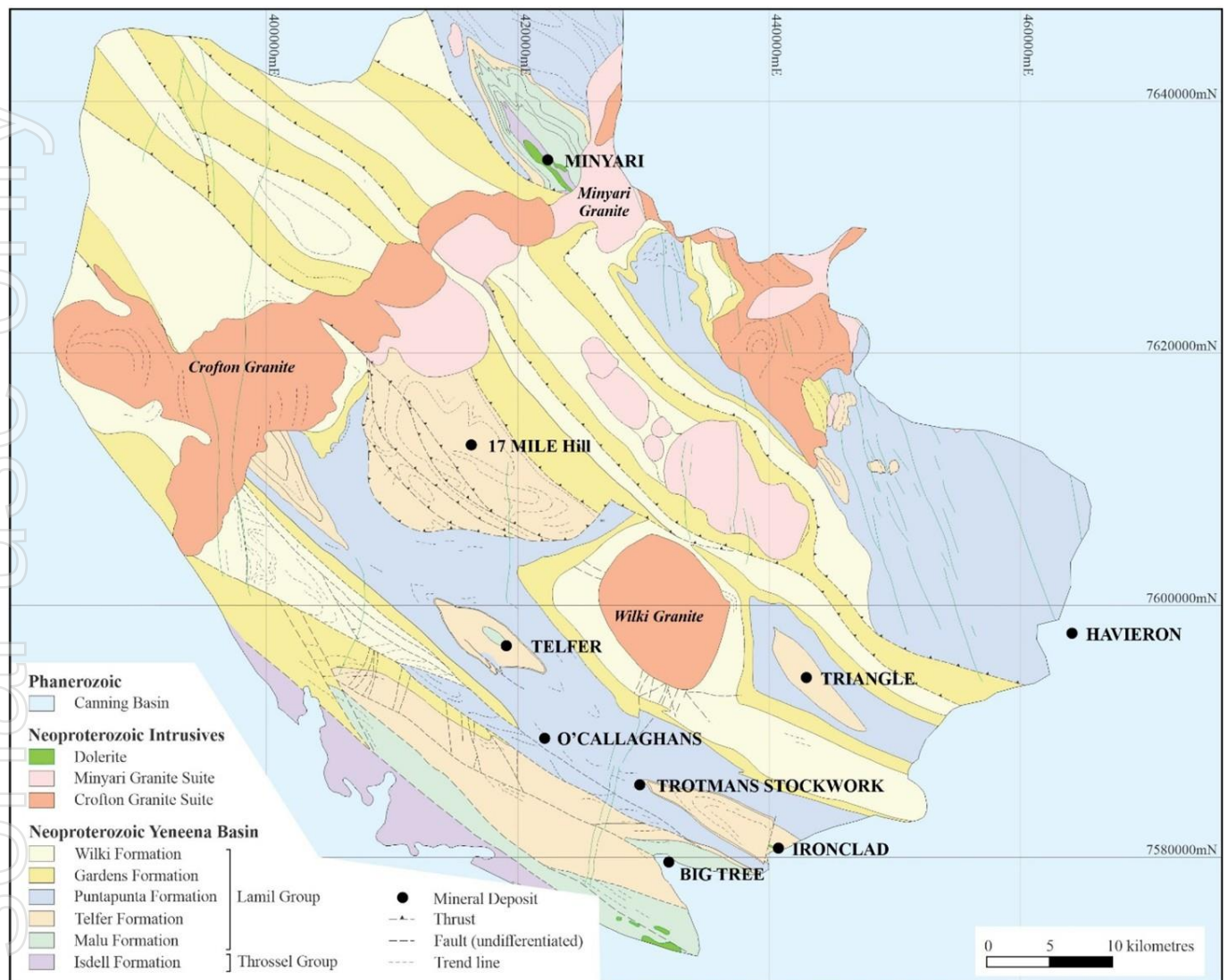
Figure 2: Simplified geology map of the Paterson Province showing location of Havieron



The Yeneena Basin, host to the Telfer and Havieron deposits, is subdivided into a stratigraphically lower Throssell Range Group and overlying Lamil Group (Figure 2), with the latter hosting the bulk of the Havieron deposit. The Lamil Group sediments were laid down in depositional environments ranging from carbonate shelf through prograding turbidite fans to deep marine. The environment was interpreted to be an intracontinental basin with major northwest-trending faults having acted as important basin-controlling structures. Havieron appears localised in one of these regional scale structures.

The Lamil Group, host to the Telfer and Havieron deposits, is divided, from bottom to top, into the Malu, Telfer, Puntapunta, Gardens and Wilki formations (Figure 3). The Puntapunta Formation is the main host of the Havieron deposit.

Figure 3: Geology of the Telfer mining district



4.2 Havieron Deposit Geology & Mineralisation

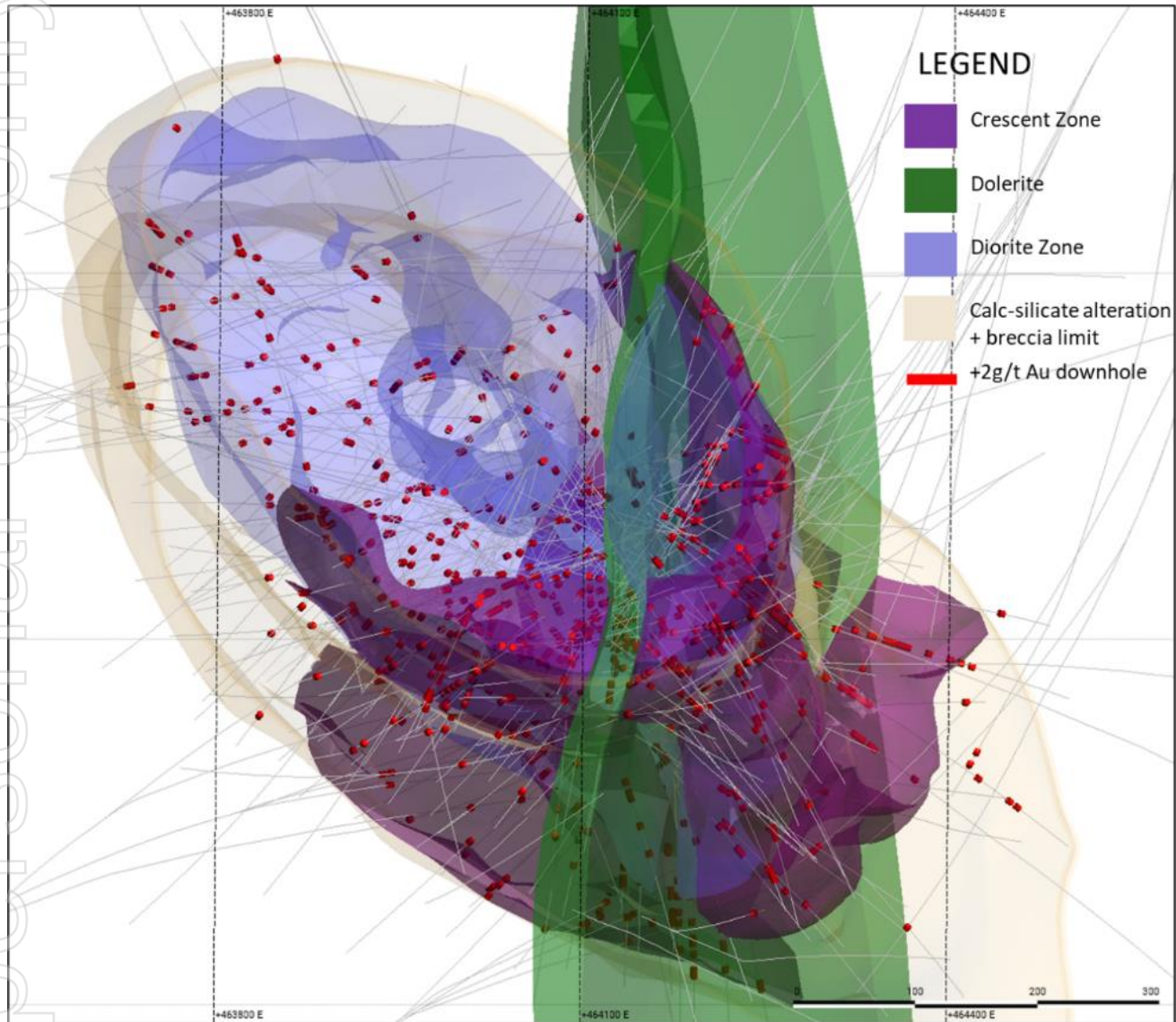
The Havieron deposit is hosted within two primary basement sedimentary units of the Puntapunta Formation; a thin planar biotite rich metasiltstone to meta-arenite, and a thickly bedded white to pale green calc silicate actinolite marble, both of which have been subject to low-grade regional metamorphism.

The deposit comprises an ovoid shaped zone with a series of nested vertically extensive breccia columns (the **Breccia Pipe**) that coalesce into a large volume of variable brecciation, alteration and sulphide mineralisation which trends northwest to southeast. Approximate dimensions of this pipe measure 650m in length by 350m in width and 1,400m in depth along a northwest orientation. The Breccia Pipe includes unmineralised to low-grade crackle breccia and a series of mineralised cemented breccias (Figure 4).

The breccia hosting the highest grade gold and copper mineralisation occurs on the southeast margins of the Breccia Pipe and is referred to as the South East Crescent (**Crescent Zone**). The Breccia Pipe also includes relatively small dioritic intrusions with brecciated contacts or wall rock clasts within the breccias. The Breccia Pipe is intruded by a 20–30m wide, north-northeast trending, steeply dipping post mineralisation dolerite dyke.

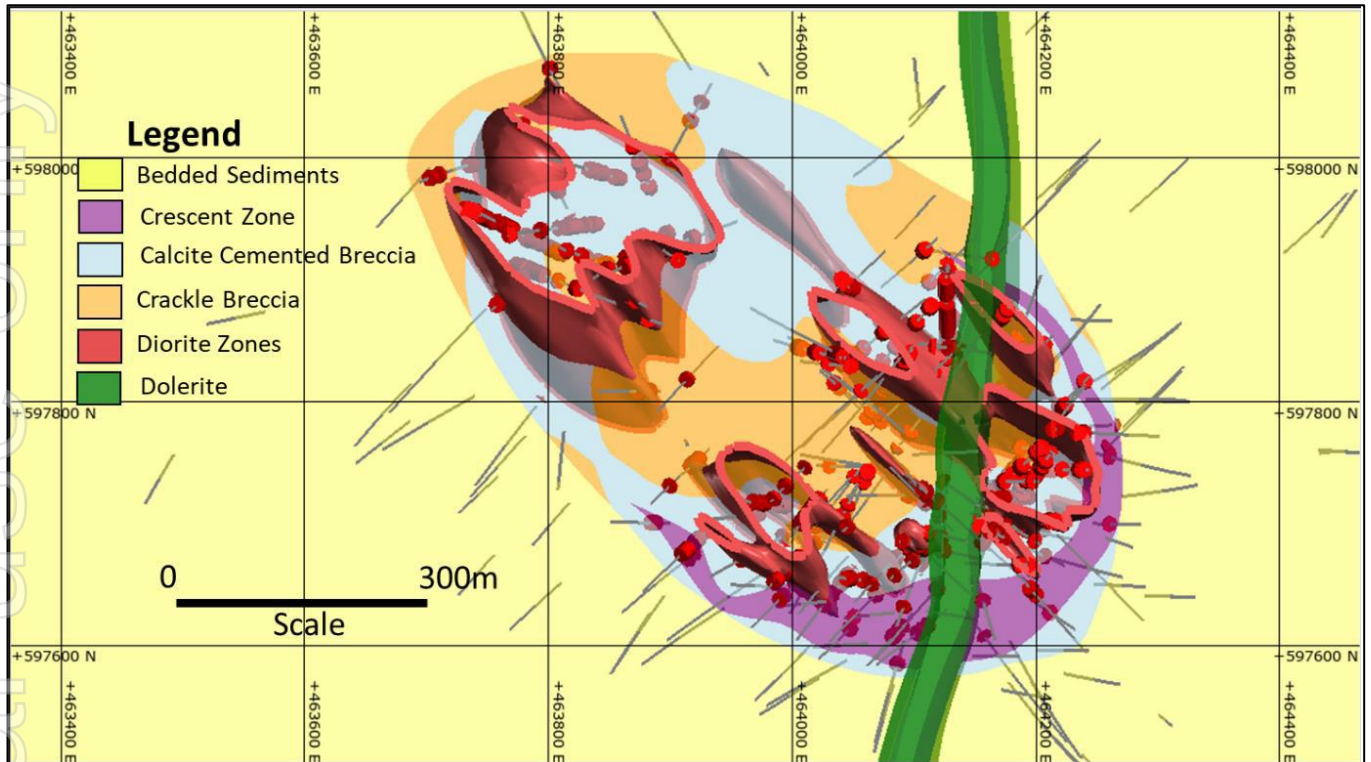
The Crescent Zone lies along the southeast margin of broader zone of hydrothermal carbonate-quartz-sulphide-actinolite-biotite-cemented breccias, veins and replacements, defining an ovoid zone (800m x 500m) of calc-silicate alteration that is the footprint of Havieron (Figure 4).

Figure 4: 3D view of Havieron geology



The highest average grades of mineralisation is concentrated along the south-eastern edge of a complex of nested diorite intrusions emplaced into sedimentary host rocks (Figure 5). Higher grade zones are associated with increased sulphide concentrations, with sulphides including pyrrhotite, chalcopyrite and pyrite, commonly with quartz. Mineralisation has been observed to over 1,000m in vertical extent below the 420m of post mineralisation cover sequence.

Figure 5: Plan view of geology model at 4700 mRL (100m below basement contact) showing occurrences of logged diorite and >50% diorite abundance shell



Multiphase hydrothermal breccias at Havieron are classified on the dominant mineralogy of the breccia cement, based on variable proportions of actinolite, calcite and sulphide. A quartz-rich variant of the actinolite-cemented breccias also occurs. The hydrothermal breccias have a strong spatial association with the nested diorite intrusions.

Superior grades of gold (+2 g/t Au) and copper (+0.2% Cu) are typically associated with more rich sulphide-bearing calcite-actinolite cemented breccia that in parts of the system transitions into the more massive sulphide mineralisation (i.e., the Crescent Zone). Still, higher gold grades (+5 g/t Au) can be found associated with the quartz-rich variant of the actinolite cemented breccia.

The Crescent Zone is a 5 - 40m wide zone of sulphide and quartz rich hydrothermal breccias and massive sulphide extending 700m in unfolded section from the basement contact and defined over 1,000m vertically, tapering to ~200m and open at that depth.

The Crescent Zone has been the focus of drilling and has been infilled to a nominal drill spacing of 50m for the Indicated Mineral Resources, and ~75m spacing for the Inferred Mineral Resources. The Crescent Zone appears to wrap around the south-eastern margin of the nested diorite zones. This relationship suggests the intrusions may have acted as a hard kernel around which deformation was focused, forming a structural zone for later mineralised fluids to be focused within and creating the acute shape.

In 2023 drilling defined a new high-grade mineralised domain, referred to as the Link Zone, which is a moderately dipping 30m wide by 200 m long zone of mineralisation that extends northwards from the Crescent Zone from the 4,000 mRL down to the 3,750 mRL. This zone is interpreted to encompass the high-grade core of what was previously referred to as the Eastern Breccia Zone. The Link Zone remains open at depth and to the north at depth (bounded by the Breccia Pipe).

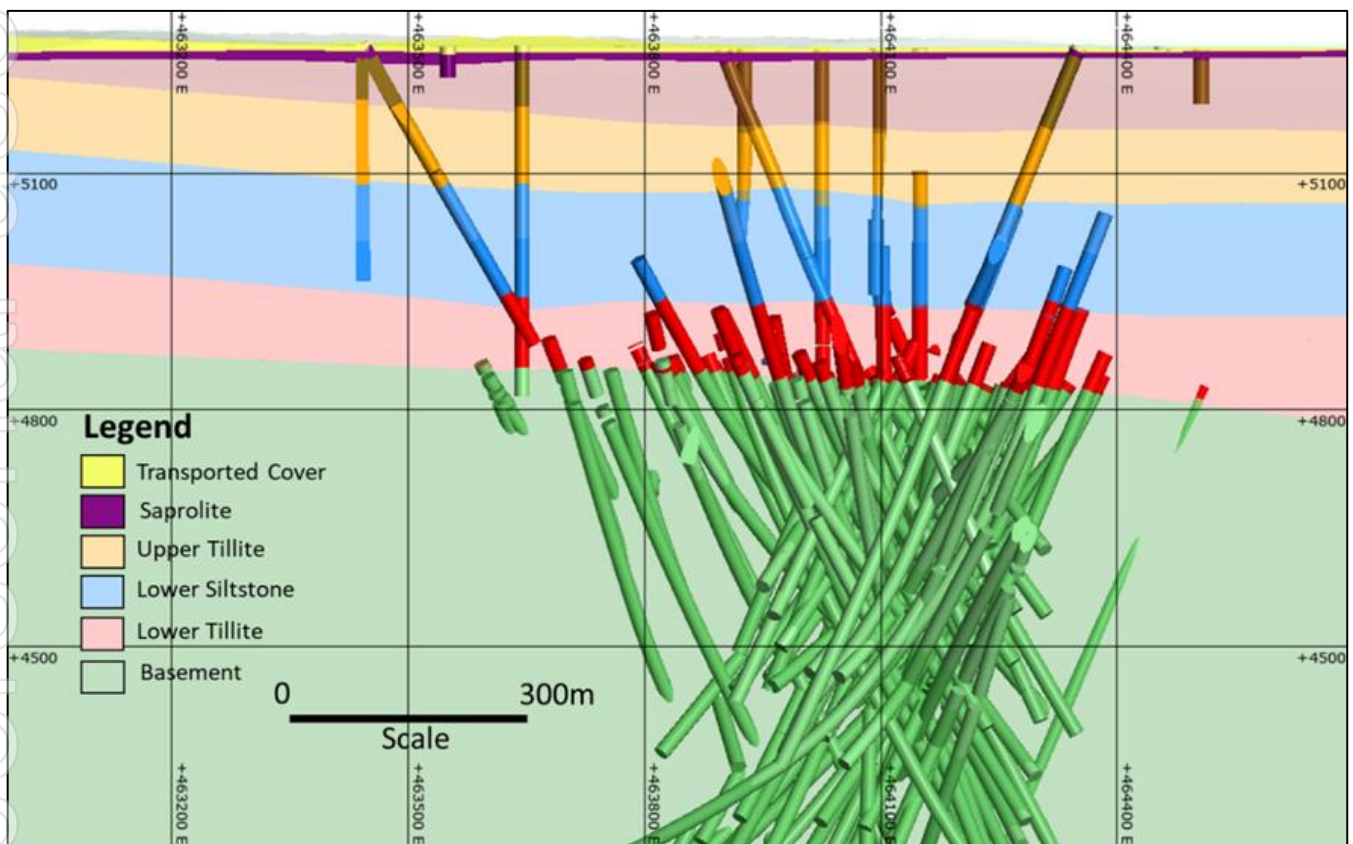
4.3 Permian Lithology

The Permian or cover sequence is categorised as fluvio-glacial Permian sedimentary rocks and unconformably overlies the Havieron orebody and basement rocks.

Post-mineralisation sedimentary cover unconformably overlies the basement rocks at Havieron. Diamond and mud rotary drilling confirm unit thicknesses up to approximately 430m with the cover rocks system being a Permian fluvio-glacial sedimentary rock consisting of a basal conglomerate and sandstones sequence, which is overlain by poorly sorted coarse sandstone interbedded with finer siltstone and mudstones. Recent red sands (up to 15m thick) cover the Permian stratigraphy at Havieron.

The Permian sequence is illustrated in Figure 6.

Figure 6: Havieron cover model looking north



4.4 Basement Lithology

Thinly laminated, fine-grained, clastic metasedimentary rocks of original siltstone, and fine-grained feldspathic sandstone (plagioclase, quartz, zircon) and lesser carbonate rocks composition comprise the Havieron basement wall rock.

These bedded metasedimentary rocks across the deposit are tilted, dipping 40° to 45° to the southwest. The feldspathic metasandstones are variably altered selectively to near total replacement by albite and carbonate-quartz-actinolite ± biotite that can range from fine crystalline intergrowths to coarsely crystalline bedding parallel replacements, whilst the carbonate rocks have been altered to intergrown masses of albite with varying proportions of calcite-actinolite and dolomite-biotite.

The basement stratigraphy is classified into five rock types, based primarily on Al, Ca and Mg composition supported by logging and are: Calc arenite; Thinly bedded siltstone/sandstone; Massive siltstone; Interbedded carbonate, siltstone and sandstone; Massive sandstone/siltstone.

5. Mineral Resource

The Mineral Resource estimate completed by Greatland for Havieron was released by Greatland Gold plc on 20 December 2023 and is set out in Greatland Resources Limited's replacement prospectus dated 30 May 2025. The Mineral Resource estimate incorporated all drill hole data up until 6 June 2023, comprising 368 drill holes for 295,657m. Table 5 details the Mineral Resource estimate by domain.

Table 5: Havieron Mineral Resource (as at 20 December 2023)

Domain	Classification	Tonnage (Mt)	Grade		Metal Content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Crescent Zone	Indicated	36	3.0	0.42	3.5	150
	Inferred	8	2.1	0.19	0.6	15
Link Zone	Indicated	2	2.7	0.20	0.1	3
	Inferred	5	1.4	0.26	0.2	12
Breccias	Indicated	13	1.3	0.11	0.5	14
	Inferred	68	0.9	0.12	2.1	79
Total	Indicated	50	2.6	0.33	4.1	168
	Inferred	81	1.1	0.13	2.9	107
Total Mineral Resource		131	1.7	0.21	7.0	275

Note: Grades are reported to one (gold) and two (copper) decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Mineral Resources in the Crescent and Link Zones are reported within a A\$80 Net Smelter Return/t ("NSR/t") shell while Mineral Resources in the Breccias are reported within a A\$50 NSR/t shell. Resources are inclusive of Reserves.

The Mineral Resources are reported above a net smelter return (**NSR**) cut-off price using revenue factors, metallurgical recovery, and proposed mining methods as set out in Table 6.

Mineral Resources within the Crescent Zone and Link Zone are proposed to be mined underground using selective sub-level open stoping (**SLOS**) mining methods and are reported within a A\$80 NSR/t shell. Mineral Resources within the mineralised Breccias are proposed to be mined underground using bulk extraction mining methods and are reported within a A\$50 NSR/t shell.

The formula for NSR is as follows:

$$NSR = (Au \text{ Grade} \times Recovery \text{ Au} \times Payability \text{ Au} \times Au \text{ Price}) + (Cu \text{ Grade} \times Recovery \text{ Cu} \times Payability \text{ Cu} \times Cu \text{ Price}) - TC/RC - Freight, Insurance, and Selling Costs - Penalties - Royalties$$

Where:

Au Grade, Cu Grade = metal grades in g/t Au and % Cu respectively

Recovery = metallurgical recovery (%)

Payability = commercial payability (%)

Price = metal price assumptions (e.g. A\$/oz Au or A\$/t Cu)

TC/RC = treatment and refining charges

Other costs = marketing, logistics, penalties, and royalties

Mineral Resources have been classified using a qualitative assessment of the geological and grade continuity, and quantitative assessments of the distance, to support drill hole composite samples and confidence in the grade estimations. All the Mineral Resources have been assessed against SLOS and SLC mining shells representing the limit of reasonable prospects for eventual economic extraction.

Table 6: Mineral Resource classification reporting parameters

Parameters		
Commodity pricing	Gold	A\$2,361/oz
	Copper	A\$11,482/t
AUD/USD exchange rate		0.72
Metallurgical recoveries	Gold	87%
	Copper	87%
Net Smelter Return reporting cut-off	Crescent & Link Zones	A\$80/t
	Breccias	A\$50/t
Proposed mining methods	Crescent & Link Zones	SLOS
	Breccias	Bulk extraction

6. Ore Reserve

The first Havieron underground Ore Reserve estimate was completed in October 2021 by Newcrest as the Havieron JV manager through a pre-feasibility study (**PFS**) based on a subset of the Havieron resource that was at Indicated Mineral Resource level of confidence at the time.

Further subsequent drilling, interpretation and estimation resulted in Greatland Gold plc completing an updated Havieron Mineral Resource Estimate in March 2022 that supported an update to the October 2021 PFS, resulting in a Greatland Gold plc Havieron Ore Reserve estimate that was released in March 2022 (**March 2022 Ore Reserve**), comprising 24.9Mt at 2.98g/t Au and 0.44% Cu for a total of 2.4Moz gold and 109kt copper. Details regarding the March 2022 Ore Reserve are set out in Greatland's replacement prospectus dated 30 May 2025.

As part of the FS an updated Ore Reserve has been estimated for Havieron, detailed in Table 7.

Table 7: Havieron Ore Reserve (as at 1 December 2025)

Zone	Classification	Tonnage (Mt)	Grade		Metal Content	
			Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Crescent Zone	Proved	-	-	-	-	-
	Probable	38.5	2.63	0.33	3.3	128
Total Ore Reserve		38.5	2.63	0.33	3.3	128

Note: Ore Reserves are reported as at 1 December 2025 and is based on the Havieron Mineral Resources detailed above. Grades are reported to two decimal places to reflect appropriate precision in the estimate, and this may cause apparent discrepancies in totals. Cut-offs for the Havieron Ore Reserve are applied on a break-even cut-off NSR of A\$82/t processed, and metal prices of A\$2,500/oz gold and A\$10,141/t copper, average metallurgical recovery of 86.6% gold and 84.4% copper. Ore Reserves are reported within mining shapes based on a sub-level open stoping mining method with cemented paste fill. Reported metal was derived primarily from the Crescent Zone, and only the Indicated Mineral Resource component thereof. All Havieron Ore Reserves are reported as Probable Ore Reserves, no Proved Ore Reserves are reported. JORC Table 1 information is set out in Appendix B

The updated Ore Reserve estimate is 55% larger by tonnage and 36% larger by contained gold than the March 2022 Ore Reserve estimate.

Table 8: Havieron Ore Reserve – Comparison to March 2022 Ore Reserve

Ore Reserve estimate	Zone	Classification	Tonnage (Mt)	Grade		Metal Content	
				Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
March 2022	Crescent Zone	Probable	24.9	2.98	0.44	2.4	109
December 2025	Crescent Zone	Probable	38.5	2.63	0.33	3.3	128

The December 2025 Ore Reserve estimate is based on higher, but still very conservative, assumed metal prices of A\$2,500/oz gold and A\$10,141/t copper (relative to A\$1,986/oz gold and A\$9,744/t copper for the March 2022 Ore Reserve).

The break-even cut-off NSR of A\$82/t processed is based on the following commodity prices and variable operating cost parameters. These parameters were derived early in the study to inform the cut-off for mine designs, and vary slightly from, but are in line with the FS operating costs outcomes (refer Section 17).

Table 9: NSR break-even cut-off parameters

Parameters		
Commodity pricing	Gold Copper	A\$2,500/oz A\$10,141/t
Mining cost	Marginal cost per tonne processed	A\$35.38
Processing cost	Marginal cost per tonne processed	A\$36.35
Haulage cost	Marginal cost per tonne processed	A\$10.60
Total cost	Marginal cost per tonne processed	A\$82.33

Stope recovery is calculated on a stope-by-stope basis, with a maximum stope mining recovery of 95% to allow for underbreak and underbog.

Planned dilution includes 0.5m ELOS (Equivalent Linear Overbreak / Slough) for both hanging wall and footwall boundaries based on geotechnical modelling. Further paste dilution is based on 1.0m equivalent overbreak for each wall exposed to paste fill based on the mining extraction sequence. Any sub-economical material contained inside the final mining shapes are also included as planned internal dilution.

The Ore Reserve mining design and schedule was generated as a subset of the FS Mine Plan, assuming value is provided by Indicated Resource only. The grade of any cell in the block model classified as Inferred or Unclassified was set to zero, effectively treating it as planned waste dilution, and then all activities were re-interrogated.

Any stopes which subsequently fell below the marginal cut-off NSR of A\$82/t were excluded from the schedule, along with any development made redundant by these exclusions. The plan was then relevelled assuming the same parameters as the FS Mine Plan. The early work and development schedule is the same as the FS Mine Plan. A consistent Ore Reserve production profile was achieved when the maximum mine production rate was reduced to 3.6Mtpa.

7. Inventory

7.1 FS Mine Plan inventory

The FS Mine Plan inventory comprises 50.3Mt mined at an average grade of 2.52g/t Au & 0.30% Cu, for 4.1Moz gold and 153kt copper contained metal mined over an approximately 17 year LOM.

Previously, in the context of the proposed 2.8Mtpa single decline mine development, an inventory of 51Mt at an average grade of 2.74g/t Au & 0.32% Cu was proposed. There are two key reasons for the grade differential in the FS Mine Plan:

- Increased metal price assumptions of A\$2,500/oz gold and A\$10,141/t copper (relative to A\$1,986/oz gold and A\$9,744/t copper) have been applied to inventory optimisation. This has resulted in additional Crescent Zone material being incorporated in the FS inventory. The FS mine inventory optimisation methodology and outcomes is described in Section 8.8.
- The FS inventory comprises material primarily from the Crescent Zone, whereas previously Link Zone and Breccia material was also included in the proposed inventory. Accordingly, that Link Zone and Breccia material remains a key upside opportunity, particularly given the installation of the conveyor materials handling solution. This upside opportunity is discussed further in Section 22.1.

7.2 FS Mine Plan inventory by classification

The FS Mine Plan referred to in this announcement is a Production Target underpinned by approximately 80% Probable Ore Reserves, 2% Indicated Mineral Resources, 13% Inferred Mineral Resources and 5% Exploration Target (on a contained gold basis over the LOM).

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources. Accordingly there is no certainty that the FS Mine Plan Production Target (or the forecast financial information derived from it) will be realised. The Inferred Mineral Resources and Exploration Target included in the FS Mine Plan Production Target are predominantly in the later years of the LOM, with only ~8% Inferred Mineral Resources and 3% Exploration Target (on a cumulative contained metal basis) in the first eight years of production.

The factors which lead the Company to believe that it has a reasonable basis for the inclusion of the Exploration Target in the Production Target are set out in Section 7.3.

Figure 7 and Figure 8 outline the Mine Plan inventory by classification.

Figure 7: Annual gold metal mined by Mineral Resource category

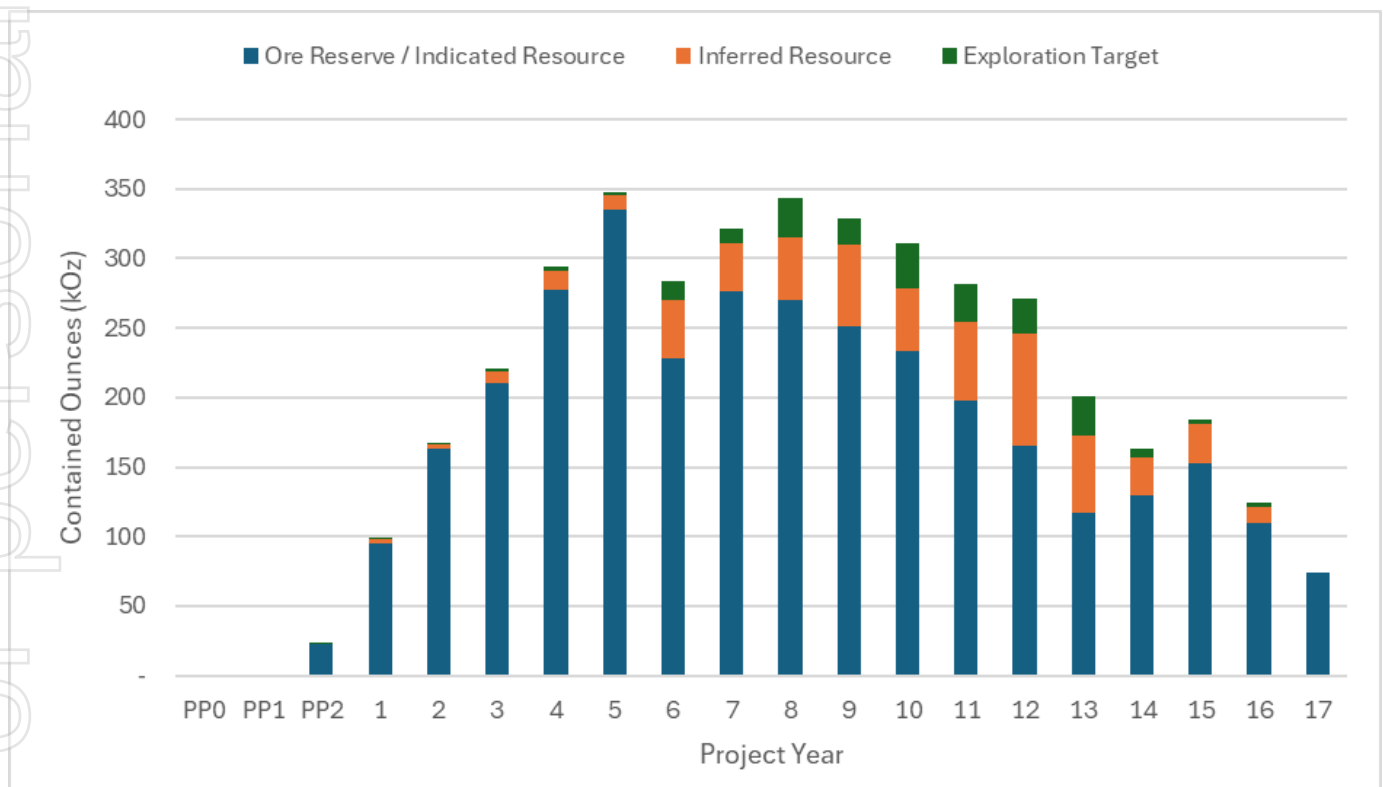
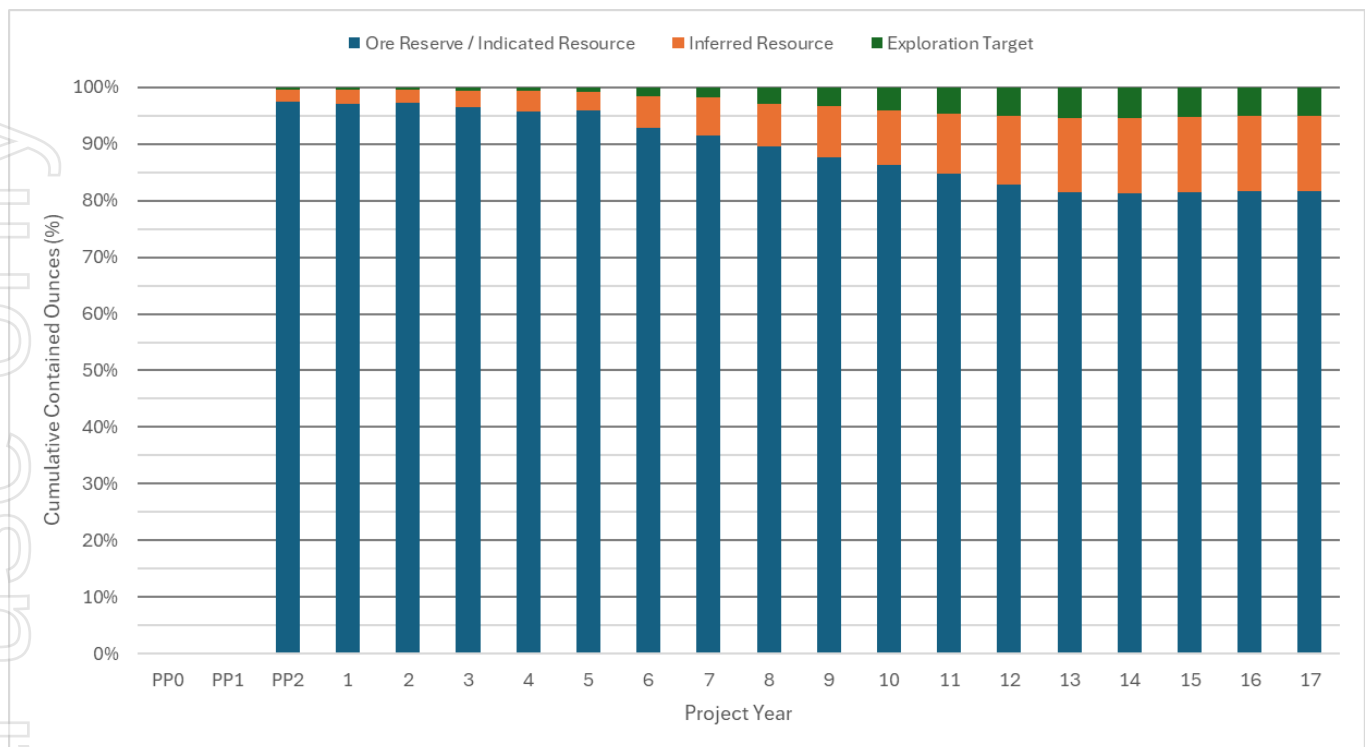


Figure 8: Annual cumulative gold metal mined by Mineral Resource category



7.3 Exploration Target

The Exploration Target component of the Mine Plan inventory represents approximately 5% (on a contained gold basis) over the LOM period, and predominantly in the latter half of the LOM.

The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

Greatland considers that it has a reasonable basis to include the Exploration Target within the Mine Plan inventory for the following reasons.

The Exploration Target is based on the well understood Crescent Zone (refer Section 4.2), and is based on the same drilling (diamond core), industry standard analysis for gold and copper and well understood geological models and estimation parameters that have been used to estimate grades for the Mineral Resource (i.e. estimated into block model via Ordinary Kriging).

The Exploration Target is the continuation of the well drilled and understood Crescent zone (towards the bottom limits of the deposit), and each block has been informed by drillholes located within the search radius applied during estimation. The key differential is that areas of the block model that support the Exploration Target are adjacent to the Mineral Resource but are not sufficiently supported by existing drill spacing (>200m drill spacing) to support classification as a Mineral Resource.

