

BUY

	ASX	LSE
Current Price	A\$8.31	£3.74
Price Target	A\$11.50	£5.40
TSR	38%	44%

Ticker: GGP ASX
Sector: Metals & Mining

Shares on issue (m)	671
Market Cap (A\$m)	5,573
Net cash (debt) (A\$m)	952
Enterprise Value (A\$m)	4,621

52 Week High	A\$8.25
52 Week Low	A\$4.91
ADTO (A\$m)	22.5

Key Metrics	FY26E	FY27E	FY28E
P/E (x)	12.1	13.2	10.0
EV/Ebit (x)	7.1	8.5	6.6
EV/Ebitda (x)	5.0	6.0	5.0
FCF yield (%)	7.1%	(9.5%)	(5.2%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	1,849	1,799	2,174
Ebitda (A\$m)	926	859	1,090
Ebit (A\$m)	649	602	816
Earnings (A\$m)	462	423	557

Op cash flow (A\$m)	807	693	919
Capex (A\$m)	(364)	(1,084)	(1,072)
Free CF (A\$m)	394	(527)	(291)

Debt (cash) (A\$m)	(972)	(444)	(152)
Gearing (%)	(91%)	(23%)	(6%)

Gold production (koz)	FY26E	FY27E	FY28E
Telfer (koz)	305.5	280.3	262.2
Havieron (koz)	0.0	0.0	51.2
Total (koz)	305.5	280.3	313.5

AISC	FY26E	FY27E	FY28E
Telfer (A\$/oz)	2,576	2,936	3,128
Havieron (A\$/oz)	0	0	1,416
Group (A\$/oz)	2,576	2,936	2,848

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, October 2025

Please refer to important disclosures from page 8

Tuesday, 7 October 2025

Greatland Resources (GGP AU / GGP LN)

COPPER BOOST DRIVES CASH FLOW BEAT

Analyst | Hayden Bairstow

QUICK READ

GGP's 1QFY26 preliminary result was strong with in line gold production boosted by an impressive beat in copper output. This enabled GGP to report stronger cash generation vs our estimates. Cash flow for the 1QFY26 was an impressive A\$175m. Guidance ranges are unchanged for FY26, and we have made only minor changes to our earnings forecasts after incorporating the 1QFY26 preliminary result. The release of the Havieron feasibility study is expected before the end of 2025 and presents a key near-term catalyst for GGP. We reiterate our BUY rating and lift our ASX and LSE price targets 6% to A\$11.50 and £5.40, respectively due to continued strength in the spot gold and copper prices.

KEY POINTS

Gold output for the 1QFY26 was broadly in line with our forecasts: GGP produced 80.9koz of gold and sold 82.2koz, 2% and 3% higher than we had forecast, respectively. We note that gold production was slightly higher than the 4QFY25, while gold sales were 6% lower QoQ.

Copper volumes delivered a beat to our estimates: Copper production totalled 3.4kt, 22% higher than we had forecast while copper sold of 3.3kt was 19% ahead of our estimates. However, copper produced and sold was 10-12% lower than the prior period.

Cash generation was strong due to the beat in copper output: GGP reported cash of A\$750m at the end of September, 16% higher than we had expected. We attribute the strong cash result to the higher copper by-product sales combined with likely lower capex spend for the quarter and favourable working capital movements.

Guidance ranges unchanged for FY26: GGP has reiterated its FY26 guidance ranges of 260-310koz for gold production and AISC of A\$2,400/-2,800/oz. We note that our forecasts remain within guidance ranges, which also include 9-13kt for copper production.

VALUATION & RECOMMENDATION

We upgrade our ASX and LSE price targets by 6% to A\$11.50 and £5.40, respectively due to continued strength in the spot gold price. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold and copper price forecasts and at spot prices. GGP will release its full 1QFY26 quarterly result on Monday 27 October. The release of the Havieron feasibility study is expected before the end of 2025 and presents a key near-term catalyst for GGP. We assume a pre-production capital cost for Havieron of A\$1.5b and life of mine capex of A\$3.0b, which yields an expanded production rate of +300kozpa of gold and 10ktpa of copper for more than 15 years.



