GREATLAND

ASX: GGP

APPENDIX 4D
HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

COMPANY DETAILS

Name of entity:	Greatland Resources Limited
ABN:	17 668 338 618
Current reporting period:	6 months ended 31 December 2025
Previous corresponding reporting period:	6 months ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION	31 December 2025 $'000	31 December 2024 $'000	Change $'000	Change %
Revenue from ordinary activities	977,343	16,573	960,770	5,797%
Profit from ordinary activities after tax attributable to members	342,925	35,129	307,796	876%
Net profit for the period attributable to members	342,925	35,129	307,796	876%
Net tangible assets per share	2.47	1.99	0.48	24%

EXPLANATION OF RESULTS

Requirement	Title	Reference
Review of results	Financial and operating review	Page 2
Statement of comprehensive income	Consolidated Statement of Comprehensive Income	Page 12
Statement of financial position	Consolidated Statement of Financial Position	Page 13
Statement of retained earnings	Consolidated Statement of Changes in Equity	Page 14
Statement of cash flows	Consolidated Statement of Cash Flows	Page 15
Earnings per share	Earnings Per Share	Page 20

DIVIDEND INFORMATION

No dividends have been paid or declared during or since the end of the half year 31 December 2025.

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

On 10 November 2025, the Greatland Resources Limited Employee Share Trust (**Employee Share Trust**) was established to hold shares in the Company, in order to facilitate the Company meeting its obligations to issue or transfer shares in the Company to holders of vested performance rights or options under the Company's employee share incentive plans who exercise those rights or options. The trustee of the Employee Share Trust is CPU Share Plans Pty Ltd ABN 20 081 600 875, a subsidiary of Computershare Limited. The Employee Share Trust is consolidated as the substance of the relationship is that the trust is controlled by the Group. Further details are contained on page 24.

DETAILS OF ASSOCIATED AND JOINT VENTURE ENTITIES

The Group has no associated or joint venture entities.

AUDIT

This Appendix 4D is based on the attached half year financial report which has been reviewed by the Group's auditors, PricewaterhouseCoopers. A copy of PricewaterhouseCoopers' unqualified review report can be found on page 26.

Greatland Resources Limited
Registered address:
Level 2, 502 Hay St
Subiaco, Western Australia, 6008, Australia
ABN: 17 668 338 618 **W** greatland.com.au

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025: DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to as the **Group**) consisting of Greatland Resources Limited (the **Company** or **Greatland**), and the entities it controlled, for the half year ended 31 December 2025.

DIRECTORS

The Directors of the Company, both during and since the end of the half year are set out below, unless otherwise noted:

Name	Title
Mark Barnaba	Non-Executive Chair
Elizabeth Gaines	Non-Executive Deputy Chair
Shaun Day	Managing Director
Alexander Borrelli	Non-Executive Director
Yasmin Broughton	Non-Executive Director
Paul Hallam	Non-Executive Director
Clive Latcham	Non-Executive Director
James Wilson	Non-Executive Director

FINANCIAL AND OPERATING REVIEW

PRINCIPAL ACTIVITIES

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

MINE OPERATION REVIEW

	Units of Measure	H1 FY26[1]
Total Material Milled	kt	9,193
Grade	g/t Au	0.61
Recovery	%	88.5
Gold Produced	oz	167,163
Gold Sold	oz	154,411
Average Realised Gold Price	A$/oz	5,756
All in Sustaining Cost	A$/oz	2,176

[1]Comparatives have not been provided in the table above due to the prior period including only approximately one month of ownership of Telfer by Greatland, following completion of Greatland's acquisition on 4 December 2024.

Greatland owns 100% of the Telfer gold-copper mine, located in the Paterson Province of the East Pilbara region in Western Australia. Telfer first produced gold in 1977 and has produced more than 15 million ounces of gold to date.

Telfer is a fly-in fly-out mine with both open pit and underground mining operations, an established workforce and significant infrastructure. Gold and copper are produced by a large processing facility comprising two 10Mtpa nominal capacity trains, which produces gold doré and a copper-gold concentrate. Ore from Telfer is currently being mined from the West Dome open pit and the Main Dome underground mines.

During the half year period to 31 December 2025, Telfer produced 167,163 ounces of gold and 6,894 tonnes of copper at an All-In-Sustaining-Cost of $2,176/oz of gold for the period, a strong operational performance. A key driver of the period's performance was consistently high recovery rates of approximately 88.5% for gold and 80.0% for copper.

During the half year, one lost time injury occurred, resulting in a 12-month moving average lost time injury frequency rate (**LTIFR**) of 0.3. The overall safety statistics have continued to improve, and Total Recordable Injury Frequency Rate (**TRIFR**) is 5.3.

Mining

Open pit ore mined during the period was from Stage 2, Stage 7 and Stage 8, totalling 4.15Mt at 0.60g/t Au and 0.07% Cu. Dump leach ore mined was 0.69Mt.

Total material mined was 12.49Mt including approximately 7.65Mt of waste. Total material mined increased by 34% relative to the previous 6 month period, a pleasing outcome that was driven by a focus on increasing open pit productivities in Stage 2 and Stage 8, and opening up larger working areas in Stage 7.

The Stage 7 cutback, which is expected to provide baseload feed from FY27, progressed during the period. Strip ratio (waste:ore) for the Stage 7 development during the period was 5.4 as more ore continues to be exposed. Stage 7 mining is currently predominantly waste mining, with 7.35Mt waste mined in the period, and 10.7Mt total waste mined cumulatively to the end of December 2025. The overall Stage 7 design strip ratio is approximately 1.1.

Orders for a Caterpillar 6060 Hydraulic Mining Shovel, two Komatsu WA1200 wheel loaders, and two Caterpillar 793 dump trucks were placed as part of the open pit fleet renewal program. The first two of a planned twelve Caterpillar 793 truck rebuilds were completed in the period. The open pit fleet renewal program is expected to support continued increase in open pit productivity.

Significant progress was made during the period in implementing improvements to the grade control systems in the West Dome open pit. Reverse circulation (**RC**) grade control drilling has been fully incorporated into the sampling program, replacing previous reliance on blast hole sampling alone. In Stage 7, this represents a transition from no RC coverage to majority RC data across mined blocks. This approach is expected to significantly improve the resolution of ore definition in grade control modelling processes.

