Greatland Resources Limited (ASX:GGP / AIM:GGP)

Prepared: April 26, 2026 **Reporting framework:** ASX FA Course (Modules 1–10) **Verification status:** Most operational and corporate data verified against company announcements via secondary sources (Proactive Investors, Mining Weekly, Investing.com, ASX, AIM regulatory filings). Where I haven't pulled the primary ASX document directly, I've flagged uncertainty. Recommended primary verification before sizing a position: 2025 Annual Report, Havieron Feasibility Study release (Dec 1, 2025), HY26 Half-Yearly Report, March 2026 Group MRE update.

Executive summary

Greatland Resources is unusual in the ASX context — it is **simultaneously a Stage 10 producer and a Stage 7-8 developer** of an integrated gold-copper operation in WA's Paterson Province. The company sits at A$7.7-9.7bn market cap depending on day, dual-listed on ASX and AIM, included in the S&P/ASX 200, and has progressed through one of the most consequential corporate transformations on the ASX in 2024-2026: acquiring 100% of Newmont's Telfer mine and the remaining 70% of the Havieron development project for US$475m in December 2024, then re-listing on the ASX in June 2025 at A$6.60.

This is **not a junior speculation**. It's a mid-tier gold-copper producer with strong cash generation (~A$948m cash, no debt, ~A$1.3bn operating cash flow in calendar 2025) and a fully de-risked at-feasibility-level development project (Havieron). The investment case is fundamentally different from the speculative juniors covered in our framework — much closer to a mature producer-plus-development thesis than a discovery or resource-definition trade.

The thesis is straightforward: Telfer generates significant near-term cash flow, Havieron's FS shows A$2.9bn post-tax NPV and 22.5% IRR at base case, and the integration of the two assets supports a "multi-decade mining hub" framing from management. The major risks are execution at Havieron (capex blowout, 2.5-year build, ramp issues), gold price exposure, the inherited Telfer operational variability that already triggered one production downgrade, and meaningful environmental remediation overhang (TSF8).

The valuation question is whether the market is fairly pricing the combined producer-plus-developer story, or whether either Telfer's mine life extension optionality or Havieron's FID-to-first-gold catalyst path can drive further re-rating. Sum-of-parts analysis suggests the current MC is in the fair value zone with modest upside if execution holds.

1. Company snapshot

Tickers	ASX:GGP, AIM:GGP, OTC:GRLGF, FRA:G8G
Name	Greatland Resources Limited (Australian-incorporated 2023)
Predecessor	Greatland Gold plc (UK-incorporated 2005, AIM-listed)
Reorganisation	UK Scheme of Arrangement effective 20 June 2025
HQ	Subiaco, Western Australia
Index inclusion	S&P/ASX 200
Recent share price	~A$11-12 (April 2026; all-time high A$15.32 on 8 April 2026)
Market cap	~A$7.7-9.7bn
Shares on issue	~672.91m (post-restructure)
Cash	A$948.3m (31 Dec 2025)
Debt	Nil drawn; A$500m Tier-1 corporate debt facility committed (undrawn)
CEO/MD	Shaun Day (B.Com, CA, FCA, AICD, CFA — ex-CFO Northern Star Resources)
Chairman	Mark Barnaba (also Fortescue board)

Lassonde Curve position

This is a hybrid case the framework doesn't model cleanly:

- **Telfer** is unambiguously **Stage 10** — operating mine, quarterly production reports, AISC reporting, reserves and mine life management
- **Havieron** is **Stage 7-8 transitional** — Feasibility Study completed 1 December 2025, environmental approvals pending, FID expected in FY26, ~2.5 year construction-to-first-gold

For valuation and risk-management purposes the company should be treated as a producer with embedded development optionality, not a single Lassonde-stage entity. This is similar to how Northern Star, Evolution, or De Grey's mid-2020s position would be modelled — multi-asset producer-developer.

Corporate history snapshot

- 2005: Greatland Gold plc incorporated in UK, AIM-listed
- 2018: Havieron discovered by Greatland in JV with Newcrest
- 2019-2023: Havieron advanced under JV with Newcrest (Greatland 30% / Newcrest 70%)
- 2023: Newmont acquires Newcrest, becoming Greatland's 70% JV partner at Havieron
- February 2021: Shaun Day appointed Managing Director
- September 10, 2024: Binding agreement signed to acquire Newmont's Havieron 70% + 100% of Telfer for US$475m
- September 30, 2024: Shareholder approval for acquisition + capital raise
- December 4, 2024: Acquisition completed; US$325m equity placement closed; Newmont issued 2,669,182,291 GGP shares as part-consideration (~20.41% of pre-restructure SOI)
- April 2025: ASX listing process commenced; corporate reorganisation announced
- May 12, 2025: EGM approval for restructure
- June 20, 2025: UK Scheme of Arrangement effective; Greatland Resources Ltd becomes new parent
- June 2025: ASX listing at IPO price A$6.60; share consolidation ~1:19-20 ratio
- July 2025: FY26 production guidance revised down (300-340koz → 260-310koz); SP -24% on the day
- December 1, 2025: Havieron Feasibility Study published
- January 21, 2026: Wyloo exercises remaining option on Newmont's residual 9.9% stake; Newmont fully exits
- March 2026: Updated Group MRE released — Telfer + Havieron now 14.9 Moz Au + 645kt Cu
- April 8, 2026: All-time high A$15.32
- April 28, 2026: March 2026 quarterly activities report (upcoming)

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2. Asset summary

2.1 Telfer (100% owned, operating)

Location: Paterson Province, East Pilbara, WA. ~1,300 km NE of Perth, ~485 km ESE of Port Hedland.