The Exploration Target is estimated to contain between 4.75 – 7.25Mt at a grade ranging between 0.85 – 1.30g/t Au and 0.10 – 0.15% Cu, for 170 – 250koz gold and 5 – 10kt copper. The ranges have been applied to reported unclassified block model tonnes and grade from within the LOM design with consideration of drill support, estimation quality (kriging efficiency, average distance of samples).

In the FS Mine Plan the Exploration Target section is located adjacent to Indicated and Inferred Mineral Resource areas in the lower part of the Crescent Zone, but was not deemed suitable to classified as

Mineral Resource. Mine designs were considered through the entire Crescent Zone using the Ore Reserve assumptions, including the Exploration Target area, and therefore this area meets all the mining modifying factors and economic assumptions considered in the Ore Reserve design and schedule.

Once the main decline has been developed to a sufficient depth, Greatland intends to establish underground drilling platforms from the basement to drill these areas, and these are likely to be in place in approximately Year 4-5 of the Mine Plan, well in advance of when this area is proposed to be mined in the FS Mine Plan.

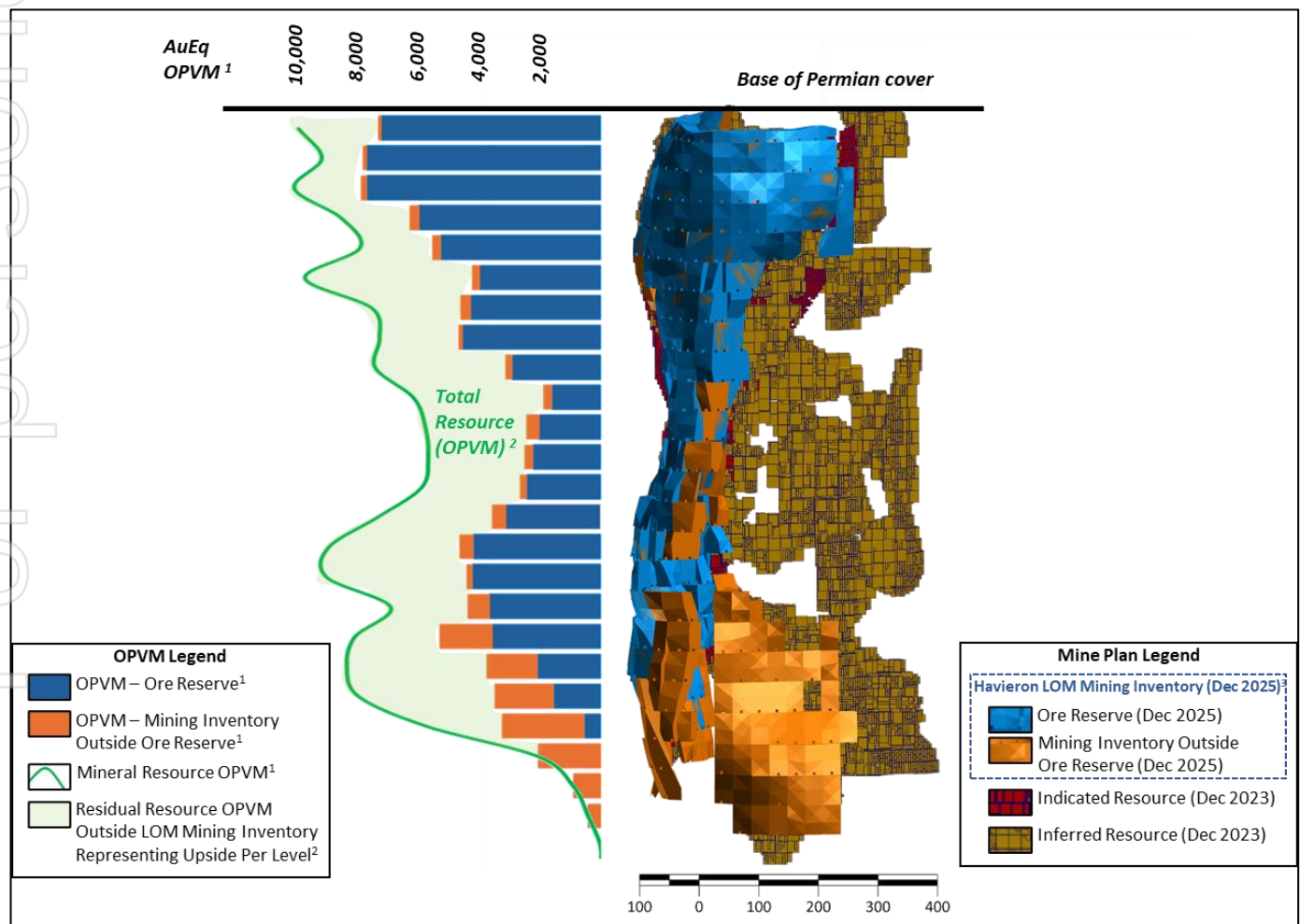
7.4 Inventory upside

There is considerable future inventory upside potential at Havieron, due to:

- Significant residual Mineral Resources not included in the FS Mine Plan inventory, comprising 87Mt at 1.1g/t Au & 0.15% Cu, for 3.1Moz gold and 130kt copper.
- Further resource growth and conversion potential from additional drilling of the Breccias and Link Zone from underground (historical surface drilling has targeted the Crescent Zone).
- Resource growth potential at depth, where the deposit remains open.

Figure 9 illustrates the residual Mineral Resources outside of the FS Mine Plan inventory, including the gold equivalent ounces in Mineral Resource per vertical metre of the Havieron deposit.

Figure 9: Havieron Ore Reserve, FS Mine Plan inventory, Mineral Resource and gold equivalent ounces per vertical metre



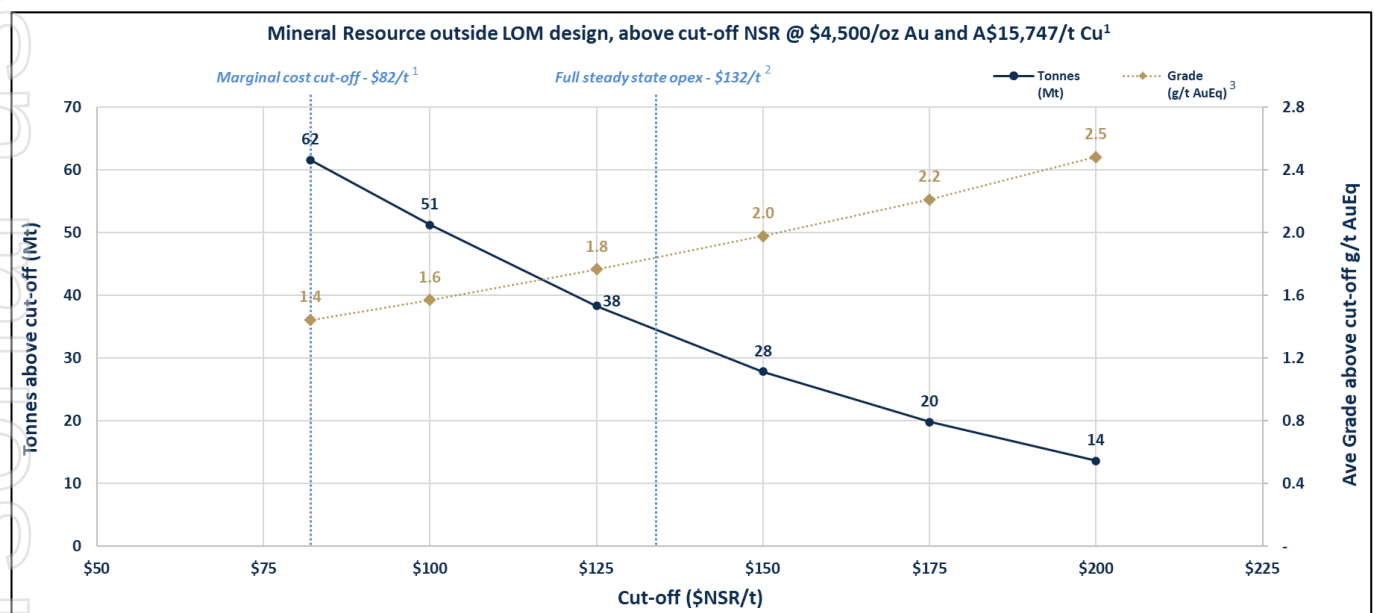
Notes:

- (1) Ounces per vertical metre (OPVM) across levels within the Havieron ore body on an AuEq basis. Gold equivalent OPVM is based on the FS base case long-term metal prices of A\$4,500/oz gold and A\$15,747/t copper and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for gold and 84.4% for copper which equates to a formula of approximately $\text{AuEq} = \text{Au (g/t)} + 1.06 * \text{Cu (\%)}.$
- (2) Residual Resource (OPVM) upside across each level of the Havieron ore body represents the delta between Mineral Resource Estimates (AuEq OPVM basis) less Havieron FS LOM Mining Inventory (AuEq OPVM basis) which is the combination of the Ore Reserve and Mining Inventory Outside Ore Reserve. No Exploration Target is included in the Residual Resource.
- (3) Mining inventory represents the combination of Ore Reserve and Mining Inventory Outside Ore Reserve

At the base case long-term metal prices of A\$4,500 gold and A\$15,747/t copper, there are substantial Mineral Resources outside the FS Mine Plan that have the potential to be economic for future expansion or extension of Havieron.

Figure 10 illustrates the distribution of residual Mineral Resources at various NSR cut-off values.

Figure 10: Distribution of residual Havieron Mineral Resources at various NSR cut-off values



Notes:

- (1) A\$82/t break-even NSR cut-off used for the Ore Reserve estimate, based on the marginal operating costs per tonne processed
- (2) A\$132/t represents the base case (Havieron Standalone) full operating and sustaining capital cost per tonne during the Havieron steady state. Refer to Section 17 for further details
- (3) The gold equivalent (AuEq) grade is based on assumed prices of A\$4,500/oz gold and A\$15,747/t copper and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for gold and 84.4% for copper which equates to a formula of approximately $\text{AuEq} = \text{Au (g/t)} + 1.06 * \text{Cu (\%)}.$

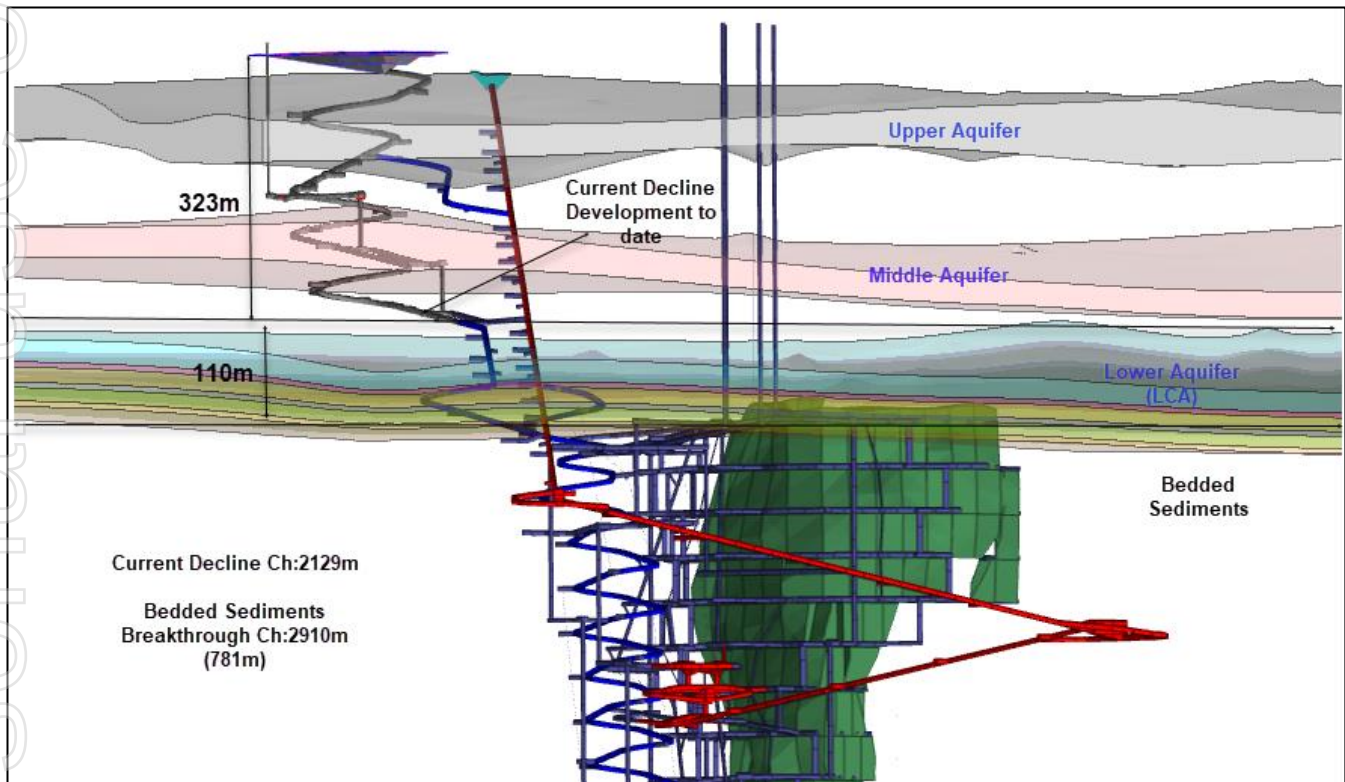
8. Mining

8.1 Development status

The Havieron deposit is situated below approximately 430m of sedimentary Permian sequence, as described in Section 4.3 above.

Construction of the main decline to the orebody commenced in May 2021 and has been developed to a total chainage length of 2,129m and a vertical depth of 323m (refer Figure 11).

Figure 11: Havieron FS mine layout looking north-west



This early works development (Stage 1) is permitted to the bottom of the Permian, after which primary environmental permits for Stage 2 are required for development into the basement rock and mineralisation sequence (further information regarding permitting and approvals is set out in Section 13).

The underground main decline development is currently paused above the LCA, a low to moderate permeability water bearing tillite unit described in Section 8.6. The LCA is the last of three confined aquifer units that the main decline will develop through to the orebody (refer Figure 11). The main decline has successfully developed through two confined aquifers at shallower depths of 50m and 250m, the Upper Confined Aquifer (**UCA**) and Middle Confined Aquifer (**MCA**) (described in Section 8.6).

8.2 Development schedule

The development schedule for the completion of Havieron's development is dependent upon receipt of primary environmental permits. Receipt of primary environmental permits is targeted in FY26, but dependent on completion of the ongoing permitting processes with the WA EPA and the DCCEEW. Permitting is discussed in Section 13.

FID is intended to be taken following receipt of the primary environmental permits, at which time a definitive development schedule will be confirmed. An indicative development schedule is set out in Section 18.

8.3 Permian decline development

8.3.1 Development plans

The main decline will be restarted from its current position. Development of the conveyor decline will commence on the same date from three underground positions: 5100 Link Drive and 4970 Link Drive and the current main decline position. The decline will also be developed from surface through a second boxcut excavation.

The main decline is designed at a gradient of 1:7 down and a minimum turning radius of 50m to allow efficient usage of 60t trucks and connects the surface with the basement rock mass below the Permian cover. All Permian material is waste and is trucked to the waste dump on the surface. Passing bays have been mined where geotechnically feasible, with the first 700m chainage from the current portal, and on maximum 350m chainage spacing below this.

The main decline has been developed to a chainage length of 2,129m and a vertical depth of 323m, just above the LCA unit. Approximately 781m of the main decline remains to be developed through the Permian layer. The first surface return air raise (VR1A) associated with the main decline was blind bored with a final finished raise diameter of 2.7m.

Figure 12: Milestone – Restart decline (plan view)

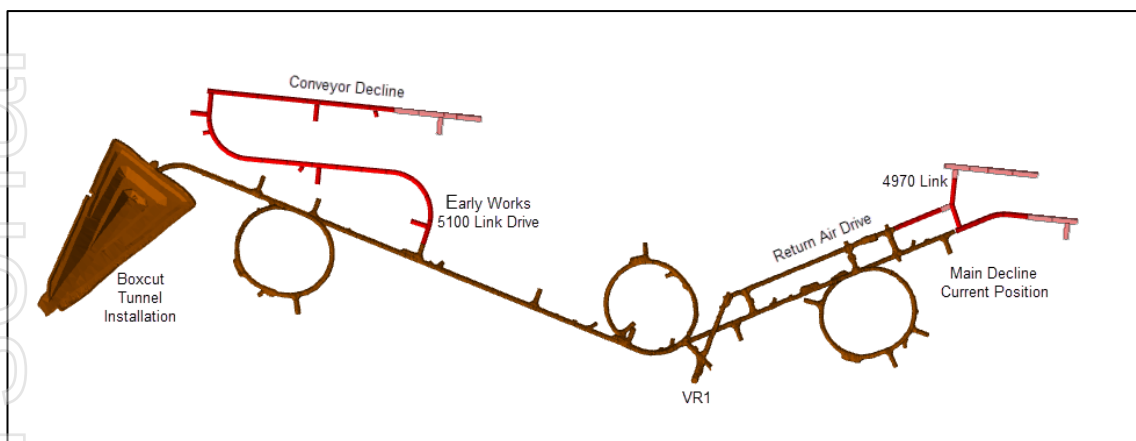


Figure 13: Milestone – Basement reached (plan view)

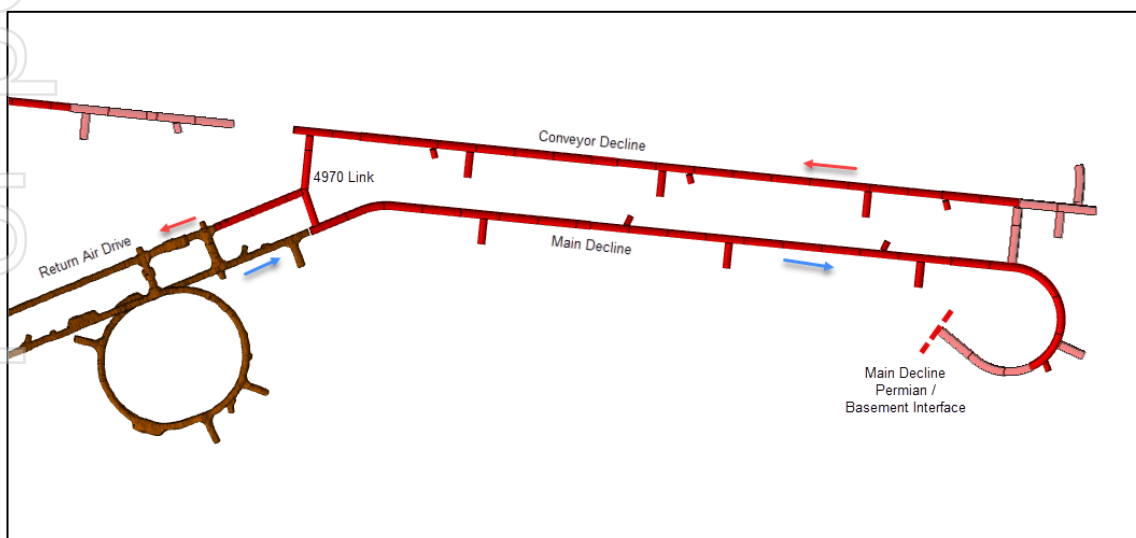
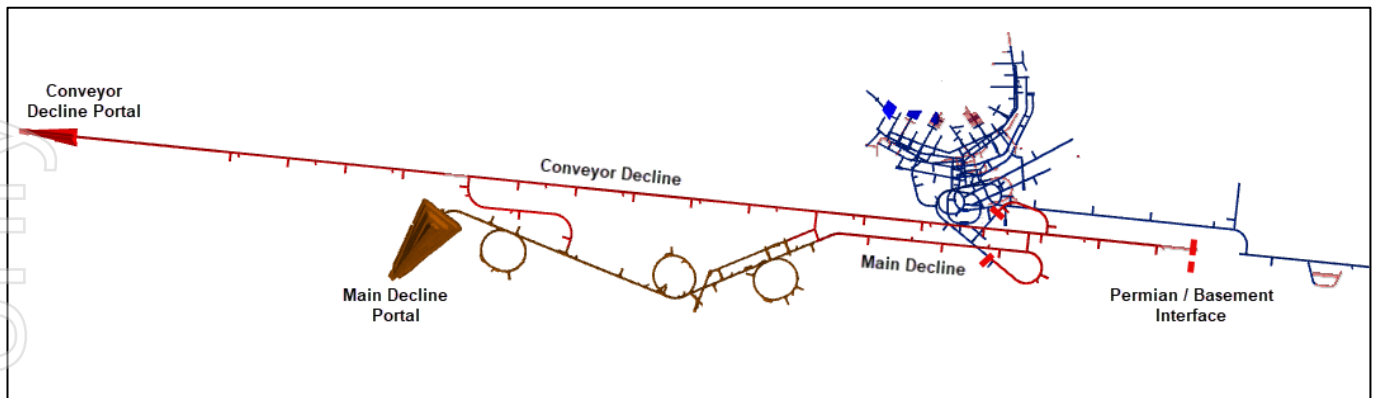


Figure 14: Milestone - End pre-production phase (plan view)



Permian total development metres to be mined are shown in Table 10.

Table 10: Permian development metres remaining

Concept	Unit	Total
Main Decline	m	932
Conveyor Decline	m	2,945
Vent Drives	m	57
Sumps	m	127
Stockpiles	m	480
Link Drives/Other	m	814
Total Lateral	m	5,356

8.4 Geotechnical

8.4.1 Permian

Detailed geotechnical investigation and assessment has been undertaken in respect of the Permian sequence through which both declines will develop (refer Sections 4.3 and 8.6), informed also by the main decline's historical development through approximately 75% of the Permian.

Ground support classification, analysis and system design has been completed in respect of the Permian development. A ground support selection matrix has been developed which comprises the following four ground support standards to be applied depending on the ground condition type.

Table 11: Permian ground support standards

Ground support standard type	Rock bolt spacing (bolt x ring)	Rock bolt length	Spile bar (spacing / length)	Fibre reinforced shotcrete thickness	Max advance cut length
ST2A	1.5 m x 1.5 m	2.4 m		100 mm	3.0 m
ST1B	1.5 m x 1.5 m	2.4 m		100 mm	3.0 m
ST2B	1.2 m x 1.2 m	2.4 m		150 mm	2.4 m
ST3B	1.0 m x 1.0 m	3.0 m	200mm / 6.0m	150 mm	1.0 m

Estimated advance rates in the Permian are variable and have been derived from historical performance data recorded during the initial development of the main decline. The variability reflects differences in ground conditions and associated ground support standards.

Ground condition type and ground support standards have been estimated by segments for the remaining main decline development and the conveyor decline development. Historical advance rates were averaged for each ground support type to establish baseline productivity expectations. A heading utilisation factor of 85% was applied to these baseline rates to account for operational downtime due to shift changes, pre-start meetings, and other routine delays.

For future Permian development, a further 25% reduction was applied to the effective advance rates to reflect the additional complexity of mining multiple headings concurrently, rather than progressing a single decline as was the case historically. This accounts for the logistical constraints, supervision requirements, and equipment utilisation impacts inherent in multi-face development campaigns.

Average planned development rates resulting from the above assessment are approximately 3.6m/day for the conveyor decline which will be mined as multiple headings and 2.6m/day for the remaining main decline development. Historically the main decline average development rate was 3.3m/day.

8.4.2 Basement

For greenfield projects, early-stage support design is typically based on drillhole data and empirical methods, supported by key block analyses to assess structurally controlled failure. Final support standards are usually refined during development, once actual ground conditions and system performance can be observed.

At Havieron, a more conservative design approach was adopted in response to early indications of seismic potential from numerical modelling. The support strategy was grounded in deformation-based principles, which are considered more suitable for dynamic loading conditions than empirical or kinematic methods. The ground support design was further refined through the application of the IMS Rockburst Hazard Assessment tool. This enabled the integration of modelling outputs, seismic hazard characterisation, and support performance into a single, risk-informed design framework.

The basement ground support selection matrix depends on the excavation type, its dimensions, and the depth of development. The matrix of ground support designs comprises variably of mesh, resin bolts, cable bolts and shotcrete. Basement development rates are discussed in Section 8.12 below.

8.5 Development prioritisation

The initial priority is to develop the main decline and conveyor decline through the Permian to the basement. Once in the basement, the priority shifts to the main decline and connecting it to the surface ventilation raises, which should be completed as the underground development reaches them.

After the additional ventilation is established, the priority shifts to establishing sub-levels to achieve first ore and begin the ramp up in ore production. The priority then becomes continuing the main decline development to continue establishing additional sub-levels, create new mining fronts and to reach the underground crusher to allow production to increase beyond the ~2.8Mtpa truck constrained rate to a sustained rate of ~4.0Mtpa with the conveyor system.

The critical path for the overall schedule is through the mining development activities, starting with decline development and then into vertical and lateral development to prepare the mine for first stope ore production.

8.6 Hydrogeology & Water Management

The geological sequence in the Havieron Project area has been classified into hydrostratigraphic units based on the results of exploration and groundwater investigation drilling and hydraulic testing.

Four major water bearing geological units are present in the Permian sequence:

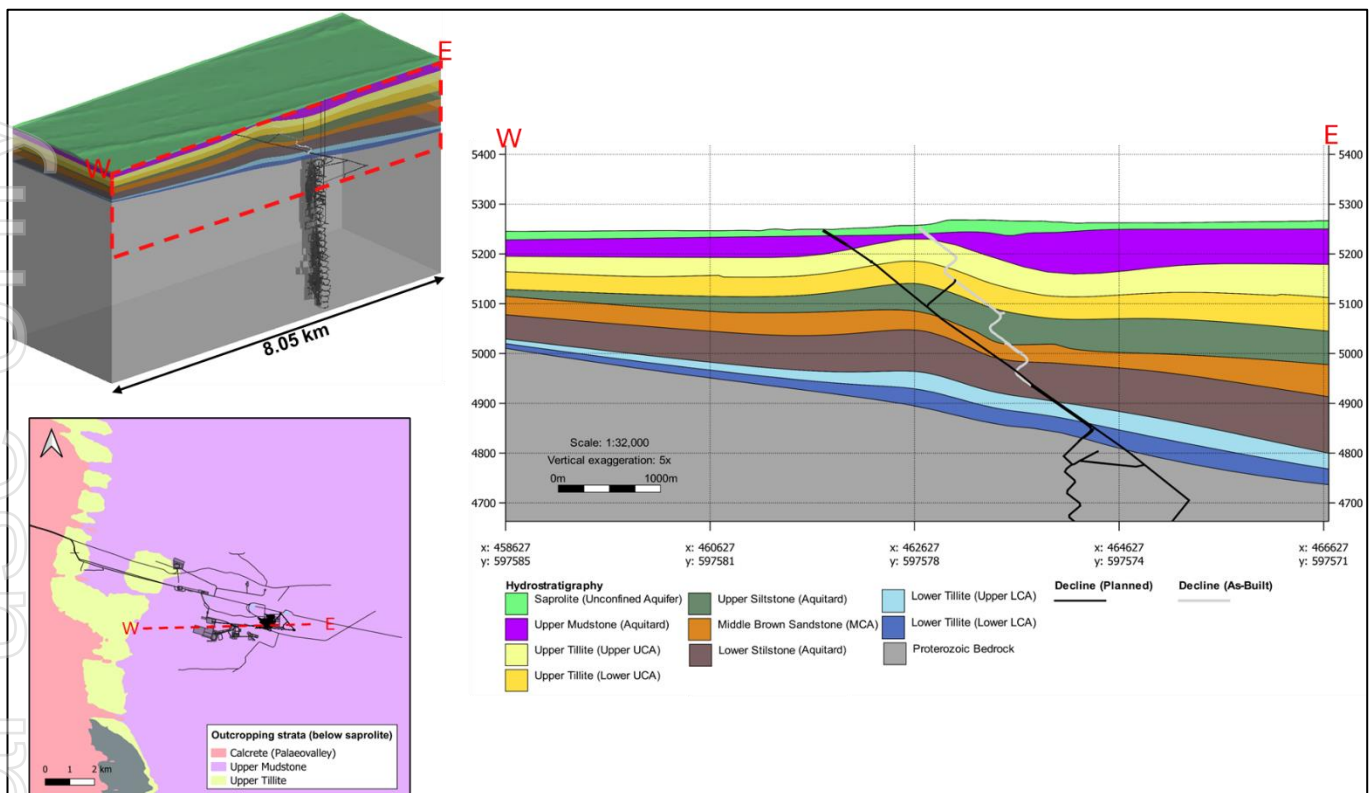
- The Unconfined Aquifer is the uppermost aquifer, comprising superficial sediments and saturated zones in the weathered upper-Permian sediments. The water table is typically within 10m of ground level.
- The UCA is a major aquifer hosted in the Upper Tillite unit of the Paterson Formation and is hydraulically connected to the Unconfined Aquifer where the overlying aquitard pinches out in the west of the Project area. The UCA is made up of glacial tillite and sandstone fill, which is often poorly consolidated.
- The MCA is a minor, low-yielding aquifer hosted in the Middle Brown Sandstone of the Paterson Formation. The MCA is comprised of a thin (<20m) section of poorly consolidated sand interbedded within siltstone and mud dominated tillite. It is likely that this unit pinches out laterally. It is separated from the overlying UCA by siltstone and mud dominated tillite aquitards.
- The LCA is a sub-artesian aquifer that comprises the Lower Tillite unit of the Paterson Formation. The LCA is made up of glacial tillite/conglomerate and sand with a mud or sand matrix and minor sandstone. It is separated from the overlying UCA and MCA by siltstone and mud dominated tillite aquitards.

The Proterozoic basement, while of generally low hydraulic conductivity, also potentially hosts water within localised fractures. Dewatering and depressurisation are required during both the development and operational phases of mining.

The project area has been the subject of a number of hydrogeological investigations to inform the dewatering strategy and assess potential environmental impacts.

A 3D conceptual model for the hydrogeological system was compiled in Leapfrog using a combination of lithological bore logs, surface mapping, geophysical survey data, and historic geological modelling completed by Newcrest. An east-west cross section through the Leapfrog model is provided in Figure 15, centred on the decline.

Figure 15: Hydrostratigraphic cross section (E-W) through decline alignment (HAV2020 coordinate system)



From 2021 to 2023 the main access decline was developed down to the Lower Siltstone unit, through the Unconfined Aquifer, UCA and MCA. A total of nine depressurisation bore holes have been drilled from the decline to date. Groundwater inflows to the decline in its current state have been estimated at 5-7 L/s from the UCA, 1 L/s from the MCA, and 12-15 L/s from the LCA.

Groundwater inflows from the Permian cover were predicted using the decline inflow model, utilising the decline progression schedule in the FS Mine Plan, and the existing depressurisation bores. The model predicts that the maximum dewatering rate will approximate 35 L/s (3ML/day) within four to seven months after mining restarts, with the LCA being the primary contributor of inflow following penetration by the decline. Once the decline intercepts the LCA, the inflow from the LCA is expected to peak at 28 L/s, and the flow from the depressurisation holes will become negligible. Inflows from the UCA are predicted to remain relatively stable and averaging 5 L/s, although total UCA flows may reach 9 L/s temporarily during advancement of the second decline into the aquifer. Inflows from the MCA are stable in the long-term and average 1 L/s. Long-term total inflows to the decline are predicted to stabilise at roughly 18 L/s, with the LCA contributing 12.5 L/s and the UCA 5 L/s.

Pore pressures measurements have been taken from Vibrating Wire Piezometer (VWP) sensors at various locations array locations near to the decline. Pressures measured were lowest from the UCA, higher in the MCA and highest in the LCA.

Given the high pressures observed in the LCA, a geotechnical assessment was completed to assess the potential impact on the stability of decline support measures. The assessment found that the excavation in the LCA was stable under all modelled scenarios when appropriate measures were taken to reduce the pore pressures from 700kPa to 0kPa over a 3.5m linear distance from the excavation boundaries. The interception of the LCA during drilling of the first LCA depressurisation hole generated an immediate

pressure drop response across the VWP network up to 1 km away, with pressure falling by 1000 kPa in the first 13 days since interception. Pressures continued to fall as subsequent depressurisation holes were brought online.

The operations and testwork to date have demonstrated that pore pressure in the LCA can be effectively reduced to less than 1,000kPa via depressurisation hole drilling, although the radius of influence of the depressurisation holes is limited due to the low conductivity of the formation, so holes must be drilled close (within 10m) of the depressurisation target. Probe drilling in advance of the decline face (~20m long) is therefore planned to keep pore pressure at its targets during decline advance through the LCA.

Summary findings from the water balance assessment of various operating scenarios include:

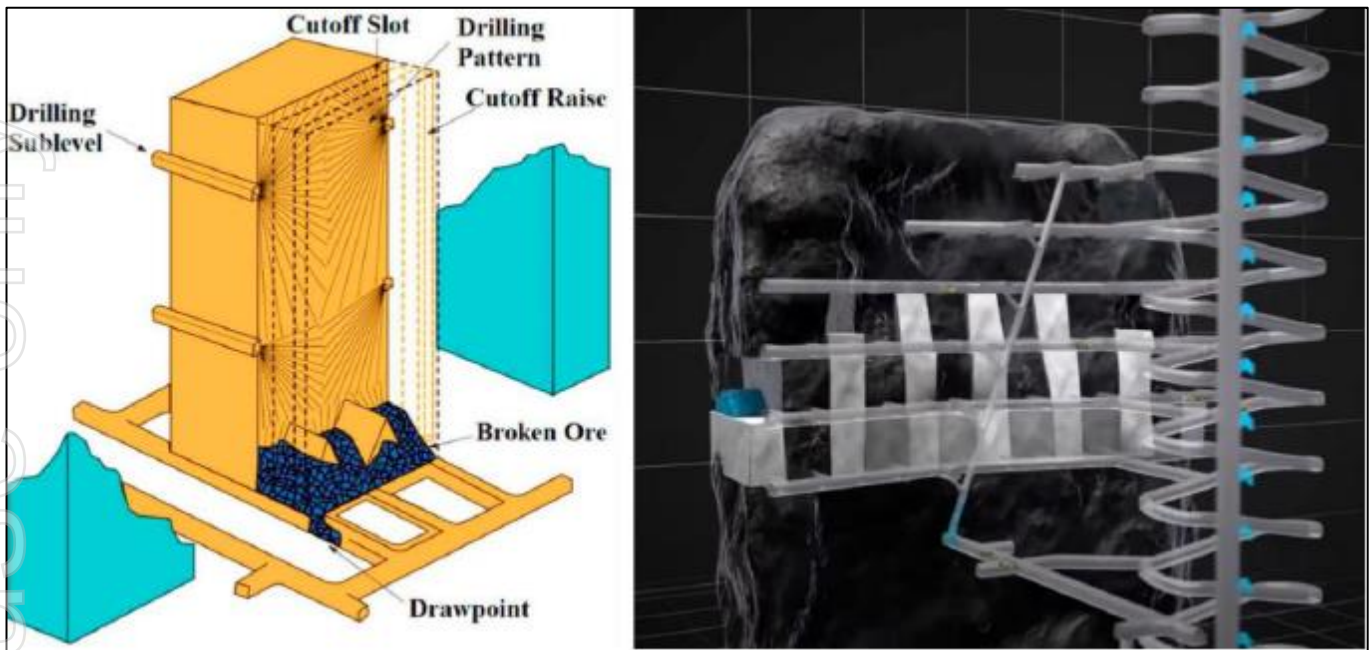
- The site has a positive water balance (requiring evaporation) for approximately the first 12 months following resumption of mining activity as the decline proceeds through the LCA and before production activities commence.
- An estimated six evaporation ponds are required to manage the excess water during the initial positive water balance period and maintain capacity for rainfall events. Note that this excludes any forced evaporation equipment, which is being trialled on site.
- Once production starts to ramp-up, the water demands of underground equipment and other users result in a net demand for raw water input from Telfer. During this phase raw water will be sourced from bore fields to a turkey nest at Telfer and then transferred via pumping station and raw water pipeline to a raw water dam constructed at the Havieron site. Raw water will be pumped and reticulated around the Havieron site to various locations including the provision of a standpipe and self-priming pump at the Havieron raw water dam to fill a water tanker.
- Water demand is proportional to mining production rates and the largest consumers of water are the paste plant, underground equipment and dust suppression water associated with the underground crushing and conveying system.

8.7 Mining method

The SLOS mining method, as shown schematically in Figure 16, is a flexible approach capable of small to large scale extraction as either a single level stope, or over multi-level lifts. Once the stope has been mined out, it is usually backfilled with material that is sufficiently competent to maintain the overall stability of the opening and enable mining of adjacent stopes. This method is usually applied to strong ore bodies that require minimal support and are surrounded by strong country rock, such as the Havieron deposit.

Stopes are mined in a Primary–secondary sequence (and sometimes tertiary depending on the orebody size) stopes. The mining sequence can be top-down or bottom up, divided into several independent panels separated by horizontal sill levels.

Figure 16: Schematic representation of Sub-Level-Open-Stoping levels and SLOS mine isometric view



The Havieron deposit's mineralisation, geometry and geotechnical characteristics allows above average stope sizes of approximately ~100kt each. Post-mining production voids will be backfilled with paste to ensure stability. For stope voids of this size, cemented pastefill is the only viable option available in the industry for practicality and orebody recovery.

Accordingly, the SLOS method with cemented pastefill for post-mining void support was selected as the preferred mining method for Havieron and was carried forward into the FS.