Ore mined from Telfer Main Dome underground (**MDU**) was predominantly from A-reef, Rey and the Eastern Stockwork Corridor (**ESC**) areas, totalling 0.53Mt at 1.75g/t Au and 0.60% Cu. Underground development metres totalled 2,712m for the period, with 1,712m growth capital development including extension opportunities at the West Dome Underground (**WDU**) project and ESC. The second development drive from the MDU to the WDU progressed 740m during the period and was 68% complete at 31 December 2025.

Processing

The half year delivered processed tonnes of 9.19Mt with average head grade of 0.61g/t Au and 0.09% Cu. Recoveries were approximately 88.5% for gold and 80.0% for copper, maintaining good recovery performance. Gold production of 167,163 ounces was achieved for the period.

Dump leach is a small but efficient contributor to the overall site ounces. A project to replace the main piping infrastructure commenced and progressed during the period, the objective of which is to ensure the long-term productivity of dump leach ounces. The project is scheduled to be completed in the March 2026 quarter.

The TSF8 Stage 3 lift was substantially completed in the period and provides tailings capacity until the March 2027 quarter. TSF8 Stage 4 lift construction is planned to commence in the June 2026 quarter.

Stockpiles

Closing run-of-mine ore stockpiles at 31 December 2025 are estimated at 2.7Mt at an average grade of 0.66g/t Au and 0.11% Cu for contained metal of 57koz Au and 3.0kt Cu.

The site reconciliation review initiated in the period identified several improvements in stockpile management to reduce short-term grade variability. While the changes are still being implemented across the site, encouragingly stockpile grades reconciled in line with expectations during the period.

Low-grade stockpiles at 31 December 2025 are estimated at 20.8Mt at average grade of 0.33g/t Au and 0.04% Cu for contained metal of 221koz Au and 9.1kt Cu.

Low-grade stockpiles are expected to be incorporated into the mine plan in FY27. A targeted trial campaign has been scheduled for the second half of FY26 to assess both grade and metallurgical performance, with the outcomes to inform the FY27 processing schedule.

Growth

A total of $177.0 million was spent on growth during the period, comprising:

- Telfer: $131.1 million across TSF8 Stage 3 lift construction, West Dome Open Pit Stage 7 growth stripping, underground growth development (primarily across A-Reef, ESC and WDU) and new open pit mining fleet equipment;
- Havieron: $29.8 million for Feasibility Study costs and early works; and
- Resource Development: $16.1 million for resource development related activities.

RESOURCE DEVELOPMENT REVIEW

The FY26 drill program is well underway, with a total of 107,747 metres (resource growth and resource conversion drilling) from 1,467 holes across West Dome Open Pit, WDU and MDU in the period.

Greatland remains on track to complete the targeted 240,000 metres of drilling in FY26, with a fourth RC rig mobilised during the period and a sixth underground diamond drilling rig mobilising in February 2026 while double shifting will commence on the RC drill fleet from February 2026.

In the West Dome Open Pit, 81,433 metres of drilling was completed, targeting resource growth and conversion of the Stage 7 and Stage 2 extensions.

In the WDU, 11,146 metres of resource growth drilling was completed in the half year across from the second phase drilling campaign.

The WDU project was a highlight of the period's drilling, delivering the highest grade intercepts to date. Exceptional assay results returned during the half year included:

- 55.3m @ 7.4 g/t Au & 0.43 % Cu (411 gram-metres Au (**gm**)[1]) from 427m (WUC4550104)
- 27.0m @ 9.3 g/t Au & 0.15 % Cu (251gm) from 495m (WUC4550104)
- 50.2m @ 2.8 g/t Au & 0.36 % Cu (141gm) from 263m (WUC4550105)
- 56.6m @ 2.2 g/t Au & 1.26% Cu (127gm) from 337m (WUC4550083)
- 82.2 @ 1.9 g/t Au & 0.31% Cu (156gm) from 360.7m (WUC4550092)
- 35m @ 2.9g/t Au & 0.19% Cu from 234m (102gm) (WUC4550099)
- 30m @ 5.6g/t Au & 0.25% Cu from 281m (167gm) (WUC4550099)
- 26.6m @ 2.7g/t Au & 0.30% Cu from 302m (72gm) (WUC4550111)

A third drill rig has been allocated to the WDU for the remainder of FY26, and a maiden Mineral Resource Estimate is targeted in the March 2026 quarter.

In the West Dome Open Pit, drilling during the half year focused on two priority cutback opportunities:

- Stage 7 Extension: Extension of the existing Stage 7 cutback towards the north of the open pit, which is expected to provide Telfer's baseload ore feed for FY27 and FY28; and
- Stage 2 Extension: Extension of the current Stage 2 towards the south, east and west. The area being targeted with drilling is substantial and has the potential to support multi-year extension of the Telfer open pit mine life beyond FY28.

Stage 7 Extension drilling was completed during the period, with drill capacity shifting to predominately concentrate on the southern Stage 2 Extension which will remain a focus for much of the March 2026 quarter.

At the MDU, drilling focused on the resource conversion at the A Reef and ESC, and resource growth at the Kylo target where results returned during the period confirmed significant mineralisation. During the period multiple near-mine extensions were drilled to a mine ready status and delivered to the operations team, including the A Reef, Tarkin and ESC Central areas.

The focus of the second half of FY26 drilling at the MDU is longer term growth opportunities, such as the ESC extensions, VSC, Kylo and A Reef North, which have the potential to provide significant mine life extension and are all adjacent to the existing underground infrastructure.

PROJECT DEVELOPMENT REVIEW

Greatland owns 100% of the world class Havieron gold-copper development project, located in the Paterson Province approximately 45km to the east of Telfer.

Havieron has a Mineral Resource Estimate with contained metal of 7.0Moz gold and 275kt copper. The Mineral Resource Estimate is contained within a compact 650 metre strike length and is currently defined over 1,200 vertical metres.