Operations:

- Mining contractors: Macmahon (surface), Byrnecut (underground)
- Mining: West Dome Open Pit + Main Dome Underground
- Processing plant: 20 Mtpa
- Mining method: open pit cutbacks + sub-level open stoping underground

Resource (December 2025 update, released March 2026):

Component	Tonnes (Mt)	Au (g/t)	Cu (%)	Au (Moz)
West Dome Open Pit	—	—	—	4.9
Main Dome Underground	—	—	—	2.2
West Dome Underground (maiden)	—	~2.3	—	0.6
Stockpiles	—	—	—	(~0.3, see below)
Telfer total	—	—	—	**8.0 Moz**
Combined Telfer + Havieron	550	0.84	0.12	**14.9 Moz Au + 645 kt Cu**

Note: I have aggregated tonnages and split-by-component grades from secondary sources. The full breakdown table by Measured/Indicated/Inferred and by deposit zone is in the March 2026 ASX MRE announcement, which should be read directly before sizing a position.

Resource confidence: Telfer Measured + Indicated grew 163% to 3.8 Moz Au in the March 2026 update — the higher-confidence component required for PFS/DFS-level reserves. This is significant: it's not a parameter-shuffle update (Module 2 framework), it's underpinned by 134,000m of new drilling completed in 2025 with a discovery cost of A$5/oz.

Reserves (April 2025 inaugural, prior to March 2026 update):

- Inaugural Greatland Telfer Ore Reserve: 46.1 Mt @ 0.48 g/t Au, 0.05% Cu = 712 koz Au + 23 kt Cu
- Combined Group Ore Reserve (incl. Havieron 2022 Reserve): 71.0 Mt @ 1.36 g/t Au, 0.19% Cu = 3.1 Moz Au + 132 kt Cu
- **Updated Telfer Ore Reserve due Q2 2026 (June quarter)** — incorporating the much-expanded Telfer resource

Low-grade stockpiles (Sep 2025): 20.8 Mt at 0.33 g/t Au, 0.04% Cu = 221 koz Au + 9.1 kt Cu (sits in resource estimate, partly contributes to the LOM picture).

2.2 Havieron (100% owned, FS complete, pre-FID)

Location: ~45 km E of Telfer, same Paterson Province.

Discovery: 2018 by Greatland.

Type: Brownfield underground gold-copper deposit, hosted in calc-silicate marble + biotite metasiltstone within a brecciated pipe (650m × 350m × 1,400m).

Pre-development to date:

- Total underground development exceeds 3,060m (as at June 2024)
- Main access decline: 2,110m+ advance
- Box cut construction completed
- Underground development restart in HY26 after Greatland resumed operatorship

Updated Ore Reserve (per Dec 2025 FS):

- 38.5 Mt @ 2.63 g/t Au, 0.33% Cu
- Contained: 3.3 Moz Au + 128 kt Cu
- Described in company materials as "the largest Australian underground gold reserve outside of a global major gold producer"
- This is a 55% increase in tonnage and 36% more contained metal vs the prior March 2022 Reserve (24.9 Mt @ 2.98 g/t Au, 0.44% Cu = 2.4 Moz + 109 kt Cu)

Mineral Resource (Dec 2023 update — note that this may have been refined):

- 131 Mt @ 1.7 g/t Au, 0.21% Cu = 7.0 Moz Au + 275 kt Cu
- Or 8.4 Moz AuEq (gold-equivalent including copper credit)
- The Dec 2025 FS reserve plan uses only part of this resource — **~87 Mt of additional resource (3.1 Moz Au + 130 kt Cu) sits outside the FS mine plan**, providing life-extension upside

Note on Au vs AuEq: The 8.4 Moz figure is gold-equivalent (uses copper credits). The 7.0 Moz figure is gold-only. Both are correct under different conventions. The Module 3 framework is relevant here: equivalent grades are legitimate for genuine polymetallic deposits — Havieron is genuinely a gold + copper deposit and the by-product credit is recovered through the Telfer flowsheet. But primary verification of price and recovery assumptions is needed.

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3. Economics

3.1 Telfer current operations (HY26 Jul-Dec 2025)

Metric	HY26
Production	167,163 oz Au + 6,894 t Cu

Metric	HY26
Sales	154,411 oz Au + 6,578 t Cu
AISC	A$2,176/oz
Realised gold price	A$5,756/oz
Realised copper price	A$13,606/t
Net revenue	A$977.3m
EBITDA	A$560.3m
NPAT	A$342.9m
Operating cash flow	A$658.5m
Cash build	A$373.6m
Mill throughput	9.19 Mt
Head grade	0.61 g/t Au, 0.09% Cu
Recoveries	~88.5% Au, ~80.0% Cu

FY26 Production Guidance (revised July 2025):

- Original (at IPO): 300-340 koz Au
- Revised: 260-310 koz Au — now expected to trend toward upper end based on H1 performance
- AISC: A$2,400-2,800/oz — now expected to trend toward lower end

FY26 Year-to-date through March 2026 (per April 2026 preliminary update):

- Production: 249,887 oz Au + 11,022 t Cu
- This puts the company on track to meet or slightly exceed the upper end of 260-310 koz guidance

Operating cash generation since acquisition (Dec 2024 - Dec 2025, ~13 months):

- Total production: 335,000+ oz Au + 14,000+ t Cu
- Total operating cash flow: ~A$1.3bn
- Net cash build: ~A$800m

This is substantial cash generation. Given the upfront acquisition cost of US$475m (~A$700-750m at exchange rates of the time), the asset has effectively **paid for itself within 12 months of ownership** — exceptional return on the acquisition cost given current gold prices.