The SLOS mining method is applied at many mines globally including Australian underground mines of similar scale to Havieron, namely:

- Olympic Dam (BHP, 9Mtpa)
- Mt Isa 1100, 3000 / 3500 orebodies (Glencore, 6Mtpa)
- Prominent Hill (BHP, 4.8Mtpa)
- Cannington (South32, 3Mtpa)

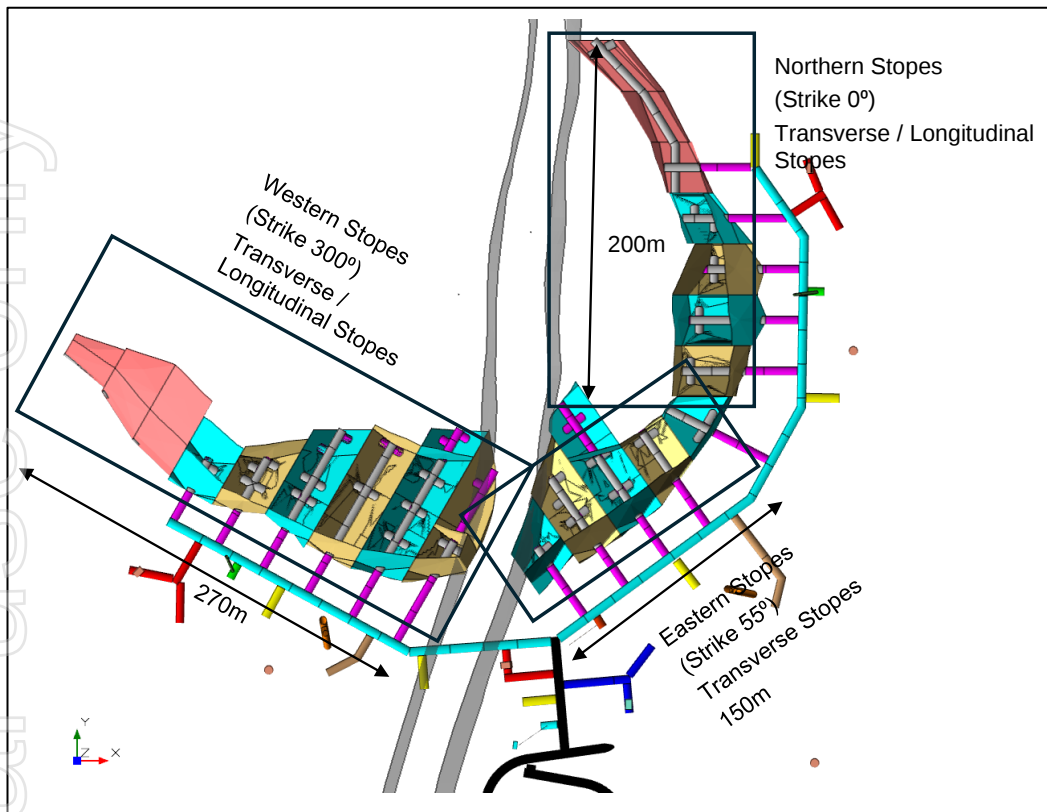
8.8 Mine inventory optimisation

The FS inventory was determined using Datamine Software's Mineable Shape Optimiser® software (**MSO**), run over the Mineral Resource model.

All Mineral Resource categories were included in the optimisation. The main Breccia portion of the deposit was excluded in this Mine Plan, pending further studies on the optimal strategy for accessing and mining this material.

A break-even cut-off NSR (**CoV**) of A\$82/t was used as described in Section 6. This CoV was used in multiple MSO runs on different orientations to fit the orebody geometry and design troughs on the stope bogging horizon. Trend analysis identified two strike orientations, which along with the dolerite intrusion, were used to define the western (120°), central (0°) and eastern / northern (55°/145°) mining fronts, as shown Figure 17.

Figure 17: Havieron SLOS level showing east, west, and north mining fronts.



The parameters used for the MSO runs are summarised in Table 12.

Table 12: Havieron SLOS level showing east, west, and north mining fronts

Optimisation Parameter	Unit	Value
Cut-off Value	A\$/t	\$82
Azimuth	deg	000, 030, 145
Min. Mining Width (True Width) ¹	m	5
Level Interval	m	50 m Vertical
Section Length	m	20
Hanging Wall Dilution (True Width)	m	0.5
Foot Wall Dilution (True Width)	m	0.5
Min. Parallel Stope Interstitial Waste Pillar Width	m	10
Min./Max FW Dip Angle	°	Min. 40°
Transverse Stope Across Strike	m	30 m
Max Strike Change	°	25

Note 1: Minimum stope width from final design is 5m, with only 98% of stopes being wider than 7.5m width.

The MSO generated inventory shapes were then manually reviewed and adjusted as required to ensure suitability for SLOS mining and alignment with geotechnical recommendations.

A sub-level spacing of 50m was selected. To minimise delays due to filling activities (and maximise production rate), single lift (50m H) stopes were selected (rather than multi-lift). This results in reduced

time to fill individual stopes and resulting increased flexibility in paste filling line availability, and more levels being available within a mining front thereby increasing versatility.

The top production level, 4810mRL, is located 20 – 30m below the Permian cover. Up-hole stopes are design to be drilled from the 4810 level. Previous studies incorporated a minimum 5 – 7m crown pillar between the stope and the Permian. For the FS the stopes have been assumed to be fully recovered, however to mitigate any geotechnical risks they have been scheduled to be mined at the end of mine life.

These inputs (orientation, crown pillar and level interval) were used along with the CoV of A\$82/t NSR in multiple MSO simulations to maximise the inventory. Once the optimal inputs were determined, the produced shapes were manually reviewed and adjusted, if required, to produce mineable shapes.

Greatland also engaged multiple independent mining consultants to conduct reviews of the mine inventory, mine design and mine scheduling to ensure a robust project case was achieved as part of the FS development.

8.9 Mine Design

The following basic methodology was employed to complete the FS mine design:

- Mining boundaries were created using the inventory optimisation process described in Section 8.8.
- Ore and perimeter drives designed based on the stope designs. Access, infrastructure (including ventilation) and materials handling development were added to build the total mine design. All design work was undertaken adhering to mine design and geotechnical parameters.
- The mine design was an iterative process of design, scheduling, and geotechnical modelling.

The design work was undertaken in DeswikCAD. The mine design is at a level of accuracy sufficient for medium to long-term planning and is suitable for an FS level economic evaluation.

The proposed final mine layout consists of the following:

- One main access decline developed from surface through the Permian and basement layers, located as close to the orebody as practical with a 1:7 gradient, designed as a 'racetrack' oval layout, with level accesses driven from the ore-side straight. The large level spacing allows for a larger curve radius and longer straight sections than a spiral decline.
- One conveyor decline developed from surface through the Permian and basement layers to an underground crusher located at 4535 level (750mbs)
- Sub-level spacing of 50m, floor to floor, to be drilled as combination of approximately 25m up holes and down holes
- Maximum stope size 50m H x 30m W (across strike) x 20m L (along strike)
- 12 independent mining sequences (six panels, separated into east and west), based on both horizontal and vertical mining fronts (Figure 17 and Figure 18):
 - The horizontal fronts are determined by the location of the level access and bisection of the Crescent Zone by the dolerite dyke
 - The eastern and northern stopes are considered part of the same mining front

- Vertical mining fronts consist of four levels. Stopping is in a top-down, centre out sequence to provide a geotechnically safe sequence, and to enable early production tonnes. Stopping can commence once both the top and bottom level of a stope have been established, and second means of egress and primary ventilation connections are in place to ensure safe operation. Favourable geotechnical conditions, especially in the upper part of the mine, allow multiple panels to operate in parallel, providing sufficient available mining horizons to achieve steady state ~4Mtpa production rate.
- Two independent ventilation districts on each level (east and west of the access)
- Two parallel ore pass systems through the production zone above the crusher level, with a trucking haulage drive from the western ore pass to the crusher
- Truck loading capability in all perimeter drives (i.e. adequate ventilation flow, development profiles and stockpiles for efficient truck access and loading)
- Two parallel escapeway systems through the production zone, one in each ventilation district on-level
- One shared return air raise system consisting of two parallel raises through the production zone
- One shared fresh air raise system consisting of two parallel raises through the production zone
- One return air raise system along the level accesses in the production zone
- One fresh air raise system along the level accesses in the production zone
- One escapeway to surface through the conveyor decline
- Two return air raise surface connections with associated lateral development to the production zone
- Two fresh air raise surface connections with associated lateral development to the production zone

Intake and exhaust raise collars are in proximity to the stopping footprint to reduce capital development, having regard for surface exclusion zone constraints. A paste plant is in proximity to the stopping footprint to leverage off the infrastructure required for the intake and exhaust ventilation on surface.

Figure 18 and Figure 19 outline the final design.

Figure 18: Havieron FS mine layout looking north-west

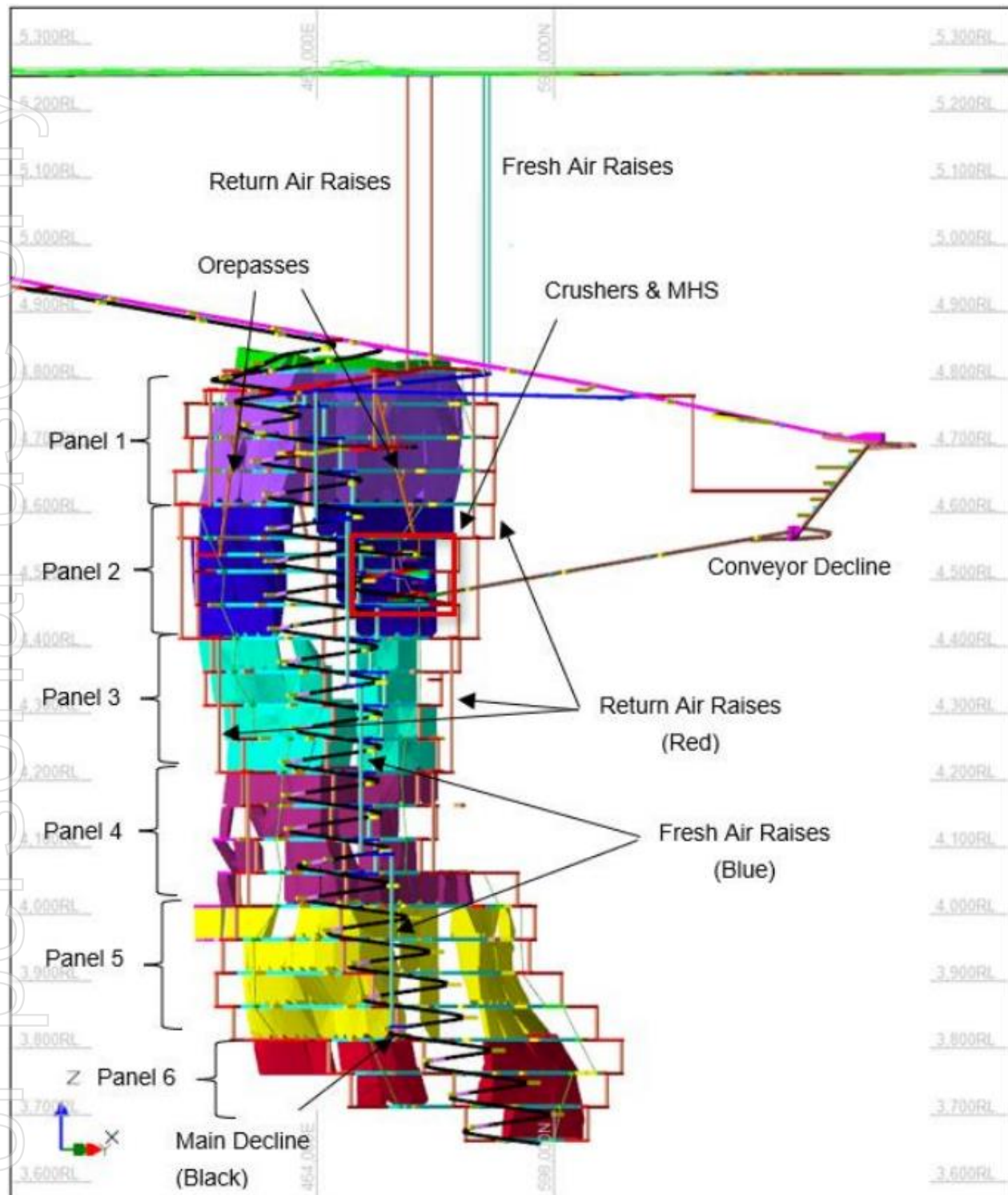
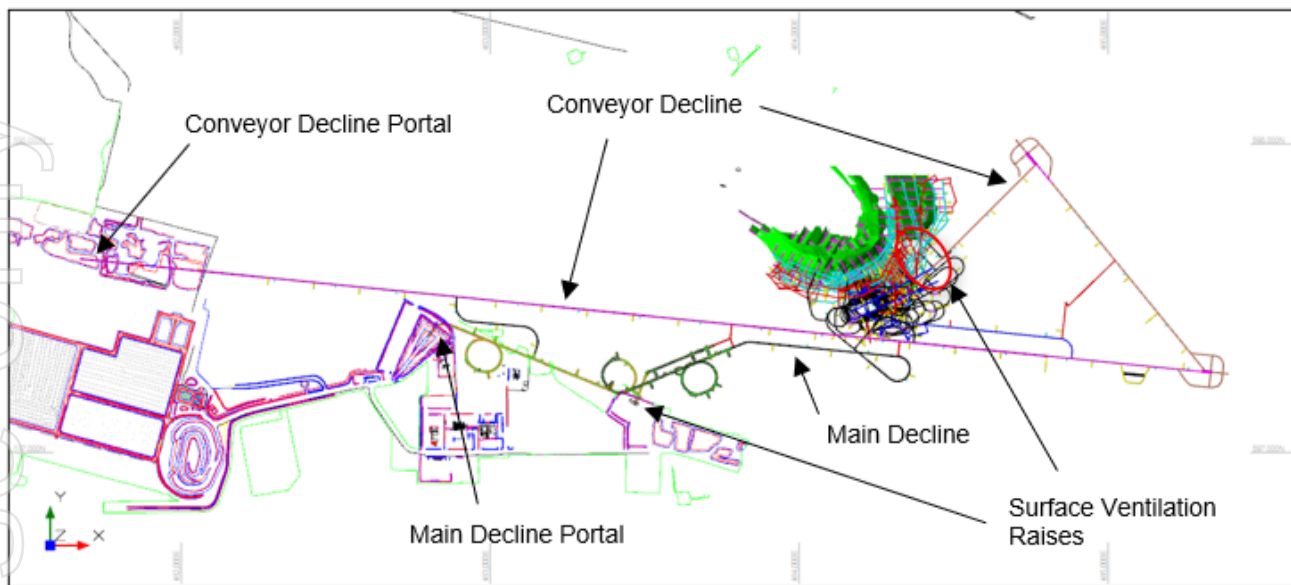


Figure 19: Havieron SLOS mine design plan view including the surface infrastructure



8.10 Materials handling

The materials handling strategy is as follows:

- All waste to be trucked to surface through the access decline.
- Ore will be trucked to surface through the access decline prior to implementation of the bulk materials handling system (**MHS**).
- The MHS will consist of three levels:
 - The tipping level has two tipping points accessible from the decline or the 4535mRL level perimeter drive and an apron feed to feed ore from the eastern orepass
 - The crusher level comprises of a single large chamber for the crusher and associated infrastructure positioned direction below the ore bins, fed from the tipping points on the tipping level
 - The collection level has a single large chamber which receives the crushed ore via a vertical ore bin and feeds it to the main conveyor belt for transport out of the mine via the conveyor decline
- Ore material from levels above the crusher will be loaded into ore passes from stope drawpoints once the MHS is operational. The eastern ore pass will feed directly into the crusher via an apron feeder at the toe. The western ore pass will have a truck chute at the toe for transfer of ore into the crusher via 60t truck.
- Ore from levels below the crusher will be trucked up to the crusher feed grizzlies at the tipping level.

Figure 20 shows the MHS levels and ore pass design.

Figure 20: Havieron MHS schematic (long section)

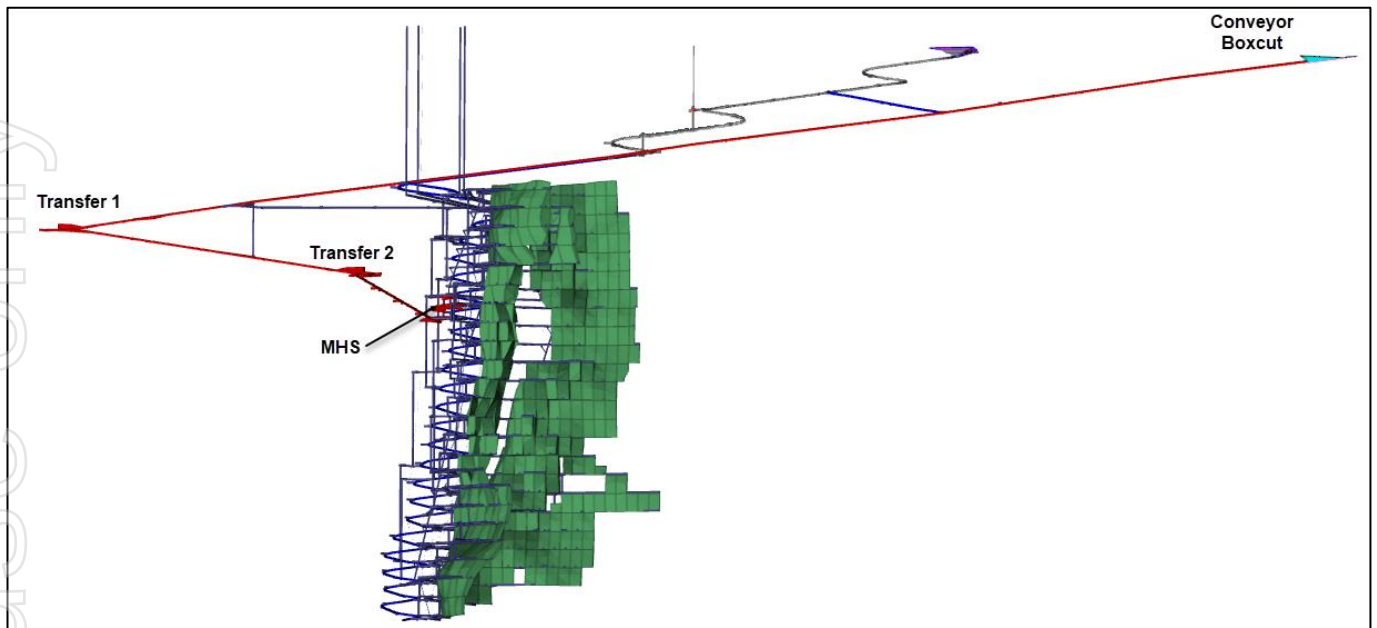
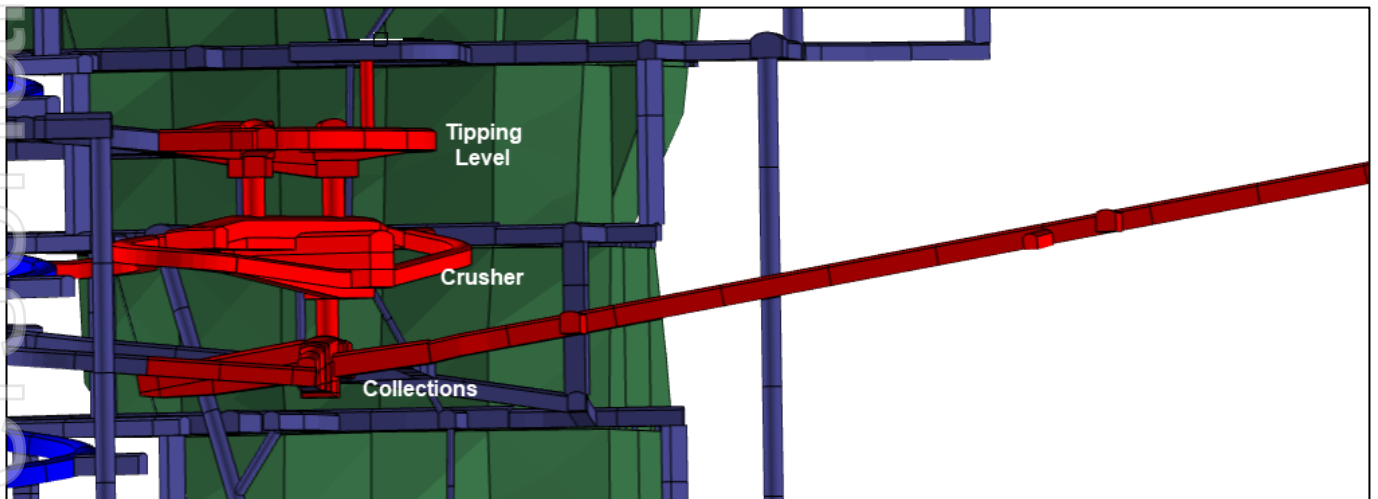


Figure 21: Havieron MHS schematic (tipping, crusher and collection levels)



The underground crushing system comprises:

- A static grizzly tipple station positioned on the eastern side of the ore body. It is equipped with a rock breaker and a standalone metal grab to remove tramp material without disrupting the screening process.
- The ROM ore bin collects the screened ore from the grizzly tipple level, which is then fed into the ROM apron feeder. This 10-meter-long apron feeder transfers the ore to the vibrating grizzly feeder.
- Undersize ore from the grizzly feeder is directed to the crushed ore bin, while oversize ore is sent to the jaw crusher for crushing.
- The crushed ore bin is designed to hold 30 minutes of the MHS throughput, ensuring continuous operation even in the event of stoppages in downstream equipment.

The underground crushing system is designed for a 900t/h instantaneous throughput rate and a nominal 4.5Mtpa production rate.

The underground conveying system includes the collection conveyor, tramp removal units, and the underground trunk and portal conveyors. Ore from the crushed ore bin is drawn by an apron feeder and discharged onto the collection conveyor. The collection conveyor then transfers the ore to the first trunk conveyor. The ore is further transferred to the surface stockpile via two trunk conveyors, one portal conveyor, and a surface stacker. Figure 22, Figure 23 and Figure 24 show the designs for key components of the conveyor system.

Figure 22: Collection conveyor, below the crushed ore bin

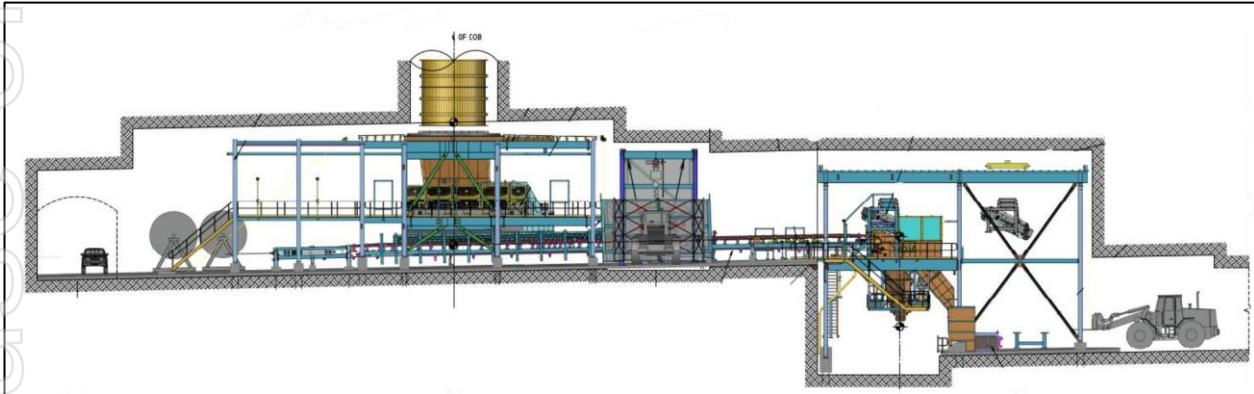


Figure 23: Underground conveyor transfer system

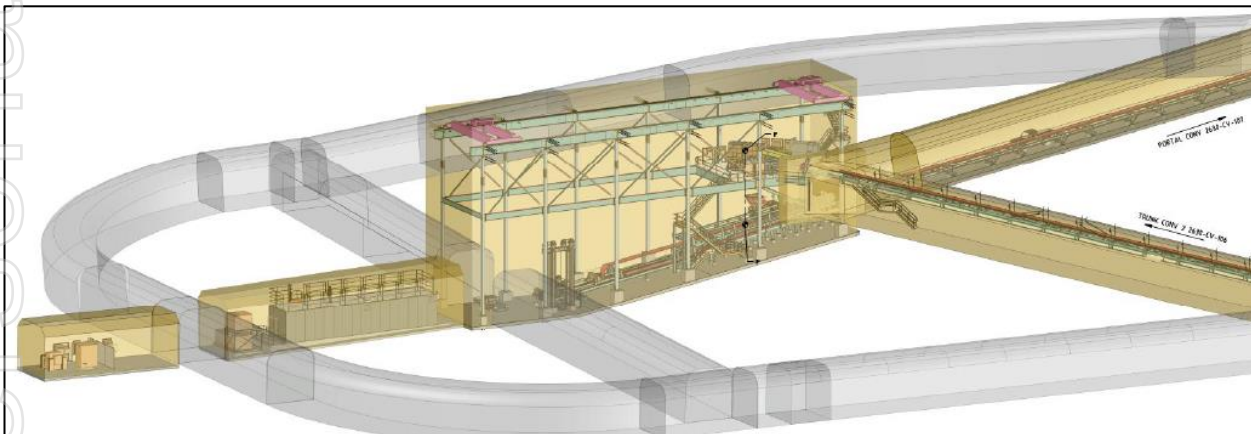
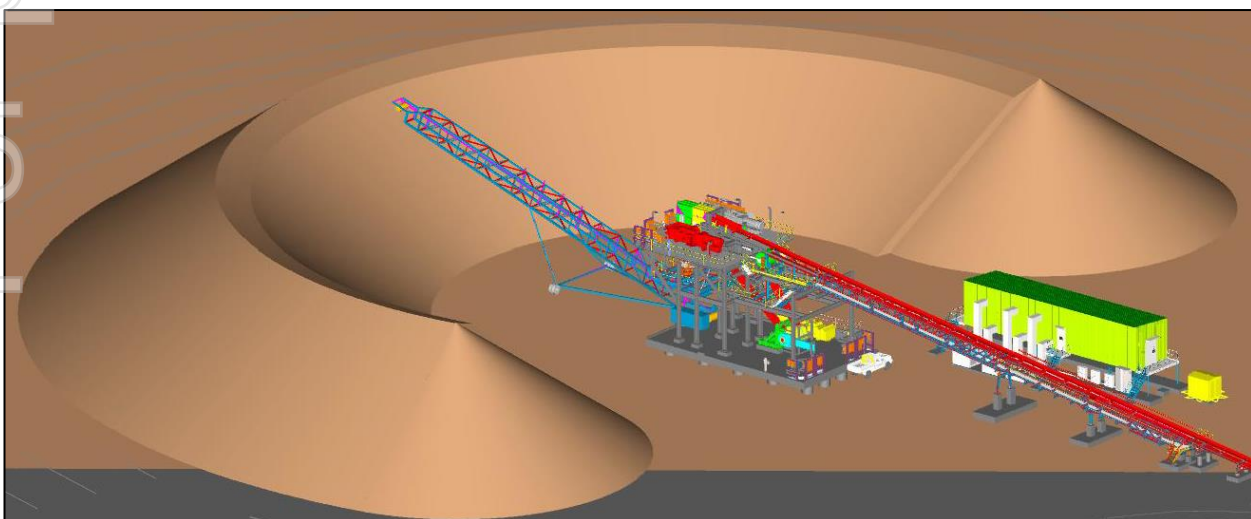


Figure 24: Isometric view of crushed ore ROM stockpile



8.11 Ventilation & Refrigeration

8.11.1 Overview

The ventilation system has been designed as a traditional exhausting system. Ventilation in production levels will rely on return air regulators operating in tandem with secondary ventilation fans and flexible (forced) ducting to the workings.

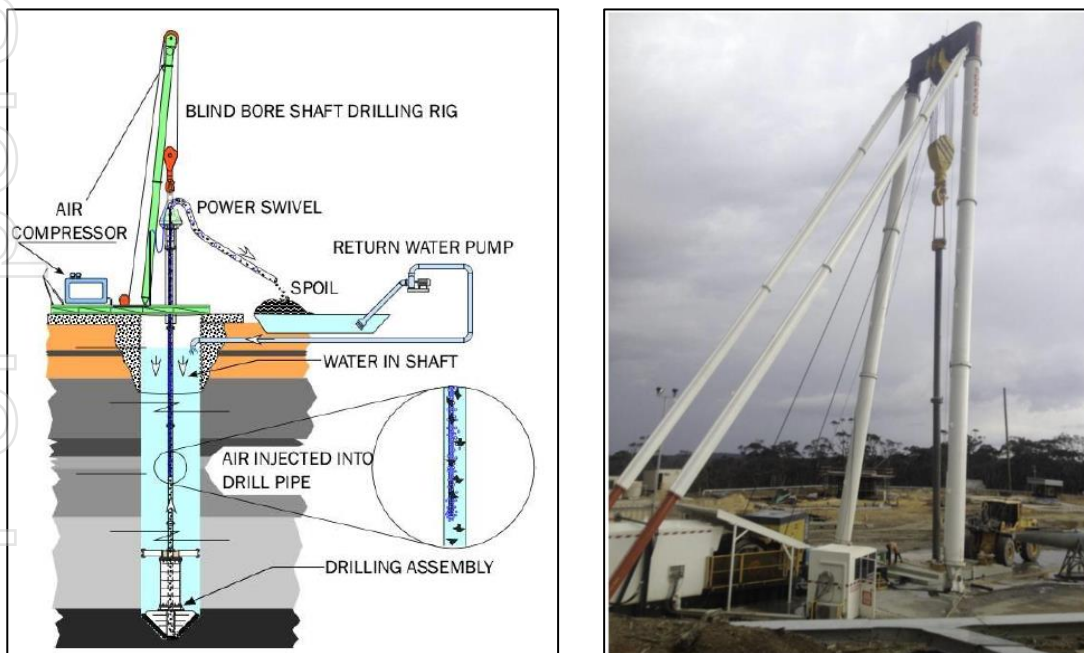
The system will be established via the construction of four vertical blind bore shafts, each with a finished internal diameter of 5.0m and an approximate depth of 450m. These ventilation raises, designated VR2 through VR5, will be excavated from surface by blind boring through the Permian cover sequence to competent basement rock. VR3 and VR5 will operate as Fresh Air Raises (**FAR**), delivering cooled intake air to the underground workings, while VR2 and VR4 will function as Return Air Raises (**RAR**) to extract exhaust air.

8.11.2 Blind boring

Blind boring has been selected as the preferred ventilation shaft excavation method over raise boring or conventional shaft sinking due to the geotechnical characteristics of the Permian sequence. Assessments on the Permian cover identified weak to very weak rock units, pressurised aquifers, and variable ground conditions, which collectively present an elevated risk of instability for raise bored shafts, particularly at large diameters. Empirical and numerical analyses confirmed that the expected convergence, overbreak, and hydrostatic pressures in these units would exceed safe limits for unsupported raise bored spans.

Blind boring enables safe, continuous excavation with pressurised drilling fluids to stabilise shaft walls and facilitates full-length engineered lining installation from surface. While this method has been used previously at the site (for VR1), the proposed shafts will incorporate a superior composite liner system, combining steel plate segments with an inner reinforced concrete layer, this design can withstand the full hydrostatic pressure with no reliance on the grout jacket.

Figure 25: Blind bore rig setup schematic (left) and photo (right)



Blind boring also has the benefit of decoupling the horizontal development from the vertical development and as such, the vertical raises can be in place prior to the development. This will bring the first stope ore in as soon as horizontal development allows.

Two blind bore drilling rigs have been secured to allow the concurrent drilling of VR2 and VR3 as part of the pre-production development. These shafts are required to be in place prior to commencement of stoping and accordingly, early works are underway, including fabrication and delivery to site of the custom designed cutter heads. Development of VR2 and VR3 is intended to commence shortly after FID. It is assumed that VR2 and VR3 will be developed at an average rate of 1.2m/day, based on the drilling, lining and grouting activities. These rates are conservatively selected based on the initial VR1 drilling rates achieved, coupled with Abergeldie's experience in liner installation and grouting.

Once the development of VR2 and VR3 is complete, the rigs will be relocated to drill VR4 and VR5.

8.11.3 Primary Ventilation

The primary ventilation system design considers development and production needs over LOM to remove contaminants and heat to arrive at the total ventilation and cooling requirements.

The primary ventilation intake airways from surface to underground will be via:

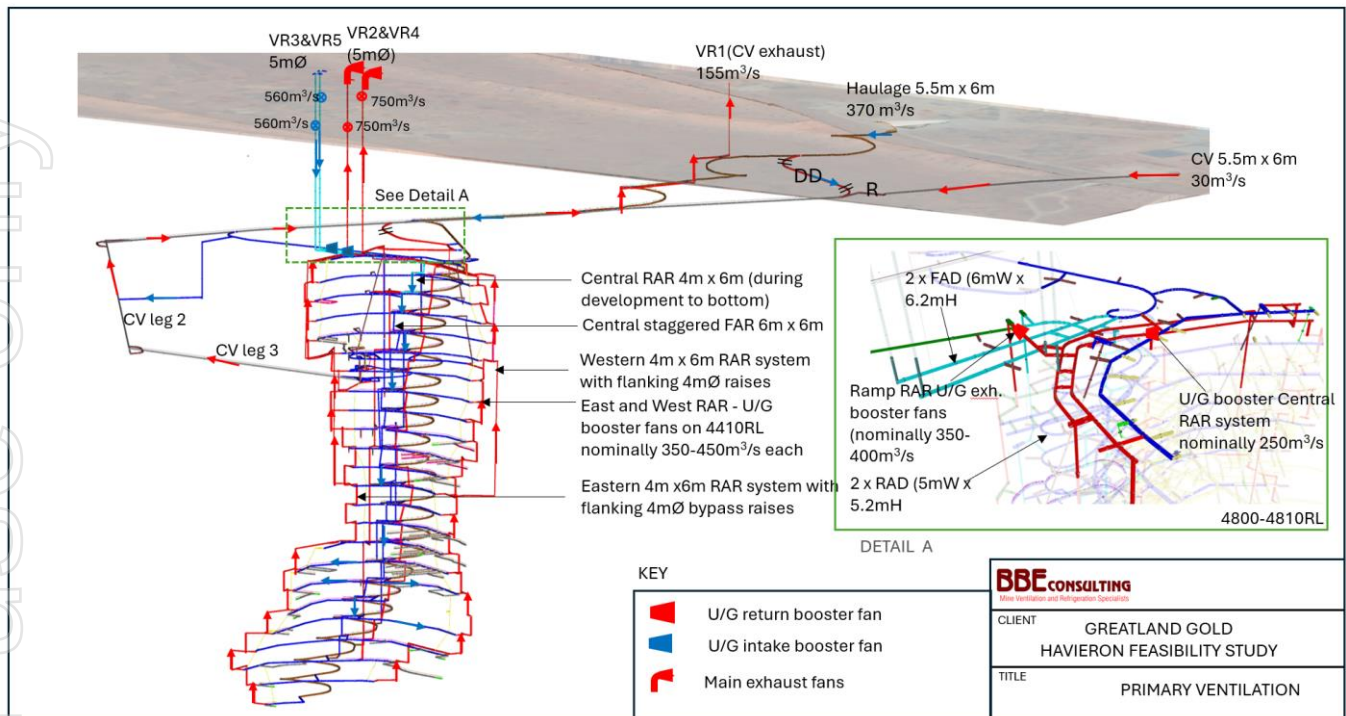
- Two 5.0m diameter concrete lined intake of FARs referenced VR3 and VR5, and
- A 5.5m W x 6.0m H Access Decline / Truck Haulage

The primary exhaust will be via:

- Two 5.0m diameter concrete lined exhaust RARs referenced VR2 and VR4, and
- A 5.5m W x 6.0m H Conveyor Decline exhausting via the established 2.7m diameter VR1 shaft.
- These two ventilation raise pairs will be supported with two 6.0m W x 6.2m H fresh air drives (**FADs**) and two 5.0m W x 5.2m H return air drives (**RADs**) to and from the sub vertical FAR and RAR systems encasing the crescent shape vertical orebody.

A schematic of the primary ventilation system is set out below.

Figure 26: Primary ventilation system



Surface exhaust fans at VR2, VR4 and VR1 (for conveyor) draw fresh air into the intake haulage, VR3 and VR5 FARs.

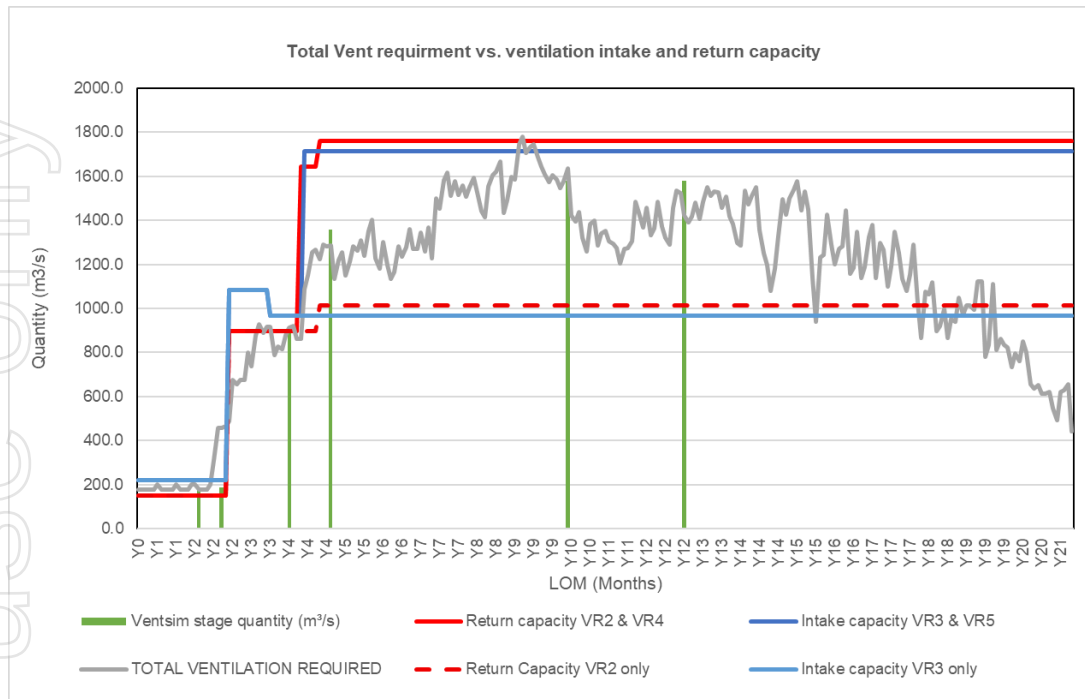
Geotechnical conditions in the Permian layer restrict the intake raises to be blind bored to a maximum 5.0m finished diameter. Ensuring the first set of blind raises is as big as possible supports the rapid development of Havieron.