The Havieron Feasibility Study (**FS**) was completed on 1 December 2025, with the results announced in the 'Havieron Project – Feasibility Study' announcement of the same date. The FS confirmed Havieron's pathway to a world-class, long-life, lowest quartile cost Australian gold-copper mine, leveraging existing Telfer infrastructure.

[1] Formula: gm = interval width multiplied by Au grade

Key highlights of the FS[2] included the following:

- **Financials**:
  - Undiscounted free cash flow of $7.7 billion pre-tax and $5.4 billion post-tax at base case metal price assumptions (A$4,500/oz long-term gold)
  - Net present value ($NPV_{5\%}$) of $4.2 billion pre-tax and $2.9 billion post-tax at base case metal pricing (A$4,500/oz long-term gold)
  - $NPV_{5\%}$ increases to $7.9 billion pre-tax and $5.4 billion post-tax at the spot gold pricing (A$6,250/oz gold)
  - Internal rate of return (IRR) post-tax of 22.5% (31.5% at A$6,250/oz gold)
- **Physicals and Costs**:
  - 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
  - Life-of-Mine Plan (Production Target):
    - 50.3Mt mined at 2.52g/t Au & 0.30% Cu, for 4.1Moz gold and 153kt copper contained
    - 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 $1,065 million (including 11% contingency and 3.5% growth allowance)
    - Post-production expansion capital expenditure of $673 million largely self-funded from Havieron cash flows
    - Initial mine life of 17 years total life of mine (LOM) including initial nine-year steady state
  - Steady state average annual production target of 266koz gold and 9.6kt copper, at an AISC of $1,610/oz
  - Updated Ore Reserve of 38.5Mt at 2.63g/t Au & 0.33% Cu, for 3.3Moz gold and 128kt copper
    - 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
    - Havieron is Australia's third largest underground gold Ore Reserve

[2] The information in this report that relates to the FS and its outcomes, and the FS Mine Plan Production Target (and the forecast financial information derived from the Production Target) are extracted from Greatland's ASX announcement "Havieron Project Feasibility Study" dated 1 December 2025. The Company confirms that all material assumptions and technical parameters underpinning the Production Target or forecast financial information derived from the Production Target (as applicable) in that ASX announcement continue to apply and have not materially changed.

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)). 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 of the announcement 'Havieron Project – Feasibility Study' dated 1 December 2025 for further explanation and key assumptions, and the basis for inclusion of Inferred Mineral Resources and Exploration Target in the FS Mine Plan.

Cautionary statement: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources. 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.

Further updates related to Havieron during the half year include:

- **Permitting and Approvals**: The permitting processes with the Australian Department of Climate Change, Energy, the Environment and Water (approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth)) and the Western Australian Environmental Protection Authority (approval under the *Environmental Protection Act 1986 (WA)*) continue to progress. Both approvals are targeted in FY26 but remain subject to the ongoing processes.
- **Decline tunnel**: Boxcut civil works were completed during the period to allow the placement of the precast tunnel footings. Delivery of the reinforced concrete arch sections and footings progressed to schedule, with installation to commence in January 2026.
- **Blind bores**: Preliminary works progressed to schedule during the period. Drill cutter head fabrication has been completed and is being prepared for shipping. Additional early works being explored include rig pre-commissioning, mobilisation planning along with other long lead procurement activities, specifically new drill string and ground engagement cutters.
- **Development mining**: Mining recommenced with extensions to the ventilation drives and access progressing towards the conveyor decline. Mining is currently being undertaken on a single shift to take advantage of the existing machinery and people on site to allow the progress of critical path development ahead of approvals.
- **Decline ventilation**: Spray lining of the VR1B and VR1C ventilation raisebores was successfully completed.

REGIONAL EXPLORATION REVIEW

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

Greatland's key exploration projects are:

Paterson Region

- **Telfer Near Mine**: 100% ownership of tenements covering over 750km^2 within 30km of the Telfer processing plant. During the half year Greatland advanced extension drilling at several known satellite deposits on mining leases, within trucking distance of the Telfer processing plant, and considers them to have potential to provide ore feed to Telfer. The main targets tested to date are the South-East Hub, Thomsons deposit 16km northeast of the mill, Camp Dome deposit, ~16km north of the mill and the O'Callaghans tungsten-copper polymetallic skarn deposit.
- **Paterson South**: Seven exploration tenements covering a combined area of 1,045km^2, for which the Group is earning into up to a 75% interest under a farm-in and joint venture arrangement with Rio Tinto Exploration Pty Limited (**RTX**), a subsidiary of Rio Tinto Limited.

  During the period, Greatland completed the Stage 1 Farm-In by spending $7.1 million and completing drilling of at least 7,500m in aggregate, earning a 51% interest in the Paterson South Project tenements and forming an unincorporated joint venture with RTX over that project (Greatland 51%: RTX 49%). Greatland is the joint venture manager. RTX is currently considering whether to exercise its right to contribute to its 49% share of future joint venture expenditure. If RTX does not exercise this right, Greatland intends to sole fund the Stage 2 Farm In requirements, allowing Greatland to earn up to a 75% joint venture interest.
- **Scallywag**: 100% ownership of six exploration tenements covering an area of approximately 353km^2 located adjacent to and around Havieron. Three of the Scallywag tenements and the Panorama project (a further three tenements outside the Paterson) are subject to a conditional sale agreement with Aventine Resources Pty Ltd (ACN 686 650 297) (Aventine Resources). The sale to Aventine Resources demonstrates Greatland's approach to exploration portfolio optimisation and its support of the Aventine Resources team to establish a new greenfields gold explorer in the Paterson Region.

Broader Western Australia

- **Ernest Giles**: 100% ownership of five exploration tenements covering an area of approximately 1,323km^2 located approximately 250km north east of Laverton in the Yilgarn region. Ernest Giles is an underexplored Archean greenstone belt which lies within the highly mineralised Yilgarn Craton, to the north of the world class Tropicana and Gruyere gold mines.
- **Mt Egerton**: 100% ownership of six exploration tenements covering an area of approximately 576km^2 located approximately 230km north of Meekatharra in the Gascoyne region.

During the half year ended 31 December 2025, $10.7 million was invested in regional exploration related activities.