3.2 Havieron Feasibility Study (1 December 2025)

Metric	Base case	At spot prices (~A$6,250/oz Au)
Mine life	17 years (9 yrs steady state)	Same
Steady-state production	266 koz Au + 9,600 t Cu p.a.	Same
AISC	A$1,610/oz	Same
Pre-production capex	A$1.065 bn (incl. contingencies + A$200m Telfer plant upgrades)	Same
Pre-tax FCF p.a. (steady state)	A$739m	A$1,197m
After-tax FCF p.a. (steady state)	A$550m	A$870m
Post-tax NPV (5% discount)	A$2.9 bn	A$5.4 bn
IRR	22.5%	31.5%
Gold price assumption	A$4,500/oz	~A$6,250/oz (spot)

FS structural notes (Module 5 framework applied):

- **Resource categories used:** Reserves are Probable + Proved, derived from Indicated + Measured Resources. The FS economics rely on this — no Inferred contribution to the production schedule. This is the right structural read for a DFS (PFS-equivalent).
- **NPV/capex ratio:** Base case NPV A$2.9bn / capex A$1.065bn = **2.7x** — comfortably within the 2-3x rule of thumb for a genuinely investable developer.
- **AISC vs current spot:** A$1,610/oz AISC vs spot ~A$6,250/oz Au = ~74% margin. Even at A$3,000/oz (a major price collapse scenario), AISC margin remains positive at ~46%.
- **Capex structure:** A$200m of the A$1.065bn capex is Telfer plant upgrades to optimise recovery from Havieron ore. This is brownfield-style integration capex — uses existing infrastructure rather than building a standalone plant. Materially de-risks the build vs greenfield equivalents.
- **Funding:** A$948m existing cash + ongoing Telfer cash flow + A$500m undrawn Tier-1 debt facility. **The project is genuinely fully funded** without need for further equity dilution at base case operating performance.
- **Lifecycle stage:** This was branded "Feasibility Study" rather than "DFS/BFS" but the precision (±10-15%) and bankability (Tier-1 debt secured against it) suggests DFS-grade. Minor terminology variation; not a downgrade tactic from Module 8.
- **Resource upside:** 87 Mt of additional resource sits outside the FS mine plan = 3.1 Moz Au + 130 kt Cu. Mine life extension and grade expansion potential through underground drilling targeting the Breccia and Link zones. The deposit remains open at depth.
- **Permitting:** Final environmental permits required to take FID. Targeted FY26.
- **Time to first gold:** ~2.5 years post-FID. So if FID lands in FY26 (by June 2026), first gold ~late 2028 or early 2029.

Honest read on the FS economics:

These are strong numbers. The base case prices are below current spot (a positive signal — the FS isn't selling a price view), the contingency is included in the headline capex, and the AISC is genuinely competitive (A$1,610/oz puts Havieron in the global lower-quartile cost band). The IRR of 22.5% base / 31.5% spot exceeds the 15-25% threshold for a genuinely strong project.

What stress testing would reveal (which I haven't been able to do without the full FS document):

- Capex sensitivity at +25% (industry-norm blowout): NPV would compress meaningfully but probably stay positive
- Gold price sensitivity at -20% from base case: NPV compresses more significantly given the leverage to gold price
- Schedule slippage of 12 months: working capital and financing implications

These should be checked from the FS sensitivity tables in the actual ASX announcement.

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4. Capital structure

4.1 Shares on issue and dilution

Current SOI: ~672,906,505 ordinary shares (per LSE filing Apr 2026)

Pre-restructure SOI: ~13bn (Greatland Gold plc on AIM)

Consolidation ratio (June 2025): ~1:19-20 (verifiable from Scheme Document)

Recent issues:

- Dec 2025: 2,154,832 new shares to Employee Share Trust at A$8.32 per share
- March 2026: 30,000 new shares from option/convertible exercise

FY26 Performance Rights granted Dec 19, 2025:

- Total: 1,393,755 (under EIP approved at AGM 13 Nov 2025; up to 10m securities authorised over 3 years)
- Shaun Day (MD): 167,939
- Monique Connolly (CFO): 82,813
- Other employees: 1,143,003
- Vest based on service + performance over 3 years (1 July 2025 - 30 June 2028)
- Zero exercise price

Approximate fully diluted dilution from current EIP (3-year cap): Up to 10m additional shares ≈ 1.5% of current SOI. Material but not extreme.

Other dilution overhangs:

- US$100m deferred consideration to Newmont, payable upon Havieron commercial production with gold price hurdle. This is cash-payable, not shares — so not equity-dilutive but is a future cash outflow.
- Need to verify outstanding options and convertibles in the Annual Report. The 30,000 share issue in March 2026 from option exercise indicates some unquoted options exist.

Fully diluted MC estimate at A$11.48: ~A$7.8bn (negligible difference from headline MC given small option overhang).

4.2 Substantial holders (most recent)

Holder	%	Trajectory	Notes
Wyloo Consolidated Investments	**18.13%**	Building (call option exercises)	Andrew Forrest's vehicle. Specialist mining-focused holdco. Strategic backer.
BlackRock	5.46%	Stable (mix of shares + financial instruments)	2.55% direct shares + 2.91% via instruments (likely swaps/derivatives)
Newmont Corporation	**0%** (as of Jan 2026)	Fully exited	See trajectory below
Tembo Capital Holdings Guernsey	~6% (estimated, needs verification)	Was a named pre-restructure substantial holder; current status to verify	Pre-restructure 796.77m shares = ~40m post-consolidation

Newmont's exit trajectory (the major register dynamic of the past 12 months):

- Dec 4, 2024: Received 2.669bn GGP shares (= 20.41% pre-restructure) as part-consideration for Telfer + Havieron sale
- June 23, 2025: Sold half of stake (US$336m proceeds, ~230% gain in 9 months) — taking position to 9.95%
- Jan 21, 2026: Sold remaining 9.9% to Wyloo for US$134m — taking position to 0%
- Total Newmont realised proceeds: **~US$470m** (over 100% return on a non-cash holding within 12 months)

Wyloo's accumulation trajectory:

- Pre-acquisition (2024): held a working capital facility to Greatland Gold (~A$7.1m)
- December 2024: Wyloo invested $100m as part of the institutional placing for the Newmont acquisition
- June 2025: Voting rights notice showed 20.75% (basis includes call option financial instruments)
- Jan 2026: Exercised call option on remaining 9.9% Newmont stake → 18.13% direct holding

The signal in the register dynamics (Module 6 framework applied):

This is a textbook example of **a strategic specialist building a long-term position while a corporate exits non-core**:

- Wyloo is a serious specialist mining capital provider (Andrew Forrest's vehicle, also major positions in nickel via Cassini/Mincor, REE via Hastings, lithium via various). Building from initial ~8% to 18%+ position over 12 months demonstrates conviction.
- Newmont's exit was inevitable and well-flagged — they sold non-core assets globally as part of a divestment program after Newcrest acquisition. Their selling has been orderly and the price they realised confirms the asset value
- BlackRock's 5.46% via mostly financial instruments (swaps/derivatives) is generalist passive money, not a strategic signal
- The fact that neither party has been forced into the other's hand and the SP has continued to re-rate suggests the register transition is being absorbed cleanly

Free float estimation: Given top holders ~24% (Wyloo 18% + BlackRock 5.5% + Tembo ~6%) — implies ~70% free float, which includes substantial retail (legacy AIM holders carried over from the UK plc) plus smaller institutional positions.

4.3 Cash position and runway

Cash 31 Dec 2025: A$948.3m **Debt drawn:** Nil **Debt facility committed:** A$500m (Tier-1 banking syndicate) **Total liquidity:** ~A$1.45bn

Cash burn analysis (Module 6 Section 8 framework):

This isn't a typical pre-revenue junior burning cash — Telfer is generating ~A$200-400m of cash flow per quarter. So the "runway" question doesn't apply in its junior form.

The relevant Section 8-style calculation for a producer-developer is:

- Quarterly operating cash flow (HY26 average): ~A$329m per quarter
- Quarterly growth capex (HY26 average): ~A$45m at Telfer + ~A$15m at Havieron = ~A$60m
- Net cash build pre-Havieron-construction: ~A$200-300m per quarter

Havieron capex impact on this picture:

- Total pre-production capex: A$1.065bn over ~2.5 years
- Average quarterly Havieron capex during build: ~A$100-130m

So at base case operating performance, the company can fund Havieron construction from organic cash flow without needing to draw the $500m facility. The debt facility is genuine financial flexibility, not a structural funding requirement.

Stress test: If gold price fell to A$3,500/oz (a 44% drop from current spot) and AISC rose 10%, Telfer would still generate operating cash flow of ~A$150-200m per quarter. Havieron build would require partial debt drawdown but would not threaten company solvency.

This is a fundamentally different cash dynamic from any junior in our framework. The company has structural financial resilience.

4.4 Hedging strategy

- Put options covering 225,004 oz Au from January 2026 to June 2027
- Weighted average strike price: A$4,500/oz
- This provides downside protection without capping upside (asymmetric — paid for the optionality)
- Verifiable from HY26 announcement

Module 9 framing applied: this is a sensible hedging strategy. Producers in an extended bull cycle who are about to enter a major capex phase often layer in put protection to lock in capex funding visibility while preserving upside. The structure is consistent with prudent risk management at a transitional stage.

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5. Catalysts

5.1 Catalyst calendar (next 12-18 months)

Date / Window	Event	Type	Conviction	Expected SP impact
28 April 2026 (imminent)	March 2026 Quarterly Activities Report	Scheduled (recurring)	High	Modest — preliminary already released, AISC and detail to come
Q2 2026 (April-June)	Final Telfer environmental permits	One-off	Medium-high	Material if approved, ramp delays if not
FY26 (by 30 June 2026)	Updated Telfer Ore Reserve Estimate	One-off	High	Likely positive — incorporating 150% resource expansion
FY26 (by 30 June 2026)	Havieron environmental permits + FID	One-off	High	Major catalyst — confirms timeline to first gold
31 July 2026	FY26 full-year results	Scheduled	Medium	Cash flow, full-year AISC, dividend potential

Date / Window	Event	Type	Conviction	Expected SPimpact
FY27 (Jul 2026 onwards)	Integrated Telfer-Havieron production plan	One-off	High	Defines multi-year production profile
Late 2026 / 2027	AGM (typically Nov)	Scheduled	Low base case	EIP renewal, voting items
Ongoing	Drilling results from 240,000m FY26 program	Recurring	Medium	West Dome UG and Main Dome UG growth potential
Ongoing	Quarterly activities reports (Jul 2026, Oct 2026, Jan 2027)	Scheduled	Medium	Production tracking, cash flow updates
2028-2029	Havieron commissioning + first gold	One-off	High	The next major Lassonde re-rate event

5.2 Recurring scheduled catalysts

- Quarterly Activities Reports (Appendix 5B): due within 1 month of quarter-end
- Half-yearly results: late Feb / early March
- Full-year results: late Aug / early Sep
- AGM: typically November
- Annual Mineral Resource and Ore Reserve Statement: typically with the annual report

5.3 Key catalysts to watch with close attention

1. Final Havieron environmental permits + FID (FY26). This is the single most important upcoming catalyst. Once permits are received and FID is taken, full development can resume and the timeline to first gold becomes contractually defined.

2. Updated Telfer Ore Reserve Estimate (Q2 2026). The March 2026 MRE upgrade was significant — Measured + Indicated grew 163% to 3.8 Moz. Conversion of this to reserves will define Telfer's mine life beyond the current 2027-2028 horizon. Mine life extension is a major thesis driver for management.

3. Integrated Telfer-Havieron production plan (FY27). Will set the multi-year production profile — the basis on which long-term cash flow modelling can be done with confidence.

4. Drilling results from the 240,000m FY26 program. Particularly West Dome Underground and Main Dome Underground — both have the potential to add high-grade mill feed and improve the AISC trajectory.