Figure 1 - Earnings and valuation summary
Greatland Resources Limited

ASX: GGP / LSE: GGP	Share price (A\$)	A\$8.31
	Market Cap (Am)	5,573
Analyst: Hayden Bairstow	Shares (m)	671

www.argonaut.com

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	45.11	68.92	63.02	83.05	96.83	90.96
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	16.5	12.1	13.2	10.0	8.6	9.1
EV/Ebit (x)	12.0	7.1	8.5	6.6	5.2	5.0
EV/Ebitda (x)	10.9	5.0	6.0	5.0	3.9	3.6
EV/Production (x)	25,203	15,063	18,298	17,293	12,280	9,587

Free cash flow yield (%)	2.5%	7.1%	(9.5%)	(5.2%)	8.7%	9.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(574.7)	(971.8)	(443.5)	(152.2)	(633.7)	(1,143.9)
Gearing (%)	(75%)	(91%)	(23%)	(6%)	(22%)	(39%)

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	957.4	1,848.7	1,799.2	2,173.7	2,603.8	2,726.5
Operating costs (A\$m)	(420.9)	(877.9)	(889.2)	(1,025.5)	(1,273.6)	(1,428.9)
Exploration expense (A\$m)	(9.8)	(25.0)	(30.6)	(31.5)	(32.4)	(22.3)
Corporate overhead (A\$m)	(69.7)	(20.0)	(20.4)	(26.3)	(32.4)	(33.4)
Ebitda (A\$m)	456.9	925.8	859.0	1,090.4	1,265.3	1,241.9
Depreciation (A\$m)	(40.8)	(276.4)	(256.9)	(274.8)	(321.4)	(364.5)
Ebit (A\$m)	416.1	649.4	602.1	815.6	943.8	877.5
Net interest (A\$m)	17.0	10.9	1.6	(19.9)	(16.2)	(6.1)
Pre-tax profit (A\$m)	433.2	660.3	603.7	795.7	927.7	871.4
Tax (A\$m)	(104.6)	(198.1)	(181.1)	(238.7)	(278.3)	(261.4)
Underlying earnings (A\$m)	328.5	462.2	422.6	557.0	649.4	610.0
Exceptional items (A\$m)	8.7	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	337.3	462.2	422.6	557.0	649.4	610.0

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	328.5	462.2	422.6	557.0	649.4	610.0
Depreciation (A\$m)	40.8	276.4	256.9	274.8	321.4	364.5
Exploration, interest and tax (A\$m)	101.7	24.8	12.5	93.0	26.8	7.1
Working Capital (A\$m)	141.9	43.9	1.2	(5.9)	(2.2)	(0.4)
Other (A\$m)	(11.8)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	601.1	807.3	693.3	918.8	995.4	981.1
Capital expenditure (A\$m)	(160.3)	(363.8)	(1,083.8)	(1,072.4)	(453.2)	(430.2)
Exploration (A\$m)	(9.0)	(50.0)	(60.0)	(60.0)	(60.0)	(40.0)
Other (A\$m)	(293.2)	0.0	(76.9)	(76.9)	0.0	0.0
Free cash flow (A\$m)	138.6	393.6	(527.4)	(290.6)	482.2	510.9
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	505.6	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(121.7)	3.5	649.2	(0.7)	(0.7)	(0.7)
Net cash flow (A\$m)	522.5	397.1	121.8	(291.3)	481.4	510.2

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	574.7	971.8	1,093.5	802.2	1,283.7	1,793.9
Receivables (A\$m)	34.2	35.8	33.3	45.3	49.7	50.5
Inventories (A\$m)	200.3	210.0	195.5	265.6	291.3	296.2
Other (A\$m)	9.0	9.0	9.0	9.0	9.0	9.0
Current assets (A\$m)	818.1	1,226.6	1,331.4	1,122.1	1,633.6	2,149.6
Non-Current assets						
PP& E and Development (A\$m)	1,098.3	1,185.7	2,012.6	2,810.2	2,942.0	3,007.8
Exploration & evaluation (A\$m)	127.3	152.3	182.3	212.3	242.3	262.3
Other (A\$m)	71.6	73.6	70.7	84.7	89.8	90.8
Non-Current assets (A\$m)	1,297.2	1,411.5	2,265.5	3,107.2	3,274.1	3,360.8
Total assets (A\$m)	2,115.4	2,638.2	3,596.9	4,229.3	4,907.7	5,510.4

