AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Telfer Delivers Record Profit as Havieron Investment Accelerates

Company/ASX Code	**Greatland Resources Limited (ASX:GGP)**
AGM time and date	**3.00pm AWST Thursday, 19 November 2026**
Location	University Club of Western Australia
Registry	Computershare Investor Services Pty Ltd
Type of meeting	Physical meeting with webcast (registration required for webcast; viewers cannot ask questions or vote)
Monitor	Kendra Morgan and Len Roy
Pre-AGM Meeting	Thursday, 5 November 2026 with the company directors

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention report has no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
1	Re-election of Director - Ms Yasmin Broughton	For
2	Re-election of Director – Mr James (Jimmy) Wilson	For
3	Election of Director, Mr Stephen Mayne (external candidate, not endorsed by the Board)	Against
4	Remuneration Report – That the Remuneration Report for the year ended 30 June 2026 be adopted. The vote is advisory and does not bind the Directors or the Company.	Against
5	Issue of Performance Rights to Mr Shaun Day – That approval be given to grant up to 100,076 Performance Rights to Mr Shaun Day (the Company's Managing Director)	Against

2. Summary of Issues and Voting Intentions for AGM/EGM

- Board skills. The ASA supports both Yasmin Broughton (considered independent) and Jimmy Wilson (considered non-independent because he previously worked for the Company). Both provide additional skills and technical ability, listed in the skills matrix.
- ASA will vote against Stephen Mayne. Mr Mayne was nominated by a shareholder and is not endorsed by the Board. He is a journalist and retail shareholder advocate and a former ASA director. His nomination is a protest against Greatland's in-person-only AGM, and he has offered to withdraw if the company adopts a hybrid meeting.
- ASA assesses whether a candidate adds skills the Board needs. Based on the information available, ASA has insufficient evidence that his appointment would

strengthen the Board's collective skills, independence or strategic effectiveness for a company building a $1.1 billion mine. Separately, ASA supports his call for a true hybrid AGM, which is consistent with ASA policy, and will continue to press the company on it.

- Executive Pay: Vote against the FY26 Remuneration Report and the separate FY27 CEO performance rights grant. The FY26 STI is awarded entirely in cash. The FY26 LTI is weighted 55% relative TSR, 35% resource and reserve growth and 10% ESG. The Company was incorporated on 30 May 2023 and listed June 2025, prior to that it had existed as Greatland Gold, an exploration company listed on entirely on AIM. Metrics for the STI and LTI were discussed at the pre-AGM meeting. The Company Directors recognise that the move from being an exploration company to being an operating company requires different Remuneration metrics and advised that for FY27 an external consultant has been employed to do a full review of the STI and LTI of the Managing Director and other key employees. The Company Directors gave a commitment to consider that the ASA recommends that the LTI span 4 years rather than the current 3 years and that a second metric would be preferred eg ROC or ROE. This should be followed up in FY27 by ASA monitors.
- AGM access: The 2026 webcast allows viewing only. Shareholders can appoint proxies by 3.00 pm AWST on 17 November and submit written questions by 5.00pm AWST on 12 November. Earlier instructions apply to UK nominee and depository holders who are not able to vote directly at the meeting and must vote through Computershare. The opportunity in the future for shareholders to attend the AGM remotely and to ask questions and vote remotely was discussed at the pre-AGM meeting. The Company explained the complexities of having a dual listing with ASX and AIM, and that they are working through this technicality. They said that the AGM is being held at a time later in the day (at 3pm) to enable UK shareholders to watch the live webcast in the morning in the UK. There are technical issues to overcome with having AIM shareholders voting in real time (either on-line or in physical attendance), because they own stock held in the name of a nominee or depository and are not able to be identified individually. The Company is working on a solution to this for FY27. This should be followed up by ASA Monitors.
- Capital and operating risk. Record profit and cash support Havieron. FY27 guidance includes lower gold production, higher unit costs and A$750-850 million of growth and exploration spending. Telfer's tailings capacity and integrity remain material to operations. The Company explained that the biggest risk with wet mining is in tailings storage facilities (TSF). They said that the seepage issues with the Telfer TSF have been rectified and that it is a topic discussed at every Board meeting. The Company has an approved mine closure plan with a provision in the Balance Sheet which is audited and reviewed by independent experts.
- Safety. The total recordable injury frequency rate fell from 5.9 to 4.5. Greatland disclosed 25 reportable injuries and 3 serious potential incidents, reinforcing the need for assurance over critical controls.

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

Accounts and reports

Greatland operates the wholly owned Telfer gold and copper mine and is developing the wholly owned Havieron project to use Telfer's processing infrastructure. Havieron is Australia's third largest underground ore reserve and is expected to be a long-life (17 years), lowest quartile cost Australian gold-copper mine. FY26 was the first full year of Telfer ownership, compared with 7 months in FY25.

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	862.3	337.3	(28.6)	(37.7)	(20.8)
UPAT ($m)	ND	ND	ND	ND	ND
Share price ($)	11.45	7.11	2.67	2.74	3.25
Dividend (cents)	0	0	0	0	0
Simple TSR (%)	61.0	166.3	(2.6)	(15.7)	n/a
EPS (cents)	128.5	63.6	(11.2)	(14.9)	(10.2)
Managing Director total remuneration, statutory ($m)	4.50	8.11	n/c	n/c	n/c

Simple TSR is calculated by dividing change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Governance and culture

Greatland classifies five of seven Directors as independent. It has a Corporate Governance Charter and Code of Conduct, and relevant structures, policies and procedures. The Board has 3 Committees, being Audit and Risk, Remuneration and Nomination, and Health, Safety and Sustainability.