CORPORATE

In December 2025, as outlined in the Havieron Feasibility Study announcement on 1 December 2025, Greatland entered into a binding commitment letter for $500 million in corporate debt facilities with a Tier 1 lending syndicate of ANZ, HSBC, ING, NAB and Westpac, comprising the following:

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

Financial close of the facilities is subject to various conditions precedent, including the finalisation and execution of a facility agreement (on terms consistent with an agreed long form term sheet).

Following financial close, these funds may be utilised for 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.

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

In addition, during the period Greatland extended the maturity date from 1 December 2025 to 30 June 2026 for the $75 million working capital facility provided by ANZ, HSBC and ING, enabling additional liquidity and working capital flexibility for the Telfer operation. The facility remains undrawn at today's date.

Hedging profile - downside price protection with full upside exposure

Greatland continues to maintain full upside exposure to the gold price, while achieving downside price protection through gold put options. Greatland's current gold put options comprise the following:

Quarter end date	Gold volumes under put options (oz)	Weighted Average Strike Price (A$/oz)
31-Mar-2026	37,502	4,200
30-Jun-2026	37,502	4,200
30-Sep-2026	37,502	4,200
31-Dec-2026	37,498	4,200
31-Mar-2027	37,500	5,000
30-Jun-2027	37,500	5,200
Total	**225,004**	**4,500**

FINANCIAL OVERVIEW

	Units	Half Year Ended 31 December 2025	Half Year Ended 31 December 2024	Change $
Revenue	$m	977.3	16.6	960.7
EBITDA	$m	560.3	10.8	549.5
Underlying EBITDA[1]	$m	566.3	10.8	555.5
Net profit after tax	$m	342.9	35.1	307.8
Group cash flow from operating activities	$m	658.5	(10.1)	668.6
Group cash flow used in investing activities	$m	(271.1)	(270.8)	(0.3)
Telfer sustaining capital	$m	43.0	3.8	39.2
Growth capital	$m	177.0	1.5	175.5
Exploration expense	$m	10.7	4.6	6.1
Free cash flow	$m	387.4	(280.9)	668.3
Basic earnings per share	cents	51.12	8.63	42.49

[1]EBITDA and underlying EBITDA are non-IFRS financial information and are not subject to audit. These measures are included to assist investors to better understand the performance of the business. EBITDA and Underlying EBITDA have been reconciled to reported profit/(loss) after tax in the tables below.

NPAT to EBITDA Reconciliation	Units	Half Year Ended 31 December 2025	Half Year Ended 31 December 2024	Change $
Net profit after tax	**$m**	**342.9**	**35.1**	**307.8**
Tax	$m	145.0	(43.3)	188.3
Depreciation & amortisation	$m	44.2	5.2	39.0
Corporate and other expenses	$m	19.1	13.8	5.3
Transaction costs from acquisitions	$m	-	13.4	(13.4)
Exploration expense	$m	10.7	4.6	6.1
Other (gains) / losses	$m	3.0	-	3.0
Net finance (income) / losses	$m	(4.6)	(18.0)	13.4
EBITDA	**$m**	**560.3**	**10.8**	**549.5**
Hedge (gain) / losses	$m	6.0	-	6.0
Underlying EBITDA	**$m**	**566.3**	**10.8**	**555.5**

Financial Performance

The Group recorded a net profit after tax of $342.9 million for the half year ended 31 December 2025 compared to the prior half year ended 31 December 2024 of $35.1 million primarily due to the prior period including only approximately one month of ownership of Telfer by Greatland, following completion of Greatland's acquisition on 4 December 2024.

Revenue from customer contracts for the half year ended 31 December 2025 was $983.3 million, offset by $6.0 million of hedge losses relating to expired put options. This was mainly attributable to the combination of gold revenue of $888.8 million, copper revenue of $89.5 million and treatment and refining of $5.0 million, prior to recognition of freight services separately classified for accounting. Gold and copper sales benefited from full upside exposure to strong commodity prices. Sales for the period comprised 154,411 ounces of gold at an average gold price of $5,756 per ounce, and 6,578 tonnes of copper at an average realised copper price of $13,606 per tonne.

Revenue for copper-gold concentrate is recognised upon receipt of the bill of lading when the goods are delivered for shipment under Cost, Insurance, and Freight (**CIF**) Incoterms. Payment was received in December 2025 for a copper-gold concentrate shipment comprising 17,014oz Au and 854t Cu that commenced loading in December 2025 but was not completed until shortly after the half year ended. Accordingly, revenue for this shipment was recognised in January 2026, with cash received of $119.5 million during December 2025. As such, a contract liability has been recognised at 31 December 2025 for the shipment.

Cost of sales was $461.1 million. This included mining costs of $142.7 million, higher than the previous six months due to higher overall ore mined, higher total material moved and lower production stripping. Processing costs of $172.4 million were also higher than the previous six months primarily due to higher surface maintenance costs incurred during the planned November mill shutdown and processing more Stage 2 material which requires more reagents and consumables. Site services costs of $54.2 million were in line with plan.

Cost of sales also included $32.4 million of royalties reflecting the increase in gold price during the period and $13.6 million of freight costs for the shipment of copper-gold concentrate.

Depreciation and amortisation of $44.2 million was recognised for the period. In addition, inventory movements of $12.4 million for the period related to utilisation of stockpiles acquired as part of the Telfer acquisition (expense of $51.0 million), partially offset by positive finished goods movements of $38.6 million.

Income tax expense of $145.0 million was incurred during the half year, reflecting the increase in taxable profit generated during the period.

Capital Expenditure

Sustaining capex of $43.0 million was spent during the period, with key items including the dump leach piping infrastructure replacement project which aims to ensure the long-term productivity of dump leach ounces, sustaining underground development, and improvements to the Telfer village.

$131.1 million of Telfer growth capital was invested across tailings expansion, open pit pre-stripping, underground development and open pit fleet renewal. In addition, $16.1 million was spent on resource development drilling programs with a total of 107,747 metres completed in the period.

Havieron capital expenditure of $29.8 million was spent during the period, primarily for early works and Feasibility Study costs.

Balance Sheet

Total assets increased by $564.7 million to $2.7 billion compared to 30 June 2025 primarily from the cash build from Telfer operations and capital expenditure on Telfer and Havieron.