Current liabilities	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Payables (A\$m)	212.7	270.0	251.3	341.4	374.4	380.7
Short-term debt (A\$m)	14.3	7.9	72.6	72.3	72.0	71.7
Other (A\$m)	87.9	92.3	93.1	93.9	94.8	95.8
Current Liabilities (A\$m)	315.0	370.2	417.0	507.6	541.3	548.2
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	585.0	585.0	585.0	585.0
Lease liabilities (A\$m)	17.3	11.9	11.4	11.0	10.5	10.1
Provisions (A\$m)	286.0	64.7	67.9	71.3	74.9	78.6
Employee Benefits(A\$m)	0.0	(2.3)	(21.9)	38.8	33.1	17.7
Other (A\$m)	157.0	157.0	157.0	157.0	157.0	157.0
Non-Current liabilities (A\$m)	460.3	231.3	799.4	863.0	860.5	848.4
Total liabilities (A\$m)	775.3	601.5	1,216.4	1,370.7	1,401.8	1,396.6
Net assets (A\$m)	1,340.1	2,036.7	2,380.5	2,858.6	3,505.9	4,113.8

Equity	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Contributed equity (A\$m)	1,145.5	1,145.5	1,145.5	1,145.5	1,145.5	1,145.5
Accumulated earnings (losses)	194.6	891.2	1,235.0	1,713.1	2,360.4	2,968.3
Total attributable equity	1,340.1	2,036.7	2,380.5	2,858.6	3,505.9	4,113.8
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	1,340.1	2,036.7	2,380.5	2,858.6	3,505.9	4,113.8

Source: GGP, Argonaut Research, October 2025

Recommendation

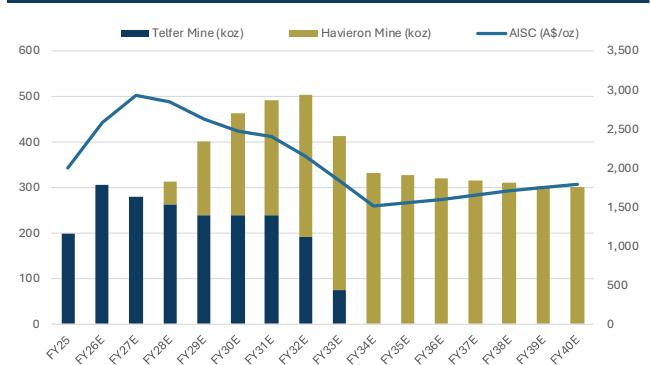
Price Target (A\$)	A\$11.50
TSR (%)	38%

BUY


Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	3,752	4,075	4,375	4,050	3,650
Copper price (US\$/lb)	4.22	4.68	4.98	5.03	5.08	5.13
A\$/US\$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Telfer Gold Mine (koz)	198.3	305.5	280.3	262.2	240.0	240.0
Haviron Gold Mine (koz)	0.0	0.0	0.0	51.2	162.2	221.9
Total (koz)	198.3	305.5	280.3	313.5	402.2	462.0

AISC	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Telfer Gold Mine (A\$/oz)	1,996	2,576	2,936	3,128	3,444	3,435
Haviron Gold Mine (A\$/oz)	0	0	0	1,416	1,416	1,421
Group (A\$/oz)	1,996	2,576	2,936	2,848	2,628	2,471

Production Outlook

Reserves and Resources
Ore reserves

Project	Ore (mt)	(g/t)	(koz)	Cu (%)	(kt)
Telfer Gold Mine	46.1	0.48	712	0.05%	23
Haviron Gold Mine	25.0	2.99	2,400	0.44%	109
Total	71.1	1.36	3,112	0.19%	132
EV/Reserve (A\$/oz)					1,606

Mineral Resources

Project	Ore (mt)	(g/t)	(koz)	Cu (%)	(kt)
Telfer Gold Mine	154.1	0.64	3,165	0.08%	117
Haviron Gold Mine	131.0	1.66	7,000	0.21%	275
Total	285.1	1.11	10,165	0.14%	392
EV/Resource (A\$/oz)					492