5.4 The "absence of a catalyst is itself a catalyst" check (Module 7)

GGP's quarterly disclosure pattern is the **opposite** of the dormant-company tell. Each quarterly substantively describes new progress — drilling metres, production figures, cash position changes, project milestone updates. The detail in the September 2025 quarterly is illustrative: specific stage references, mining contractor names, low-grade stockpile estimates with grade and contained metal, capital allocation breakdown by project. This is a company actively executing.

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6. Macro positioning

6.1 Commodity cycle phase (gold)

Gold has had a multi-year bull run. Current spot is around US$4,500-5,000/oz, well above the long-term incentive price (rough rule of thumb for new tier-2 projects: US$1,800-2,200/oz). This places the cycle in **late-bull / mania territory** under the Module 9 framework.

Several caveats:

- **Structural drivers remain in place**: central bank gold accumulation, geopolitical risk premia, debasement concerns from large fiscal deficits, and gradual de-dollarisation. These are durable structural forces rather than narrative.
- **Narrative drivers are layered on top**: Middle East tensions (resolved as of April 2026 ceasefire), election cycles, Fed policy expectations. These create short-cycle volatility.
- **Recent pullback of ~15% in late March 2026** is consistent with a normal correction within an extended bull rather than a cyclical top.

The gold cycle could go meaningfully higher or pull back materially — both are plausible reads. Several investment banks have published US$5,000-6,000/oz late 2026/2027 targets, but consensus targets in commodities are unreliable signals (Module 9 framework — narrative-driven analyst targets often lag the market in both directions).

For GGP specifically: the company benefits from sustained high gold prices (Telfer cash flow + Havieron NPV upside) but is structurally resilient even in a meaningful pullback (AISC margins remain comfortable down to ~A$3,000/oz Au).

6.2 Copper exposure (~10-15% of revenue)

Copper is the secondary commodity exposure. ~10-15% of net revenue currently from copper, more from Havieron once in production.

Copper outlook: structural demand from electrification, grid investment, EV adoption combined with structural supply constraints (Chilean ore grade decline, permitting bottlenecks globally). Generally bullish 5-10 year structural picture, though near-term sentiment driven by Chinese demand expectations.

6.3 Stage match to cycle phase

GGP is unusual in that:

- The Telfer producer side aligns well with **late-bull gold cycle** — operating leverage to high gold prices, immediate cash flow capture
- The Havieron developer side aligns well with **broad bull / mid-cycle** — projects bought now will hit production after the current cycle's peak, capturing the next leg

This split-stage exposure is structurally favourable from a portfolio construction perspective. A pure-play producer is fully exposed to a cycle peak. A pure-play developer is exposed to development cost inflation if the cycle stays high. GGP gets immediate cash flow at high prices AND development assets that can come online at any reasonable future gold price level.

The relevant macro risk is a structural collapse in the gold cycle (real rates rising sharply combined with central bank gold buying ceasing) before Havieron is in production. In that scenario, the Telfer cash flow declines AND the Havieron NPV compresses simultaneously. This is a tail risk worth being aware of but not the base case.

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7. Red and green flags (Module 8 lens)

7.1 Green flags

On capital structure:

- ✓ Specialist strategic backer (Wyloo) building stake aggressively at higher prices
- ✓ Net cash position with no drawn debt
- ✓ Tier-1 debt facility committed (Tier-1 banking syndicate, A$500m, undrawn)
- ✓ Project genuinely fully funded without need for equity dilution
- ✓ Capital raises tied to specific milestone (Newmont acquisition, Dec 2024) — not vague "general working capital"
- ✓ Hedging strategy is asymmetric (puts only, no capped upside)
- ✓ EIP performance rights have 3-year vesting with service + performance conditions, not just SP target

On the project:

- ✓ Conservative FS assumptions (base case price A$4,500/oz vs spot A$6,250/oz)
- ✓ Met recoveries based on operating Telfer plant (not pilot data)
- ✓ Reserves use Indicated + Measured only (no Inferred contribution)
- ✓ Resource grew 150% at Telfer through actual drilling (134,000m), not parameter shuffle
- ✓ Discovery cost A$5/oz at Telfer — exceptional drilling efficiency
- ✓ NPV/capex ratio 2.7x — within rule of thumb for genuinely investable developer
- ✓ Brownfield development (uses existing Telfer infrastructure) — materially de-risks build vs greenfield equivalent
- ✓ Independent technical sign-off (need to verify CP names and consultants from FS document)

On management and disclosure:

- ✓ Strong technical/financial management — Shaun Day from Northern Star pedigree
- ✓ No frequent ASX queries (need to verify on announcements page)
- ✓ Detailed, technical announcements — quarterly reports are substantive, not copy-paste
- ✓ No going concern emphasis in audit reports (need to verify in Annual Report)

On corporate behaviour:

- ✓ Project progressing through Lassonde stages on credible timeline
- ✓ Multiple specialist analysts covering the stock (11 analysts per Simply Wall St)
- ✓ Included in S&P/ASX 200

7.2 Yellow flags

Director compensation pattern: This is the most prominent yellow flag and warrants detailed treatment.

Per AFR's published ASX 300 director pay tables, both Mark Barnaba (Chairman) and Elizabeth Gaines (NED) are at the top of the highest-paid ASX 300 directors list:

- Barnaba: A$4.52m total (across both GGP and Fortescue), of which A$3.3m was from GGP board fees plus a parcel of options
- Gaines: A$1.88m total (across both GGP and Fortescue)

The published explanation is that this was "a one-off structural quirk tied to the company's mid-2025 listing on the ASX" — i.e., options or rights granted pre-listing that vested or were valued at IPO at materially higher prices than initially struck. The framing is sympathetic.