Total liabilities increased by $204.4 million to $979.6 million primarily due to the $119.5 million contract liability that was recognised for the gold-concentrate shipment where cash was received in December 2025, but loading did not complete until shortly after the half year ended. The Company also recorded an increase to its current tax liabilities, reflecting the increase in taxable profit generated during the period.

Cash Flow

Group cash flow from operations for the half year was $658.5 million, with cash build of $373.6 million, for a closing cash balance on 31 December 2025 of $948.3 million. Closing cash included approximately $119.5 million received during December 2025 for the shipment described above in Financial Performance and Balance Sheet sections that completed loading shortly after the half year ended.

Investing cash outflows of $271.1 million included a once-off payment of $46.0 million in stamp duty associated with the Telfer-Havieron acquisition was paid during the period. The remaining outflow related to capital expenditure as described above.

Financing cash flows for the period resulted in a net outflow of $10.3 million which related to lease principal repayments mainly related to the Telfer operations.

DIVIDENDS

There were no dividends paid or declared by the Company to members since the end of the previous financial year.

ENVIRONMENTAL REGULATION

Greatland's operations in Australia are subject to environmental regulation under the laws of the Commonwealth of Australia and the State of Western Australia. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during the period.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group that occurred during the period under review.

AUDITOR'S INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

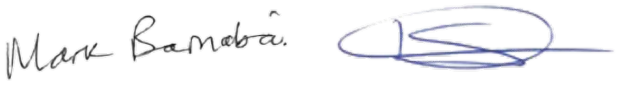
ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

SUBSEQUENT EVENTS

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

The Directors' Report is made in accordance with a resolution of the Board of Directors.



Mark Barnaba
Non-Executive Chair

Shaun Day
Managing Director

23 February 2026

Auditor's Independence Declaration

As lead auditor of Greatland Resource Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Ian Campbell
Partner
PricewaterhouseCoopers

Perth
23 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,
GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

pwc.com.au

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HALF YEAR FINANCIAL REPORT

For the six months ended 31 December 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED

	Notes	31 Dec 2025 $'000	31 Dec 2024 (Restated)[1] $'000
Revenue	4	977,343	16,573
Cost of sales	5	(461,118)	(11,007)
Gross profit		**516,225**	**5,566**
Other income / (expenses)	7	(3,041)	-
Exploration and evaluation expenses		(10,746)	(4,644)
Corporate and other expenses	6	(19,112)	(13,763)
Transaction costs related to a business combination		-	(13,372)
Profit / (loss) before finance items and tax		**483,326**	**(26,213)**
Finance income	15	11,181	18,826
Finance costs	15	(6,570)	(786)
Profit / (loss) before tax		**487,937**	**(8,173)**
Income tax (expense) / benefit	8	(145,012)	43,302
Profit / (loss) for the period		**342,925**	**35,129**
Other comprehensive income / (loss):			
Items to be reclassified to profit / (loss) in subsequent periods:			
Exchange differences on translation of foreign operations		(508)	5,881
Changes in fair value of cash flow hedges taken to equity, net of tax		2,208	(3,543)
Total comprehensive income / (loss) for the period attributable to equity holders of Greatland Resources Limited		**344,625**	**37,467**
Earnings per share:			
Basic earnings / (losses) per share (cents)	9	51.12	8.63
Diluted earnings / (losses) per share (cents)	9	50.11	8.58

[1]The reporting currency of the Group was changed from sterling to Australian dollars during the financial year ended 30 June 2025. Refer to Note 2(a) for further details.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 $'000	30 June 2025 $'000
ASSETS			
Cash and cash equivalents		948,280	574,663
Trade and other receivables		59,077	34,162
Inventories	10	245,766	200,306
Derivative financial instruments		341	605
Other current assets		16,022	8,396
Total current assets		**1,269,486**	**818,132**
Inventories	10	-	39,956
Exploration and evaluation assets		143,305	127,256
Property, plant and equipment	11	1,240,640	1,098,340
Financial assets held at fair value through profit and loss		24,760	28,441
Derivative financial instruments		1,910	1,695
Other non-current assets		-	1,556
Total non-current assets		**1,410,615**	**1,297,244**
TOTAL ASSETS		**2,680,101**	**2,115,376**
LIABILITIES			
Trade and other payables	12	157,435	209,100
Contract liabilities	13	119,481	-
Lease liabilities		17,603	14,301
Current tax liabilities		193,728	76,112
Provisions	14	23,783	15,191
Total current liabilities		**512,030**	**314,704**
Deferred contingent consideration		109,768	115,579
Deferred tax liabilities		60,548	41,451
Lease liabilities		10,601	17,268
Provisions	14	286,699	286,263
Total non-current liabilities		**467,616**	**460,561**
TOTAL LIABILITIES		**979,646**	**775,265**
NET ASSETS		**1,700,455**	**1,340,111**
EQUITY			
Share capital	17	1,173,624	1,170,140
Other reserves		(10,711)	(24,646)
Retained earnings		537,542	194,617
TOTAL EQUITY		**1,700,455**	**1,340,111**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2025