As production at Havieron increases, the ventilation required exceeds the maximum capacity of a single 5.0m diameter blind bore pair. Hence, a second pair of blind bore raises must be established. The decision was taken that the second blind raise pair remain the same size. There are some significant advantages for keeping the raises as big as possible:

- Parts of the ore body (primarily on the Western and Northern fronts) have sulphides that are conducive to self-heating or risk sulphide dust explosions. Final air requirements will largely depend on the data accumulated as the mine opens, however contingency in the primary ventilation system capacity is important to manage the risk.
- Hypersaline ground water in the Permian could impact the tunnel resistances if not managed. The main shafts will be engineered to prevent ingress of hypersaline water. If the system were to operate at the maximum air capacity, an increase in friction across the shaft would increase the exhaust fan pressure. If the deposition was more aggressive than expected there would be no contingency in the system.

Figure 27 (below) summarises Havieron's ventilation profile over LOM.

Figure 27: Havieron LOM ventilation profile



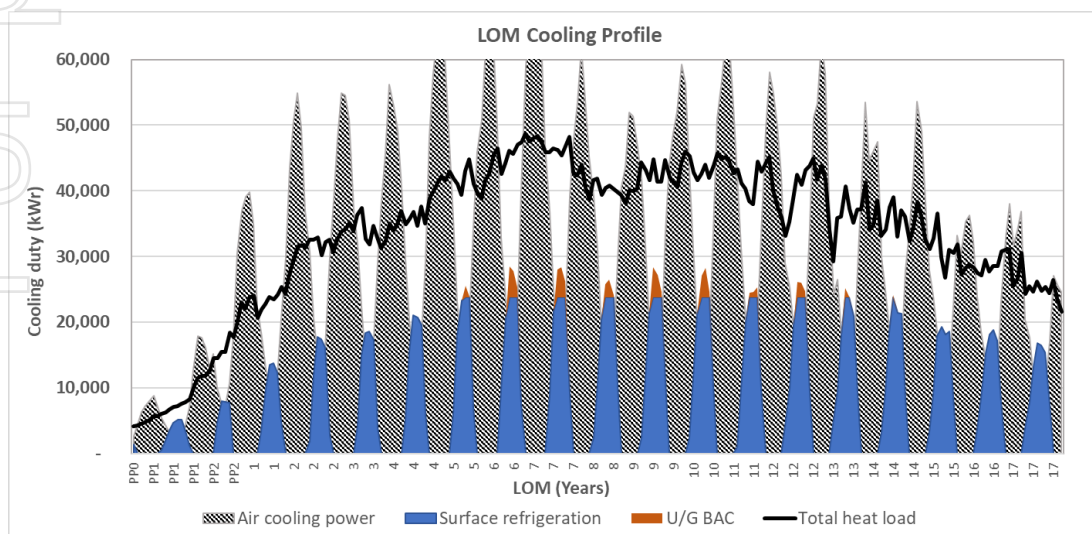
8.11.4 Secondary Ventilation

The purpose of the secondary ventilation system is to circulate fresh air through the underground production areas to support mining operations. The system consists of fans that pull air from the FARs and distribute it through the production levels via a ducting and ventilation bag system. The secondary fans are designed with two stages, and the flow rate can be managed by adjusting the fan speed, as well as using regulators on each level). The system will be monitored and can be remotely operated from surface.

8.11.5 Underground Refrigeration

Havieron's mine heat cannot be diluted by ventilation alone. During winter months (and on cooler summer nights) the natural air-cooling power capacity exceeds the mine heat load, and no mechanical cooling is required. Where the natural air-cooling power capacity is insufficient relative to the heat load, this shortfall is made with bulk air cooling. Figure 28 shows the LOM cooling profile for Havieron.

Figure 28: Havieron LOM cooling profile



The bulk surface cooling system will consist of two air cooled water chiller plants. A 20.8MW refrigeration plant will be located adjacent to VR3 and VR5. A second 4.5 MW refrigeration plant is situated at the haulage portal on the south side of the dunes.

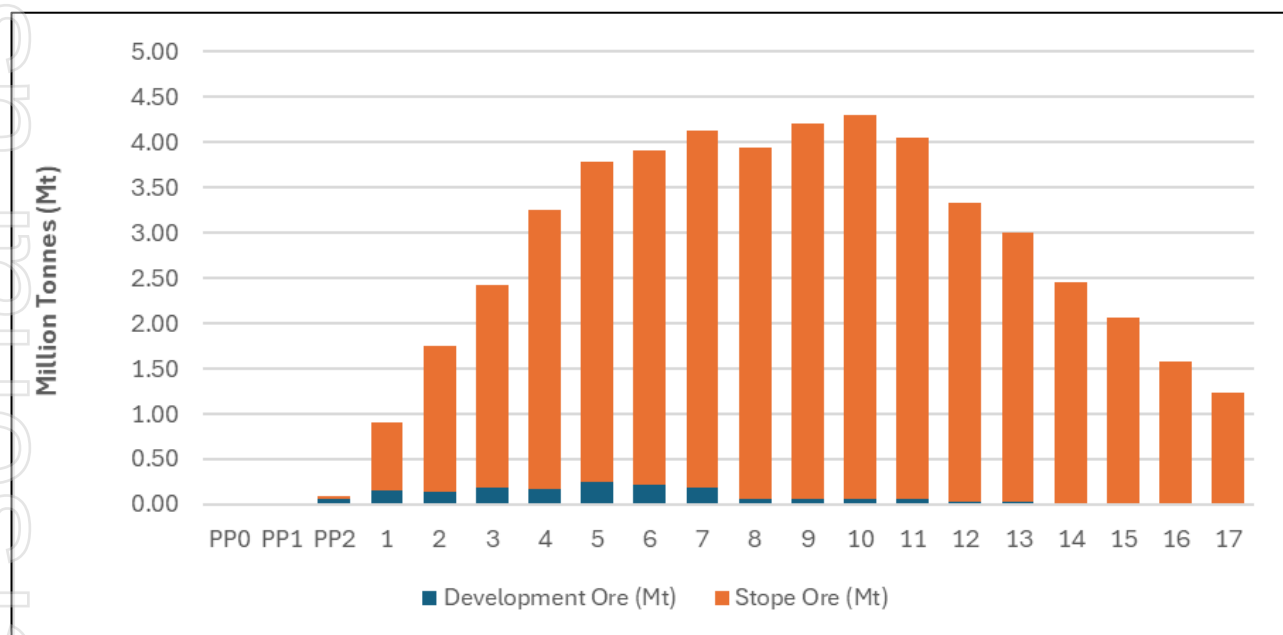
8.12 Production schedule

8.12.1 Overview

Three main objectives were applied to determine the optimised schedule for the Havieron SLOS sequence: minimise ramp-up time to steady state production; maintain steady state production once achieved; and compress the ramp down phase and reduce the uneconomic tail.

The annual ore production over the LOM, split by development and stope ore is presented in Figure 29. A steady increase in ore production is expected to be achieved and maintained through the increase in the number of active levels and mining fronts.

Figure 29: Annual production profile



The FS assessed a mining rate of 4.0 – 4.5Mtpa by introduction of an underground crusher and MHS. In steady state (the nine year period post pre-production and ramp-up, from Year 4 to 12 (inclusive)), the average mining rate is 3.9Mtpa. A mining rate in excess of 4.0Mtpa is achieved in four years, and a peak rate of ~4.3Mtpa is achieved in Year 10.

With the MHS removing trucking as the production rate limiting factor, stope availability/sequencing (which comprises only Crescent Zone material) becomes the constraint that results in steady state production averaging fractionally lower than 4.0Mtpa. As described in Section 7.4, a key potential future upside opportunity is the residual Mineral Resource in the Breccias and Link Zone that are outside the FS Mine Plan but proximal to the infrastructure that will be installed. Further work is planned in the future to assess these areas for potential mining. If additional mining fronts were established that can operate independently from the FS Mine Plan stoping sequence, this may enable increased production rates.

8.12.2 Production sequencing, rates and productivities

All production sequencing has been completed using Deswik Integrated Scheduler tools and has been completed both with automatic and manual rules.

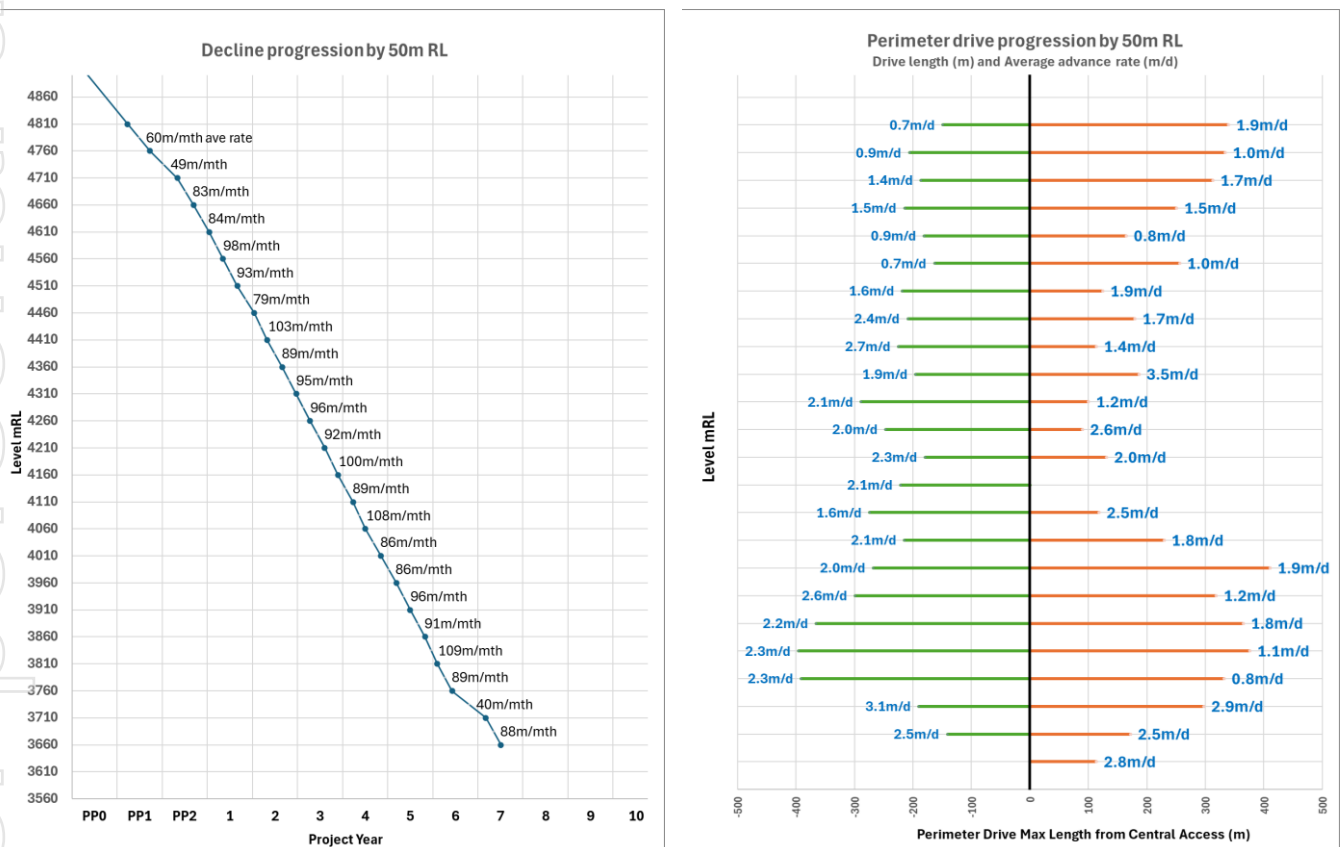
The development productivities are based on using modern electric-over-hydraulic twin boom jumbo drills (e.g., Sandvik DD422i or equivalent). These drills will drill 45mm blastholes for development rounds and install ground support bolts and mesh. For the purposes of scheduling, a conservative maximum development capacity of 200m per month per jumbo was assumed. Actual jumbo development productivities applied for fleet cost modelling were based on information provided by contractors.

A single jumbo is assumed from the start of the schedule due to ventilation constraints. Permian development of the main decline and conveyor decline is discussed in Section 8.3.

Once the first surface return ventilation raise is complete and connected to the underground development, the number of active development jumbos is increased up to a maximum of five. These jumbos will concurrently advance the main decline and the conveyor decline and establish independently mineable levels in time to enable achievement and maintenance of the Mine Plan production rates.

Figure 30 sets out the average advance rates scheduled for decline and perimeter drive development in the basement.

Figure 30: Average advance rates for basement decline (left) and perimeter drives (right)



Once the decline reaches the basement and up until the access of the first level (4810mRL) is reached, the instantaneous decline advance rate is scheduled at 6m/day. However, the effective decline rate is slower as the heading stops during mining of stockpiles, sumps and other attached development. Once multiple headings and levels become active the instantaneous decline advance rate is slowed to 4m/day.

Total decline face advance for a single heading is generally less than ~4m/day and averages ~3.7m/day.

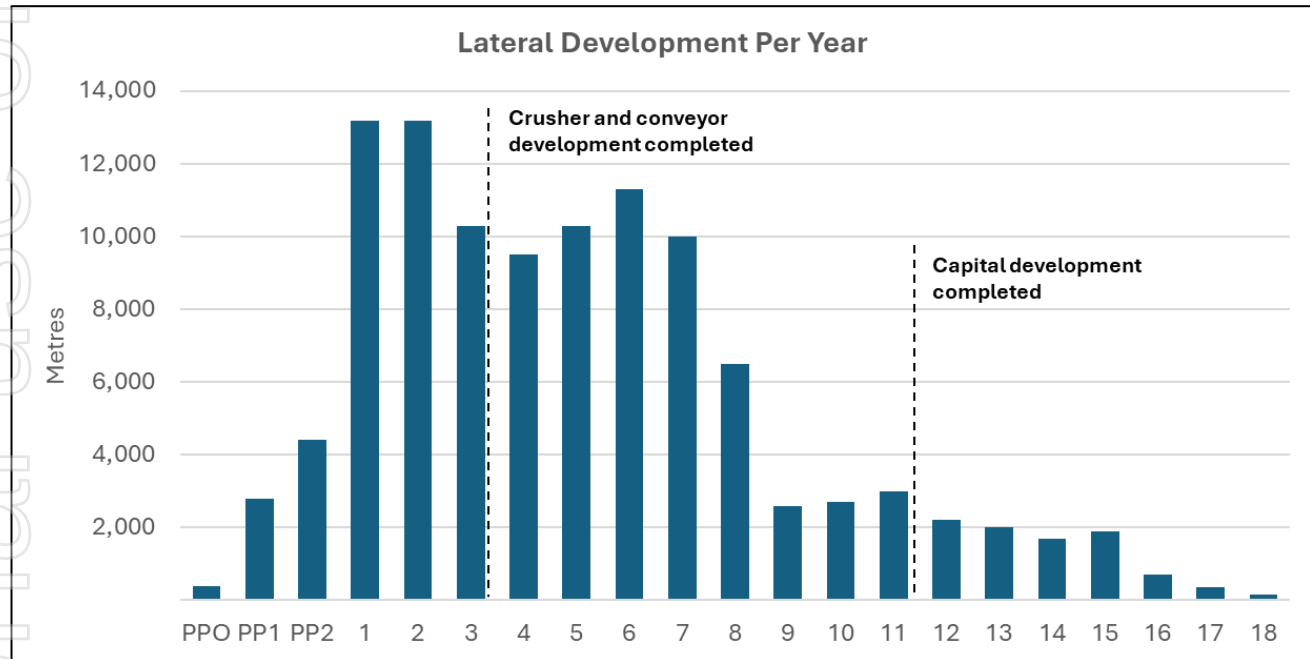
For reference it is noted that Greatland is currently developing a decline at Telfer from the Main Dome Underground to the West Dome Underground. The West Dome decline is currently being developed as a single heading 1:7 down in similar conditions to the Havieron basement and similar ground support. From

July to October 2025 the West Dome decline has achieved average total development of ~4.3m/day and an average decline advance rate of ~3.5m/day. Other benchmarking supports an advance rate of ~5m/day as an achievable target.

Perimeter drive progression per month is generally being less than ~100m/month (or ~3.3m/day).

Figure 31 sets out the scheduled annual lateral jumbo development over the LOM.

Figure 31: Scheduled jumbo lateral development



Vertical development rate assumptions are discussed in Section 8.11.2.

Production drilling requirements have been estimated by applying a calculated drill yield to designed stope tonnages. A drilling rate of 240 drill m/d has been applied to all production drilling tasks and a drilling rate of 50 drill m/d for paste hole drilling tasks in the schedule, based on the capabilities of modern electric-over-hydraulic longhole drill rigs (e.g., Sandvik DL422 rig or similar). These drilling rates are assumed to include all activities and delays related to production drilling, including drill rig up, drill rig down, slot drilling, production drilling, shift change and meetings, meal breaks, breakdowns, maintenance, services installation, and geology/survey control delays. A maximum fleet of seven drill rigs was assumed in the schedule.

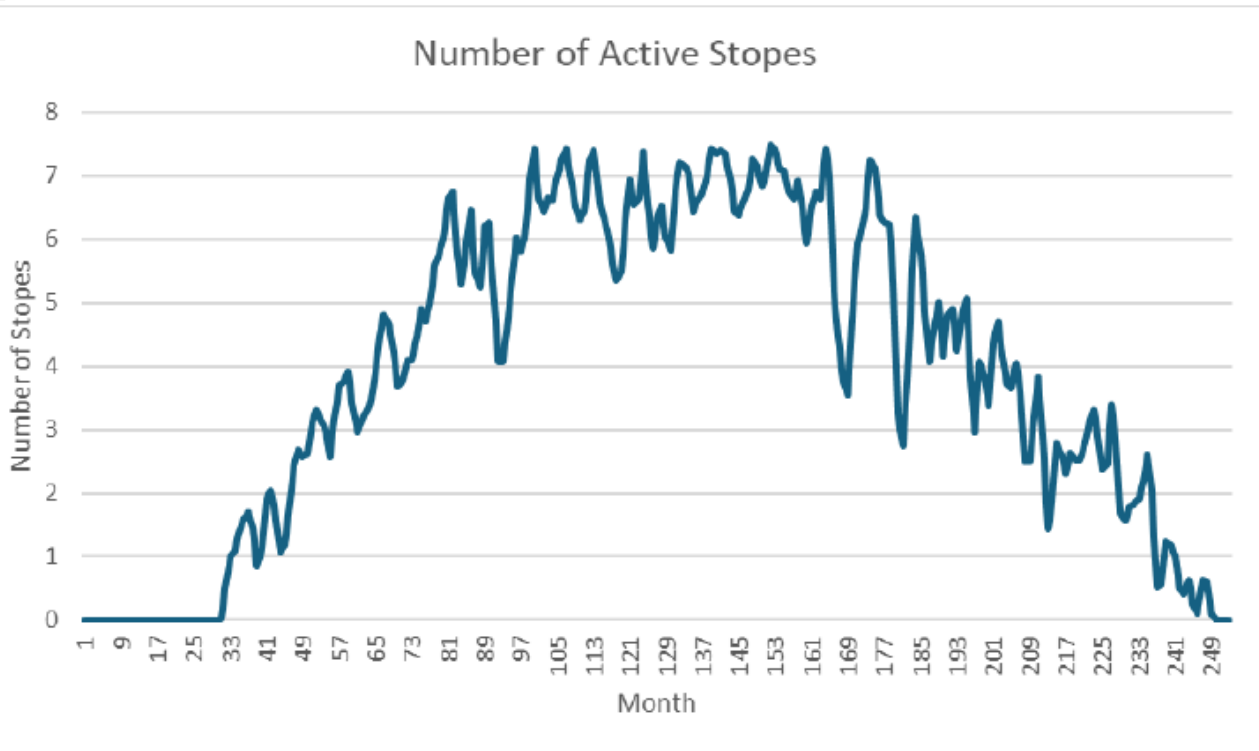
Stope bogging rates were determined based on the use of 8 m³ loaders (Sandvik LH621 or similar). Loader productivities were estimated using machine capability first principles (bucket capacity, tramming velocities, bucket filling and emptying duration, and truck loading delays) with the applied rate dependent on the loading distance and the loading destination (i.e. stockpile or ore pass) and a remote loading proportion of 50% based on benchmarking of large stopes. All development was assumed to be loaded conventionally. It was assumed that no other activities in the same ventilation district can occur concurrently while stope loading is occurring. This is due to ventilation constraints and exclusion zones established during periods of remote loading. A maximum fleet of 10 loaders was assumed in the schedule.

These stoping rates include all activities and delays associated with stoping, including remotes set-up and testing, bogging, truck loading, shift change and meetings, meal breaks, breakdowns, maintenance, services installation, and geology/survey/engineering inspection delays. A maximum of nine stope loading

resources were applied in the schedule. Development loaders were not applied as a constraint. Actual loader productivities applied for fleet cost modelling were based on information provided by contractors.

The average number of stopes being mined concurrently in by month over the LOM is shown in Figure 32.

Figure 32: Average concurrent active stopes by month



A paste feed with a maximum filling rate of 4,200m³/d was assumed for the paste backfilling scheduling, based on assumed steady-state instantaneous plant capacity of ~270m³/h and 64% utilisation. An additional line will be installed in the event that the primary line blocks or fails.

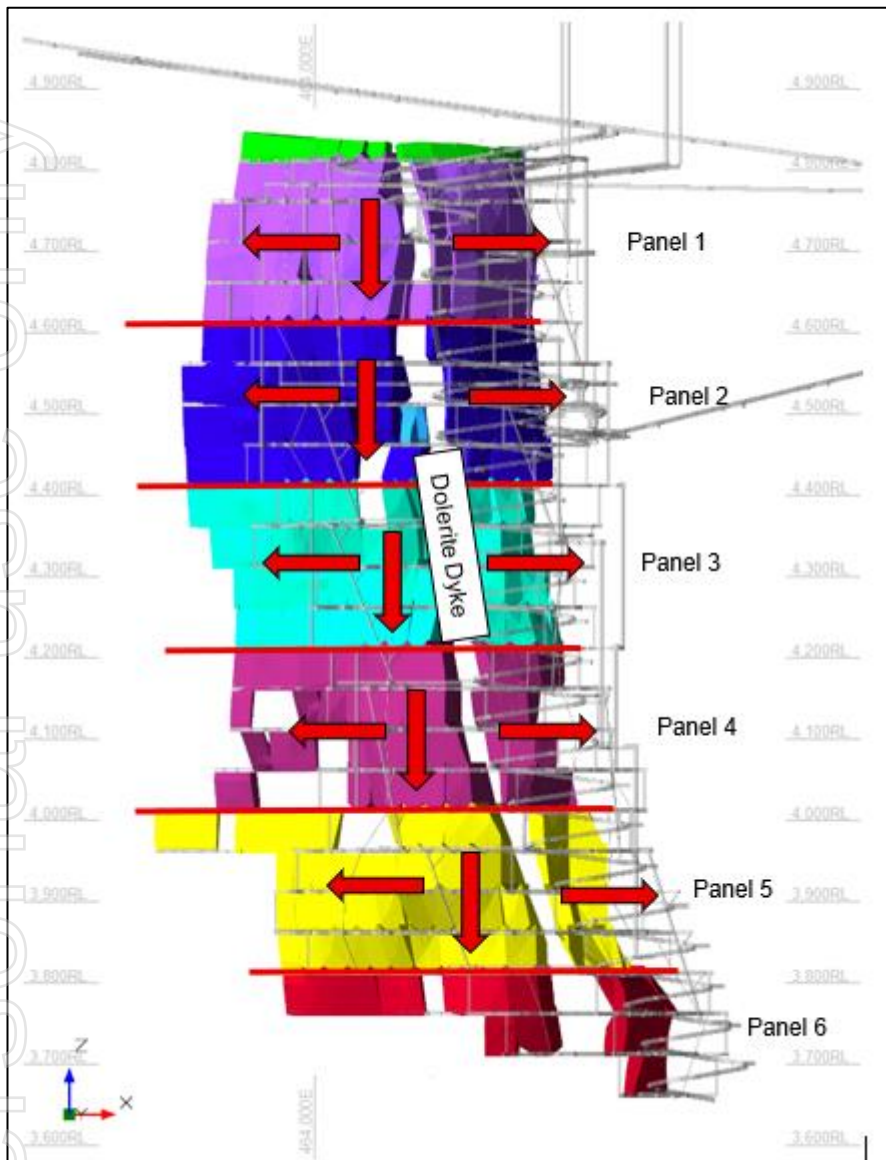
Trucking fleet requirements are calculated on the number of tonne kilometres (tkm) required per scheduling period. Constraints were applied to the available tkms in the schedule due to ventilation constraints with a maximum of 1.3Mtkm/y (equivalent 12 trucks operating) Prior to the availability of the underground crusher and conveyor system, all ore and waste is planned to be hauled to the surface using conventional 60t underground haulage trucks, with ore being placed on the surface ROM pad and waste placed on the surface waste dump. After the underground crusher commissioning, ore sourced from above the crusher feed level was assumed to be transferred to this level via loading from stopes into ore passes. Ore sourced from below the crusher feed level will be trucked up to the crusher level. All waste was assumed to be trucked to the surface. The majority of tonnes from month 73 will be below the crusher and limited to 12 trucks operating. Future optimisation work will consider the extension of the conveyor decline if additional Breccia material can justify the increased costs and production requirements.

8.13 Stope sequencing

The stope sequencing was based on the geotechnical recommendations and production requirements, with stopes divided into multiple panels consisting of four levels each (Figure 33). In general, each panel advances top-down, away from the dolerite dyke and away from the Breccias.

The top level of stopes, located immediately below the Permian layers, is scheduled to be mined towards the end of the mine life due to the increased risk of crown pillar failure breaking into the Permian layer.

Figure 33: Stopes coloured by panel (long-section looking North)



Stope sequencing is dependent on the orientation of the stope (i.e. whether it is transverse or longitudinal). In transverse stope design, where multiple stopes are designed across strike, the stopes situated adjacent to the Breccia are mined first (see Figure 34). Along strike, stopes are mined in a primary-secondary sequence to improve scheduling flexibility whereby stopes are not mined adjacent to recently filled voids, minimising paste cure delays. Figure 36 shows an example sequence of transverse stopes along strike. The sequence also ensures that primary stopes are not mined too far in advance, both vertically and horizontally, of secondary stopes thereby reducing the duration any pillars (unmined stopes) are left standing.

Figure 34: Standard primary-secondary vertical mining front sequence in cross-section view

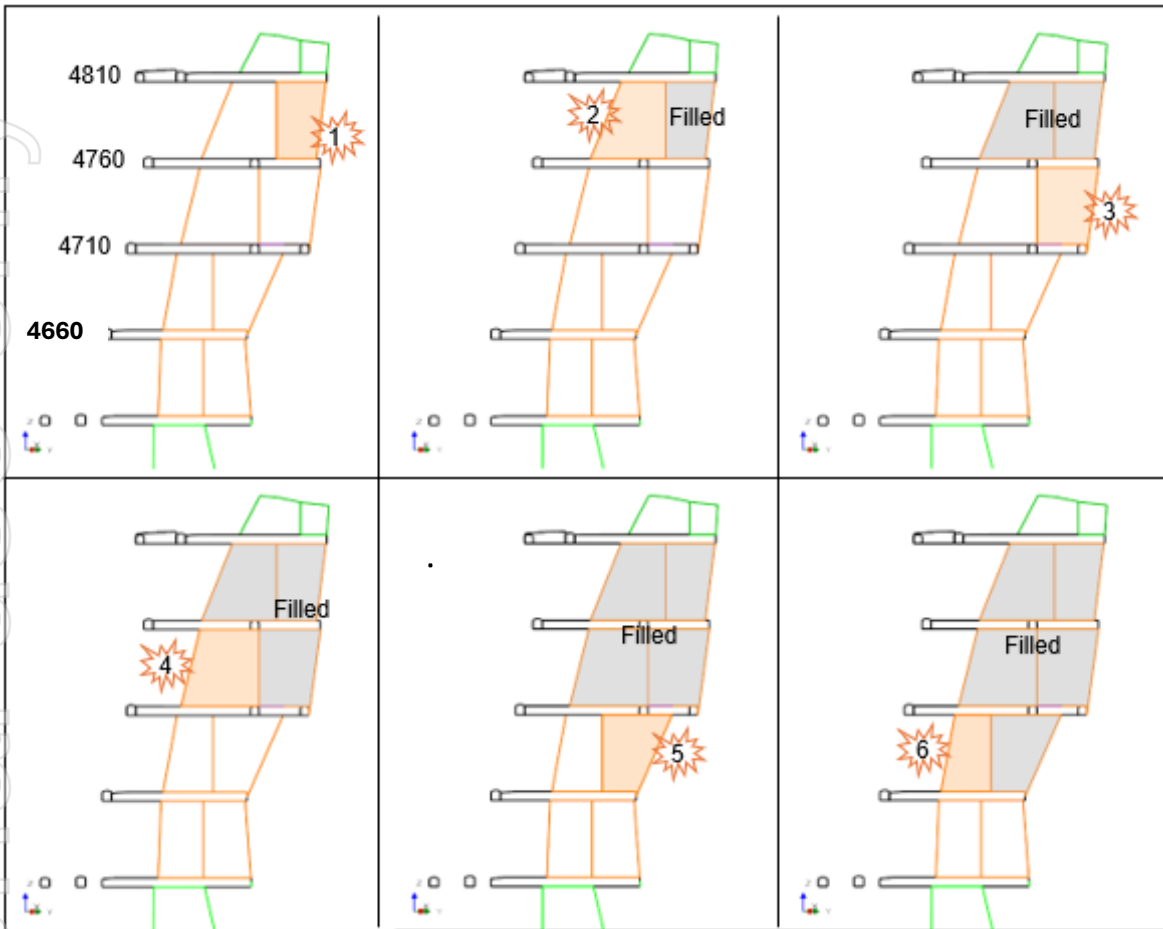
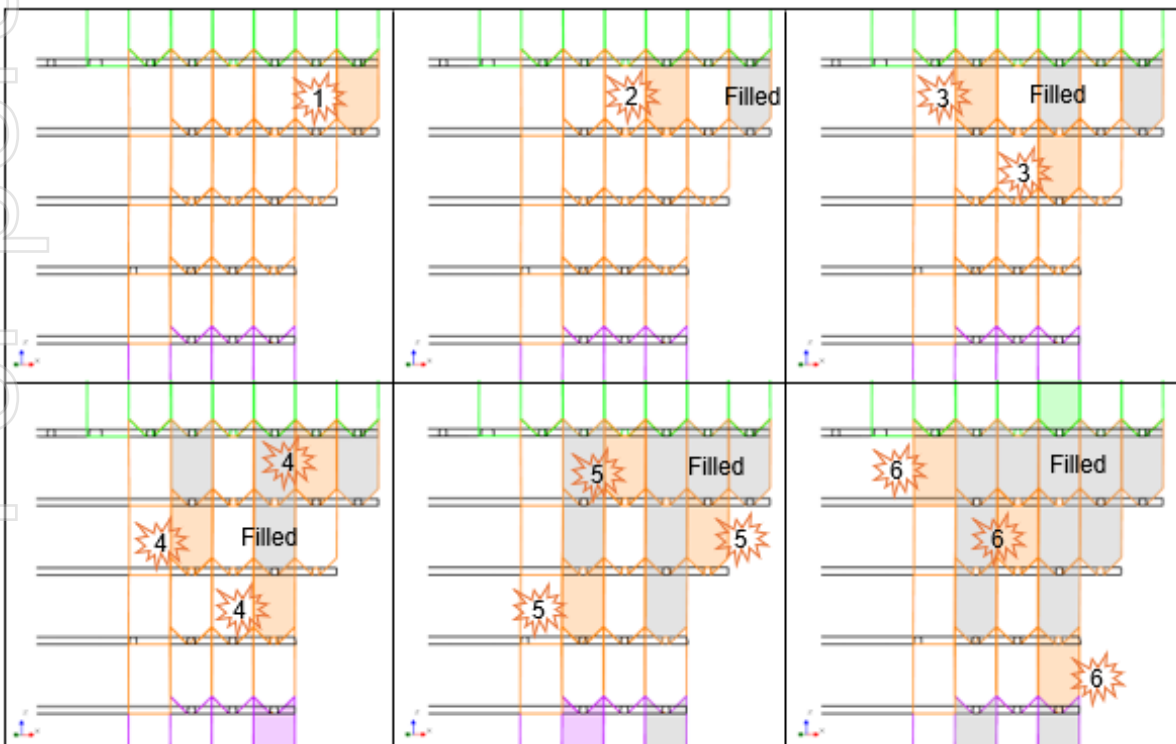
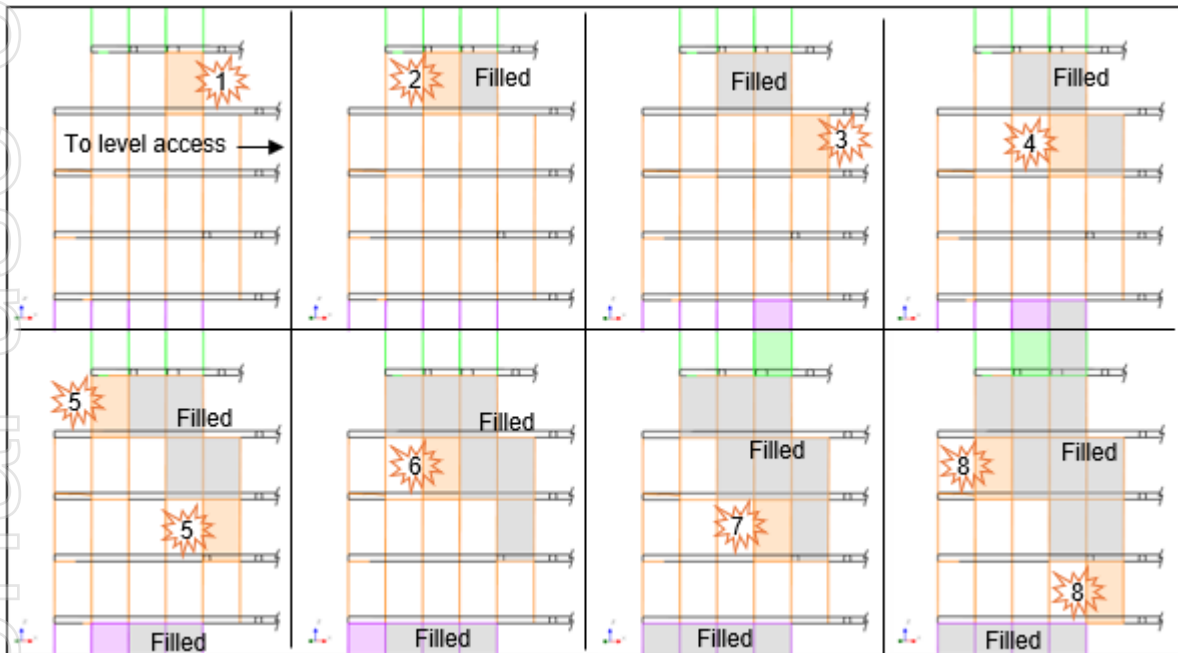


Figure 35: Standard primary-secondary vertical mining front sequence in long-section view



Longitudinal stopes, which are generally located at the extremities of the Crescent Zone, are commenced once the transverse stopes for that level have been mined. They are sequentially mined whereby the next stope in the sequence is only commenced once the paste fill for the previous adjacent stope has been placed and cured for 28 days. As no perimeter drive exists to access these stopes, once the paste fill is cured the ore drive is redeveloped to provide access to drill downholes in the top portion of the stope. As a result, longitudinal stope sequences proceed at a slower rate than transverse stopes. As Figure 33 shows they are mined top-down and away from the dolerite dyke to satisfy geotechnical constraints.

Figure 36: Standard longitudinal vertical mining front sequence (transverse stopes along strike)



8.14 Equipment fleet

As part of the study, four experienced and reputable Western Australian underground mining contractors were engaged to provide pricing and resourcing for the mining works in a request for quotation process.