Module 8 read: This is a yellow flag rather than a red flag. The numbers are eye-watering for a director's first year on a producer board, but:

- The company genuinely transformed (junior → mid-tier producer) in the directors' first year
- Both directors are on a peer board (Fortescue) where serious mining governance is required
- The structure that created the high payout is an option valuation event, not ongoing remuneration at this scale
- However: total board + KMP comp should be back-tested against the >5% of MC threshold from Module 8. At A$7.7bn MC and even generous estimates of total board + KMP comp of A$15-20m, this is ~0.2% of MC — well within reasonable bounds

The flag is the **headline number**, not the structural compensation pattern. The 2025 Annual Report's full Remuneration Report should be read to confirm that ongoing comp is structured reasonably and the 2025 figures are the outlier they're presented as.

Production guidance downgrade pattern:

The July 2025 production guidance revision (300-340 koz → 260-310 koz, AISC range bumped) triggered a 24% single-day SP fall. The cited reasons — "unexpected variability in stockpile grades and challenges in the open-pit mine plan" — reflect a real operational issue inherited from Newmont. The company didn't fully understand what they were buying.

Module 8 read: This is a moderate flag but **not** a recurring pattern. One downgrade in the first 6 months of operations after a transformative acquisition is excusable (Module 5 framework — actual operating performance vs design assumptions almost always differs). The subsequent two quarters have demonstrated improving operational performance with H1 FY26 production at 167 koz tracking toward the upper end of the revised guidance, and AISC trending toward the lower end.

Worth tracking: if a SECOND downgrade comes in FY26 or FY27, that becomes a structural concern about the asset's true operational reality. So far, one downgrade.

Environmental remediation overhang (TSF8):

Telfer carries legacy environmental liabilities, particularly around tailings storage facility 8 (TSF8) — the restart of which was a condition precedent for the Newmont acquisition completion, and which carries ongoing remediation requirements.

Module 8 read: This is a real and material liability. The full magnitude needs verification in the Annual Report (provisions and contingent liabilities notes). Not necessarily fatal — major operating mines all carry rehabilitation provisions — but worth quantifying.

Concentration risk:

Telfer + Havieron are essentially one operation. No geographic diversification. A single major operational issue (water access denial, indigenous heritage dispute, regional permitting freeze, infrastructure failure) could affect both assets simultaneously.

Module 8 read: This is a structural feature of the company, not a flag per se. But position sizing for a GGP holding should reflect that you're getting concentrated WA gold-copper exposure, not a diversified producer. Pair this with separate exposure to other jurisdictions if your portfolio concentration matters.

Tembo Capital position uncertainty:

The pre-restructure Tembo holdings (796m shares = ~40m post-consolidation = ~6%) need verification in the post-listing Top 20 holders. If Tembo has been selling, that's relevant register information. If not, they're a stable strategic holder.

7.3 Red flags — none material

Running through the Module 8 10-question disqualification checklist:

1. ☐ Name/commodity changes in 5 years? Restructure happened (Greatland Gold → Greatland Resources) but commodity focus unchanged. Not a flag.
2. ☐ ASX queries / speeding tickets last 12 months? Need to verify (no major flags surfaced in research, but worth checking).
3. ☐ Going concern emphasis? No (substantial cash, profitable producer).
4. ☐ Director / CFO turnover? Stable senior management. CFO Connolly granted FY26 rights — implies retention. Need to verify Shaun Day's tenure runs into 2027+.
5. ☐ "Up to" reporting? Drill announcements properly disclosed (need to verify across all recent announcements).
6. ☐ Foreign / historical estimates? No — JORC compliant throughout, with proper CP sign-off.
7. ☐ Related-party asset transactions? The original Newmont acquisition was clearly arm's-length. Telfer South JV with Rincon Resources (Dec 2025) needs review for related-party concerns (likely arm's-length but worth verifying).
8. ☐ Capital raise within 5 days of major positive announcement? The Dec 2024 raise was strategic-acquisition-driven, fully transparent and deal-tied. Not a pattern.
9. ☐ Director remuneration >5% of MC for non-producer? GGP is a producer, and absolute board comp is ~0.2% of MC. Not a structural flag despite the headline numbers.
10. ☐ Copy-paste quarterlies? No — quarterlies are substantive.

Total red flags triggered: 0 hard, 2 soft (director pay headline, production downgrade pattern). Both manageable with appropriate scrutiny of subsequent disclosures.

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8. Thesis statement

Greatland Resources is a Stage 10 gold-copper producer (Telfer) with an integrated Stage 7-8 development asset (Havieron) trading at A$7.7-9.7bn market cap (~A$11-15 share price). The thesis is that:

1. **Telfer continues to deliver strong cash flow at current gold prices** (A$1.3bn ops cash flow over the first 12 months, A$948m cash position, no debt)
2. **The Havieron Feasibility Study supports a 2.7x NPV/capex ratio at base case** (A$2.9bn NPV, 22.5% IRR), with execution to first gold ~2.5 years post-FID
3. **The integrated mine plan from FY27 onwards defines a multi-decade gold-copper production profile** that the market will progressively price in as catalysts deliver
4. **A specialist strategic backer (Wyloo, 18%+) is signaling long-term confidence** through aggressive accumulation at premium prices
5. **Downside is bounded by the operating Telfer asset** generating cash flow above A$3,000/oz Au (well below current spot)

The thesis is invalidated if:

- Havieron capex blows out 30%+ above the A$1.065bn estimate
- Havieron permitting is denied or materially delayed beyond FY27
- Telfer experiences a second major production downgrade revealing structural operational issues
- Gold price falls below A$3,000/oz on a sustained basis (rare in current macro)
- TSF8 environmental remediation triggers a material unexpected provision
- Indigenous heritage or regulatory issues disrupt operations regionally

The thesis is asymmetrically supported if:

- Gold price stays above current spot levels through Havieron commissioning (2028-2029)
- Telfer mine life extension drilling continues to add resource at A$5/oz discovery cost
- The integrated Telfer-Havieron production plan demonstrates 250+ koz annual production at AISC below A$2,000/oz post-Havieron commissioning
- Wyloo continues accumulation, signalling continued conviction