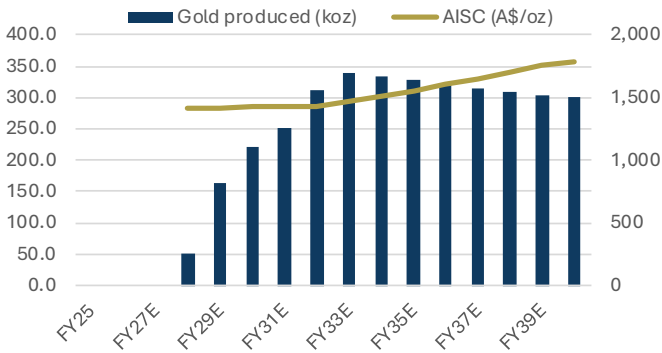
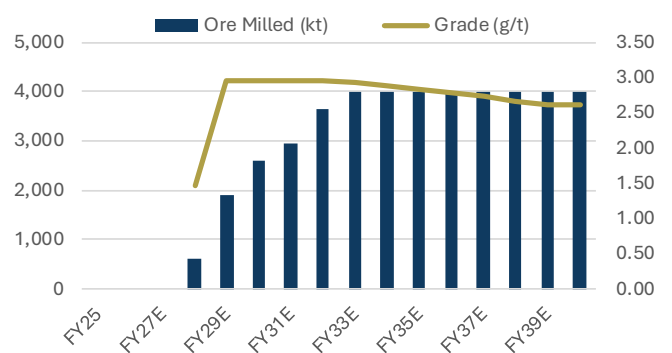
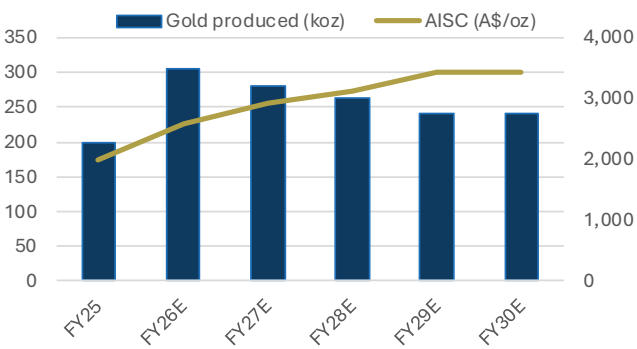
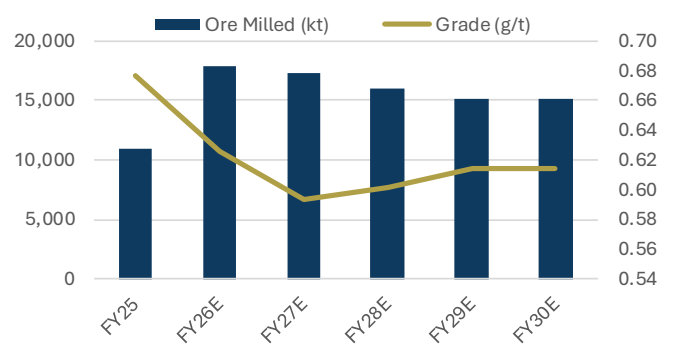
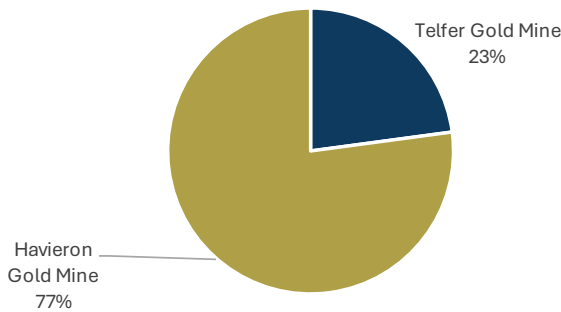
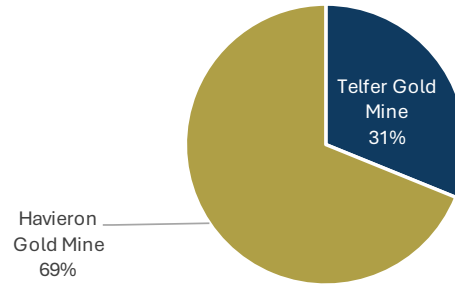
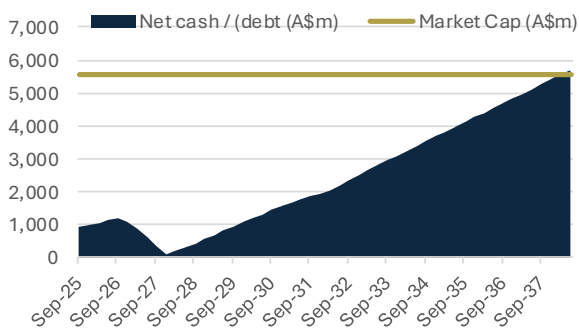
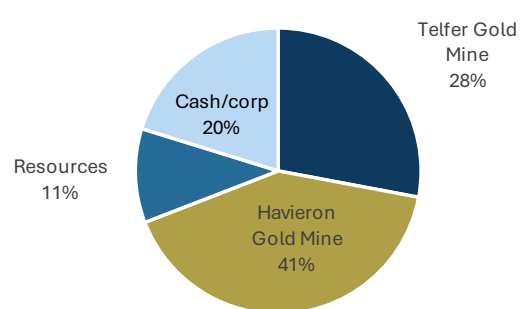
Board and Management