	Notes	Share capital $'000	Treasury shares $'000	Reorganisation reserve $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Share based payment reserve $'000	Capital return reserve[2] $'000	Retained earnings/ (accumulated losses) $'000	Total equity $'000
As at 1 July 2024 (Restated)[1]		**183,712**	-	-	**-**	**11,375**	**25,657**	**-**	**(142,643)**	**78,101**
Profit for the period		-	-	-	-	-	-	-	35,129	35,129
Other comprehensive income / (loss)		-	-	-	(3,543)	5,881	-	-	-	2,338
Total comprehensive income / (loss)		**-**	**-**	**-**	**(3,543)**	**5,881**	**-**	**-**	**35,129**	**37,467**
Transactions with owners:										
Share based payments		-	-	-	-	-	4,300	-	-	4,300
Contributions of equity, net of transaction costs		871,945	-	-	-	-	-	-	-	871,945
As at 31 December 2024 (Restated)[1]		**1,055,657**	**-**	**-**	**(3,543)**	**17,256**	**29,957**	**-**	**(107,514)**	**991,813**
As at 1 July 2025		**1,170,140**	**-**	**(18,080)**	**(9,635)**	**16,255**	**12,820**	**(26,006)**	**194,617**	**1,340,111**
Profit for the period		-	-	-	-	-	-	-	342,925	**342,925**
Other comprehensive income / (loss)		-	-	-	2,208	(508)	-	-	-	**1,700**
Total comprehensive income / (loss)		**-**	**-**	**-**	**2,208**	**(508)**	**-**	**-**	**342,925**	**344,625**
Transactions with owners:										
Share based payments		-	-	-	-	-	8,773	-	-	**8,773**
Contributions of equity, net of transaction costs	17	350	-	-	-	-	(350)	-	-	**-**
Treasury shares	17	17,928	(17,928)	-	-	-	-	-	-	**-**
Employee share awards	17	(2,895)	6,029	-	-	-	3,812	-	-	**6,946**
As at 31 December 2025		**1,185,523**	**(11,899)**	**(18,080)**	**(7,427)**	**15,747**	**25,055**	**(26,006)**	**537,542**	**1,700,455**

[1]The reporting currency of the Group was changed from sterling to Australian dollars during the financial year ended 30 June 2025. Refer to Note 2(a) for further details.
[2]As a result of the surrender of options, in FY25 capital returned in excess of the originally recognised share based payment expense has been disclosed in a capital return reserve.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED

	Notes	31 Dec 2025 $'000	31 Dec 2024 (Restated)[1] $'000
Cash flows from operating activities			
Profit / (loss) before tax		487,937	(8,173)
Adjustments for:			
Share based payment expense		6,440	4,300
Depreciation and amortisation	11	59,590	5,330
Other non-cash items		7,222	(178)
Finance costs	15	6,570	786
Finance income	15	(11,181)	(18,826)
Movements in assets and liabilities:			
Other current and non-current assets		401	(9,143)
Inventories		(5,504)	(41,620)
Trade and other receivables		(23,810)	(11,351)
Trade and other payables		408	55,081
Contract liabilities	13	119,481	-
Provisions and other liabilities		9,028	10,030
Interest received		11,570	3,711
Purchase of gold put premiums		(9,663)	-
Net cash flows from operating activities		**658,489**	**(10,053)**
Cash flows from investing activities			
Payments for mine development and fixed assets	11	(209,191)	(14,365)
Exploration expenditure capitalised		(15,920)	-
Stamp duty for Telfer-Havieron acquisition		(46,034)	-
Cash consideration for Telfer-Havieron acquisition		-	(256,405)
Net cash flows from investing activities		**(271,145)**	**(270,770)**
Cash flows from financing activities			
Proceeds from issue of shares	17	-	493,234
Transaction costs from issue of shares	17	-	(14,118)
Proceeds from borrowings		-	7,000
Repayment of borrowings		-	(87,683)
Repayment of lease principal		(8,053)	(1,846)
Interest paid		(2,236)	-
Payments for prepaid borrowing costs for debt		-	(933)
Net cash flows from financing activities		**(10,289)**	**395,654**
Net increase/ (decrease) in cash and cash equivalents		**377,055**	**114,831**
Cash and cash equivalents at the beginning of the period		574,663	9,168
Effect of exchange rate differences on cash and cash equivalents		(3,438)	21,163
Cash and cash equivalents at the end of the period		**948,280**	**145,162**

[1]The reporting currency of the Group was changed from sterling to Australian dollars during the financial year ending 30 June 2025. Refer to Note 2(a) for further details.

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

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PRINCIPAL ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The half year consolidated financial statements of Greatland Resources Limited (**Greatland** or the **Company**) and its subsidiaries (collectively, **Greatland** or **the Group**) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 23 February 2026.

Greatland Resources Limited is a for profit company limited by shares, domiciled and incorporated in Australia, whose shares are traded on the Australian Securities Exchange (**ASX**) (ASX:GGP) and the AIM Market of the London Stock Exchange (AIM:GGP).

2. BASIS OF PREPARATION

The half year consolidated financial statements are general purpose condensed financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting.*

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 30 June 2025 and considered together with any public announcements made by Greatland during the half year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New and Amended Standards Adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is applicable) where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

(a) Change in reporting currency

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

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

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

(b) Significant changes in the state of affairs

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

Prior to the Reorganisation, Greatland Gold plc was the parent company of the Group. The Reorganisation has been accounted for as a capital reorganisation and did not result in a business combination for accounting purposes. Financial information of the Group has been presented as a continuation of the pre-existing Greatland Gold plc consolidated entity. Accordingly, the assets and liabilities continued to be recorded at their existing values in the Consolidated Statement of Financial Position.

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

3. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Group's executive management team (the Chief Operating Decision Makers). Within the current financial period, changes were made to internal reporting to reflect decision making regarding resource application and assessing performance, and as a result Greatland now operates one segment being Telfer that combines mining and processing of gold and copper, the development of Havieron and the Group's exploration activities.

4. REVENUE

	31 Dec 2025 $'000	31 Dec 2024 (Restated) $'000
Revenue from contracts with customers		
Dore	157,117	16,551
Concentrate	717,463	-
Treatment and refining deductions	(807)	-
Total gold revenue	**873,773**	**16,551**
Concentrate	88,462	-
Treatment and refining deductions	5,827	-
Total copper revenue	**94,289**	**-**
Dore	304	22
Concentrate	5,499	-
Treatment and refining deductions	(49)	-
Total silver revenue	**5,754**	**22**
Revenue from the provision of freight services	9,485	-
Total revenue from contracts with customers	**983,301**	16,573
Hedge gains / (losses)	(5,958)	-
Total sales revenue	**977,343**	**16,573**

5. COST OF SALES

	31 Dec 2025 $'000	31 Dec 2024 (Restated) $'000
Site production costs	303,404	40,375
Employee benefit expenses	55,082	7,835
Royalties	32,435	229
Selling costs	13,611	88
Change in inventories	12,373	(42,685)
Depreciation and amortisation	44,213	5,165
Total cost of sales	**461,118**	**11,007**