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9. Sum-of-parts valuation framework

This is a producer-developer hybrid, so peer-multiple valuation is harder than pure-play comparison. A sum-of-parts framework gives the cleanest read:

1. Telfer (operating mine) — comparable company multiples approach

Mid-tier ASX gold producers (Northern Star, Evolution, Westgold, Regis, Ramelius) trade at roughly 5-8x EV/EBITDA on trailing earnings. At Telfer's HY26 EBITDA of A$560m annualised to ~A$1.1bn:

- 5x EBITDA: A$5.5bn EV
- 8x EBITDA: A$8.8bn EV

This range is wide. A more conservative read accounting for inherited operational variability and concentration risk: 4-6x EBITDA → **A$4.4-6.6bn EV for Telfer alone**.

2. Havieron (developer) — risked NPV approach

FS NPV at base case: A$2.9bn (post-tax, 5% discount).

Standard risking factors for a developer at FS-complete pre-FID:

- Permitting risk: ~85% probability of approval given progress
- Capex execution risk: 0.7-0.85x adjustment for normal blowout expectations
- Schedule risk: 0.85-0.95x adjustment for typical slippage
- Combined risk factor: ~0.5-0.6x of FS NPV

Risked Havieron NPV (base case): A$1.5-1.8bn Risked Havieron NPV (at spot prices): A$2.5-3.5bn

3. Cash and balance sheet items

- Net cash position: A$948m
- Less deferred Newmont consideration (US$100m, payable on Havieron commercial production with gold price hurdle): ~A$150m
- Net balance sheet: ~A$800m

4. Other optionality

- O'Callaghans tungsten-copper-zinc-lead deposit (maiden resource, scope unclear from secondary sources): ~A$50-200m
- Telfer mine life extension drilling upside: ~A$200-500m optionality
- Havieron resource expansion (87 Mt outside FS plan): ~A$100-300m optionality

Combined sum-of-parts valuation range:

Component	Low	High
Telfer (operating)	4,400	6,600
Havieron (risked NPV, base case)	1,500	1,800
Cash and balance sheet	800	800
Other optionality	350	1,000
Total enterprise value (A$m)	**7,050**	**10,200**

Implied share price range: A$10.50 - A$15.20 (at ~673m SOI)

Current share price range (April 2026): A$11-15

Read: the market is pricing GGP within the sum-of-parts fair value range. There's not a meaningful fundamental-price gap setup here. The current SP reflects reasonable discounting of execution risk and gives appropriate credit to operating performance.

The trade is not "buy a cheap stock" — it's "hold a fairly priced stock with significant operational tailwinds and execution catalysts ahead." The upside scenario is gold prices stay supported AND execution at Havieron tracks well, in which case the upper end of the sum-of-parts (~A$15) becomes the fair value and continued execution drives further re-rating to A$18-22 over 24-36 months. The downside scenario is execution misses (production downgrade, Havieron capex blow-out, permitting delays) and the SP compresses to A$8-10 range.

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10. Position sizing considerations

This is **not a junior position**. The position sizing framework from Module 10 applied:

For a Stage 10-equivalent producer with developer optionality:

- Risk-tolerant default: 5-8% of mining allocation
- Risk-averse default: 3-5% of mining allocation

Adjustments specific to GGP:

- Concentration risk (single-region WA Paterson Province): -1% adjustment
- Specialist backing and quality cap structure: +0.5% adjustment
- Hedging in place protecting downside: +0.5% adjustment
- Director comp yellow flag: -0.5% adjustment (sizing slightly lower than equivalent without the flag)

Suggested sizing range: 3-6% of mining allocation for a typical investor.

Time horizon: Multi-year. The thesis takes 3-5 years to fully play out (Havieron commissioning ~2028-2029 plus 2-3 years of operating ramp). A short-term holding (sub-12 months) is exposed primarily to gold price volatility rather than the integrated thesis.

Entry timing: Sum-of-parts valuation suggests current SP is in the fair value zone. Better entries would be on operational pullbacks (e.g., a quarterly miss) rather than chasing into all-time highs. The April 2026 high of A$15.32 likely represents a momentum-driven peak; the reversal to A$11-12 reflects normal gold-cycle volatility rather than thesis breakdown.

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11. Specific risks worth being aware of

Beyond the standard mining risks (commodity price, regulatory, permitting, weather), GGP-specific risks include:

Inherited Telfer operational reality. The July 2025 downgrade revealed the company didn't fully understand the asset they bought. A second downgrade would be structurally concerning. The grade variability and stockpile management challenges may take 2-3 years to fully understand and optimise.

TSF8 and environmental legacy. Material remediation liability — magnitude needs verification from Annual Report. Unfavourable regulatory rulings could trigger unexpected provisions.

Havieron capex blowout. Industry baseline is 30-50% capex increase from FS to actual build. The FS estimate of A$1.065bn could end up A$1.4-1.6bn. Funding remains feasible but cuts into NPV materially.

Havieron schedule slippage. 2.5 years FID-to-first-gold is aggressive. 3-4 years is more realistic for a complex underground build with associated processing plant upgrades.

Permitting risk. Indigenous heritage, environmental, and water access permits are required for FID. The Paterson Province has tier-1 jurisdiction status but specific permit issues can still arise. Watch for ILUA negotiations or Native Title interactions.

Power and water infrastructure. The remote Paterson location depends on power, water, and diesel supply chains. The Port Hedland-via-long-term-agreement diesel supply is currently working (per April 2026 update).

Concentration risk. A single regional issue (drought affecting water access, regional permit freeze, port disruption) affects both assets simultaneously.