Greatland reported approximately 82% participation in its first workforce survey, with communication, career development and accommodation identified as areas for improvement. Feedback reflected confidence in Greatland's future direction, teamwork and safety focus.

Key events

Telfer's first full operating year delivered $737m in free cash flow. Gold output rose 66% to 328,987 oz while all-in sustaining cost (AISC) rose 18% to A $2,179/oz.

The December 2025 completion of the Havieron feasibility study estimated A $2.9bn post-tax NPV at a 5% discount rate and a long-term gold price of A $4,500/oz. The Final Investment Decision was made by the Board on 1 June 2026 following receipt of State and Federal primary environmental approvals. All necessary secondary approvals have now

been received that enable the commencement of surface disturbance and development activities.

Exploration and evaluation of mineral tenements and projects has occurred in numerous locations in Western Australia, with a focus on the Paterson region.

Greatland established A $475m in revolving facilities.

Project delivery, Telfer infrastructure and life-of-mine tailings capacity remain material.

Key board or senior management changes.

Clive Latcham, Director, resigned 14 March 2026. He has a BE (Hons), MSc (Mineral Economics) and over 35 years Australian and international experience in senior roles in the mining sector.

COO Simon Tyrrell resigned 9 February 2026, and Otto Richter became acting COO on 18 February 2026.

Company Secretary Joanne McDonald resigned from the role on 5 December 2025 and Matthew Kwan, Greatland's General Counsel served as interim until Ben Secrett was appointed Company Secretary on 3 March 2026.

Sustainability/ESG

The inaugural Sustainability and Climate Reports cover physical and transition risks, scenario analysis and environmental performance. The Company is required to comply with the Australian Standard on Sustainability Assurance ASSA 5010. Disclosures have been reviewed by PWC who have stated that they have not become aware of any matter in the course of their review that makes them believe that the Sustainability Disclosures do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

Executive Pay. The proposed external consultant review and change to the plan remain matters for follow-up by ASA.

Over-Boarding of Directors. Mark Barnaba is on the Boards of 2 ASX companies, being the Chairman Greatland Resources Limited, and Deputy Chairman of Fortescue. This does not breach AICD guidelines for being "over Boarded". The Directors interviewed at the pre-AGM meeting said that he is very hard working and by being on other Boards, they this provides a wealth of experience and knowledge. He is also on two non-listed Boards, Chairman of Airtrunk and Co-Chair of UWA Business School. The pre-AGM meeting with the monitor flagged his external workload. The basis for a final ASA assessment remains open.

Board Skills. Does not meet the ASA guideline because the skills matrix (CGS section 3.7) lists capabilities and strategic needs without mapping them to individual Directors. Detailed biographies are available in the Annual Report for each Director. Nominations address skills and experience and their relevance to the Board of Greatland.

Hybrid AGM. Does not meet. Remote shareholders cannot ask questions or vote live in 2026. The Company is exploring how to accommodate AIM nominee holdings in FY27. The timing and functionality of any change remain open.

Cybersecurity and AI. Partially meets on the available evidence. Cyber security and AI risks. At the pre-AGM meeting, the company explained the process, The principal risks are managed internally. External Consultants are used. Recovery and Continuity Plans are reviewed at Audit and Risk Committee meetings of the Board. The Company has recently recruited a head of Internal Audit who will be responsible for monitoring these risks.

4. Rationale for Voting Intentions

Resolution 1: Re-election of Director - Ms Yasmin Broughton (For)

For: Broughton is independent and brings legal and governance and resources experience relevant to Havieron delivery. As chair of the Remuneration and Nomination Committee, she can be held accountable for progress on pay design. Broughton is also a NED of Fortescue Limited.

Resolution 2: Re-election of Director – Mr James (Jimmy) Wilson (For)

For: Wilson brings mining operations, infrastructure and project experience relevant to Telfer and Havieron. Greatland classifies him as non-independent given his previous executive role. His re-election leaves Greatland's reported independent Board majority intact. Wilson is also an Independent Non-Executive Member of Export Finance Australia, .

Resolution 3: Election of External Non-Board Endorsed Candidate for Director – Mr Stephen Mayne (Against)

Stephen Mayne is an external nominee who is not endorsed by the Board. Based on the information available, ASA has insufficient evidence to conclude that his appointment would strengthen the Board's collective skills, independence, or strategic effectiveness. Separately, ASA supports his call for a true hybrid AGM, which is consistent with ASA policy.

Resolution 4: Remuneration Report – That the Remuneration Report for the year ended 30 June 2026 be adopted (Against)

Despite the Company's strong FY26 performance, we consider the combined shortcomings in the remuneration framework sufficient to warrant an against vote. The STI was entirely cash and had insufficient financial weighting, while relative TSR was the only financial measure in the LTI.

Resolution 5: Issue of Performance Rights to Mr Shaun Day – That approval be given to grant up to 100,076 Performance Rights to Mr Shaun Day (the Company's Managing Director) (Against)

The FY27 grant has a three-year performance period. The hurdles comprise 60% relative TSR across two comparisons, 20% Havieron delivery and 20% resource and reserve growth. We consider the three-year performance period too short and the financial component overly concentrated in relative TSR.

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Appendix 1: Remuneration framework detail (indicative only)

CEO remuneration Framework for FY27	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.30	33.3%	1.30	30.1%
STI - Cash	1.30	33.3%	1.72	39.8%
STI - Equity	0.00	0.0%	0.00	0.0%
LTI	1.30	33.3%	1.30	30.1%
Total	3.90	100.0%	4.32	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.

FY27 STI opportunity is not disclosed; the table assumes the FY26 percentages (target 100%, stretch 132.5% of fixed pay) continue. Fixed pay and LTI from the 2026 Notice of Meeting.