6. CORPORATE AND OTHER EXPENSES

	31 Dec 2025 $'000	31 Dec 2024 (Restated) $'000
Employee benefit expenses	10,140	9,225
Depreciation and amortisation	466	84
Other administrative costs (including integration)	8,506	4,454
Total corporate and other expenses	**19,112**	**13,763**

7. OTHER INCOME / (EXPENSES)

	31 Dec 2025 $'000	31 Dec 2024 (Restated) $'000
Gains / (losses) on financial assets at fair value through profit or loss	(3,701)	-
Other income	660	-
Total other income / (expenses)	**(3,041)**	**-**

8. INCOME TAX

	31 Dec 2025 $'000	31 Dec 2024 (Restated) $'000
Components of income tax are:		
Current income tax		
Current year tax expense / (benefit)	122,628	-
Adjustment to current tax for prior periods due to establishment of Employee Share Trust	(2,679)	-
Deferred income tax		
Deferred tax expense / (benefit)	26,522	-
Adjustment to deferred tax for prior periods due to establishment of Employee Share Trust	(1,459)	-
Bring to account tax (benefit) on tax losses and other temporary differences	-	(43,302)
Total income tax expense / (benefit)	**145,012**	**(43,302)**

	31 Dec 2025 $'000	31 Dec 2024 (Restated) $'000
Reconciliation of income tax expense to pre-tax profit:		
Profit / (loss) from continuing operations before income tax	487,937	(8,173)
Income tax expense / (benefit) at the Australian tax rate of 30% (2024: weighted average rate of 19%)	146,381	(1,553)
Increase / (decrease) in income tax due to:		
Adjustment in respect of prior periods	(4,138)	-
Bring to account tax (benefit) on tax losses and other temporary differences	-	(44,936)
Share based payments	-	1,212
Net deferred tax assets not brought to account	(3,239)	759
Movement in unrecognised temporary differences	1,521	-
Other	4,487	1,216
Total income tax expense / (benefit)	**145,012**	**(43,302)**

9. EARNINGS PER SHARE

	31 Dec 2025 Cents	31 Dec 2024 (Restated)[1] Cents
Basic earnings / (losses) per share	51.12	8.63
Diluted earnings / (losses) per share	50.11	8.58

[1]Adjusted for the 20:1 consolidation effected under the Reorganisation. See Note 2(b) Significant changes in the state of affairs for further information.

Weighted average number of shares used as the denominator	31 Dec 2025 Number	31 Dec 2024 (Restated)[1] Number
Weighted average number of ordinary shares in calculating basic earnings per share	670,848,549	407,095,889
Adjustment for calculation of diluted earnings per share:		
Rights and options	13,432,715	2,176,776
Weighted average number of ordinary shares in calculating diluted earnings per share	**684,281,264**	**409,272,665**

[1]Adjusted for the 20:1 consolidation effected under the Reorganisation. See Note 2(b) Significant changes in the state of affairs for further information.

Recognition and measurement

Basic earnings per share

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

Diluted earnings per share

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

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

10. INVENTORIES

Current	31 Dec 2025 $'000	30 Jun 2025 $'000
Ore stockpiles	78,864	84,805
Gold in circuit	26,437	9,895
Finished goods	73,782	41,928
Consumable stores and spare parts	66,683	63,678
Total current inventories	**245,766**	**200,306**
Non-current		
Ore stockpiles	-	39,956

11. PROPERTY, PLANT AND EQUIPMENT

	Property, plant and equipment			Mine development		
	Right-of-use assets $'000	Site infrastructure $'000	Assets under construction $'000	Mine properties $'000	Assets under construction $'000	Total $'000
Net book amount 30 June 2025	**29,651**	**176,660**	**93,384**	**55,057**	**743,588**	**1,098,340**
Cost						
Opening cost 1 July 2025	**41,533**	**185,932**	**93,384**	**84,645**	**743,588**	**1,149,082**
Additions	6,757	139	103,993	68,970	29,790	209,649
Fair value movement on deferred contingent consideration	-	-	-	-	(5,811)	(5,811)
Transfers	-	64,465	(64,465)	-	-	-
Disposals	(238)	(1,914)	-	-	-	(2,152)
Closing cost 31 December 2025	**48,052**	**248,622**	**132,912**	**153,615**	**767,567**	**1,350,768**
Depreciation						
Opening depreciation 1 July 2025	**(11,882)**	**(9,272)**	**-**	**(29,588)**	**-**	**(50,742)**
Depreciation	(10,424)	(30,748)	-	(18,418)	-	(59,590)
Disposals	178	26	-	-	-	204
Closing depreciation 31 December 2025	**(22,128)**	**(39,994)**	**-**	**(48,006)**	**-**	**(110,128)**
Net book amount 31 December 2025	**25,924**	**208,628**	**132,912**	**105,609**	**767,567**	**1,240,640**

The Group's capital commitments were $37.8 million at 31 December 2025 (30 June 2025: $18.2 million).

12. TRADE AND OTHER PAYABLES

	31 Dec 2025 $'000	30 Jun 2025 $'000
Trade and other payables	157,435	163,066
Stamp duty payable on Telfer-Havieron acquisition	-	46,034
Total trade and other payables	**157,435**	**209,100**

13. CONTRACT LIABILITIES

	31 Dec 2025 $'000	30 Jun 2025 $'000
Contract liabilities	**119,481**	**-**

The contract liability above relates to the copper-gold concentrate shipment that commenced loading in December 2025 but was not completed until shortly after 31 December 2025. Accordingly, revenue for this shipment was recognised in January 2026, notwithstanding the $119.5 million payment was received in December 2025.

Recognition and measurement

Contract liabilities

A contract liability is recorded when the Company receives consideration from a customer in advance of satisfying its performance obligation to transfer the copper-gold concentrate. This represents the Company's obligation to transfer goods in the future. Contract liabilities are initially measured at the amount of consideration received. They are subsequently recognised as revenue in the Statement of Comprehensive Income as the performance obligation is satisfied (i.e., upon receipt of bill of lading).