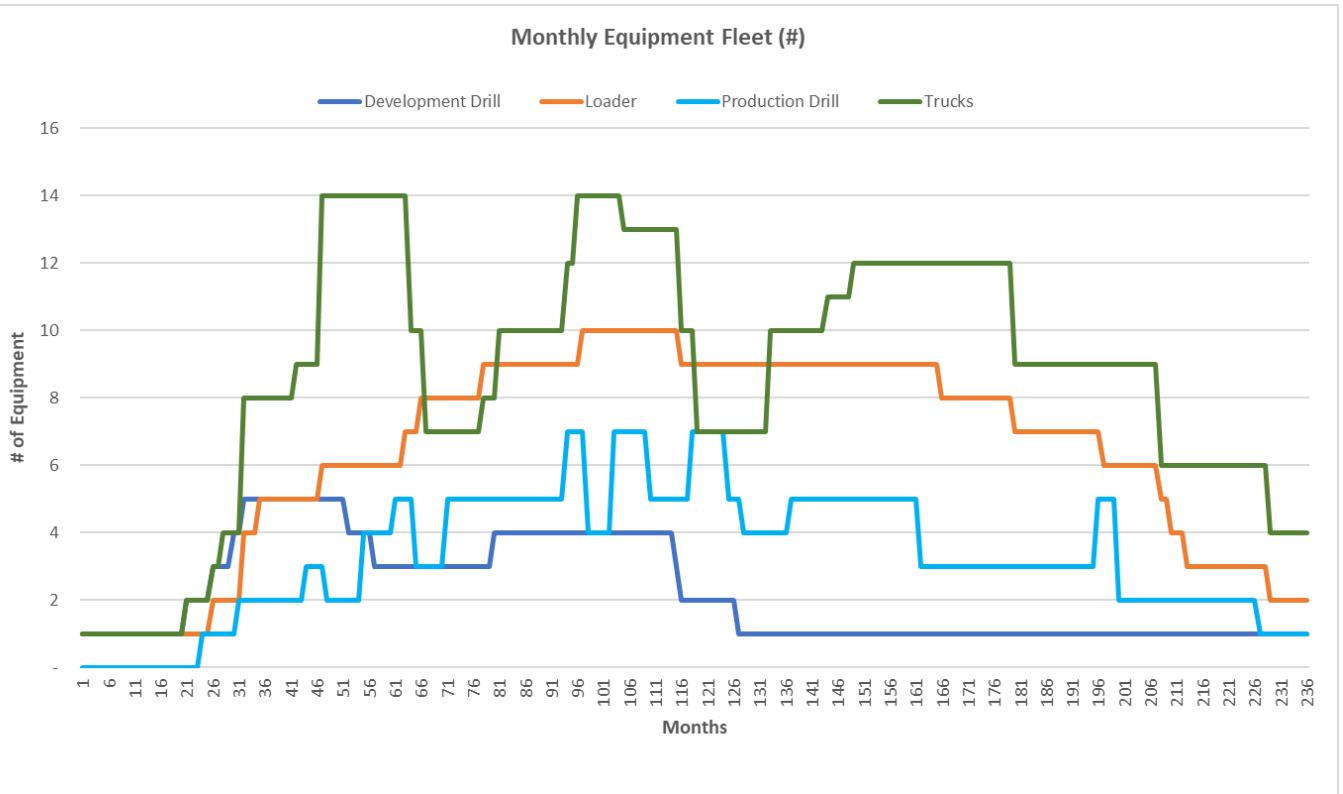
The forecast key fleet item quantities over LOM were based on the selected contractor average productivity estimates of:

- Jumbo (twin boom development jumbo): a maximum of 270m/month/jumbo when multiple headings are available
- Development loader: 45,000t/month/loader
- Stope loader: 45,000t/month/loader
- Production drill: 6,800dm/month/rig average is 5900dm/month
- Truck Haulage (60t conventional underground haul truck): 90,000-110000tkm/month/truck dependent on average haulage distances

The proposed equipment is of sufficient size and capability to align with the requirements of the scope of work and, where justified, designed for specialised underground applications. All fleet items proposed are reasonably widely used in the mining jurisdiction, with sufficient existing industry support for procurement and maintenance. The contractors will be responsible for all aspects of fleet management, including procurement, maintenance, insurance, financing, and life cycle replacement.

Final fleet requirements were estimated by dividing the required physicals for the month by these productivity assumptions, then rounding up to the nearest whole number. Fleet levels were subsequently smoothed to model a more realistic mobilisation/demobilisation schedule. Fleet estimates include all fleet items on-site for which a fixed charge is being paid, including items in downtime, not being utilised, in the workshop for service etc. As such the actual instantaneous productivity per active utilised fleet item underground would be expected to be higher. Estimated key fleet items over the LOM are as follows.

Figure 37: Key equipment fleet items through LOM



8.15 Mining Benchmarking

Stope design and production rate benchmarking studies were completed for Havieron with Australian SLOS and Long Hole Open Stopping (LHOS) mines, and global stoping operations, as follows:

Table 13: Stope design and production rate benchmarked operations

Owner	Site	Throughput	Mining method
BHP	Olympic Dam, South Australia	9.0 Mtpa	SLOS
BHP	Prominent Hill	4.8 Mtpa	SLOS
Newmont	Tanami, Northern Territory Australia	2.6 Mtpa	LHOS
South 32	Cannington, Queensland, Australia	2.8 Mtpa	LHOS
Bolide	Garpenberg Mine, Sweden	3.1 Mtpa	Sub Level Stopping
Agnico Eagle	Kittila Mine, Finland	2.1 Mtpa	Long Hole Stopping
Newmont	Brucejack, Canada	1.38 Mtpa	Long Hole Stopping
Boliden	Kristineberg Mine, Sweden	0.6 Mtpa	Long Hole Stopping

Parameters benchmarked included (where available): Mine life, Average depth, Maximum depth, Geotechnical conditions, Stope design, Drill and blast, and Paste backfill.

Overall, the FS design is comparable to the benchmarked information. Havieron stopes are the second largest after Olympic Dam, in the upper 25th percentile of mines benchmarked. Olympic Dam stopes are larger given that the shape of the orebody allows for several concurrent sub-levels to be mined from several independent mining areas.

A second benchmarking study was completed for Havieron with Australian underground SLOS, LHOS and Sub-Level Caving mines, benchmarking the following parameters: Equipment productivity rates, Mine personnel rates, Operating costs, and Capital Costs. Key outcomes of this study were:

- Jumbo productivity: Average development advance per jumbo scheduled for Havieron is 206m/month, which is comparable to operations at similar depths in hardrock
- Drilling productivity: Drilling rate per production rig planned for Havieron is 6,800m/month, with an average of 5960m/month, which is within the highest range of productivity for mines with comparable hole size (102mm). The compact nature of the design, the high quantity of drilled metres per ring (>400m/ring) and the planned available working areas for drilling from different sub-levels allow for high productivity of the rigs to be achieved.
- Loader productivity: A fleet of twelve loaders is planned for the peak production years with an average of 4.2 Mtpa for total material movement. This equates to approximately 389 kt/LHD/year, which is in line with mines with average tramming distances below 200m using 20t (8 to 9m³ bucket) loaders, as planned for Havieron.
- Trucking productivity: Trucking productivity for Havieron is approximately 83k tkm/month for an average haulage distance of approximately 4km, which is in line with benchmarked productivity for 60t trucks.
- Personnel levels: Personnel total numbers for the mines compared include direct operators, maintenance and supervision and control full time employee equivalents. For Havieron, the total peak number of mining operations personnel is approximately 440, above the trendline of the benchmarking data but aligns with the number of personnel required for similar size SLOS mines in developed countries.
- Mine operating costs: The comparable cost for Havieron benchmarked higher than comparably sized operations, however this likely reflects the age of the benchmarking data and the inflationary environment experienced in the Australian mining industry over the last four years.

9. Processing

9.1 Metallurgy

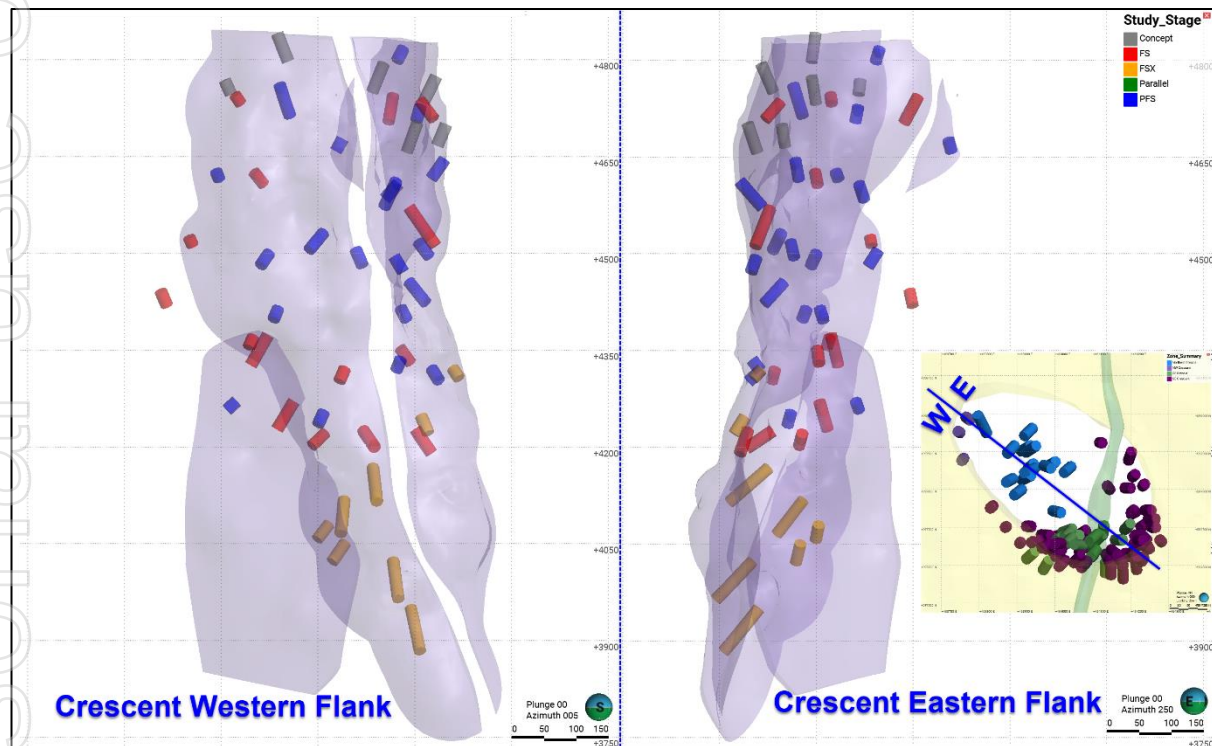
As described in Section 4.2, the Havieron mineral system as outlined by drilling is an 800m by 500m ovate shaped northwest-trending alteration zone in which mineralisation is breccia hosted. The bulk of the mineralisation is concentrated in the Crescent Zone along the south-eastern edge of a complex of nested diorite intrusions emplaced into sedimentary host rocks. Higher grade zones are associated with increased sulphide concentrations, with sulphides including pyrrhotite, chalcopyrite and pyrite, commonly with quartz.

Whilst the Crescent Zone was the main focus of metallurgical sampling and testwork, samples were also collected and tested from the Breccia mineralised zones. Additionally, samples were collected and used for dilution effect testing from the Permian and dolorite dyke zones.

Samples for metallurgical testing have been collected over three stages of the Havieron Project: initial concept testing, PFS, and most recently, as part of the FS. A total of 61 samples have been collected from the Crescent Zone, and 30 from the Inferred Resource Breccia zones. Six samples were collected from the Permian and four from the dolerite dyke.

Spatial coverage of metallurgical samples in the Crescent Zone is good and is illustrated in Figure 38 below. Similarly, metallurgical analysis of Cu and Au grades show the analysis of the metallurgical samples fall within the ranges of the grades expected to be mined from this zone.

Figure 38: Spatial distribution of Crescent Zone samples



Mineralogy analysis was completed on both Crescent and Breccia samples. Salient points from a processing perspective include:

- Chalcopyrite is the dominant copper bearing mineral in all the Crescent samples.
- Both pyrrhotite and pyrite are present in the Crescent Zone. Pyrrhotite is more common in the western Crescent, whilst pyrite can be locally more prevalent in the east. Sulphur grades are higher in the east also.
- Minor bismuth is present in the ore, but is not expected to have a material adverse impact to concentrate sales.
- Fibrous material testing of the ore identified respirable actinolite and anthophyllite fibres in all the samples analysed. The fibre concentration was <0.1wt%, resulting in the samples being classified as a non-carcinogenic under the Dangerous Goods Regulations. Exploration has occurred under a Fibrous Minerals Management Plan, and this will be replaced by a Naturally Occurring Asbestos Management Plan conforming to *Work Health and Safety (Mines) Regulations 2022 (WA)* to be implemented for mining, processing and transport operations involving workforce and other stakeholder hazard communication.

- Gold in the Crescent Zone is primarily carried by gold mineral grains – with native gold (Au > 80%) the principal gold mineral observed with less common electrum. Generally, the concentration of sub-microscopic Au in sulphide minerals (chalcopyrite, pyrite and pyrrhotite) was consistent and generally of low tenor.
- Gold mineralisation is associated with all the principal sulphide minerals, and secondarily with rock particles.
- In the Crescent Zone samples tested, free gold grains contributed 34-56% of the feed grade, however, gravity recoverable gold is generally low (<4%). Gold grains tend to be small, with the overall average size of attached grains just 5.7 µm and gold inclusions 3.0 µm.
- Parts of the ore body (primarily on the Western and Northern fronts) have sulphides conducive to self-heating or risk sulphide dust explosions. In mining, at risk stopes will be mined continuously and an allowance will be made for additional airflow for a single stope per extraction horizon to be exhaust ventilated. In transport and processing, blending in the mine ore passes during rehandle and crushing will be undertaken.
- The ores at Havieron, particularly those in the Crescent Zone, are variable. This variability manifests to the mineralogy of the samples and therefore, the processing response is also expected to be variable and this will require consideration for blending which is achievable on the Telfer ROM pad.

Testwork programs during the Havieron development phase, across multiple studies, have included:

- Ore characterisation including:
 - Mineralogy
 - Acid rock drainage determination
 - Comminution testwork
 - Fibrous mineral testing
- Gravity gold analysis.
- Flotation testwork – both copper mineral and pyrite flotation.
- Leaching testwork, including both pyrite concentrate and flotation tailings leaching.
- Cyanide destruction.
- Pyrite concentrate IsaMill testing.
- Thickening testwork on both concentrates and tailings.
- Filtration testwork on copper concentrates.
- Hazard classification of copper concentrate.
- Pre-concentration, including size-by-assay analysis and ore sorting technology assessment.

9.2 Process flow sheet

The Havieron process flowsheet was developed both taking account of the existing Telfer flowsheet and through extensive metallurgical testwork.

Due to the properties of Havieron ore relative to Telfer ore, various modifications to the Telfer processing plant are proposed to optimise Havieron recoveries with the majority of the capital-intensive flowsheet items utilised from the existing Telfer Mill, including crushing, grinding and flotation, along with significant infrastructure services including water, power, reagents and tailings. The main process plant flowsheet additions to process Havieron ore when compared with Telfer are:

1. New rougher concentrate magnetic separation, cleaner flotation and final concentrate magnetic separation facility to reduce the pyrrhotite present in final copper concentrate.
2. New pyrite flotation tailings leach, carbon in pulp (CIP) leach and adsorption circuit and cyanide destruction facility.
3. New reagent mixing and distribution facilities for lead nitrate, sodium metabisulphite (SMBS) and carboxy methyl cellulose and distribution system to serve the copper flotation circuit.

Other flowsheet changes relative to Telfer ore include:

- Finer primary grind – P_{80} of 53 μm
- SAG mill scats are recycled, rather than disposed of
- Grinding throughput rate of 750t/h, which is dictated by available ball mill power at the finer primary grind
- New cyclone pack with smaller cyclones in the grinding area
- New Jameson cleaner cell for the cleaner scavenger duty
- New pre-oxidation stage ahead of a new pyrite concentrate leach circuit
- Provision for lead nitrate addition to the pre-oxidation stage
- New flotation tailings thickener ahead of the leach circuit
- New elution circuit
- New cyanide destruction circuit for combined Havieron CIP tailings using SO_2/air
- New SMBS mixing system for the cyanide destruction circuit
- New vacuum swing adsorption oxygen plant for oxygen supply to the pre-oxidation and cyanide destruction circuits

An outline of the Havieron process flow sheet is set out below at Figure 39. Havieron ore processing will continue to produce both a copper-gold concentrate and doré.

HAVIERON PROJECT



Overall Process Schematic
Process Flow Diagram

Figure 40 (below) shows location of the main additions to the Telfer Mill to accommodate Havieron ore.

Figure 40: Telfer processing plant modifications to treat Havieron ore



Note: Key modifications (labelled 1 – 3):

1. New rougher concentrate magnetic separation, cleaner flotation and final concentrate magnetic separation facility.
2. New flotation tails leach, carbon-in-pulp adsorption and cyanide destruction facility.
3. New reagent mixing and distribution facilities for lead nitrate, sodium metabisulphite and Carboxy Methyl Cellulose.

9.3 Process Plant Operation

Havieron ore will be processed through the Telfer Mill to take advantage of existing infrastructure and commonalities in the processing of the two ores, minimising capital expenditure. Given the differences in ore mineralogy, design criteria and flowsheet, no blending of Havieron and Telfer ores is proposed. Each ore type will be campaign processed through Train 1 of the Telfer Mill.

The Telfer Mill Train 1 design capacity (750t/h $\approx$ 6Mtpa processing capacity for Havieron ore), exceeds the mining rates during both the mine ramp-up period to $\sim$ 2.8Mtpa and the scheduled peak mining rate of 4.3Mtpa following the installation of an underground crushing and conveying system at Havieron. It is the ratio of mining rate to plant capacity that will determine the campaign duration and yearly operating time for Havieron processing. Broadly, this starts at approximately 20% of operating time in the first full year of mining and rising to 72% of operating time when annual mining peaks at 4.3Mtpa.

Total modelled recoveries are 86.6% for gold and 84.4% for copper, which were derived from the testwork results dataset for the SE Crescent samples.

Approximately 60% of gold is modelled to be recovered in doré.

9.4 Tailings

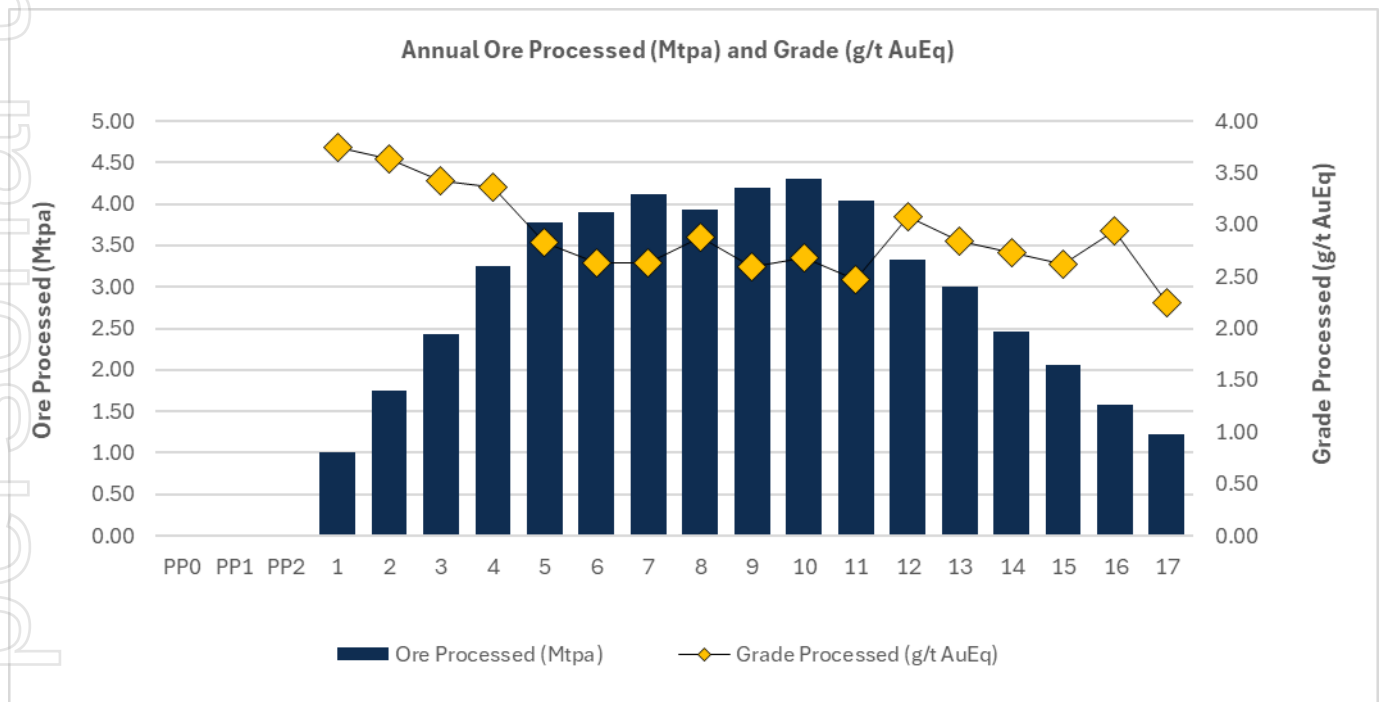
TSF 8, which is located proximate to the Telfer Mill, will continue to be used for tailings deposition. There is sufficient capacity in TSF 8 to contain the Havieron LOM tailings output, provided its wall height is progressively raised in line with production.

The SLOS mining method selected for Havieron requires paste backfill of stopes. Dry Telfer tailings were identified as the source of the solids material for paste production. Paste testwork confirmed the suitability of tailings from existing Telfer tailings storage facilities.

9.5 Processing profile

Havieron's LOM annual processing profile is summarised in Figure 41 below. This is dictated by the mining rate and profile set out in Section 8.12.1 above.

Figure 41: Havieron processing profile



Note: Gold equivalent (AuEq) grade is based on assumed prices of A\$4,500/oz gold and A\$15,747/t copper and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately:

$$\text{AuEq} = \text{Au (g/t)} + 1.06 * \text{Cu (\%)}$$

Primary haul road design criteria include an overall pavement width of 15m, with a 5m lane width, a design speed of 90km/h for triple trailer road trains with a maximum gross combination mass (GCM) of 360t, noting Havieron will run lower than this GCM.

The pavement design was updated and optimised as part of the Havieron infrastructure feasibility study when the results of additional geotechnical investigations became available. The final pavement design included revised design method, traffic loading and CBR values resulting in 300mm total pavement thickness and a full-seal surface.

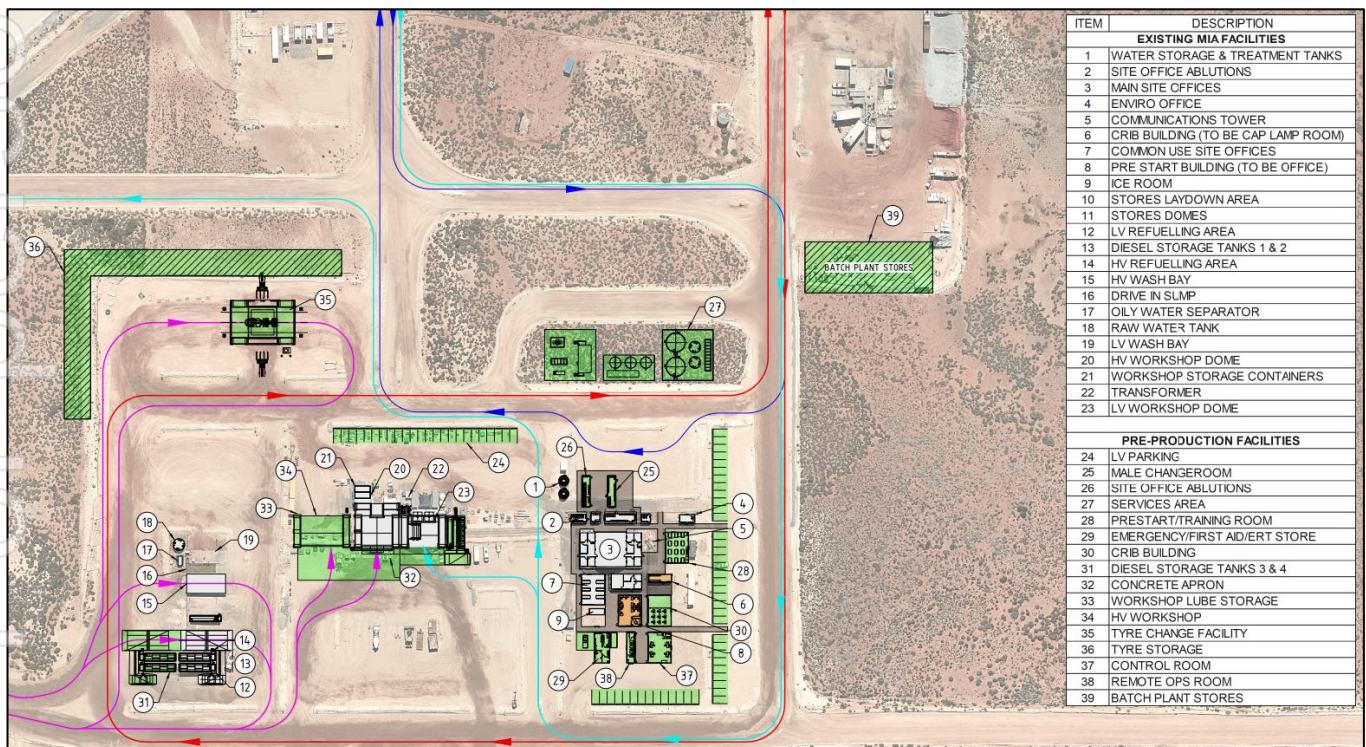
10.2 Mine Infrastructure Area

The Mine Infrastructure Area (MIA) includes the following surface facilities:

- MIA Internal Roads and Pads.
- Administration Complex.
- Crib rooms/Change rooms/Ablutions.
- Emergency response / first aid.
- Mining Maintenance Facility Area.
- Warehouse and Storage Area.
- Services Area.

The general layout of the MIA, including most of the facilities listed above, is shown in Figure 43 below.

Figure 43: MIA Layout



Once production has commenced, a new heavy vehicle workshop will be constructed to give further maintenance efficiencies as fleet sizes increase.

10.3 Power Supply

A high voltage (132kV) transmission line will be constructed to allow Havieron to utilise latent power generation capacity at Telfer primary power station.

On site power at Havieron will be distributed at 33kV to the various surface and underground supply switchrooms.

10.4 Water Supply

The current Havieron site water needs are serviced by a number of local bores. Bore water is treated on-site in a reverse osmosis plant to produce potable water for the current early works site activities.

Longer term, raw water will be sourced from existing bore fields to a turkey nest at Telfer and then transferred via pumping station and raw water pipeline to a raw water dam constructed at the Havieron site. There is sufficient capacity within the existing Telfer borefield and current abstraction licences to service the Havieron water requirements over the life of mine.

At the Havieron site, raw water will be pumped and reticulated around the site to various locations. There will be a separate, dedicated fire water system for the MIA area.

Potable water will be produced on-site using a package water treatment plant.

Waste water and dirty (potentially hydrocarbon contaminated) water will be treated on site using packaged plants.

10.5 Evaporation Ponds

Evaporation ponds 1, 2 and 3, and Turkey's nests 2 and 3, have already been constructed.

Evaporation ponds 4, 5 and 6 have been designed, granted Part V EP Act works approval, and will be constructed once all primary environmental approvals are received to accommodate the maximum dewatering requirements in the early years of mining, when the lower confined aquifer is intersected and before saline water can start being consumed in paste production.

10.6 Blind Bore Ventilation Shafts

As described in Section 8.11, the underground mine ventilation system will be established via the construction of four vertical blind bore shafts, each with a finished internal diameter of 5.0m and an approximate depth of 450m.

10.7 Ventilation System

As described in Section 8.11, primary and secondary ventilation and air cooling is required to provide ventilation to support mining activities. The main elements of the proposed system include:

- Fresh air drawn in via the access decline, north fresh air raise (VR1) and blind bore vent raises 3 and 5 (VR3 and VR5).
- Return air drawn out of the mine via primary vent fans located at surface and drawing through vent raises 2 and 4 (VR2 and VR4)
- A secondary ventilation system using axial fans, ducting and vent bags for air reticulation at each production level.

Air cooling is required for the Havieron mine to ensure that the ambient environment is suitable for personnel and equipment. The refrigeration system will be comprised of two 14MW refrigeration plants on surface at VR3 and VR5 and a 6MW mine cooling system located at the decline portal.

10.8 Underground Facilities

An underground workshop will be established to service and refuel loaders, drills and other underground fleet. Haul trucks will be serviced at surface.

The mine design incorporates a magazine area for explosives storage.

Staged pumping systems will be used to transfer two separate water streams collected in the mine:

- Permian water inflowing from the aquifers
- Mine service water produced during mining activities such as drilling

The two water streams are treated separately, with Permian water discharging to the saline evaporation pond system at surface and the mine service water discharging into the raw water pond at surface.

Distributed underground utilities include:

- Raw water.
- Compressed air.
- Electrical distribution. The main electrical distribution voltage is 33kV, stepping down to 1000V, 415V or 240V as required.
- Underground IT, controls and communications, primarily using a fibre optic network.
- Infrastructure for an underground explosives storage magazine to house explosives consumables and delivery fleet
- Plant control systems to facilitate automation

10.9 Paste Backfill

Paste backfill is required for the SLOS mining method. The paste will be produced in a plant at surface at Havieron, using reclaimed dry Telfer tailings, water and binder as inputs. The paste will then be reticulated to the required mined stopes underground.

The system includes the tailings storage pad area for delivered from Telfer with associated run-off detention pond, and a paste plant capable of producing at a design paste rate of 270m³/h

Paste reticulation piping and valving to distribute paste slurry through the mine with a primary ceramic lined pipe from surface and distributed through each level. A secondary distribution line from surface is allowed for in the unlikely event of failure/blockage of the primary line.

10.10 Crusher and Materials Handling System

Once in operation, the Havieron mine will have a fixed underground crusher and material handling system installed as part of the ramp up phase. This infrastructure allows the mine to increase total output as the average material depth increases.

The equipment is suitably sized to conservatively handle up to 4.5Mtpa with specific focus around conveyor maintenance to ensure high levels of operational up time by incorporating a rotatable spare methodology for high wear items.

Key equipment includes:

- Static Grizzlies, Rock Breaker and Tramp Grapple Claw
- ROM and Crushed Ore bins
- Apron and Vibrating grizzly feeders
- Jaw Crusher
- Tramp detection and removal systems
- Conveying system, comprising of three legs and associated transfer stations, belt flaking areas, dust control and maintenance equipment
- Surface installed Radial stacker and stockpile

A ROM stockpile for surface storage including areas set aside for loading the surface haulage road trains using a front-end loader and space to separately stockpile high sulphur content ore in the event it is a self-heating rises.

Further information on the MHS system is set out in Section 8.10.

10.11 Village

The existing camp facility at Havieron will be utilised for the preproduction mining and construction activities at Havieron with additional accommodation available at the existing Telfer village. The Telfer village accommodation will be utilised for works at the Telfer site and Telfer side of the infrastructure corridor.

A future permanent village at Havieron for 300 people, along with associated facilities will be designed and installed to cater for the permanent workforce once in operation.

11. Operations

The Havieron site has been in existence since 2021 following the commencement of stage 1 activities and so has a degree of maturity, albeit on a smaller scale.

Havieron will be the second functional operating mine under the overall umbrella of the Telfer-Havieron combined management structure.

Recognising the distance (55km by haul road) between the Telfer and Havieron sites, the day-to-day management of the operation will be undertaken by dedicated Havieron-based personnel, but reporting lines will be into the Telfer-Havieron management team. Similarly, functional support in the areas of business services, HSEC and engineering will be drawn from the Telfer based teams.

The Havieron project will draw on the existing WA FIFO workforce pool, both for contractors and permanent staff. A peak workforce of 210 personnel per shift is estimated.

12. Health & Safety

The Havieron Mine Safety Management System (MSMS) has been developed to comply with the requirements of the *Work Health and Safety Act 2020* (WA) and the *Work Health and Safety (Mines) Regulations 2022* (WA) to ensure that the Havieron Project is minimising harm so far as is reasonably practicable. The MSMS links integrally to the broader Telfer – Havieron health and safety plan and systems to ensure the health, physical and psychosocial safety of workers.

Key components of the MSMS address the following aspects:

- Greatland Critical Risk Management program (including control and system verification at all levels) and process safety (safety in design) processes, with a strong focus on behavioural based safety development and leadership.
- Principal mining hazards relevant to Havieron have been assessed and Principal Mining Hazard Management Plans conforming with *Work Health and Safety (Mines) Regulations 2022* (WA), r.628 in place.
- Management of high-risk tasks covered by a suite of contemporary management plans and procedures.
- Occupational hazards and statutory monitoring managed under the Health and Hygiene Management Plan (702-8000-HE-PLA-0001) registered with DMPE and including health and hygiene monitoring program for Similar Exposure Group workers and annual statutory reporting.
- Airbourne contaminants as managed under the Airborne Contaminant Management Plan.
- Potentially fibrous material associated with the orebody are managed under MIN-FFMP Fibrous Materials Management Plan (to be replaced by the Naturally Occurring Asbestos Management Plan prior to mining the orebody).
- Emergency preparedness and response capabilities, with onsite Medic and clinic.
- Greatland Crisis Management System framework that includes the Havieron Emergency Management Plan and scenario-specific response plans, and the proposed Havieron Emergency Response Team (ERT). Where required the Telfer ERT is also utilised for Havieron and regional response. The Havieron Emergency Management Plan provides for preparedness and response to incidents across safety, health, security and environment, and includes recovery and lessons learned processes.

Havieron promotes mental and physical health and the security of all site personnel through the following contemporary measures:

- Operation of recreational facilities and, where available, staffed by trained personnel.
- Paramedic operation of an onsite clinic for both work and non-work-related health matters.
- Promotion of safe and respectful facilities through CCTV monitoring of shared spaces.
- Verification of fitness for work through mandatory shift alcohol testing and random drug and alcohol screening.

In combination, the above is intended to assure the safe, healthy and compliant operation of Havieron.

13. Approvals

13.1 Overview

Approvals were granted for Stage 1 (early works) activities on tenements M45/1287 and L45/582 for the purpose of resource definition, determining a suitable soft rock mining method, and feasibility assessment. The total clearance area for early works is 279ha.

Havieron Project Stage 2 comprises:

- Continued use of 279ha of early works cleared areas, development decline, waste rock landform, evaporation ponds, and temporary facilities completed under various approvals
- Clearance of up to 630ha of land within a combined Telfer-Havieron development envelope of 36,647 ha for:
 - Development and operation of the underground mine.
 - Construction and operation of an infrastructure corridor between Havieron and Telfer for: the haulage of ore (and backload of tailings for production of paste backfill); water pipeline; electricity; borrow material; and other materials and items as required
 - Expanded surface infrastructure, including: another waste rock landform; infrastructure for paste production; additional evaporation ponds and associated pipelines and silt ponds; fleet management and administration; and accommodation
- Continuation (and, if required, expansion) of the mine dewatering program, with abstraction of up to 2 gegalitres (GL) per year of groundwater for use on site
- Greatland's Telfer operation will provide Havieron with raw water, tailings for paste fill, clean waste rock for construction, and electricity. Telfer may also continue to accept general waste for landfill from Havieron. The additional activity at Telfer is not expected to change the existing environmental impacts.
- Relevant key environmental factors relevant to the Stage 2 proposal are: Social Surrounds; Flora and Vegetation; Subterranean Fauna; Terrestrial environmental quality; Terrestrial Fauna; and Inland waters. (Greenhouse Gas Emissions will be managed under the Federal Safeguard Mechanism due to a change in WA Policy).

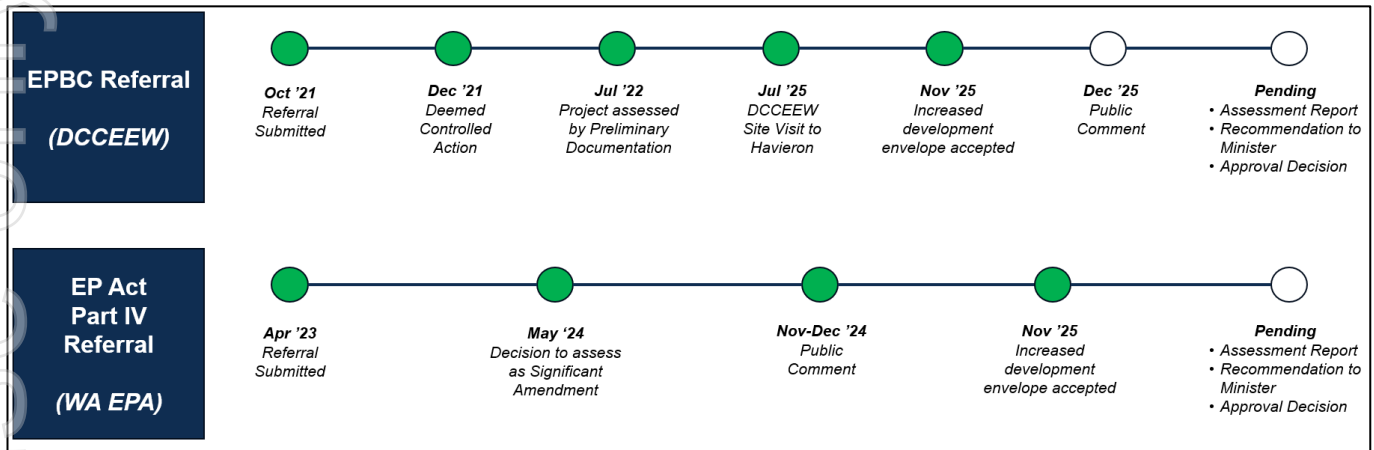
13.2 Approval requirements

Stage 2 development of the Havieron Project requires the following key environmental approvals:

- Approval under the EPBC - Greatland's Referral 2021/9085 is being assessed on Preliminary Documentation.
- Approval under Part IV of the EP Act – assessment is being made by the WA EPA of a 'Significant Amendment' (s.40AA) to the existing Ministerial Statements for the Telfer Mine (noting these approvals will be replaced with a new single Ministerial Statement for the combined Telfer – Havieron Project).
- Approval of Mining Proposal Havieron Stage 2 and associated Mine Closure Plan.
- Amendment of the Telfer Environmental Licence issued under Part V of the EP Act to allow processing of ore and deposition of tailings from another site into TSF8.
- Approval of Mining Proposal to allow processing of ore and deposition of tailings from another site into TSF8.

A works approval under Part V of the EP Act has already been received for construction of three additional evaporation ponds pending EPBC and Part IV EP Act approval. The following progress has been made in obtaining these approvals.

Figure 44: EPBC and EP Act Part IV Referrals Timeline



Further environmental due diligence will be applied to design and ultimately seek the approvals for the raises to TSF 8 at Telfer to accommodate Havieron processing tailings over the life of mine. The inclusion of Havieron ore and tailings is not expected to introduce any additional environmental aspects.