Mark Barnaba	Non-Executive Chair
Elizabeth Gaines	Non-Executive Deputy Chair
Shaun Day	Managing Director
Jimmy Wilson	Non-Executive Director
Paul Hallam	Non-Executive Director
Alex Borrelli	Non-Executive Director
Yasmin Broughton	Non-Executive Director
Clive Latcham	Non-Executive Director

Substantial shareholders

Shareholder	Shares (m)	Stake (%)
Newmont Corporation	2,669.2	398.0%
Wytylo Consolidated Investments	1,105.1	164.8%
Tembo Capital	796.8	118.8%
Firetrail Investments	740.4	110.4%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Telfer Gold Mine	2,143.8	3.08	1,631.9	2.34
Haviron Gold Mine	5,710.2	8.20	2,404.6	3.45
Resources	879.2	1.26	621.5	0.89
Exploration	606.5	0.87	417.7	0.60
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(189.0)	(0.27)	(189.0)	(0.27)
Unpaid capital	0.1	0.00	0.1	0.00
Cash	995.4	1.43	971.8	1.40
Debt	(19.8)	(0.03)	(19.8)	(0.03)
Total	10,126.3	14.55	5,838.7	8.39
Price Target (50/50 spot/base case)				A\$11.50

Eight Key Charts
Figure 2: Havieron Gold Project production summary

Figure 3: Havieron ore milled and grade profile

Figure 4: Telfer Gold Project production summary

Figure 5: Telfer ore milled and grade profile

Figure 6: Reserves by project

Figure 7: Resources by project

Figure 8: Net cash build vs market cap

Figure 9: NPV Breakdown


Sources Fig 2-9: Bloomberg, Argonaut Research, October 2025

Gold production was in line

Copper output beat our estimates

Cash boosted by strong copper result and favourable working capital movements

No change to guidance ranges for FY26

STRONG CASH GENERATION

Copper output beat our estimates

GGP produced 80.9koz of gold and sold 82.2koz, 2% and 3% higher than we had forecast, respectively. We note that gold production was slightly higher than the 4QFY25, while gold sales were 6% lower QoQ.

Copper production totalled 3.4kt, 22% higher than we had forecast while copper sold of 3.3kt was 19% ahead of our estimates. However, copper produced and sold was 10-12% lower than the prior period.

GGP reported cash of A\$750m at the end of September, 16% higher than we had expected. We attribute the strong cash result to the higher copper by-product sales combined with likely lower capex spend for the quarter and favourable working capital movements.