14. PROVISIONS

	31 Dec 2025 $'000	30 Jun 2025 $'000
Current		
Employee benefits	23,783	15,191
Total current provisions	**23,783**	**15,191**
Non-current		
Employee benefits	1,989	4,676
Lease make good provision	225	252
Rehabilitation, restoration and dismantling	284,485	281,335
Total non-current provision	**286,699**	**286,263**
Total provisions	**310,482**	**301,454**

15. FINANCE INCOME AND FINANCE COSTS

	31 Dec 2025 $'000	31 Dec 2024 (Restated) $'000
Finance income		
Foreign exchange gains	-	14,811
Interest income	11,181	4,015
Total finance income	**11,181**	**18,826**
Finance costs		
Foreign exchange losses	(377)	-
Finance facility fees	(1,053)	(1,508)
Interest on lease liabilities	(1,073)	(12)
Unwinding of discount on provisions[1]	(3,263)	734
Other	(804)	-
Total finance costs	**(6,570)**	**(786)**

[1] 31 December 2024 amount relates to the adjustment of rehabilitation, restoration and dismantling provisions as part of the Telfer-Havieron acquisition.

16. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

16. FAIR VALUE MEASUREMENT (CONTINUED)

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between any levels for recurring fair value measurements, during the current or comparative period.

Key estimates and assumptions

Deferred contingent consideration

Additional consideration may be payable in cash to Newmont of up to a maximum of US$100.0 million (c. $149.4 million) on the first five years of Havieron gold production, through a 50% price upside participation by Newmont above a US$1,850/oz hurdle gold price, subject to an annual cap of US$50.0 million and aggregate cap of US$100.0 million. At the acquisition date, this had been calculated to have a fair value of US$69.0 million using a deterministic approach based on base case projections (including consensus gold price). The liability was revalued at 31 December 2025 based on revised long term gold price assumptions and exchange rates (as at 31 December 2025 AUD:USD 0.67) to US$73.5 million ($109.8 million). The assumed production profile was updated to align to the Havieron Feasibility Study completed in December 2025.

Changes in the fair value of the deferred consideration are capitalised against mine development as it relates to the consideration of the Havieron asset acquisition.

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

Listed securities

As part of the acquisition of Telfer-Havieron, Greatland acquired 41,026,479 fully paid ordinary shares and 2,707,500 unlisted options in ASX-listed Antipa Minerals Limited (ASX:AZY). The change in value of holdings from 30 June 2025 to 31 December 2025 due to share price was $3.7 million which is recognised in the Consolidated Statement of Comprehensive Income, refer to Note 7 Other income / (expenses) for further details. The listed securities are valued using quoted prices in an active market and are considered level 1 in the fair value hierarchy.

Derivative financial instruments

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

17. SHARE CAPITAL

	No. of Shares	Share capital $'000	Treasury shares $'000	Total $'000
Balance at 1 July 2025 of authorised fully paid shares	**670,618,774**	**1,170,140**	**-**	**1,170,140**
Issued at $2.63 – Rio Tinto Exploration 24-Jul-2025	132,899	350	-	350
Issued at $8.32 – to Employee Share Trust on 2-Dec-2025	2,154,832	17,928	-	17,928
Purchase of shares by Employee Share Trust	(2,154,832)	-	(17,928)	(17,928)
Employee share plan rights exercised during the period	724,644	(2,895)	6,029	3,134
Balance at 31 December 2025 of authorised fully paid shares	**671,476,317**	**1,185,523**	**(11,899)**	**1,173,624**

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

On 10 November 2025, the Greatland Resources Limited Employee Share Trust (Employee Share Trust) was established to hold shares in the Company in order to facilitate the Company meeting its obligations to issue or transfer shares in the Company to holders of vested performance rights or options under the Company's employee share incentive plans who exercise those rights or options. The trustee of the Employee Share Trust is CPU Share Plans Pty Ltd ABN 20 081 600 875, a subsidiary of Computershare Limited. The trust is consolidated as the substance of the relationship is that the trust is controlled by the Group. Shares held by the Employee Share Trust are disclosed as treasury shares and deducted from contributed equity.

18. SUBSEQUENT EVENTS

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

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Greatland Resources Limited, the Directors declare that:

(a) the interim financial statements and notes of the Company and its subsidiaries set out on pages 12 to 24 are in accordance with the *Corporations Act 2001* (Cth), including:
   (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Shaun Day
Managing Director

23 February 2026

Independent auditor's review report to the members of Greatland Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Greatland Resources Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors‘ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Greatland Resources Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,
GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Ian Campbell
Partner

Perth
23 February 2026

CORPORATE DIRECTORY

Directors	Mark Barnaba	Non-Executive Chairman
	Elizabeth Gaines	Non-Executive Deputy Chair
	Shaun Day	Managing Director
	Alexander Borrelli	Non-Executive Director
	Yasmin Broughton	Non-Executive Director
	Paul Hallam	Non-Executive Director
	Clive Latcham	Non-Executive Director
	James Wilson	Non-Executive Director
Company Secretary	Matthew Kwan	
Registered Office	Level 2, 502 Hay Street Subiaco WA 6008 Australia	
Website	http://greatland.com.au	
Nominated Adviser	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH United Kingdom	
Auditors	PricewaterhouseCoopers Brookfield Place, 125 St Georges Terrace Perth WA 6000 Australia	
Share Registry	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Australia	
ASX and AIM code	GGP	

IMPORTANT INFORMATION

ASX Listing Rule 5.23

This report contains references to:

- a Mineral Resource estimate, an Ore Reserve estimate and an Exploration Target for Havieron, which have been extracted from the Company's ASX announcement dated 1 December 2025 titled 'Havieron Project – Feasibility Study'; and
- Exploration Results which have been extracted from the Company's ASX announcement dated 22 January 2026 titled 'December Quarter Resource Development & Exploration Activities Report'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and in the case of the estimates of Mineral Resource and Ore Reserve, that all material assumptions and technical parameters underpinning each of the estimates in the relevant ASX announcement continue to apply and have not materially changed.

Forward Looking Statements

This report includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Greatland operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Greatland's business and operations in the future. Greatland does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Greatland. Forward looking statements in this 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-International Financial Reporting Standards

This report includes non-International Financial Reporting Standards (IFRS) financial measures, including EBIT, EBITDA, net debt and free cash flow.

Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.