Greatland does not foresee any major issues in obtaining these environmental approvals for the following reasons:

- The EP Act s.40AA 'Significant Amendment' is of a small scale, with no open pit mining
- Impacts to fauna habitats from existing authorised clearing and the proposed additional Havieron clearance will not reduce any of the mapped extents of the six habitat types to less than 98%
- Cumulative impact to significant flora species *Goodenia hartiana* is less than 2.5% of the total population and not considered significant given local widespread occurrence. Irrespective, design and pre-clearance measures will be taken to avoid individuals wherever possible
- Cumulative impact in the bioregion is minimal, with 99% or more of pre-European vegetation types remaining. This includes regional disturbance associated with minor roads and tracks, approved mining operations at Telfer and Havieron early works, other exploration activities and Aboriginal settlements
- There are no significant impacts to migratory species
- Significant impacts to Night Parrot and Greater Bilby are mitigated as far as reasonably practicable on mine, and any residual impacts accounted for through a proposed offset that meets EPBC criteria and contributes not only to the protected matter, but also to the Martu Traditional Owners who will lead implementation. The proposed offset has an impact of 94.44% for Night Parrot and 249.37% for Greater Bilby against a minimum EPBC requirement of 90%

Subterranean fauna habitat exists at Havieron, and mine dewatering will cause a predicted groundwater drawdown zone. Of the 17 identified taxa: four occur outside the predicted drawdown zone; nine are known to be regionally widespread; and of the four within the drawdown zone only two are in a zone with a predicted maximum drawdown of 1m. Whilst this is not considered significant, ongoing monitoring and model validation against actual drawdown is expected to be a condition of approval.

14. Social Performance & Cultural Heritage

14.1 Traffic

The proposed infrastructure corridor for the Havieron Project will intersect Punmu Road, which is the primary access to the nearby Punmu Community. Traffic impact assessment concluded that the intersection of Punmu Road could not be expected to materially alter the risk of a severe road crash in the area. In response to community feedback, an intersection design has been agreed that incorporates greater safety controls, specifically the option to develop the intersection with Punmu Road as an overpass, with the Punmu Road flying over the haul road.

Extensive consultation has been undertaken with all stakeholders involved including JYAC. The outstanding item is to agree the proposed plan with the Shire of East Pilbara.

14.2 Cultural Heritage Impact

The Havieron Project contains several Aboriginal cultural heritage places and ethnographical sites of significance. These will be culturally managed as per established heritage exclusion zones and ongoing consultation with JYAC.

Based on consultation and heritage surveys the Havieron Project is not expected to unduly impact the Martu People's cultural heritage values and will meet applicable legal requirements. The Havieron Project will not impact important areas that the Martu People have identified and requested Greatland to avoid (heritage exclusion zones). Further, Greatland has not been informed by JYAC of any current cultural heritage issues that would impact the feasibility of the Havieron Project.

Sand dunes in the area are of cultural significance to the Martu People. Dune crossings for the next stage of development of the Havieron Project, will be implemented with the same consultative and effective process utilised to date. Greatland will continue to comply with the ILUA requirements and engagement with JYAC will ensure transparency and minimise the likelihood of unexpected cultural heritage impacts.

14.3 Visual Impact Assessment

The Havieron Project will be visible within the surrounding landscape due to the flat terrain and minimal screening from the built form and vegetation. Likely impacts are:

- *Foreground zone (0 – 500m):* Viewers within this area are likely to experience the greatest impact, however they are overwhelmingly Havieron employees and contractors
- *Midground (500m – 6.5 km):* There are no publicly accessible viewpoints identified within this zone
- *Background (6.5km – 16 km & beyond):* This zone includes Punmu Road, which runs east-southeast away from Telfer. Due to the distance, visual impacts are expected to be negligible. There are no designated stopping points along this road, the main view experience is observed at speed within a vehicle contributing to the minimal impact on view experience

There are no proposed management measures to mitigate predicted impacts to visual amenity because these are not considered significant.

14.4 Human Health and Ecological Risk Assessment (HHERA)

Baseline and predicted project impacts have been qualitatively evaluated for human and ecological health via a Tier 1 screening assessment of receptors in residential and recreational settings and identified ecological receptors in Study Area 1 associated with the Havieron mine area, and in Study Area 2 along the infrastructure corridor. The study areas were selected based on their proximity to mining activities, downstream of groundwater discharge or runoff to waterways, or downwind in the prevailing wind direction.

Contaminant sources and potential migration to downstream and downwind receptors were reviewed to determine potentially complete pathways. The transport of ore via road haulage was also evaluated.

The Tier 1 screening assessment determined that predicted future exposure to the contaminants of potential concern in air, soil, groundwater and surface water were generally not substantially different to the baseline conditions. There is currently insufficient data to determine whether a Tier 1 screening assessment of the baseline conditions could conclude that the adopted human health screening criteria for all environmental media including air, soil and surface waters would be met. No sensitive receptors are relevant to the Havieron Mine, however collection of additional data forms part of the additional assessments.

14.5 Social Impact

Those predicted impacts, both positive and negative, that were rated as having a moderate or greater residual significance following successful implementation of the proposed management measures are summarised below.

Positive impacts:

- Greatland's ongoing support of Martu community development programs, including contributions to activities in Martu communities focused on health, education, capacity building outcomes.
- Greatland's environmental management and monitoring activities that may support and complement land management program.
- Maintaining regional connectivity to Martu communities and the community's access to regional infrastructure through the ongoing maintenance of the Telfer Access Road.
- Training, employment and business development opportunities provided by the Havieron Project for work in the mainstream economy while being a resident on-country.
- Greatland's ongoing commitment of critical logistical support for remote Martu communities.
- Greatland's ongoing protection and investment in cultural heritage capacity building and management.

Adverse impacts:

- Land use changes due to the Havieron Project's establishment that may affect the cultural and ecological value of Martu country.
- The risk of a deterioration in the relationship between Greatland and the Martu People as a result of project activities not being undertaken in line with the ILUA, or other mutually agreed processes.
- Potential for non-residential workforce practices to result in poor mental health outcomes.

The key management measures include:

- Support Martu awareness of environmental monitoring on Martu country in areas no longer accessible to Martu due to project activities.
- Support regional land management programs through the use of existing expertise in land management and development of a shared understanding of Martu and regional environmental and land management stakeholder priorities and activities.
- Implement a traffic management plan.

- Monitor the achievement of ILUA requirements and engage with JYAC and other Martu communities regarding the outcomes of ILUA commitments.
- Implement a social performance management plan which includes support for Martu training, employment, business development, procurement and community development.

15. Project Execution

An Integrated Project Management Team (**IPMT**), made up of Greatland and Project Management Consultant (**PMC**) personnel, will manage the execution phase of the Havieron Project. A PMC has been engaged to provide personnel for roles within the IPMT.

The IPMT will work as one team under the overall direction of Greatland's Project Manager.

A full list of packages of work has been compiled for the project. Some contract packages were site wide and others specific to a WBS area.

A contracting strategy was developed and documented. Major contract packages will be a mix of the following models as appropriate, given the contractor capabilities, risks and commercial advantages:

- Engineer, procure and construct or design and construct.
- Engineer only.
- Supply and Construct.
- Construct only.
- Engineer, procurement support and construction management.

A variety of execution plans will be developed and utilised for the project. These include:

- Engineering.
- Procurement and Contracts.
- Construction.
- Quality Assurance and Quality Control.
- Health, Safety, Environment and Community.
- Cost Control and Performance Monitoring.
- Operational Readiness.

16. Capital Cost Estimate

16.1 Growth capital

Capital cost estimates were developed for packages and/or work breakdown structure areas by a variety of consultants and compiled by Greatland.

Initial growth capital expenditure comprises:

- **Pre-Production:** \$1,065m in the period from FID until first gold
- **Expansion:** \$673m in the period from first gold until completion and commissioning of the underground crusher and material handling system to enable steady state production rate of approximately 4Mtpa, expected to be largely self-funded from Havieron ramp-up production.

The estimate is presented in Australian dollars (A\$). All costs from suppliers and fabricators were received and are presented in Australian dollars. The base date for the capital cost estimates is June 2025 and excludes all forward escalation and any enterprise bargaining agreement increases to the labour rates for the duration of the works. The capital cost estimate, including direct and indirect costs, was developed to an accuracy of AACE Class 3.

Table 14 below provides a breakdown of estimated Pre-Production and Expansion capital expenditure by key work breakdown structure.

Table 14: Havieron Pre-Production and Expansion growth capex estimates by key work breakdown structure

Workstream	Pre-Production (A\$m)	Expansion (A\$m)	Combined
Mining	234	218	452
Mining Infrastructure	133	285	418
Blind Bore	85	75	160
Processing Plant	200	-	200
Tailings	3	-	3
Non-Mining Infrastructure	57	36	93
Haul Road	89	-	89
Overland Pipeline	7	-	7
Overhead Powerline	62	6	68
IT/OT	21	1	22
Owner's Cost	68	52	121
Contingency	105	-	105
Total	1,065	673	1,738

Approximately 75% of Pre-Production and Expansion capital expenditure relates to inground development and infrastructure/utilities. The modest capital expenditure relating to processing is driven by the fact that the Havieron Project will utilise the existing Telfer Mill. Accordingly, capital expenditure for the Havieron Project compares favourably with other Australian underground mines.

The Havieron Project has developed a contingency figure of 11% of Pre-Production capital expenditure, with an additional 3.5% allowance for design and rate growth embedded in the capital estimate.

Following the Pre-Production and Expansion capital expenditure described above, Greatland will incur some further growth capital over the remainder of Havieron's mine life. This predominantly relates to further underground mine development and has been estimated at \$288m. This is included in all economic outcomes presented (i.e. annual and cumulative cashflows, peak funding requirement, NPV, IRR, etc).

16.2 Sustaining capital

The estimated sustaining capital over the FS Mine Plan is summarised in Table 15.

Table 15: Havieron LOM sustaining capex

Area	Total
Mining	206
Mining Infrastructure	-
Processing Plant	336
Non-Mining Infrastructure	-
IT/OT	-
Total	543

Sustaining mining capital costs are estimated from the main mining cost model, based on the timing and type of mining activity.

All mining infrastructure has been designed for a 20 year life. There is no expected sustaining capital required under the project design basis. A specific operating spares and maintenance budget has been included under operating costs for general equipment upkeep.

The processing plant has been allocated a sustaining capital allowance given the Telfer plant is existing and will require equipment replacement projects throughout the life of Havieron. The additional tailings capacity required for Havieron is also costed under the processing heading.

All non-mining infrastructure has been designed for a 20 year life. There is no expected sustaining capital required under the project design basis. A specific operating spares and maintenance budget has been included under operating costs for general mechanical equipment and structure upkeep.

Haul road maintenance is included as part of the haulage operating costs, with no major resurfacing works expected over the life of asset. The powerline and pipeline have an operating spares and maintenance budget included under operating costs.

There are no expected sustaining costs for IT/OT. Spares allowances and software licensing costs have been factored into the site services operating costs budget.

Sustaining capital costs are included in the AISC figures outlined in Section 17 below.

17. Operating Cost Estimate & AISC⁸

Operating costs were derived from first principle estimates or tender process in conjunction with the FS package consultants, noting that many of the input costs are real costs from Greatland's existing Telfer operation.

Mining costs will transition from capital to operating on producing first stope ore (i.e. all operating costs have been capitalised up to this point).

The major activities and areas covered by the operating cost estimate include:

- Mine operating costs
- Mine infrastructure
- Non-mining infrastructure
- Ore and dry tailings haulage between Havieron and Telfer
- Processing at Telfer
- Tailings reclamation at Telfer
- General and administration costs
- Sustaining capital expenditure

Two alternative operating cost scenarios were assessed:

- **Havieron Standalone (base case):** A conservative base case operating cost model that assumes no extension of the current Telfer mine. Havieron ore processing in steady state utilises approximately 70% of the Telfer Mill Train 1 capacity (i.e. 7Mtpa of the nominal 10Mtpa processing capacity when processing Telfer ore), due to the finer grind size and longer residence time in the mill for Havieron ore. Refer to Section 9.3 for further details on processing operations.
- **Telfer Hub (targeted):** Targeted scenario where it is assumed that the Telfer mine life is extended and co-processed with Havieron ore. This illustrative case assumed that the combined feed from Havieron and Telfer utilises the full 20Mtpa nominal processing capacity, with resulting reduction in Havieron AISC by sharing of fixed costs (particularly for processing, site services and sustaining capital).

The conservative Havieron Standalone case has been adopted as the base case for the FS financial outcomes.

Further explanation of the assumptions and potential benefits of the targeted Telfer Hub scenario is set out in Section 22.2. Greatland is investing significantly in the Telfer operations, targeting multi-year life extension. Updated Telfer Mineral Resource and Ore Reserve Statements are targeted for March and June 2026 quarters respectively. Based on these results, Telfer's mine life may be extended and Telfer Hub operating cost savings may potentially be achieved for the period of such extension.

Table 16 sets out the operating cost outcomes under the Havieron Standalone base case.

⁸ The FS Mine Plan is a production target. Refer to cautionary statement in Section 7.2

Table 16: Havieron operating costs

Parameter	Steady state	LOM
Unit costs (A\$/t ore)		
Mining	66.96	74.06
Haulage	8.53	9.17
Processing	36.64	38.97
Site services	10.50	11.48
Sustaining Capex	9.70	10.78
Total	132.33	144.46
AISC (A\$/oz Au)		
AISC (A\$/oz)	1,610	1,725

AISC is stated per ounce of gold produced, net of by-products (copper) credits, assuming a long-term copper price of A\$15,747/t (US\$5/lb) (refer Section 20 below).

Both steady state and LOM AISC outcomes result in a lowest quartile cost Australian gold mine.

The operating cost estimates were prepared by Greatland with input from certain consultants, with many input costs based on actual costs from the existing Telfer operation. The operating cost estimate was developed to an accuracy of AACE Class 3 with an expected accuracy of $\pm 10 - 15\%$. The base date is June 2025.

18. Project Schedule

An overall project schedule has been developed by Greatland in conjunction with inputs from the FS consultants. The schedule incorporates all activities to deliver the Havieron Project FS scope. Durations have been generated from procurement tenders with construction activities derived from the man-hour estimates with the appropriate manning resources and sequences applied.

The schedule critical path is through the mining development activities, starting with the main decline development and then into vertical and lateral development to prepare the mine for first stope ore production.

To restart the main decline development through the Permian, three additional evaporation ponds are required to be constructed, to allow depressurisation and dewatering activities. A Part V EP Act works approval has already been received for the construction of the three additional evaporation ponds, but EPBC and Part IV EP Act approvals are still required. These approvals are targeted to be received in FY26, in which case mining of development ore from Havieron is expected to be achieved in FY28. Since primary environmental approvals are a requirement for project development restart, any delay in receiving the approvals results in an equal delay to the overall schedule.

The blind bores are required to enable mine production to progress at the scheduled rates, so these could potentially move onto the critical path if they are delayed. Greatland has progressed an early works campaign for Havieron prior to FID, to ensure that the long lead items for critical or near critical path activities are being progressed to derisk any potential schedule delay.

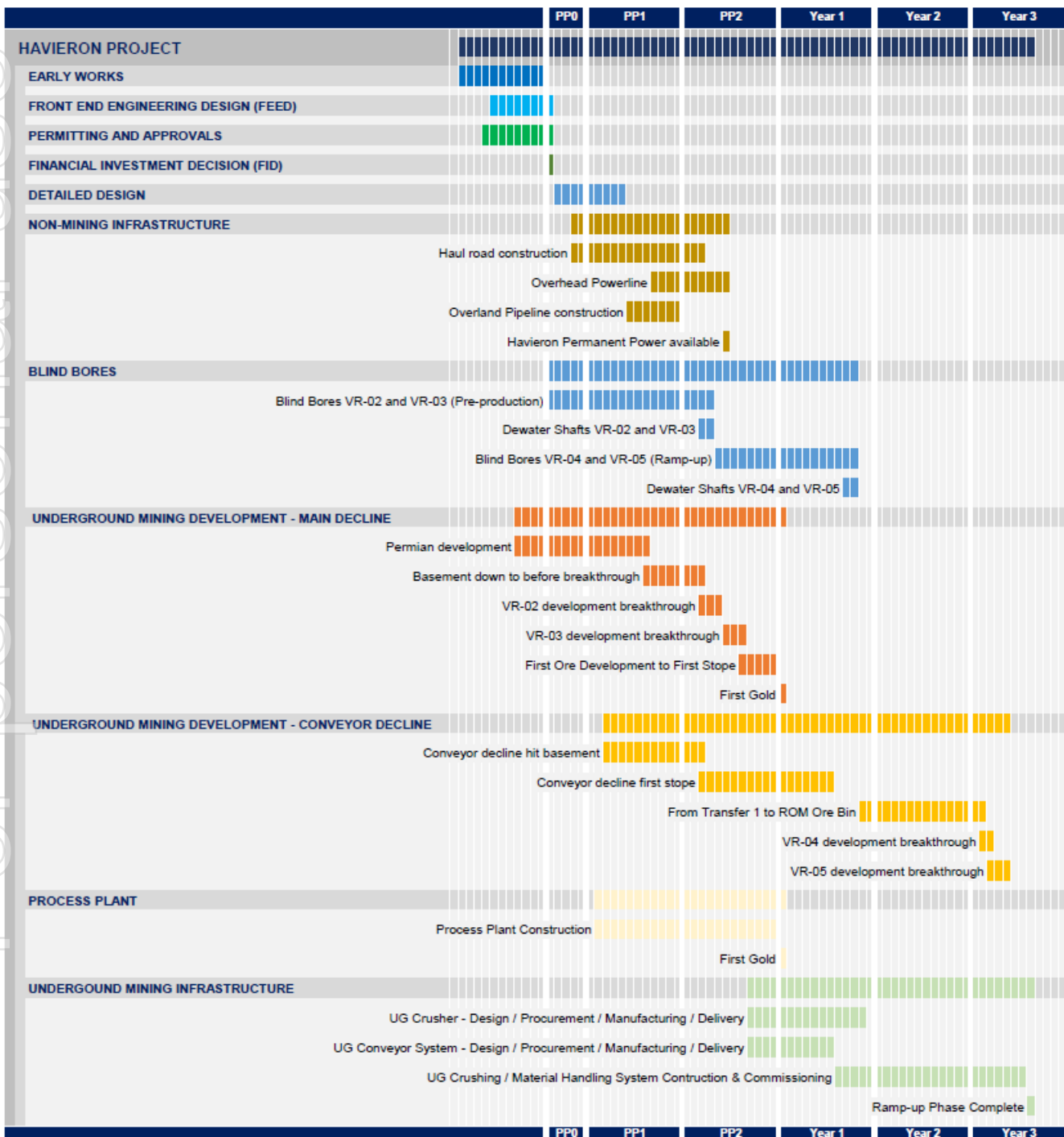
All other project packages have significant float and have been scheduled to avoid poor weather periods and limit the overall manning profile to a consistent and sustainable level.

Figure 45 below provides an indicative development schedule for the Havieron Project, on the basis that FID begins the development schedule.

First gold is scheduled approximately 2.5 years from FID. If FID is achieved in FY26 then first development ore from Havieron would be achieved in FY28 under the FS schedule.

A definitive project schedule will be confirmed at FID.

Figure 45: Havieron indicative development schedule



19. Marketing

Based on metallurgical testwork and analysis Havieron concentrate is expected to be of a marketable quality of copper/gold concentrate under prevailing and likely future market conditions. In addition to an attractive level of copper-in-concentrate, Havieron concentrate will also contain significant levels of gold.

Havieron concentrate can be processed through pyrometallurgical processes at copper smelters in Australia or offshore. Offtake contracts can be put in place with traders or directly with smelters. Copper smelters generally seek a copper feed grade of 24 ~ 27%.

In combination with the absence of significant levels of deleterious elements, the qualities of the Havieron concentrate are expected to be highly sought-after under certain market conditions.

The global market for copper concentrates is currently in a pronounced deficit (smelter capacity exceeds concentrate supply) and commercial terms have moved substantially in favour of sellers since mid-2023. It is expected that the demand for concentrate will remain strong for the foreseeable future.

Consequently, the annual benchmark for copper concentrate is expected to continue to trend lower, and “spot” sales (typically between miners and traders or traders and smelters) are expected to be on terms materially better than market benchmark.

Due to high levels of gold, under current and foreseeable market conditions, Havieron concentrate may achieve a high payable rate for gold.

Havieron concentrates will be transported to Port Hedland by road and stored in a dedicated storage facility. Concentrate will then be loaded by conveyor onto export vessels and shipped to destination smelters or blending facilities. Greatland presently operates this Port Hedland Port infrastructure as part of exporting / selling Telfer copper/gold concentrate.

20. Financial Analysis

20.1 Physical assumptions

The financial modelling is based on the FS Mine Plan Production Target, with all production physicals, capital and operating costs as described in this document.

As described in Section 17 above, the base case adopted for the financial analysis is the Havieron Standalone operating cost scenario.

An internal cost and financial model compiled the FS production physicals and costs outputs, to calculate all mining, processing and site services costs based on the FS production physicals as well as financial metrics such as pre and post-tax cash flows, NPVs and IRRs.

The FS Mine Plan (and the forecast financial information derived from it) is a production target underpinned by approximately 80% Probable Ore Reserves, 2% Indicated Mineral Resources, 13% Inferred Mineral Resources and 5% Exploration Target (on a contained gold basis over the Life of Mine). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources. Accordingly, there is no certainty that the FS Mine Plan Production Target (or the forecast financial information derived from it) will be realised. The Inferred Mineral Resources and Exploration Target included in the FS Mine Plan Production Target are predominantly in the later years of the LOM, with only ~8% Inferred Mineral Resources and 3% Exploration Target (on a cumulative

contained metal basis) in the first eight years of production. Refer to Section 7 for further explanation and key assumptions.

20.2 Macroeconomic Assumptions

Key macroeconomic inputs used are as follows.

Table 17: Havieron macroeconomic assumptions

	FY28	FY29	FY30	FY31	FY32+ (LT)
Base case					
Gold price (A\$/oz)	5,000	5,000	4,800	4,554	4,500
Copper price (A\$/t)	16,306	16,306	16,022	15,747	15,747
AUD:USD	0.68	0.68	0.69	0.70	0.70
Spot case					
Gold price (A\$/oz)	6,250	6,250	6,250	6,250	6,250
Copper price (A\$/t)	16,959	16,959	16,959	16,959	16,959
AUD:USD	0.65	0.65	0.65	0.65	0.65

The base case assumed long term gold price of A\$4,500 is considered in line with recent studies for Australian gold projects, and at a substantial ~28% discount to the current spot price of ~A\$6,250.

The base case assumed copper prices equates to US\$5.00/lb, broadly in line with the current spot price. Copper revenue is a relatively modest component of Havieron revenues, and the sensitivity analysis below demonstrates that the financial outcomes are not particularly sensitive to the copper price.

The spot case assumes a flat A\$6,250 gold price in all years, and A\$16,959 copper (flat US\$5/lb copper at AUD:USD 0.65).

A discount rate of 5% has been used for NPV calculations, which is considered customary for Australian gold projects, particularly those that benefit from leveraging existing infrastructure.

20.3 Financial Analysis

The key financial outcomes for the Havieron Project are summarised in the table below.

Table 18: Havieron Project Key Financials

Key Financials	Unit	Outcome
Free Cash Flow		
Pre-tax Post-tax	A\$ billion	7.67 5.39
Net Present Value (NPV_{5%})		
Pre-tax Post-tax	A\$ billion	4.24 2.87
Internal Rate of Return (IRR)		
Post-tax	%	22.5%

At spot price of A\$6,250/oz, Havieron's project economics improve substantially. The table below shows the sensitivities of Havieron's key financials at different gold prices. The analysis demonstrates the robust economics for the project, even at lower gold price assumptions.

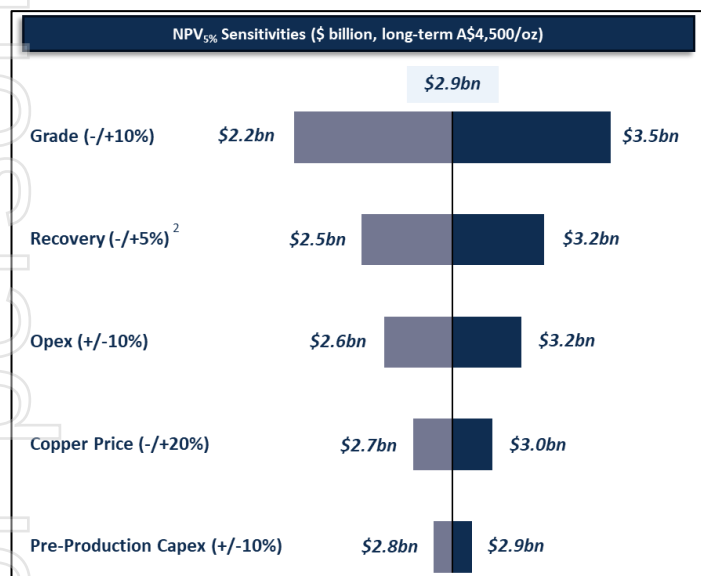
Table 19: Havieron Financials Sensitivities – post-tax basis

		Long Term Gold Price (A\$/oz)				
		3,000	3,750	4,500	5,250	Spot
FCF post-tax	\$bn	\$2.1	\$3.8	\$5.4	\$7.0	\$9.6
NPV _{5%}	\$bn	\$1.0	\$1.9	\$2.9	\$3.8	\$5.4
IRR post-tax	%	13.5%	18.6%	22.5%	25.6%	31.5%
Payback post-tax	Yrs	6.1 yrs	4.8 yrs	4.2 yrs	3.9 yrs	3.2 yrs

Note: Other than for 'spot', the sensitivities adjust long-term (FY32 and beyond) gold price only. Gold price to FY31 is the base case pricing set out in Table 17. The spot case assumes a flat A\$6,250 gold price in all years, and A\$16,959 copper (flat US\$5/lb copper at AUD:USD 0.65).

Sensitivity analysis was conducted to determine how movement in key drivers would impact Havieron's NPV. As can be seen in the figure below, Havieron's NPV is most sensitive to movement in grade and recovery, whereas changes in capital expenditure and operating cost have less impact.

Figure 46: Havieron NPV₅ Sensitivities – post-tax basis



At the base case metal price assumptions (set out in Table 17 above) Havieron's peak funding requirement is \$1,130m, which occurs approximately 12 months after first gold. After this point, cash flow generated from gold (and copper) production starts to payback the original capital investment. At the base case metal price assumptions, Havieron's payback period is 4.2 years from first gold. This reduces to 3.2 years at the spot gold price of A\$6,250/oz.

Figure 47: Havieron Annual and Cumulative Free Cash Flow – post-tax basis (A\$m)

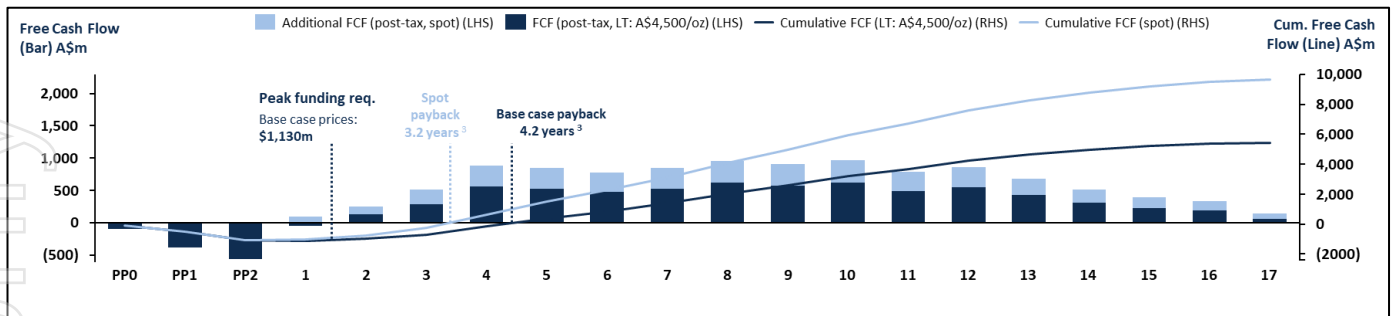


Table 20: Steady state annual free cash flow

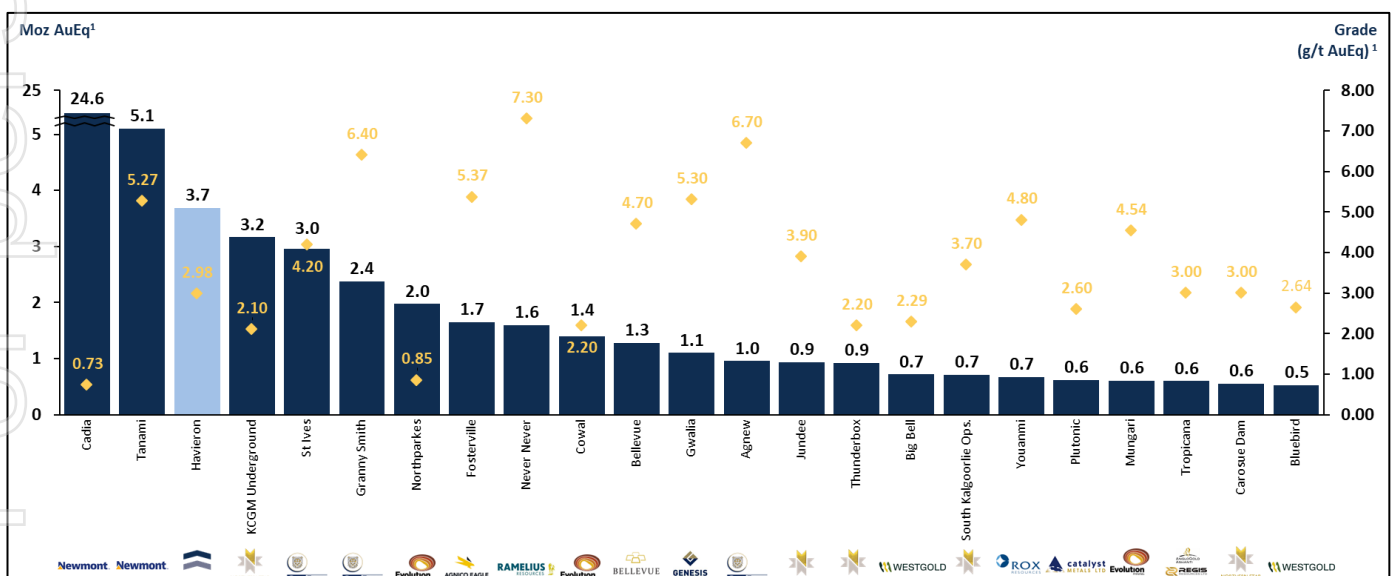
	Long Term Gold Price (A\$/oz)	
	4,500	Spot
Free cash flow pre-tax Average per annum, A\$m	739	1,197
Free cash flow post-tax Average per annum, A\$m	550	870

21. Project Positioning

Havieron benchmarks favourably against peer mines on all key metrics.

In terms of ore reserve, Havieron is the third largest underground gold reserve among Australian underground mines or projects, behind only the Cadia and Tanami mines owned by Newmont, the world's largest gold producer.

Figure 48: Australian underground mines/projects ore reserves

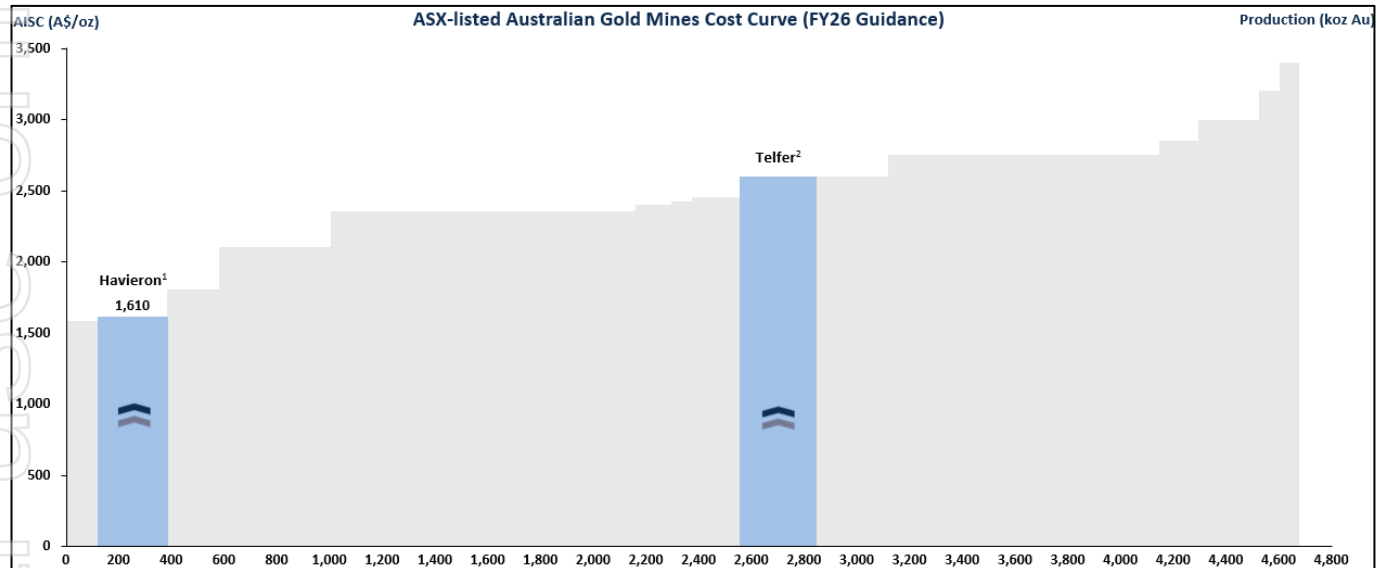


Notes:

- (1) The gold equivalent (AuEq) grade and contained ounces for Ore Reserves comprising both gold and copper is based on the FS long-term metal prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries reporting approximately 86.6% for gold and 84.4% for copper which equates to a formula of approximately $AuEq = Au (g/t) + 1.06 * Cu (\%)$
- (2) Refer to Appendix A for the source information.

Once developed, Havieron will have one of the lowest AISC for gold mines owned by primary ASX-listed companies. At steady-state operation, Havieron will also have the 6th largest production among the same peer set (relative to FY26 guidance).

Figure 49: Comparison of FS steady state production and costs to FY26 guidance for ASX-listed, Australian gold mines



Notes:

Note: Peer comparison mines are primary gold mines, located in Australia, owned by primary ASX listed companies, guiding to produce >50koz+ in FY26. Refer to Appendix A for the source information.

- (1) Production and AISC for each operation shown as midpoint of FY26 guidance
- (2) Havieron production of 266koz p.a. based on average of 9-year steady state period as outlined in the Havieron Feasibility Study. The FS Mine Plan is a production target. Refer to cautionary statement in Section 7.2

22. Upside Opportunities

22.1 Havieron growth and extension

There is considerable future inventory upside at Havieron, due to:

- Significant residual Mineral Resources not included in the FS Mine Plan inventory, comprising 87Mt at 1.1g/t Au and 0.15% Cu, for 3.1Moz gold and 130kt copper, and including substantial residual Mineral Resources that have the potential to be economic at the base case (or better) metal prices. Refer to Section 7.4 for further details.
- Further resource growth and conversion potential from additional drilling of the Breccias and Link Zone from underground (historical surface drilling has targeted the Crescent Zone).
- Resource growth potential at depth, where the deposit remains open.
- Installation of the MHS which could in the future be extended deeper with an additional crusher and collection point lower down the ore body, improving the economics of material at depth. The MHS designed to be upgradeable from the initial 4.5Mtpa throughput rate to 6Mtpa.

With the MHS debottlenecking trucking as the production rate limiting factor, stope availability/sequencing of the FS Mine Plan (which comprises only Crescent Zone material) becomes the rate limiting factor that results in steady state production averaging fractionally lower than 4.0Mtpa. The residual Mineral Resources in the Breccias and Link Zone outside the FS Mine Plan are a key potential future upside

opportunity, given they are proximal to the infrastructure that will be installed. Further work is planned in the future to assess these areas for potential mining. If additional mining fronts were established that can operate independently from the FS Mine Plan stoping sequence, this may enable increased production rates.

Drilling at Havieron to date has been from surface and focused on the Crescent Zone. Mineralisation has been defined over a 1,000m vertical extent, with the deposit remaining open at depth. Drilling from underground is significantly more productive, efficient and cost effective than surface drilling. Once the main decline has been developed to a sufficient depth, Greatland intends to establish underground drilling platforms from the basement to resume resource growth and conversion drilling at Havieron, focused on the Breccias and Link Zone.