Figure 10: 1QFY26 preliminary result

Quarterly result	Argonaut	Actual	Variance	QoQ	YoY
Gold production (koz)	79.4	80.9	2%	3%	nm
Copper production (kt)	2.8	3.4	22%	(10%)	nm
Gold sold (koz)	79.4	82.2	3%	(6%)	nm
Copper sold (kt)	2.8	3.3	19%	(12%)	nm
Cash (A\$m)	646.1	750.0	16%	31%	256%

Source: GGP, Argonaut Research, October 2025

Guidance ranges unchanged

GGP has reiterated its FY26 guidance ranges of 260-310koz for gold production and AISC of A\$2,400/-2,800/oz. We note that our forecasts remain within guidance ranges, which also include 9-13kt for copper production.

Figure 11: Guidance ranges for FY26

FY26 Guidance	Low	High	Average	Argonaut	Low	High	Average
Gold production (koz)	260	310	285	305	17%	(1%)	7%
Copper production (kt)	9.0	13.0	11.0	11.4	26%	(13%)	3%
AISC (A\$/oz)	2,400	2,800	2,600	2,576	7%	(8%)	(1%)

Source: GGP, Argonaut Research, October 2025

Production and AISC forecasts largely unchanged
Earnings also largely unchanged
MINIMAL CHANGES TO PRODUCTION AND EARNINGS FORECASTS
Modest changes to our gold production and AISC forecasts

We have made only modest changes to our production forecasts for GGP after incorporating the preliminary 1QFY26 result. Our production forecasts move <1%pa for FY26-FY30 while our AISC assumptions rise 1% in FY26 and are largely unchanged thereafter.

Figure 12: Changes to production and AISC forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Production (koz) - old	304	280	313	402	462
Production (koz) - new	305	280	313	402	462
Change	0%	0%	0%	0%	0%

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A\$/oz) - old	2,559	2,936	2,846	2,626	2,469
AISC (A\$/oz) - new	2,576	2,936	2,848	2,628	2,471
Change	1%	0%	0%	0%	0%

Source: GGP, Argonaut Research, October 2025

Earnings largely unchanged

We lift our FY26 earnings forecast by 2% after incorporating the 1QFY26 preliminary result but keep our estimates for FY27 and beyond largely unchanged.

Figure 13: Changes to earnings forecasts

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Ebitda (A\$m) - old	914	859	1,091	1,266	1,243
Ebitda (A\$m) - new	926	859	1,090	1,265	1,242
Change	1%	0%	(0%)	(0%)	(0%)

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Earnings (A\$m) - old	455	422	557	649	609
Earnings (A\$m) - new	462	423	557	649	610
Change	2%	0%	0%	0%	0%

Source: GGP, Argonaut Research, October 2025

Our forecasts are at the top of consensus ranges

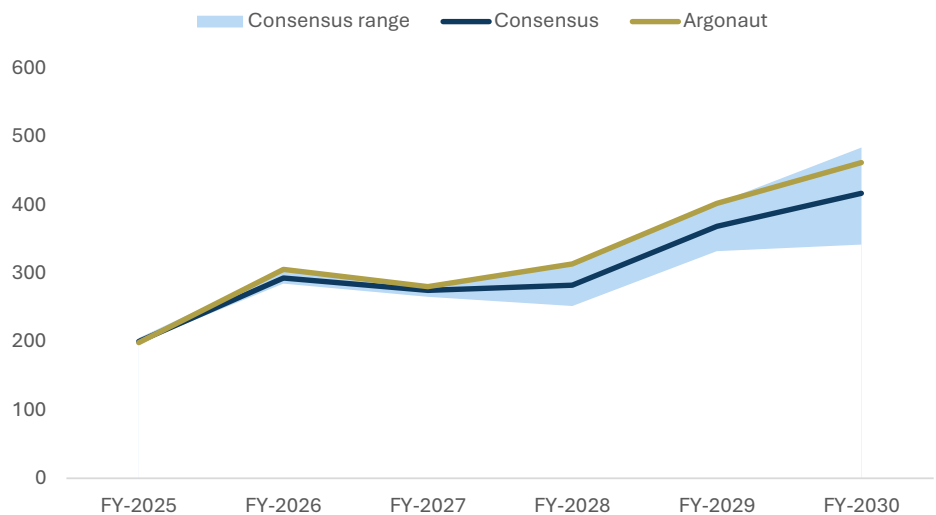
Our AISC are at the lower end of the range in the near term

ARGONAUT OUTLOOK VS CONSENSUS

Our gold production forecasts are at the top of consensus

Our gold production forecasts are at the top of Visible Alpha consensus ranges through to FY30.