Wyloo influence. With 18%+ stake and likely board representation, Wyloo's strategic priorities will significantly influence company direction. Their interests are aligned with shareholders broadly but specific decisions (e.g., on M&A, capital allocation) may reflect Wyloo's particular preferences. Worth being aware that you're effectively partnered with their thesis.

Newmont deferred consideration. The US$100m gold-price-linked deferred payment to Newmont is a future cash outflow at Havieron commercial production. Builds in correctly to the FS cash flow profile but is worth being aware of.

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12. Practical exercise — what to verify before sizing a position

If you decide to take a position in GGP, the following should be verified directly from primary documents before sizing:

1. **2025 Annual Report (released 25 Sep 2025):**
    - Top 20 shareholders list (verify Tembo Capital current holding)
    - Director shareholdings + recent on-market activity (Appendix 3Y filings)
    - Board and KMP total remuneration with structure breakdown
    - Going concern disclosure
    - Environmental rehabilitation provisions (TSF8 specifically)
    - Auditor and any going concern emphasis
2. **Havieron Feasibility Study release (1 Dec 2025):**
    - Sensitivity tables (capex +25%, gold price -20%)
    - Met recovery assumptions vs locked-cycle pilot test data
    - Schedule realism — any contingency in the 2.5 year build estimate
    - Specific consultants (CP names) for technical sign-off
    - Detailed capital and operating cost breakdowns
3. **HY26 Half-Yearly Report (late Feb 2026):**
    - Detailed cash flow breakdown
    - Hedging position specifics
    - Capital expenditure forecast vs actual
    - Operational metrics (recoveries, throughput, head grades by mining face)
4. **March 2026 quarterly (28 April 2026 — releasing as I write):**
    - AISC figure for Q3
    - YTD performance vs guidance
    - Detailed Telfer operational metrics
    - Havieron development progress
    - Permit status
5. **March 2026 Group MRE update:**
    - Resource by Measured/Indicated/Inferred breakdown

- Cut-off grade parameters used
- Top-cut applied
- Drill hole counts vs prior MRE (verify the 134,000m claim)
- CP sign-off and credentials

6. **Recent ASX announcements page on greatland.com.au:**
   - Any speeding tickets, ASX queries, or "Aware Letter" responses in past 12 months
   - Substantial holder change notices
   - Director Appendix 3Y filings

Without these primary verifications, the analysis above is best-effort from public secondary sources. The conclusions and framework are robust; specific numbers may have been refined or restated.

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13. What I'm uncertain about

- **Current Tembo Capital holding** — pre-restructure 796m shares = ~40m post-consolidation = ~6%, but I haven't verified they still hold this position. If Tembo has been selling, the register dynamic shifts.
- **Exact post-restructure share consolidation ratio.** Inferred from secondary sources to be roughly 1:19-20, but the exact ratio should be in the Scheme Document.
- **Havieron Feasibility Study sensitivity tables.** Without the full document, I can't stress-test the NPV at -20% gold price + 25% capex blow-out. The base case looks robust but the resilience under stress isn't explicitly verified.
- **Director compensation forward-looking structure.** The 2025 figures are presented as a one-off vesting event. If FY26 Remuneration Report shows the same scale of comp, it's structural rather than one-off.
- **Wyloo's exact strategic intentions.** Building a 20%+ position is significant. They could be positioning for board influence, future M&A activity (potential acquirer at higher levels?), or just long-term passive strategic exposure. The 3% creep provision (Module 6) becomes relevant if Wyloo continues accumulating beyond 19.9% — they would be limited to ~3% per 6-month window. Worth tracking.
- **Newmont deferred consideration crystallisation timing.** The US$100m payment depends on "Havieron commercial production with gold price hurdle." Specific gold price hurdle and definition of commercial production not verified from secondary sources.
- **TSF8 remediation provision magnitude.** Real liability but specific quantification requires the Annual Report financial notes.
- **Whether the 14.9 Moz combined resource includes stockpiles.** Per primary disclosure, stockpiles are a component of Telfer's total resource estimate, but the breakdown by mining face vs stockpile in the combined number isn't confirmed from secondary sources.
- **Specific debt facility terms.** A$500m Tier-1 facility committed, but specific lenders, covenants, drawdown conditions, and pricing haven't been verified.

14. Final framing

Greatland Resources is a **mid-tier integrated gold-copper producer** with a **late-stage development project** that fundamentally re-categorises the company outside the speculative junior framework that Modules 1-10 cover.

The most useful framing for understanding GGP is **mid-tier producer with embedded development optionality**. Comparable companies include:

- De Grey Mining at the Hemi development pre-construction stage
- Westgold Resources during the Beta Hunt acquisition integration
- Northern Star Resources during the Pogo acquisition integration

These are all cases where a producer-acquirer takes on a near-term development asset and the market has to price both the operating asset and the future production simultaneously.

The thesis is not about discovery (no early-stage exploration upside dominates the valuation). **The thesis is not about valley-of-death recovery** (the company is well-funded and producing). **The thesis is about execution** — delivering Havieron on time and on budget while extending Telfer's mine life through ongoing drilling and reserves growth.

If you're buying GGP, you're buying:

1. Operational execution at Telfer (resource conversion, AISC management, mine life extension)
2. Development execution at Havieron (capex discipline, schedule, ramp to nameplate)
3. Continued gold price strength through 2028-2029 (when Havieron starts producing)
4. Capable specialist backing (Wyloo) providing register stability through the development phase

The asymmetry on the upside is meaningful but not a 5-10x junior return profile. The asymmetry on the downside is bounded by the operating cash flow at Telfer.

This is not a high-conviction asymmetric trade in the speculative-junior sense. It's a **long-duration mid-cap producer-developer hold** with appropriate position sizing for that profile.

This report was prepared on April 26, 2026. Verification against primary ASX/AIM disclosures is recommended before sizing any position. Share prices, market cap, holder positions, and operational metrics may have changed materially since the time of writing.

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