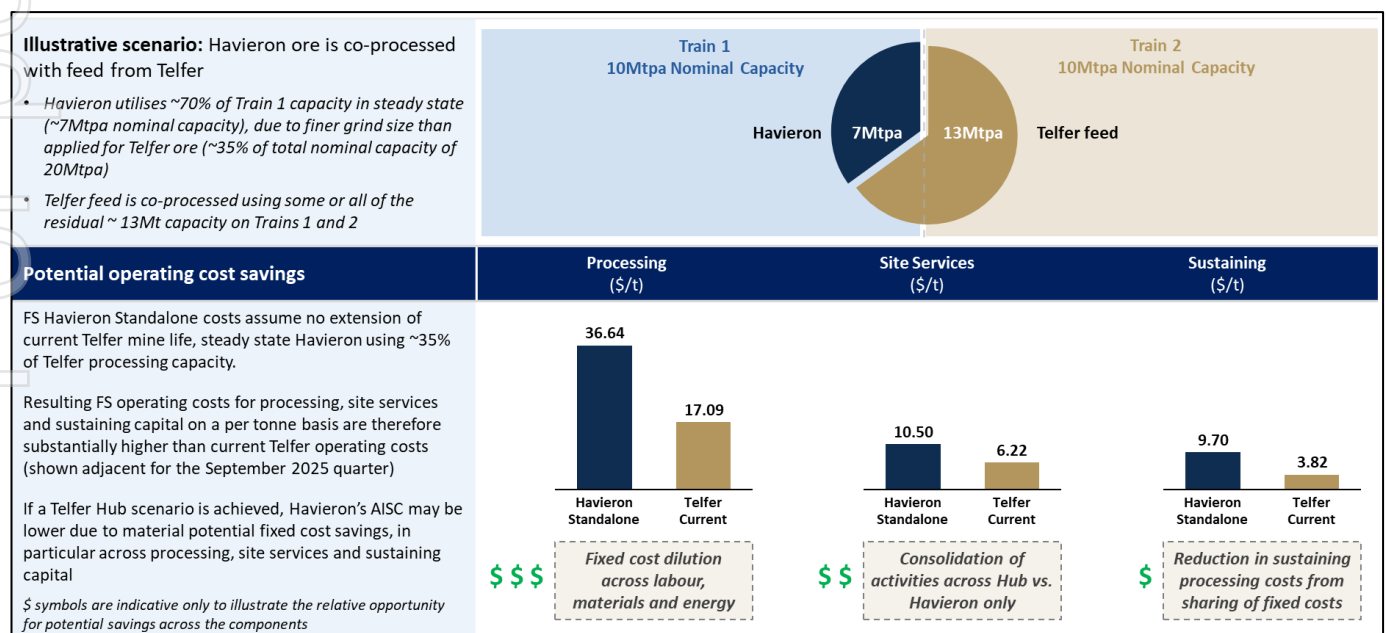
22.2 Telfer mine life extension & Telfer Hub

The FS outcomes are based on the conservative Havieron Standalone base case operating cost model, where no extension of the current Telfer mine life is assumed, after which only Havieron ore is processed through the Telfer Mill, utilising ~35% of the total processing capacity in steady state, processing through Train 1 only on a campaign basis. As a result, the Havieron Standalone operating costs for processing, site services and sustaining capital on a per tonne basis are substantially higher than current Telfer operating costs.

Steady state Havieron processing would leave approximately 13Mtpa of nominal processing capacity available to process feed from other sources. The FS also assessed an alternative 'Telfer Hub' operating cost scenario where the remaining processing plant capacity is assumed to be fully utilised by ore feed from Telfer. This scenario demonstrated material potential operating cost savings for Havieron, by the sharing of fixed cost components (particularly for processing, site services and sustaining capital). The financial outcomes of this scenario are not presented in this announcement.

Figure 50 below illustrates: the Havieron FS (Standalone) operating cost components where potential material reductions may be achieved by co-processing; the current Telfer operating costs in each of these components (based on the September 2025 quarterly operating results); and the key opportunities for cost reductions in each of these components.

Figure 50: Illustration of potential Havieron operating cost savings in a co-processing scenario



There is currently no assurance that Telfer mine life will be extended in order to realise the benefits of the Telfer Hub scenario. Updated Telfer Mineral Resource and Ore Reserve Statements are targeted for March and June 2026 quarters respectively. Based on these results, Telfer's mine life may be extended, enabling the operation of a 'Telfer Hub' model and achieving potential operating cost savings for Havieron.

Mine life extension at Telfer may also support additional capital expenditure and operating cost synergies, further enhancing the outcomes of the Havieron FS. These include:

- Continuation of Telfer would likely support seeking to permit and reactivate TSF 7, which is a lower cost tailings storage solution than TSF 8, the base case solution for the Havieron FS.
- Recoveries from Telfer ore processed through the residual capacity of Train 1 of the Telfer Mill will likely improve with the installation of the new leaching circuit for Havieron ore.
- Increased scale relative to the Havieron Standalone base case ought to support improved terms with suppliers.

22.3 Additional technology deployment

The FS does not factor in certain technologies being deployed elsewhere in the mining industry which have the potential to reduce costs and/or increase productivity.

Autonomous haulage has been successfully deployed in mine operations across the globe. There are also emerging examples of autonomous road trains for longer haulage routes. If such a solution can be successfully proven, it could potentially be utilised for the haulage route between Havieron and Telfer.

Similarly, renewable energy power solutions are being deployed across mining operations, including in for gold mines in Australia. Currently, Greatland has sufficient power available to meet Havieron's predicted power requirements due to the installed thermal generation capacity at Telfer. However, where Telfer's mine life is extended, there may be a scenario where Greatland will require additional power to support both mining operations. In these circumstances, a renewable energy solution may be appropriate to complement the existing thermal generation at Telfer and could reduce the weighted average power cost.

Greatland intends to revisit these options at a later stage. As with any other optimisation investment, there would need to be a compelling business case for Greatland to adopt any of these technologies.

23. Risks

A number of key risks identified in respect of development of the Havieron Project and achievement of the FS Mine Plan and outcomes are described in Section 1.14 of this document.

The following section outlines additional risks. This is not exhaustive and further risks factors apply to the Havieron Project and Greatland more broadly.

23.1 Ore Resources and Mineral Reserves Estimates

The estimation of Ore Reserves and Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. By their very nature, Ore Reserves and Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Should there be a variance in the contained gold and/or copper in the estimates, this could reduce the revenue generated by the Havieron Project.

23.2 Project Development

Once underground development at Havieron recommences (following receipt of requisite environmental approvals and FID), if ground conditions or water volumes are materially different than expected, the development could be slower or more costly than estimated.

The development of the four ventilation raise shafts through the sediments will require the construction of specialised raise bores by a contractor; there is risk to the development schedule and cost for completing this work. The overall performance of the ventilation system to support the development activities and operating fleet requirements is also key to the project production profile. Should the performance specification not be met, this could impact the ramp up and peak production rates.

Greatland intends to utilise the Telfer Mill and related infrastructure to process Havieron ore. The Telfer Mill will require modifications to process Havieron ore, to account for differing metallurgical properties and reduced processing volumes relative to the current Telfer processing volumes. There is some risk associated with the construction of new processing plant components and circuits in an operating brownfields environment, however all tie-in works will occur within existing Telfer shutdown windows.

Completion of the Havieron development is dependent on a number of factors including, but not limited to, having access to sufficient development capital, being able to maintain title to its tenements, receiving necessary approvals from all relevant authorities and parties, geological conditions, weather conditions and events, unanticipated technical and operational difficulties, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services. As such, the ability of Greatland to complete the development of Havieron (including in line with the project schedule set out in Section 18) on a timely basis or within the estimated cost cannot be assured.

23.3 General Operational Risks

Like any major mine, Havieron's operations involve many risks and may be impacted by factors including ore tonnes, grades and metallurgical recoveries, input prices (many of which are unpredictable and outside of Greatland's control), overall availability of cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen factors. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine.

Greatland's financial position and performance could be adversely affected if for any reason Havieron's mine development or production is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error, adverse weather conditions, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics).

The ability of the Group to achieve production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period. The Group's assets and mining operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated

metallurgical issues, ground conditions, operational environment, funding for development, regulatory changes, availability of labour, contractual risks, experience of the workforce and other unforeseen circumstances.

The Group's financial performance could also be adversely impacted by increased prices for diesel, reagents and other consumables, increased cost of labour, and other input costs, general inflationary pressures and currency exchange rates. Many of these risks are unpredictable and outside the control of the Group. If faced by the Group, these circumstances could result in the Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Group will endeavour to take appropriate actions to mitigate these risks, but the occurrence of any one or combination of these developments could have an adverse effect on the Group's financial and operational performance.

23.4 Funding

Greatland approaches the Havieron development in a strong financial position, with \$750m cash and no debt (as at 30 September 2025), substantial continuing production from Telfer in strong gold and copper price environments currently, and \$500m in corporate debt commitments described in Section 1.9.

A peak funding requirement of \$1,130m is modelled, based on the assumptions described in Section 20 above. However, there are a number of factors that could result in the peak funding requirement being greater, including in particular higher than estimated capital costs, lower than assumed metal prices, and slower or lower production ramp-up (which is modelled to largely self fund the second phase of Expansion capital, \$673m).

The Group has executed a commitment letter for \$500m in corporate debt facilities with a lending syndicate of ANZ, HSBC, ING, NAB and Westpac (further information is set out in Section 1.9), which is a binding but conditional commitment for the provision of those facilities. The conditions precedent to financial close under the facilities include the finalisation and execution of a facility agreement (on terms consistent with an agreed long form term sheet), finalisation of technical and environmental due diligence by the lenders and financial close of Facility A occurring within 3 months from execution of the facility agreement. Financial close under Facility B is additionally subject to conditions precedent relating to the receipt of primary environmental approvals for Havieron, the announcement of a final investment decision relating to the development of Havieron and completion of the update on Telfer JORC resources and reserves, within 12 months of the execution of the facility agreement. Whilst the Group considers that the conditions precedent will be satisfied in due course, there remains a risk that those conditions precedent are not satisfied with the result that the corporate debt facilities are not available to the Group.

Concurrently with the development of Havieron, the Group may be required to invest material capital in Telfer to maintain and extend the mine life of Telfer. While Telfer is currently cash flow positive, cash flows from Telfer operations are subject to many risks including the general operational risks described above, and in particular to negative movements in the price of gold, and to a lesser extent copper.

While the Company expects that Havieron's development will be fully funded to from existing cash, continued Telfer cash flows and the corporate debt commitments described above, there is no certainty this will be the case and accordingly no assurance can be made that further funding will not be required to complete Havieron's development.

24. Defined Terms

\$ or A\$ or AUD means Australian Dollars

AISC means all-in sustaining costs

AuEq means gold equivalent

Breccia or **Breccias** means mineralisation within the Breccia Pipe that lies outside of the Crescent Zone and the Link Zone

Breccia Pipe means the ovoid shaped zone with a series of nested vertically extensive breccia columns comprising the Havieron deposit

CIP means carbon in pulp

CoV means break-even cut-off NPV

Crescent Zone means the southeast margins of the Breccia Pipe hosting the highest-grade gold and copper mineralisation

DCCEEW means the Australian federal Department of Climate Change, Energy, the Environment and Water

EP Act means the *Environment Protection Act 1986* (WA)

EPBC means *Environmental Protection and Biodiversity Conservation Act 1999* (Cth)

Expansion Capital means capital incurred following first gold until commissioning of the MHS

Exploration Target has the meaning given to that term in the JORC Code

FAR means Fresh Air Raises

FID means final investment decision

FS means Greatland's Havieron Feasibility Study

FS Mine Plan or **Mine Plan** means the LOM mine plan to develop and operate Havieron

Greatland means Greatland Resources Limited

Greatland Group or Group means Greatland and its subsidiaries

Havieron or **Havieron Project** means the Havieron project

Havieron JV means the former unincorporated joint venture between Greatland Pty Ltd and Newmont NOL Pty Ltd in respect of Havieron, which was subsequently terminated on 4 December 2024

ILUA means Indigenous Land Use Agreement

Indicated Mineral Resource has the meaning given to that term in the JORC Code

Inferred Mineral Resource has the meaning given to that term in the JORC Code

IRR means internal rate of return

JORC means the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

JORC Code means the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, prepared by JORC

JYAC means Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC (formerly Western Desert Lands Aboriginal Corporation (Jamukurnu Yapalikunu) RNTBC) ICN 4207

LCA means lower confined aquifer

LHOS means long hole open stoping

Link Zone means a zone of mineralisation that extends northwards from the Crescent Zone

LOM means life of mine

March 2022 Ore Reserve means the Ore Reserve estimate of 25Mt at 3.0g/t Au and 0.44% Cu for 2.4Moz gold and 109kt copper (2.9Moz AuEq), based on a 2 December 2021 information cut-off date comprising 311 drill holes for 209,911m of drilling, first announced by Greatland Gold plc on 3 March 2022 in a UK RIS announcement titled “Havieron Resource and Reserve Update” and also referred to in the Company’s replacement prospectus dated 30 May 2025

MCA means the middle confined aquifer

MHS means the bulk materials handling system

MIA means Mine Infrastructure Area

Mineral Resource has the meaning given to that term in the JORC Code

MSO means Mineable Shape Optimiser software

NPV means net present value

NSR means net smelter return

Ore Reserve has the meaning given to that term in the JORC Code

Pre-Production Capital means capital expenditure incurred from FID until first gold

PFS means the pre-feasibility study

RAR means Return Air Raises

ROM means run-of-mine

SLOS means sub-level open stoping

Telfer Mill means the ore processing facility at Telfer comprised of two trains, each with 10Mtpa nominal processing capacity when processing Telfer ore

TSF means tailings storage facility

US\$ or USD means US Dollars

WA EPA means the Western Australian Environmental Protection Authority

WBS means work breakdown structure

Appendix A

Australia Underground Mines and Projects Ore Reserve Estimate

Mine / Project	Company	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Contained Gold (Moz)	Contained Copper (Kt Cu)	ORE Grade (g/t AuEq)	ORE Contained Gold (Moz AuEq)	Source
Cadia ¹	Newmont Corporation	1,052	0.4	0.29	14.1	3,100	0.73	24.6	Newmont 2024 Mineral Reserves 20 February 2025 Converted to AuEq on the basis outlined in footnote below this table
Tanami	Newmont Corporation	30	5.3	-	5.1	-	5.27	5.1	Newmont 2024 Mineral Reserves 20 February 2025
Havieron ¹	Greatland Resources	39	2.6	0.33	3.3	128	2.98	3.7	Havieron Ore Reserve Estimate of 3.3Moz Au and 275kt Cu. Converted to AuEq on the basis outlined in footnote below this table.
KCGM Underground	Northern Star Resources	47	2.1	-	3.2	-	2.10	3.2	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
St Ives	Gold Fields	22	4.2	-	3.0	-	4.20	3.0	2024 Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024
Granny Smith	Gold Fields	11	6.4	-	2.4	-	6.40	2.4	2024 Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024
Northparkes ¹	Evolution Mining	72	0.3	0.55	0.6	390	0.85	2.0	ASX Announcement 6 June 2025 "Annual Mineral Resources and Ore Reserves Statement". Converted to AuEq on the basis outlined in footnote below this table.
Fosterville	Agnico Eagle Mines	10	5.4	-	1.7	-	5.37	1.7	NYSE Announcement 13 February 2025 "Q4 2024 – Exploration"
Never Never	Ramellius Resources	7	7.3	-	1.6	-	7.30	1.6	ASX Announcement 28 October 2025 "Never Never PFS – Maiden 1.6Moz Ore Reserve"
Cowal	Evolution Mining	20	2.2	-	1.4	-	2.20	1.4	ASX Announcement 6 June 2025 "Annual Mineral Resources and Ore Reserves Statement"
Bellevue	Bellevue Gold	8	4.7	-	1.3	-	4.70	1.3	ASX Announcement 28 August 2025 "2025 Annual Report"
Gwalia	Genesis Minerals	6	5.3	-	1.1	-	5.30	1.1	ASX Announcement 8 April 2025 "Reserves rise to 3.7Moz, underpinning ASPIRE 400 Strategy"

Mine / Project	Company	Tonnage (Mt)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Contained Gold (Moz)	Contained Copper (Kt Cu)	ORE Grade (g/t AuEq)	ORE Contained Gold (Moz AuEq)	Source
Agnew	Gold Fields	4	6.7	-	1.0	-	6.70	1.0	2024 Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024
Jundee	Northern Star Resources	7	3.9	-	0.9	-	3.90	0.9	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Thunderbox	Northern Star Resources	13	2.2	-	0.9	-	2.20	0.9	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Big Bell	Westgold Resources	10	2.3	-	0.7	-	2.29	0.7	ASX Announcement 3 September 2025 "2025 Mineral Resource Estimate and Ore Reserves"
South Kalgoorlie Ops	Northern Star Resources	6	3.7	-	0.7	-	3.70	0.7	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Youanmi	Rox Resources	4	4.8	-	0.7	-	4.80	0.7	ASX Announcement 13 November 2025 "Youanmi Gold Project Definitive Feasibility Study"
Plutonic	Catalyst Metals	7	2.6	-	0.6	-	2.60	0.6	ASX announcement 11 September 2024 "1Moz Reserve allows Catalyst to double production for A\$31m"
Mungari	Evolution Mining	4	4.5	-	0.6	-	4.54	0.6	ASX Announcement 6 June 2025 "Annual Mineral Resources and Ore Reserves Statement"
Tropicana	Regis Resources	7	3.0	-	0.6	-	3.00	0.6	ASX Announcement 20 February 2025 "Mineral Resource and Ore Reserve Update at Tropicana"
Carosue Dam	Northern Star Resources	6	3.0	-	0.6	-	3.00	0.6	ASX Announcement 15 May 2025 "Annual Mineral Resources and Ore Reserves Statement"
Bluebird	Westgold Resources	6	2.6	-	0.5	-	2.64	0.5	ASX Announcement 3 September 2025 "2025 Mineral Resource Estimate and Ore Reserves"

Note:

- (1) The gold equivalent (AuEq) grade and contained ounces for Havieron is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately $AuEq = Au (g/t) + 1.06 * Cu (%)$. Same formula adopted for Cadia and Northparkes to convert contained copper tonnage in the Ore Reserve Estimate to gold equivalent grade (g/t AuEq) and contained gold (Moz AuEq).

Australia Gold Mines FY26 Production and AISC Guidance

Mine	Company	Gold Production (koz Au)	AISC (A\$/oz)	Source
Karlawinda	Capricorn Metals	120	1,580	ASX Announcement 6 October 2025 "KGP on track for FY26 Guidance"
Havieron	Greatland Resources	266	1,610	ASX Announcement 1 December 2025 "Havieron Project Feasibility Study"
Mt Magnet	Ramelius Resources	195	1,800	ASX Announcement 28 October 2025 "5Yr Growth Pathway, including FY26 Guidance"
Cowal	Evolution Mining	318	2,100	ASX Announcement 13 August 2025 "FY25 Full Year Results Presentation"
Norseman	Pantoro	105	2,100	ASX Announcement 21 July 2025 "Quarterly Results Presentation"
Kalgoorlie (KCGM, Carosue Dam, Kal Ops)	Northern Star Resources	965	2,350	ASX Announcement 7 July 2025 "Operational Update"
King of the Hills (Leonora)	Vault Minerals	193	2,350	ASX Announcement 23 October 2025 "September 2025 Quarterly Activities Report"
Tropicana ¹	Regis Resources	135	2,400	ASX Announcement 21 July 2025 "Quarterly report to 30 June 25"
Tomingley	Alkane Resources	77.5	2,425	ASX Announcement 9 September 2025 "Alkane Announces FY26 Guidance"
Mungari	Evolution Mining	183	2,450	ASX Announcement 13 August 2025 "FY25 Full Year Results Presentation"
Telfer	Greatland Resources	285	2,600	ASX Announcement 29 July 2025 "June 2025 Quarterly Activities Report"
Leonora-Laverton	Genesis Minerals	275	2,600	ASX Announcement 16 October 2025 "Quarterly Report September 2025"
Yandal (Jundee, Thunderbox)	Northern Star Resources	525	2,750	ASX Announcement 7 July 2025 "Operational Update"
Murchison, Southern Goldfields	Westgold	365	2,750	ASX Announcement 16 October 2025 "FY26 Guidance"
Bellevue	Bellevue Gold	140	2,750	ASX Announcement 1 August 2025 "FY26 Guidance & Annual Resource & Reserve Statement"
Davyhurst (+3P Sales)	Ora Banda	147.5	2,850	ASX Announcement 11 July 2025 "FY25 Production Results & FY26 Guidance"
Duketon Southern Ops.	Regis Resource	230	2,995	ASX Announcement 21 July 2025 "Quarterly report to 30 June 25"
Mount Monger	Vault Minerals	78.5	3,200	ASX Announcement 23 October 2025 "September 2025 Quarterly Activities Report"
Deflector	Vault Minerals	75	3,400	ASX Announcement 23 October 2025 "September 2025 Quarterly Activities Report"

Note:

(1) Tropicana attributable production shown based on attributable basis for Regis Resources (30% ownership).

Appendix B

JORC 2012 Table 1 Havieron: Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples are obtained from core drilling in Proterozoic basement lithologies. PQ-HQ and NQ diameter core was drilled in 6m runs. Core was cut using an automated core-cutter and half core sampled at nominal 1 metre intervals with breaks for major geological changes. Sampling intervals range from 0.2 – 2.0m. Cover sequences were not sampled.
Drilling techniques	The Permian Paterson Formation cover sequence was drilled using mud rotary drilling. Depths of cover typically observed as approximately 420m vertically below surface. Steel casing was emplaced to secure the pre-collar. Core drilling was advanced from the base of the cover sequence with PQ3, HQ3 and NQ2 diameter coring configuration. Core from inclined drill holes is oriented on 3m and 6m runs using an electronic core orientation tool (Reflex ACTIII or equivalent). At the end of each run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line.
Drill sample recovery	Core recovery is systematically recorded from the commencement of coring to end of hole, by reconciling against driller's depth blocks in each core tray with data recorded in the database. Drillers depth blocks provided the depth, interval of core recovered, and interval of core drilled. Core recoveries were typically 100%, with isolated zones of lower recovery. Cover sequence drilling using the mud-rotary drilling technique does not yield recoverable samples.
Logging	Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure for all core drilled, including orientation of key geological features. Geotechnical measurements were recorded including Rock Quality Designation (RQD) fracture frequency, solid core recovery and qualitative rock strength measurements. Magnetic susceptibility measurements were recorded every metre. The bulk density of selected drill core intervals was determined at site on whole core samples. All geological and geotechnical logging was conducted at the Havieron site. Digital data logging was captured on diamond drill core intervals only, and all data validated and stored in an acQuire database. All drill cores were photographed, prior to cutting and/or sampling the core. The logging is of sufficient quality to support Mineral Resource estimates.
Sub-sampling techniques and sample preparation	Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. Core was cut and sampled at the Havieron core processing facility. Half core samples of between 0.2 and 2.0 m were collected in pre-numbered calico bags and grouped in plastic bags for dispatch to the laboratory. Sample weights typically varied from 0.5 to 7kg. Sample sizes are considered appropriate for the style of mineralisation. Drill core samples were freighted by air and road to the laboratory. Sample preparation was conducted at the independent ISO17025 accredited Intertek Laboratory, Perth (Intertek). Samples were dried at 105°C, and crushed to 95% passing 4.75mm, and the split to obtain up to 3kg sub-sample, which was pulverised (using an LM5 ring pulveriser) to produce a pulped product with the minimum standard of 95% passing 106µm. Routine grind size analysis is conducted. Duplicate samples were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the acQuire database.

Criteria	Commentary
Quality of assay data and laboratory tests	Assaying of drill core samples was conducted at Intertek. All samples were assayed for 48 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination (method 4A/MS907), which is considered to provide a total assay for copper. Gold analyses were determined by 50g fire assay with AAS finish (method FA50N/AA), which is considered to provide a total assay for gold. Sampling and assaying quality control procedures consisted of inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20). Assays of quality control samples were compared with reference samples in an acQuire database and verified as acceptable prior to use of data from analysed batches. Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in the acQuire database and assessed for accuracy and precision for recent data. Extended quality control programmes including pulp samples submitted to an umpire laboratory and combined with more extensive re-submission programmes have been completed. Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated.
Verification of sampling and assaying	The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results and for use in resource and reserve estimation. Sampling intervals defined by the geologist are electronically assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching pre-labelled calico bags are assigned to each interval. All sampling and assay information were stored in a secure acQuire database with restricted access. Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into the acQuire database. Assessment of reported significant assay intervals was verified by re-logging of diamond drill core intervals and assessment of high resolution core photography. The verification of significant intersections has been completed by company personnel and the Competent Person/Qualified Person. No adjustments are made to assay data, and no twinned holes have been completed.
Location of data points	There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data. Drill collars were surveyed using real time kinematic (RTK) GPS, with an accuracy of $\pm 10\text{mm}$ E/N and $\pm 20\text{mm}$ RL, for all drill holes reported. Drill rig alignment was attained using an electronic azimuth aligner. Downhole survey was collected at 6-12m intervals in the cover sequence, and every 6 to 30m in diamond drill core segments of the drill hole using single shot (Axis Mining Champ Gyro). The single shot surveys have been validated using continuous survey to surface (Axis Mining Champ) along with a selection of drill holes re-surveyed by an external survey contractor using a DeviGyro tool - confirming sufficient accuracy for downhole spatial recording. A LIDAR survey was completed over the project area in Nov 2019 which was used to prepare a DEM / topographic model for the project with a spatial accuracy of ± 0.1 meter vertical and ± 0.3 meter horizontal. The topography is generally low relief to flat, elevation within the dune corridors in ranges between 250-265m Australian Height Datum (AHD) steepening to the southeast. All collar coordinates are provided in the Geocentric Datum of Australian (GDA20 Zone 51). All relative depth information is reported in AHD +5000m.
Data spacing and distribution	Within the South East Crescent and Breccia zone drill hole spacing ranges from 50 to 100m, to 50 by 50m within the resource extents. Outside the initial resource boundary drill hole spacing ranges from 50 to 200m in lateral extent within the breccia zone over an area of $\sim 2\text{km}^2$. The data spacing is sufficient to establish the required degree of geological and grade continuity. Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation. Drilling intersects mineralisation at various angles.

Criteria	Commentary
Orientation of data in relation to geological structure	Drill holes exploring the extents of the Havieron mineral system intersect moderately dipping carbonate and siliciclastic sedimentary facies on the margins with sediments dipping 60 degrees to vertically within the mineralised breccia Sub-vertical intrusive lithologies are also intersected. Geological modelling has been interpreted from historic, Greatland's original drilling and Newcrest Operations Limited (Newcrest) drill holes. Variable brecciation, alteration and sulphide mineralisation is observed within a footprint with dimensions of 650m x 350m trending in a north west orientation and over 1400m in vertical extent below cover. The subvertical southeast high-grade arcuate crescent sulphide zone has an average thickness of >20m and has been defined over a strike length of up to 550m, and to over 1,000m in vertical extent below cover. Drilling direction is oriented to intersect the steeply dipping high-grade sulphide mineralisation zones at an intersection angle of greater than 40 degrees. The drilled length of reported intersections is typically greater than true width of mineralisation.
Sample security	The security of samples is controlled by tracking samples from drill rig to database. Drill core was delivered from the drill rig to the Havieron core yard every shift. On completion of geological and geotechnical logging, core processing was completed by Newcrest personnel at the Havieron facility. High resolution core photography and cutting of drill core was undertaken at the Havieron core processing facilities. Samples were freighted in sealed bags by air and road to the Laboratory, and in the custody of Newcrest representatives. Sample numbers are generated directly from the database. All samples are collected in pre-numbered calico bags. Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt advise issued to Newcrest. Details of all sample movements are recorded in a database table. Dates, Hole ID sample ranges, and the analytical suite requested are recorded with the dispatch of samples to analytical services. Any discrepancies logged at the receipt of samples into the analytical services are validated.
Audits or reviews	Internal reviews of core handling, sample preparation and assay laboratories were conducted on a regular basis by both project personnel and owner representatives. In the Competent Person's opinion, the sample preparation, security and analytical procedures are consistent with current industry standards and are entirely appropriate and acceptable for the styles of mineralisation identified and will be appropriate for use in the reporting of exploration results and Mineral Resource estimates. There are no identified drilling, sampling or recovery factors that materially impact the adequacy and reliability of the results of the drilling program in place at Havieron.

JORC 2012 Table 1 Havieron: Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Havieron is entirely contained within mining tenement M45/1287, which beneficially owned by Greatland Pty Ltd (Greatland), currently registered jointly with Newmont NOL Pty Ltd. Greatland and Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC, formerly WDLAC) are parties to an Indigenous Land Use Agreement (ILUA) which relates to the access and use of native title land for Greatland's current operations at the Telfer mine and its activities within a nominal 60km radius around Telfer inclusive of Havieron. The mining tenement M45/1287 wholly replaces the 12 sub-blocks of exploration tenement E45/4701 (former part of the exploration tenement on which the Havieron Project is based) and was granted on 10 September 2020.
Exploration done by other parties	Newcrest completed six core holes in the vicinity of Havieron from 1991 to 2003, prior to relinquishing the tenure. Greatland completed drill targeting and drilling of nine Reverse Circulation (RC) drill holes with core tails for a total of approximately 6,800m in 2018. Drilling defined an intrusion-related mineral system with breccia and massive sulphide-hosted higher-grade gold-copper mineralisation.
Geology	Havieron is located within the north-western extent of the Palaeo-Proterozoic to Neoproterozoic Paterson Orogen (formerly Paterson Province), 45km east of the Telfer mine. The Yeneena Supergroup hosts the Havieron prospect and consists of a 9km thick sequence of marine sedimentary rocks and is entirely overlain by approximately 420m of Phanerozoic sediments of the Paterson Formation and Quaternary aeolian sediments. Gold and copper mineralisation at Havieron consist of breccia, vein and massive sulphide replacement gold and copper mineralisation typical of intrusion-related and skarn styles of mineralisation. Mineralisation is hosted by metasedimentary rocks (meta-sandstones, meta-siltstones and meta-carbonate) and intrusive rocks of an undetermined age. The main mineral assemblage contains well developed pyrrhotite-chalcopyrite and pyrite sulphide mineral assemblages as breccia and vein infill, and massive sulphide lenses. The main mineralisation event is associated with amphibole-carbonate-biotite-sericite-chlorite wall rock alteration. Drilling has partially defined the extents of mineralisation which are observed over 650m by 350m within an arcuate shaped mineralised zone, and to depths of up to 1400m below surface.
Drill hole Information	No assay result reported in this announcement.
Data aggregation methods	No assay result reported in this announcement.
Relationship between mineralisation widths and intercept lengths	No assay result reported in this announcement.
Diagrams	As provided.
Balanced reporting	Earlier results of exploration programs conducted by Newcrest and Greatland have previously been reported.
Other substantive exploration data	Nil
Further work	The most recent round of growth drilling has been completed. No further drilling is planned until underground drill access has been established.

JORC 2012 Table 1 Havieron: Section 3 – Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Data are stored in an SQL acQuire™ database. Assay and geological data are electronically loaded into acQuire. In-built validation tools are used in the acQuire™ database and data loggers are used to minimise keystroke errors, flag potential errors and validate against internal library codes. Regular reviews of data quality are conducted prior to resource estimation. Final surveyed collars are checked against the original collar GPS pickup and the Lidar topographic surface. Downhole surveys are checked visually and statistically for outliers. Assay data is checked for negative, extreme, missing and overlapping samples. Below detection assay values are set to half the lower detection limit for estimation. Geological domains are reviewed against core photography, geochemistry and Corescan data and checked for overlaps and missing intervals. Data that is found to be in error is investigated and corrected where possible. If the data cannot be corrected it is removed from the data set used for resource modelling and estimation.
Site visits	The Competent Person for Mineral Resources visited Havieron site in November 2022, during which he inspected drilling, sampling, logging, selected drill core, the core cutting facility and is satisfied that the data and information generated and is suitable for resource estimation and subsequent reporting in compliance with the guidelines and principles outlined in the JORC Code, 2012 Edition.
Geological interpretation	The geology model defines several mineralised zones, including a Crescent Zone (containing the sulphide rich material in the area named the "South East Crescent Zone") and several Breccia types (Cemented Breccia (CB) and Crackle Breccia (CBX)), and several unmineralised zones (Dolerite Dyke, Calc-silicate country rocks, Permian sequence and Cover). In addition, a new sulphide rich Zone, the "Link Zone" has been defined in the lower sections of the mineral system (3750 - 4000mRL). These zones are based on grouped primary logging domain codes interpreted from drill cores, mineralogical logs and assay data. Greatland has incorporated much of the previously reported Actinolite Breccia (ACB) zone into its CB and CBX zones on the bases of their similarity of spatial grade distributions and geometries, and absence of sharp contrasts in gold and copper grades between them. These zones have been modelled into 3D solids in Leapfrog Geo 6.1 using vein, intrusive and erosional implicant models.
	The increased presence of ~northwest trending, steeply dipping diorites in the breccias corresponds to an increase in grade. Due to their dispersed nature within the breccia these diorites have not been modelled, Their impact is represented to a large extent by the choice of search neighbourhood parameters.
	The confidence in the location and geometry of the South East Crescent Zone is generally high but decreases as the informing data becomes sparse.
	The confidence in the location and geometry of the breccias in the Havieron Breccia zones is variable, but considered moderate in the densely drilled areas. The confidence decreases markedly as the scale is decreased. As such, this model is not a suitable basis for assessing selective mining options for these zones.
	The confidence in the location and geometry of the Dolerite Dyke, Calc-Silicate sediments and Base of Permian is very high.
	The interpretation is based mainly on drill hole logging and assay data as previously described in this Table. In addition, Greatland acknowledges the extensive ground work undertaken by Newcrest in identifying and interpreting the geology and agrees with the broad geological domains defined in the geological model.
	The South East Crescent Zone is generally very well defined, and it is difficult to generate an alternative, plausible and materially different interpretation from the available data. The zone is typically intersected where expected by new drilling. Towards the base of the current drilling alternate interpretations of the South East Crescent are plausible with the Link Zone possibly being a continuation of the South East Crescent, with further drilling required to confirm this relationship. The "Link Zone" is moderately well drilled in places with the grade profile between this zone and the adjacent breccias suggesting that the domain is valid. Several estimation quality indicators (SOR, Kriging efficiencies, closest distance and average distance) suggest overall that the estimate in the Link

Criteria	Commentary
	Zone is well-informed. Currently the vast majority of this material has been classified as inferred until further work is completed.
	The Breccia zones are reasonably well defined at a large scale but are much less well defined at the short scale owing to their low geological and grade continuity. However, it is difficult to generate alternative, plausible and materially different zones from the available data.
	Geological controls on estimation are implicit in the domaining and the nature of their boundaries. In addition, the ~northwest striking, steeply dipping trend of the diorites is reflected in the choice of search parameters within the breccia.
	Factors affecting continuity both of grade and geology include the change in type and intensity of brecciation and breccia fill (veining) across the Havieron system. Greatland considers the brecciation is logged and modelled in sufficient detail to be used in the estimation.
Dimension	Variable brecciation, alteration and sulphide mineralisation are observed with a footprint with dimensions of 650m x 350m trending in a north west orientation and over 1100m in vertical extent below ~420m of cover. The South East Crescent Zone Mineral Resource extents are ~550m in unfolded plan section, between 5-40m true width and 1200m in vertical extent, mineralisation remains open at depth.
	The Link zone begins at approximately the 4000mRL (1250m below surface) and has currently been defined down to 3750mRL. The Link Zone is a moderately dipping approximately 30m wide by 200m long zone of mineralisation.
	The Breccia Mineral Resource occurs as a 50-100m sleeve marginal to the South East Crescent Zone Mineral Resource and also with pockets within the greater breccia pipe. These pockets within the core of the breccia trend from the north west near the top of the system, downwards towards the north east in the lower levels of the system and potentially connect with the Eastern Breccia material.
Estimation and modelling techniques	Greatland used nominal 5m composites on a domain-wise basis for variography, search neighbourhood optimisation and estimation, with the actual composite length for each intersection adjusted to minimise the amount of 'short tails'.
	A geostatistical review using the data up to 6 July 2023 confirmed that the gold and copper grade distributions showed that the Breccia Zones are moderately diffusive in nature, and the South East Crescent Zone is relatively weakly diffusive in nature. Even though the South East Crescent Zone is weakly diffusive in nature, Ordinary Kriging (OK) is considered an appropriate estimator given the geological setting, geological observations from the logging data, geometry of the domain and its tenor relative to the likely operating cut-off grade.
	Composite data for gold, copper, bismuth, nickel, cobalt, iron, sulphur, calcium and magnesium were declustered using a cell-declustering approach for each domain.
	Outlier grades were dealt with through top cutting for each variable on a domain-basis, with top-cuts generally around the 99th percentile of the declustered distribution.
	Greatland evaluated an 'automated unfolding' method (undertaken in Micromine tm) for the South East Crescent Zone that yielded robust variograms and relatively high confidence in the variogram models and estimates of gold and copper for this zone (note that the model blocks were also unfolded, with the result that parent-cell estimation could not be used for this zone). This method uses an underlying controlling surface that represents the mid-surface of the solid that was created by Greatland.
	Greatland also used a 'trend model' method (undertaken in Micromine tm) to guide the estimation of grade and density for the South East Crescent, Link Zone and Breccia zones. This approach generates a locally varying anisotropy (LVA) for each block that orients the search ellipse and variogram model to the local geometry. This approach does not explicitly unfold the composite data or block model, but does honour parent blocks during the estimation.
	Greatland evaluation of the South East Crescent Zone via the "automated unfolding" method and trend model method resulted in an estimate with less than 1% variance in contained metal. Each method has merit but due to the limitation of the unfolding method being unable to estimate into the parent block and significant sub-celling present due to the geometry of the SE Crecent the LVA method of estimation

Criteria	Commentary
	was adopted as the preferred method for estimation. Both approaches will continue to be evaluated in future estimates.
	A quantitative kriging neighbourhood analysis (QKNA) was undertaken on gold for each domain with the aim to maximise the slope-of-regression and kriging efficiency, whilst minimising the percentage of negative weights. Large search radii were used but with maximum number of points constraints to meet these aims. Search ellipsoids were aligned with variogram model ellipses.
	All estimates used a hard boundary between the South East Crescent Zone and Link Zone with all other domains. A transitional boundary of 10m was used between the Cemented and Crackle Breccias to reflect the variable nature of this boundary. Only blocks 5m either side of the Cement and Crackle Breccia boundaries were allowed to utilise the transitional boundary data, the remainder of the breccia was estimated from only data within their respective domains.
	Density was estimated by OK on a domain-wise basis Whilst density is most strongly correlated with iron (Fe) and, to a lesser extent, sulphur (S), it is also significantly influenced by the domain, with the South East Crescent domain capturing the high iron and sulphur grades, and thus density, very well.
	Gold and copper were estimated with 2 passes, less than 0.05% of the total material classified was estimated during the second pass estimate. All other elements (bismuth, cobalt, nickel, sulphur, iron, calcium, magnesium) and density were estimated using two-passes. In addition, a higher grade bismuth domain, within the South East Crescent was defined to estimated bismuth separately.
	Less than 1% of the Mineral Resource estimate is based on composites with a closest distance to the block of more than 30m and data from less than 4 holes, which Greatland has used to define extrapolation. These blocks are mainly on the edges of the domain.
	Grades and density were estimated in Micromine 2023 tm software.
	The sensitivity of the South East Crescent Zone gold estimates to various top cut, search neighbourhood and variogram model parameters was assessed with variations commensurate with that implied by the resource classification.
	There has been no production from Havieron.
	Gold and copper are the only revenue generating products assumed to be recovered. There is sufficient metallurgical testwork to support these assumptions for the South East Crescent, Link Zone and Havieron Breccia domains. The resource does not include any by-products.
	A parent block size of 20x20x20m (East, North, RL) with sub-blocks down to 4x4x4m has been used for all mineralised domains. This is geostatistically acceptable for the South East Crescent Zone, where the data density ranges from 50-100m However, this size is considered small for the Breccia Zones, even though parent-cell estimation was used for such. Resources in this domain have been reported using NSR-based shells that mitigate most of the detrimental effects of the block size.
	The South East Crescent Zone is almost exclusively estimated to be above the cut-off grade and minimum stope thickness (around 5m). Planned stope heights are well above the block vertical dimension (20m). Change-of-support tests over various block dimensions also suggest that selectivity issues are unlikely to be material for this domain. The Breccia Zones are mainly low grade and the model for such is not designed for assessing selective mining options. Change-of-support tests revealed significant differences between modelled and theoretical tonnages and grades at cut-offs well above the reporting cut-off (A\$50 NSR/t).
	Domains have principally been defined on gold grade, with copper, iron and sulphur grades also having a significant impact. Bismuth tends to be well, albeit variably, correlated with gold and so the gold domains are considered appropriate for estimating bismuth. In addition, in the upper parts of the deposit a Bismuth domain has been developed within the South East Crescent to improve the estimate in these areas. While copper is less well correlated to gold, the gold domains are considered appropriate for estimating copper. Within these domains all grades (gold, copper, bismuth, iron, sulphur, nickel, cobalt, calcium and magnesium) have been estimated independently. Given that each of these elements is assayed for each sample co-estimation, such as co-kriging, was deemed unnecessary.