Figure 14: Argonaut production forecasts vs Visible Alpha consensus (koz)

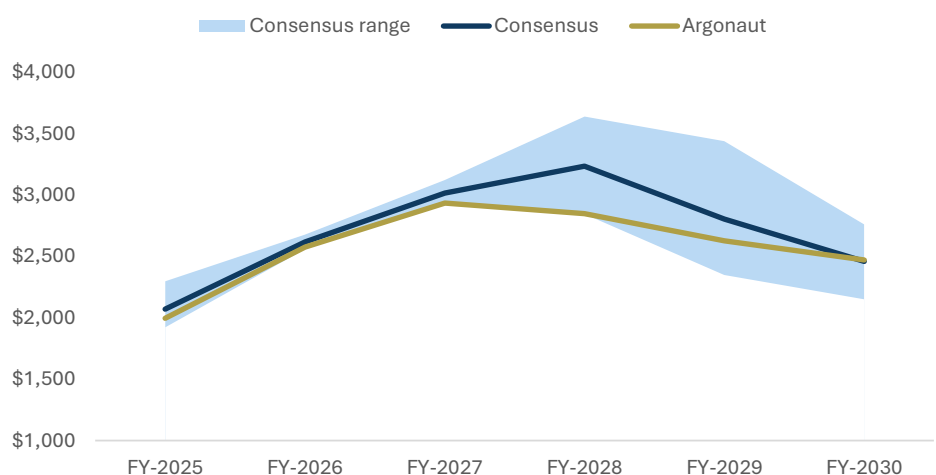


Source: Visible Alpha, Argonaut Research, October 2025

AISC forecasts are at the bottom of consensus in the near term

Our AISC forecasts are sitting at the bottom of Visible Alpha consensus ranges for FY26 through to FY28. We note that our AISC forecasts are in the middle of the range for FY29 and FY30.

Figure 15: Argonaut AISC forecasts vs Visible Alpha consensus (A\$/oz)



Source: Visible Alpha, Argonaut Research, October 2025

**Price targets rise 6% to
A\$11.50 and £5.40**

VALUATION AND RISKS

Price target and valuation

We upgrade our ASX and LSE price targets by 6% to A\$11.50 and £5.40, respectively due to continued strength in the spot gold price. Our price target is derived using a 50/50 blend of our sum-of-the-parts NPV using Argonaut gold and copper prices and at current spot prices. Our NPV is dominated by our development scenario for the Havieron Gold Project, with Telfer a smaller contributor.

We also capture value for resources not currently incorporated in our mining inventory and ascribe some value to the regional exploration package in the Paterson Province. Our valuation also captures corporate overhead costs and current net cash position.

Figure 16: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$sh
Telfer Gold Mine	2,143.8	3.08	1,631.9	2.34
Havieron Gold Mine	5,710.2	8.20	2,404.6	3.45
Resources	879.2	1.26	621.5	0.89
Exploration	606.5	0.87	417.7	0.60
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(189.0)	(0.27)	(189.0)	(0.27)
Unpaid capital	0.1	0.00	0.1	0.00
Cash	995.4	1.43	971.8	1.40
Debt	(19.8)	(0.03)	(19.8)	(0.03)
Total	10,126.3	14.55	5,838.7	8.39
Price Target (50/50 spot/base case)				A\$11.50

Source: GGP, Argonaut Research, October 2025

Key risks to our base case

Aside from movements in gold prices, the key risks to our base case include variances in the operational performance of the Telfer Gold Mine. Variances between our assumptions and actual outcomes present key risks to our earnings forecasts and valuation for GGP.

We incorporate a development of the Havieron project into our base case for GGP. We have assumed higher capital and operating costs compared to previous study work to reflect industry inflation. Variances between our assumptions and actual outcomes present key risks to our earnings forecasts and valuation for GGP.

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Argonaut Securities Pty Limited acted as Co-Manager in relation to its Initial Public Offer on the ASX in June 2025 and received fees commensurate with this service. The analyst owns shares in GGP

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