Criteria	Commentary
	The geological interpretation controls the resource estimates through the domaining, boundary controls between domains, and unfolding trend modelling as previously described.
	The grade distributions for gold, copper and bismuth are strongly skewed. In addition, the very high-grade composites cannot be sub-dominated out with the existing density of data. As such, outlier grades were cut as previously described.
	The estimated block grades and densities were compared to the raw and composite grades and densities using swath plots, cross-sections and statistical analysis.
	There is no reconciliation data for Havieron.
Moisture	All tonnages are calculated and reported on a dry tonnes basis.
Cut-off parameters	As Havieron is a multi-element deposit, a Net Smelter Return (NSR) cut-off is adopted. The generic NSR formula is as follows:
	$\text{NSR (A$/t processed)} = (\text{Gold Price} * \text{Ore Gold Grade} * \text{Gold Recovery} * \text{Gold Payability}) + (\text{Copper Price} * \text{Ore Copper Grade} * \text{Copper Recovery} * \text{Copper Payability}) - (\text{Treatment, Refining, Freight, Insurance and Selling Costs}) - \text{Penalties} - \text{Royalties}$
	The NSR calculation for Mineral Resources takes into account revenue factors, metallurgical recovery assumptions, transport costs, refining charges, penalties and royalty charges at a gold price of US\$1,700 per ounce, copper price of US\$3.75 per pound (US\$8,265/t) and an USD:AUD exchange rate of 0.72. Commodity prices and exchange rate forecasts were based on combination of peer pricing analysis and broker consensus forecast data.
	The nominal cut-off value for resource reporting depends on the style and geometry of mineralisation with the South East Crescent Zone being amenable to stoping, whereas the Breccia Zones require a less selective (and lower cost) mining method. The cut-offs were derived after incorporating mining, haulage, processing and general and administration costs.
	The marginal cut-off for SLOS (for the South East Crescent Zone) is estimated at A\$80 NSR/t, and accounts for mining, haulage, processing and general and administration (G&A) costs, which are based on the PFS Economic Evaluation average Life-of-Mine (LOM) Costs.
	The Mineral Resource was defined based on a threshold of A\$80 NSR/t within the South East Crescent Zone. The vast majority (>90%) of the estimated South East Crescent Zone material reports above the A\$80 NSR/t, as such domaining all material below this cut-off is not practicable. Areas of South East Crescent Zone material that had a higher frequency of blocks below A\$80 NSR/t were removed from the classification and grouped with the adjacent Breccia domains.
	The cut-off for the Breccia Zones (assuming SLC or "sub level caving") is estimated at A\$50 NSR/t, and accounts for mining, haulage, processing and G&A costs, which are based on the PFS analysis.
	For the Breccia Mineral Resources, a smoothed shell was generated in Leapfrog tm Version 2023.1 based on a threshold of A\$50 NSR/t and includes internal below value cut-off blocks and excludes isolated above cut-off blocks. As the Breccia Resources are consider non-selective bulk mining domains all sub-economic material within the final A\$50 NSR/t shell was classified to represent the non-selective nature.
	Both the South East Crescent Mineral Resources and Breccia Mineral Resources represent the limit of reasonable prospects of eventual economic extraction. The A\$80 NSR/t cut-off for South East Crescent Mineral Resources and A\$50 NSR/t cut-off for Breccia Mineral Resources are based on the current understanding of the Havieron deposit and other benchmarked operations.

Criteria	Commentary																																																					
	Greatland used smoothed NSR shells to define its Breccia Resources and this results in some material below the nominal cut-off being included in the resources. The following table shows the total and proportion of the Mineral Resource tonnages and Contained Metal above and below the nominal cut-off NSR each Domain/Lode/category combination. A key observation is the NSR indicator shells process in Leapfrog™ brings in additional lower NSR material to encapsulate higher grade material if the outcome is warranted, in a sense building in some degree of expected dilution for that material. <table><tr><th>Zone</th><th>Category</th><th>Cut Off (A\$NSR)</th><th>Tonnage Above</th><th>Tonnage Below</th><th>Metal Above</th><th>Metal Below</th></tr><tr><td rowspan="2">Crescent</td><td>Indicated</td><td>A\$80</td><td>91%</td><td>9%</td><td>98%</td><td>2%</td></tr><tr><td>Inferred</td><td>A\$80</td><td>84%</td><td>16%</td><td>94%</td><td>6%</td></tr><tr><td rowspan="2">Link Zone</td><td>Indicated</td><td>A\$80</td><td>96%</td><td>4%</td><td>99%</td><td>1%</td></tr><tr><td>Inferred</td><td>A\$80</td><td>71%</td><td>29%</td><td>83%</td><td>17%</td></tr><tr><td rowspan="2">Breccia</td><td>Indicated</td><td>A\$50</td><td>78%</td><td>22%</td><td>92%</td><td>8%</td></tr><tr><td>Inferred</td><td>A\$50</td><td>63%</td><td>37%</td><td>85%</td><td>15%</td></tr><tr><td>Total</td><td></td><td></td><td>74%</td><td>26%</td><td>92%</td><td>8%</td></tr></table>	Zone	Category	Cut Off (A\$NSR)	Tonnage Above	Tonnage Below	Metal Above	Metal Below	Crescent	Indicated	A\$80	91%	9%	98%	2%	Inferred	A\$80	84%	16%	94%	6%	Link Zone	Indicated	A\$80	96%	4%	99%	1%	Inferred	A\$80	71%	29%	83%	17%	Breccia	Indicated	A\$50	78%	22%	92%	8%	Inferred	A\$50	63%	37%	85%	15%	Total			74%	26%	92%	8%
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Mining factors or assumptions	The PFS showed that the South East Crescent Zone and immediately adjacent diluent material is amenable to mining by SLOS with minimum mining dimensions of 5mW x 15mL x 25mH. The updated resource model supports that finding. The PFS suggests that the Breccia Zones may be amenable to, and require the lower costs of, bulk mining methods such as sub-level caving (SLC). SLC is likely to require minimum mining dimensions of 80mW x 100mL x 100mH. The Mineral Resources assume there will be no significant permanent pillars in the resource volume, although it is possible that a pillar will need to be left between the paste-filled South East Crescent Zone stopes and the Breccias, and which will be accounted for during Ore Reserve estimation.																																																					
Metallurgical factors or assumptions	It is anticipated that Havieron ore will be processed on a campaign basis through the Telfer Treatment Plant circuit at a throughput of approximately 3-4 Mtpa. It is anticipated that metal will be recovered through conventional flotation to produce a copper/gold concentrate and a gold doré through a newly installed flotation tails carbon-in-leach (CIL) circuit. The technology associated with the ore processing is conventional and the flowsheet is similar to that utilised by other operations. Metallurgical recovery assumptions are based on detailed analysis and laboratory flotation and leach test work completed on 47 geo-metallurgical variability samples during the Havieron Concept Study (2020) and Stage 1 PFS (2021) with good spatial coverage of the South East Crescent Zone Domain. Another 38 geo-metallurgical variability samples have been tested during the Feasibility Study increasing the special coverage. Of the 87 samples, 29 samples are located in the Breccia Zones, 56 samples are located in the South East Crescent Zone Domain. Based on these samples, metallurgical recoveries for gold are anticipated to average approximately 87% and recoveries of copper are expected to average approximately 87% throughout the life of the project. Note that Greatland does not have any metallurgical testwork results for the Eastern Breccias and it is assumed that they have similar metallurgical properties to their corresponding Breccias.																																																					
Environmental factors or assumptions	Detailed environmental studies have been undertaken in the Project area and include flora and vegetation, fauna, subterranean fauna, waste rock characterisation, soil and landform study, surface hydrology assessment, a basic hydrogeological assessment and a greenhouse gas emissions study. The Project has been designed to recognise biodiversity values and, through consultation with Martu and their native title corporation (JYAC), minimise the impacts to sites and landscapes of cultural significance. The footprint for the Project has been minimised through the use of existing tracks and areas of disturbance, as well as utilising the existing Telfer mine infrastructure to process the ore and dispose of the tailings material. Waste rock characterisation has been undertaken and shows that it contains material which has potentially acid forming (PAF) and metalliferous drainage, in addition to dispersive or saline material. The portion of PAF material is less than 1% of total waste volumes. Waste dumps have been designed for the life of mine that have incorporated cells to safely encapsulate the PAF material. The waste dump																																																					

Criteria	Commentary																				
	is to be located near the boxcut to minimise haulage distance and considering the local surface terrain and environmental and cultural aspects.																				
	A staged approach for approvals is being undertaken, with Stage 1 currently approved, which has allowed the development of the boxcut, decline and service corridor. These approvals also allow for a waste rock dump, evaporation ponds and supporting infrastructure such as offices and workshops.																				
	Stage 2 approvals are expected to consist of a SLOS underground mine, permanent infrastructure corridor, associated infrastructure and changes to Telfer mine approvals to accept Havieron tailings in existing tailings storage facilities.																				
Bulk Density	Havieron has an extensive database of bulk density measurements based on the Archimedes method (water immersion) of 10-20cm samples taken at 10-50m intervals down the hole. Whilst the geology, and thus density, can change rapidly down the hole, the number of measurements means that the data set is likely to be representative for the purposes of this estimate.																				
	Most of the core in the mineralised zones is very competent and of low to negligible porosity.																				
	Bulk density is estimated into blocks using OK on a domain-specific basis. The variability of density is relatively low in the Breccia zones and the scope for an estimation related bias is very low, even at the local scale. The variability of density in the South East Crescent zone is higher and, whilst local estimation-related biases may occur, it is unlikely that a significant global bias exists.																				
Classification	Resources preliminarily classified on the basis of the quality and quantity of data, the geological and grade continuity, and the confidence in the gold grade estimates. Data quality is implicitly accounted for by excluding unreliable data from the estimate.																				
	Confidence in the estimate was initially assessed using the 'Slope-of-regression', 'Average Distance to informing composites', 'Closest Distance to informing composites', 'Kriging Efficiency', 'Number of Informing Drill Holes', and 'Number of Informing Composites' statistics stored during estimation. The schema was then simplified to only account for the 'Slope-of-regression' and 'Average Distance for informing composites' statistics. Shells based on these two statistics were computed at various thresholds for each of the domains. The chosen nominal parameters were:																				
	<table><tr><td>Domain</td><td>Category</td><td>Slope</td><td>Average Distance</td></tr><tr><td>CRS</td><td>Indicated</td><td>>0.6</td><td><45m</td></tr><tr><td>CRS</td><td>Inferred</td><td>>0.3</td><td><75m</td></tr><tr><td>Breccias</td><td>Indicated</td><td>>0.6</td><td><30m</td></tr><tr><td>Breccias</td><td>Inferred</td><td>>0.3</td><td><75m</td></tr></table>	Domain	Category	Slope	Average Distance	CRS	Indicated	>0.6	<45m	CRS	Inferred	>0.3	<75m	Breccias	Indicated	>0.6	<30m	Breccias	Inferred	>0.3	<75m
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	This approach led to some blocks not meeting these criteria to be included and some meeting these criteria to be excluded from the shells. Furthermore, some edges were manually trimmed to ensure continuity of classification.																				
	The final classification then considered the 'reasonable prospects of eventual economic extraction', and specifically the mineability by the proposed method, the recoverability by the proposed processing method, and the likelihood that the resource would be above the cut-off.																				
Several early drill holes were deemed to be of low reliability and were excluded from the estimation. All remaining data are considered suitable for the purposes of resource estimation.																					
Geological and grade continuity in the South East Crescent Zone can reasonably be assumed in most places, and implied elsewhere. When combined with the density and orientation of data, as well as the likelihood and impact of any misestimation, this supports the assigned Indicated (assumed) and Inferred (implied) resources classification.																					
Geological and grade continuity in the Breccia zones is typically much lower. However, the data density is moderate-high in the southern parts of the Breccias adjacent to the South East Crescent Zone and geological and grade continuity can be reasonably assumed. As such, some of this material has been assigned as Indicated resources. The remainder of the Breccia Zone has been assigned as Inferred resources as the continuity of geology and grade can only be implied from the available data. The																					

Criteria	Commentary
	confidence in the estimates of the Breccia zones decreases rapidly as the cut-off is increased and significant misrepresentation of tonnages, grades and location above elevated cut-offs in this model is likely, and so the classification is strictly only applicable at the reporting cut-off A\$50 NSR/t.
	The classification appropriately reflects the views of the Competent Person.
Audits or reviews	SRK Consulting (Australasia) Pty Ltd has completed an independent technical assessment of the Havieron December 2023 Mineral Resource Estimate completed by Greatland for the Havieron gold and copper deposit. As part of that assessment, SRK reviewed the resource modelling methods and parameters and is of the opinion that they are reasonable and take into consideration all of the current exploration data and levels of technical knowledge of the Havieron deposit. SRK considers that the Mineral Resources have been reported in accordance with guidelines and principles outlined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 edition).
Discussion of relative accuracy / confidence	Greatland has conducted Change-of-Support studies using the Discrete Gaussian Method for the South East Crescent Zone and Breccia Zones. These studies revealed that the estimates for the South East Crescent Zone are robust within the context of the likely operating cut-off value. The studies also revealed that the estimates for the Breccia Zones are reasonable at the likely operating cut-off (A\$50 NSR/t), but this accuracy rapidly diminishes as the cut-off is increased.
	There is no historical production from Havieron.

JORC 2012 Table 1 Havieron: Section 4 - Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	The Havieron Mineral Resource Estimate described in Section 1 to 3 (Mineral Resource) was used as the basis for the Havieron 2025 Feasibility Study (FS) and Ore Reserve Estimate. Havieron is a gold and copper deposit located within the boundaries of the East Pilbara Shire in the Paterson Province, Western Australia (WA), and is located approximately 45 kilometres (km) east of Greatland's fly-in fly-out Telfer Mine. The Havieron deposit lies unconformably below approximately 420 m of post-mineral, flat-lying Permian fluvio-glacial sediments of the basal sequence rocks in the Palaeozoic Canning Basin. The geology model represents several mineralised zones, including a Crescent Zone (containing the sulphide rich material in the area named the South East (SE) Crescent Zone) and several Breccia types (Cemented Breccia (CB) and Crackle Breccia (CBX)) and domains (Havieron and Eastern breccias), and several unmineralised zones (Dolerite Dyke, Calc-silicate country rocks, Permian sequence and Cover). These zones are based on grouped primary logging domain codes interpreted from drill cores, mineralogical logs and assay data. The Mineral Resource was used as the basis for the Havieron December 2025 Ore Reserve Estimate. Mineralisation of gold and copper in the Mineral Resource are within the Crescent and the Breccia Zones. High-grade gold mineralisation is associated with a massive sulphide zone termed the Crescent Zone which occurs on the margin of the Breccia. The Crescent Zone is characterised by a series of massive to semi-massive sulphide replacement units that have a subvertical dip and is best developed on the SE of the system forming as arcuate, crescent like geometry. The Crescent Zone is 5 to 40 m wide, extending 700 m in length in unfolded section from the basement contact and defined over 1,000 m vertically, tapering to approximately 600 m in length and open at that depth. The SE Crescent Zone was the focus of drilling and has been progressively infilled to a nominal drill spacing of 50m for the Indicated Mineral Resources, and 75 m spacing for the Inferred Mineral Resources. Ordinary Kriging estimation has been used for gold, copper, bismuth and density. A panel size of 20 mE x 20 mN x 20 mRL was used for both the SE Crescent and Breccias with sub-blocking allowed down to a size of 4 mE x 4 mN x 4 mRL. The Mineral Resource estimate has been classified as Indicated Mineral Resource and Inferred Mineral Resource based on data quality and quantity factors as well as geological domaining, estimation confidence and reasonable prospect of the economic extraction (RPEE). The Mineral Resource is reported inclusive of Ore Reserves.
Site Visits	The Competent Person for the Havieron December 2025 Ore Reserve estimate is an employee of Greatland and regularly visits site. The Competent Person has undertaken sufficient investigations of the mine plan and material Modifying Factors applied to create the mine plan to satisfy himself that the Havieron December 2025 Ore Reserve Estimate have been estimated and reported in accordance with guidelines and principles outlined in the JORC Code, 2012 Edition.
Study Status	A feasibility study mine design and schedule were completed in December 2025 internally and externally through consultants, to consider the Mineral Resource and to update the previous PFS estimate and forms the basis for the Havieron December 2025 Ore Reserve Estimate. This estimate is considered to be at a feasibility level of confidence and shows that the mine plan is technically achievable and economically viable taking into consideration the stated material Modifying Factors. Early works development (Stage 1) is permitted to the bottom of the Permian, after which primary environmental permits for Stage 2 is required for development into the basement rock and mineralisation sequence. Construction of the main decline commenced in May 2021 and has developed to a total chainage length of 2,901m and a vertical depth of 323m. The decline is currently paused above the Lower Confined Aquifer, a low to moderate permeability water bearing tillite unit. The decline has successfully developed through two confined aquifers at shallower depths. Receipt of primary environmental permits is targeted in FY26, but dependent on completion of the ongoing permitting processes with the Western Australian Environmental Protection Authority (WA EPA) and the Australian federal Department of Climate Change, Energy, the Environment and Water (DCCEW). Final investment decision (FID) is intended to be taken on receipt of the primary environmental permits.
Cut-off Parameters	The Havieron December 2025 Ore Reserve employs a value-based cut-off determined from a Net Smelter Return (NSR) to account for the contributions from gold and copper, at a value equal to the marginal operating cost. The generic NSR formula is as follows: $NSR (\text{\$/t processed}) = (\text{Gold Price} * \text{Ore Gold Grade} * \text{Gold Recovery} * \text{Gold Payability}) + (\text{Copper Price} * \text{Ore Copper Grade} * \text{Copper Recovery} * \text{Copper Payability}) - (\text{Treatment, Refining, Freight, Insurance and Selling Costs}) - \text{Penalties} - \text{Royalties}$ Metal price assumptions are as listed in the relevant "Revenue Factors" section, metal recoveries in the "Metallurgical factors" section. The NSR calculation considers revenue factors, metallurgical recovery assumptions, transport costs, refining charges, and royalty charges.

Criteria	Commentary																
	The site operating costs include mining cost, processing cost, relevant site general and administration costs and relevant sustaining capital costs. This cost equates to an average steady-state operating cost of approximately A\$132/t milled (including sustaining capital), and a marginal cut off value of approximately A\$82/t milled. Metallurgical recovery and cost assumptions are discussed in more detail under the relevant headings in Table 1 – Section 4.																
Mining factors or assumptions	The Havieron December 2025 Ore Reserve Estimate is based on the Mineral Resource and involved standard steps of mine optimisation, mine design, production scheduling and financial modelling. The basis of the analysis is at a FS Level of confidence. The Ore Reserve estimate supports the appropriateness of the selected mining method (Sub-Level Open Stopping) at an initial production rate of approximately 2.8 Mtpa while trucking through a single decline, followed by a steady state production rate of approximately 3.6 Mtpa after installation of an underground crusher and conveyor material handling system. Tunnel dimensions were sized appropriately to accommodate standard 21t loaders and 63t underground trucks, suitable to the size of the operation. <table border="1"> <thead> <tr> <th>Design Parameter</th><th>Value</th></tr> </thead> <tbody> <tr> <td>Mining method</td><td>Sub-Level Open Stopping with cemented paste fill, consisting mostly of transverse primary/secondary stopes and about 10% longitudinal stopes</td></tr> <tr> <td>Mining sequence</td><td>Multiple panels of four levels each, mined in a top down, centre out sequence</td></tr> <tr> <td>Materials handling</td><td>Decline trucking, followed by underground crushing and conveying of ore and trucking of waste</td></tr> <tr> <td>Stope width</td><td>Minimum 5m to Maximum 30m</td></tr> <tr> <td>Stope length</td><td>15m to 20m</td></tr> <tr> <td>Sublevel height</td><td>50m, mined as combination of up and down holes</td></tr> <tr> <td>Back fill type</td><td>Cemented paste fill</td></tr> </tbody> </table> The Mineral Resource is comprised of Indicated Mineral Resources and Inferred Mineral Resources. Life of Mine (LOM) designs and mine plans are based on the definition of mining shapes considering the contribution of metal from all resource categories. For the Ore Reserve mine plan component of the LOM, the Inferred and unclassified components of the metal were zeroed out and treated as internal waste dilution. A subset of only the stope shapes that subsequently still met the required cut-off criteria were reported in the ore reserve estimate. The following Modifying Factors have been applied to individual mining shapes to accurately represent the expected mined tonnes and grades: - Dilution factors for overbreak in primary, secondary and tertiary stopes, non-indicated resource material assigned zero grade and stope paste fill (average between 3% and 9% depending on number of walls exposed to paste in each stope); Dilution tonnes were estimated as an equivalent depth of failure based on geotechnical estimations, applied to the individual stope walls and in the respective stoping sequence, to estimate paste and waste rock volumes. Total dilution from Inferred Mineral Resources and unclassified material, waste host rock and paste fill dilution average is approximately 6.3Mt or 16% of the total Ore Reserve tonnes. - Dilution is included at zero grade; and - Mining recovery factor calculate based on individual stope geometry with a maximum recovery of 95%, based on the near vertical nature of the stopes, proposed mining method and geotechnical estimation of overall stope stability. The ultimate extent of the deposit remains open and orebody knowledge will increase as drilling and mining progress. Current mining modifying factors are based on known data to date and may change as new information becomes available. The Havieron Project is a brownfield mining project and will require the following mining infrastructure to support the mine: - haulage and conveyor declines, accesses to the levels, ore passes, ventilation raises and other underground excavations	Design Parameter	Value	Mining method	Sub-Level Open Stopping with cemented paste fill, consisting mostly of transverse primary/secondary stopes and about 10% longitudinal stopes	Mining sequence	Multiple panels of four levels each, mined in a top down, centre out sequence	Materials handling	Decline trucking, followed by underground crushing and conveying of ore and trucking of waste	Stope width	Minimum 5m to Maximum 30m	Stope length	15m to 20m	Sublevel height	50m, mined as combination of up and down holes	Back fill type	Cemented paste fill
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Criteria	Commentary
	• underground crusher and conveyor • underground workshops and services bays • underground explosives magazine • paste fill plant and underground distribution system • ventilation fans, regulators and refrigeration equipment • dewatering, electrical distribution and other service equipment Non-mining infrastructure is discussed in more detail under the Infrastructure section.
Metallurgical factors or assumptions	It is anticipated that Havieron underground ore will be processed on a campaign basis through the existing Telfer Mine Train 1 Treatment Plant circuit at an equivalent throughput of approximately 6 Mtpa, with tailings being disposed in the current Telfer Tailings Storage Facility. Metal recovery is anticipated to be through conventional flotation to produce a copper/gold concentrate and gold doré through a newly installed flotation tails carbon-in-leach (CIL) circuit. The technology associated with the ore processing is conventional and the flowsheet is similar to that utilised by similar operations. Metallurgical recovery assumptions are based on detailed analysis and laboratory flotation and leach test work completed on 61 variability samples from the Crescent Zone during the Havieron Concept Study (2020), PFS (2021) and as part of the FS, with good spatial coverage of the Crescent Zone. A further 30 samples were taken from the Inferred Resource Breccia Zones and six samples from Permian and four from the dolerite dyke for dilution purposes. Based on these samples, the average life of mine metallurgical recoveries are estimated to be approximately: • gold: 86.6%, of which approximately 60% is modelled to be recovered as doré, and • copper: 84.4%, variable on block metal grade. Bismuth is the key deleterious element for the gold/copper concentrate product with smelter penalties incurred on the basis of bismuth content. It is anticipated that the impact of bismuth in concentrate will be managed by mine sequencing and concentrate blending and is not anticipated to have an adverse impact on concentrate sales. Bulk sample or pilot scale test work has not been undertaken. Fibrous material testing of the ore identified respirable actinolite and anthophyllite fibres in all the samples analysed. The fibre concentration was <0.1wt%, resulting in the samples being classified as a non-carcinogenic under the Dangerous Goods Regulations. A Fibrous Minerals Management Plan will be implemented for mining, processing and transport operations involving workforce and other stakeholder hazard communication
Environmental	Detailed environmental studies have been undertaken in the project area and include flora and vegetation, fauna, subterranean fauna, waste rock characterisation, soil and landform study, surface hydrology assessment, a basic hydrogeological assessment and a greenhouse gas emissions study. The Project has been designed to recognise biodiversity values and, through consultation with Martu and their native title corporation (JYAC), minimise the impacts to sites and landscapes of cultural significance. The footprint for the Project has been minimised through the use of existing tracks and areas of disturbance, as well as utilising the existing Telfer gold mine infrastructure to process the ore and dispose of the tailings material. Waste rock characterisation has been undertaken and shows that it contains material which has potentially acid forming (PAF) and metalliferous drainage, in addition to dispersive or saline material. The portion of PAF material is less than 1% of total waste volumes. Waste dumps have been designed for the life of mine that have incorporated cells to safely encapsulate the PAF material. The waste dump is to be located near the decline boxcut to minimise haulage distance and considering the local surface terrain and environmental and cultural aspects. Both boxcuts will be backfilled to minimise risk of water ingress from large rain events, and will further reduce the requirement for surface waste storage.
Infrastructure	Havieron is a brownfield mining project and will require the following infrastructure to support mining operations: • Ventilation fans and refrigeration equipment; • Paste plant; • Surface Mining Infrastructure Area (MIA) including camp, offices, workshops, evaporation ponds, electrical substations, explosive magazines, batch plant, waste dumps, ore stockpile, and other facilities; • Sealed haulage road and Service Corridor to transport the ore from Havieron to the Telfer Processing Plant and run overhead powerlines along the Service Corridor to extend electrical power from the existing Telfer gas fired power station to Havieron; and

Criteria	Commentary
	Modifications to the existing Telfer Processing plant to treat the ore coming from Havieron. The capital and operating costs for the above have been estimated in the Study. Access to Telfer Mine is already in place via the Telfer Access Road. Telfer Mine has an existing camp, sealed runway and airport, gas-fired power station and processing plant. Telfer Mine's current tailings storage facility (TSF8) has sufficient capacity in the study base case, provided its wall height is progressively raised in line with production.
Costs	Capital and operating costs underlying assumptions are to a FS level. Capital cost estimates are based on multiple market prices across all technical disciplines and include processing upgrade and mine development costs along with associated surface and underground infrastructure, project establishment and sustaining capital costs. These provisions have been allowed for during the life of the mine based on the FS estimates. Contingency has also been factored into the project capital cost estimate consistent with the level of accuracy of the study. The operating cost estimates were sources from current Telfer Mine rates and contractor schedule of rates submitted for FS budget purposes and are inclusive of: - mining cost: development by drive type and ground support profile, longhole drilling and blasting, haulage for ore and waste, labour, maintenance and other fixed costs; - electrical power cost based on estimated power consumption and supply from Telfer Power Plant; - surface transport cost to Telfer Processing plant; - processing cost; and - relevant site general and administration costs. The Havieron December 2025 Ore Reserve Estimate cost assumptions and estimates have been independently reviewed and are considered to be at an appropriate level for a FS. The concentrate transport and refining charges have been developed from first principles consistent with the application of the current Telfer operation. These included charges for deleterious elements, e.g. bismuth where applicable. State royalties are 2.5% for gold and 5% for copper after allowable deductions. Costs include a revenue-based payment from mining the Havieron Project area under the ILUA with JYAC.
Revenue factors	Long term metal prices and exchange rate assumptions adopted for estimating the Havieron December 2025 Ore Reserve Estimate are A\$2,500/oz for gold, A\$4.60/lb for copper, which is conservative relative to current spot prices. An NSR value calculation was adopted, considering Ore Reserve revenue factors, metallurgical recovery assumptions, concentrate and dore transport costs and refining charges and royalty charges, as discussed under "Costs" section.
Market assessment	Gold will be sold on the open market and will be subject to price fluctuations. Supply and demand for gold from Telfer and Havieron is not considered a constraint in the estimation of Ore Reserves. Telfer has sold copper concentrate for its operational life into the world concentrate markets and this is assumed to continue under conditions similar to Greatland's current market agreements over the life of the operational plan. Concentrate volume forecasts were derived from the Havieron December 2025 Ore Reserve production schedule.
Economic	The Ore Reserve has been evaluated through a financial model on a real cashflow basis. All operating and capital costs as well as revenue factors stated in this document were included in the financial model. A discount factor of 5%pa real was applied. This process demonstrated the Havieron December 2025 Ore Reserve Estimate to have a positive NPV under these assumptions. An Ore Reserve NPV is not stated at this stage. Sensitivities were conducted on the key input parameters including commodity prices, capital and operating costs, ore grade, mined tonnes, exchange rate and metallurgical recoveries confirming the estimate to be robust. Gold is the major value contributor in the Havieron December 2025 Ore Reserve Estimate and therefore assumptions impacting the value of gold has the highest sensitivity, such as gold recovery and gold price. The Havieron December 2025 Ore Reserve Estimate is not sensitive to changes in the cut-off. Greatland approaches the Havieron development in a strong financial position with A\$750m cash and no debt (as at 30 September 2025) and substantial continuing production from Telfer Mine. The Group has executed a binding commitment letter of A\$500m in corporate debt facilities with a Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac. Telfer will require ongoing investment to maintain and extend the mine life at Telfer. Telfer is currently cash flow positive but is subject to general operational risks and in particular negative movement on the price of gold. While the Company expects that Havieron's development will be fully funded from existing cash, continued Telfer cash flows and the corporate debt commitments described above, there is no certainty this will be the case and accordingly no assurance can be made that further funding will not be required to complete Havieron's development.

Criteria	Commentary
Social	The traditional landowners, the Martu people and the JYAC are key project stakeholders. The Martu hold exclusive possession native title rights and interests over more than 130,000 km ² of land, including to all points around the Telfer mine and Havieron Project. The ILUA with JYAC, centred on the Telfer mine, extends to the Havieron Project.
Other	The only identified material naturally occurring risk at Havieron is flooding from large rain events typically associated with the cyclone season. The existing boxcut and the planned conveyor decline boxcut have been located, and all other surface connections to the surface have been designed above a modelled 1 in 100 year event, or will be elevated such that large volumes of water cannot enter the mine workings. Construction is underway to install engineered arches and backfill the current boxcut to further limit the potential catchment area. Similarly, the conveyor decline boxcut will be backfilled during construction. A number of State and Commonwealth statutory requirements are relevant to the Havieron Project, and all aspects of the Project will comply with the relevant Government Acts and Regulations applicable in the jurisdiction of Western Australia. Approvals A Mining Lease has been granted over the orebody, and miscellaneous licence granted along the existing service corridor. Havieron has been developed in a staged approach, with early works approved under a suite of WA State approvals, and full implementation to be approved under Commonwealth and EPA approvals. Stage 1 currently approved allowed the development of the decline boxcut, decline and service corridor. These approvals also allow for a waste rock dump, evaporation ponds and supporting infrastructure such as offices and workshops. Minor additional approvals are in place for Groundwater Licence amendments, approval to allow the operation of the evaporation ponds, wastewater treatment plant and to allow construction of a landfill for non-mineralised waste. The approvals for Stage 2 consist of both Commonwealth and EPA approvals with engagement well advanced with all regulatory bodies. The EPA referral (Stage 1, Stage 2 and existing Telfer) is currently under formal EPA Board assessment for approval. Stage 2 approvals are expected to consist of a SLOS underground mine, permanent infrastructure corridor, associated infrastructure and changes to Telfer approvals (processing of Havieron ore, Tailings Storage Facility 8 (TSF8) raise to accept Havieron tailings, groundwater use at Havieron), and an infrastructure corridor to connect Telfer and Havieron (haul road, powerlines, water pipes). This is not considered a material risk to the project.
Classification	The Havieron December 2025 Ore Reserve Estimate classification is based on the Indicated Mineral Resources component only. No Measured Mineral Resources are stated for Havieron. This classification is based on geological confidence as a function of continuity and complexity of geological features; data spacing and distribution and estimation quality parameters including distance to informing samples for block grade estimation. Inferred Mineral Resource and unclassified material contained within the mine plan shapes were set to zero grade and tonnes treated as internal dilution. It is the Competent Person's view that the classifications used for the Havieron December 2025 Ore Reserve Estimate are appropriate.
Audits or reviews	SRK Consulting (Australasia) Pty Ltd has completed an independent technical assessment of the Havieron December 2025 Ore Reserve Estimates completed by Greatland for the Havieron gold and copper deposit. As part of that assessment, SRK reviewed the reserve modelling methods and parameters and is of the opinion that they are reasonable and take into consideration all of the current exploration data and levels of technical knowledge of the Havieron deposit. SRK considers that the Havieron December 2025 Ore Reserve Estimates have been reported in accordance with guidelines and principles outlined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition).
Discussion of relative accuracy/ confidence	The Competent Person has reviewed the material assumptions and technical parameters that supported the Havieron December 2025 Ore Reserve Estimate and views the Havieron December 2025 Ore Reserve Estimate a reasonable assessment of the global estimate. The accuracy of the estimates within the Havieron December 2025 Ore Reserve Estimate is mostly determined by the order of accuracy associated with the Mineral Resource estimate, the geotechnical inputs and the cost assumptions used. The Ore Reserve estimate focused only on the higher confidence SE Crescent zone of the resource, with further upside potential existing in the Link and Breccia components that have been excluded from the reserve. These require further drilling from underground and subsequent studies to convert to reserves. The Havieron FS has been completed on a stand-alone basis and does not account for potential synergies with the current Telfer Mine operation.

Criteria	Commentary
	Some risk and opportunity are associated with the Havieron December 2025 Ore Reserve Estimate process due to the greenfield nature of the mining component of the project, and the brownfield nature of the Telfer Mine camp, process plant, power generation and related surface infrastructure. Remaining areas of uncertainty in the Havieron December 2025 Ore Reserve Estimate are associated with: • Cost base assumptions rely on current technology and macroeconomic factors. Material changes to these assumptions could have an impact on the Ore Reserve estimate. • The Modifying Factors (key inputs) for ore reserve estimation relies upon the geology and geotechnical data inherent to the orebody. This data, such as geological structures and rock mass properties, is to the appropriate definition and has been applied within the FS, however further orebody data is required to confirm the local geological and geotechnical information and is planned as part of the Forward Works Program. • Mining throughput rate is based on equipment simulation studies considering the planned mine design and indicated that the 2.8Mtpa initial trucking rate prior to commissioning of the crusher and conveyor materials handling system is appropriate, but is considered to be at the higher end of industry benchmark results. Installation of an underground crusher and conveyor materials handling system • Once underground development at Havieron recommences (following receipt of requisite environmental approvals and FID), if ground conditions or water volumes are materially different than expected, the development could be slower or more costly than estimated. Assumptions for the remaining portion of the decline development through the Permian considered anticipated local conditions and historical actual data while developing through the previous two aquifers. • The development of the two ventilation raise shafts through the sediments will require the construction of specialised raise bores by a contractor; there is risk to the development schedule and cost for completing this work. • Receipt of environmental approvals to construct additional evaporation ponds are on the critical path. Without these approvals Permian development cannot be restarted at Havieron. Whilst Greatland is confident that these approvals will be granted and targets receipt in FY26, if they are delayed then production from Havieron will be delayed. • The underground mine ventilation system is underpinned by the construction of four new vertical blind bore shafts, each with a finished internal diameter of 5.0m and an approximate depth of 450m. One blind bore (VR1) has been constructed at Havieron using the same method, although encountered issues resulting in a smaller completed internal diameter than planned. The further four new shafts will incorporate a superior composite liner system (combining steel segments with an encasing reinforced concrete layer) and be constructed by a highly experienced contractor. However, there remains a risk that technical issues may be encountered in the construction of any of these blind bores that could delay or necessitate abandonment of that bore, compromising the underground ventilation system. This would put a limit on the amount of underground activity that could be undertaken and, in turn, mine output until the issue is resolved or an alternative ventilation solution developed. • Development and operation of Havieron will entail a large volume of mining activity. There will be multiple active mining fronts at any given time, over an increasing lateral and vertical expanse through the mine life. Although mine production rates have been estimated by reference to benchmarking against comparable operations and production simulation modelling and are considered achievable, there is a risk that the assumed rates and volume of activity cannot be consistently maintained over Havieron's mine life. If this were to eventuate, the likely consequence is that the achievement or maintenance of steady state mining rates at Havieron may be delayed or prevented, which may also result in higher unit costs than set out in the FS.