



Greatland Gold plc (AIM: GGP)

E: [info@greatlandgold.com](mailto:info@greatlandgold.com)

W: <https://greatlandgold.com>

T: [twitter.com/greatlandgold](https://twitter.com/greatlandgold)

## NEWS RELEASE | 5 June 2023

# Divestment of Tasmanian Tenements

## Greatland retains upside exposure through milestone payments and uncapped royalty

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Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) is pleased to announce that the divestment of its Firetower and Warrentinna tenements (the **Tasmanian Tenements**) will formally complete on or around 9 June 2023 following the Flynn Gold's Option exercise (as defined below).

On 30 November 2022, Greatland announced that it had entered into an agreement with Flynn Gold Ltd (ASX:FG1) (**Flynn Gold**) under which Flynn Gold had the option (the **Option**) to purchase the Company's Tasmanian Tenements (see RNS Announcement titled "Greatland enters an option agreement to sell its Tasmanian exploration licences while retaining a future economic interest in the projects" dated 30 November 2022).

Greatland was paid A\$100,000 by Flynn Gold (satisfied by the issue of Flynn Gold shares) in respect of the Option which was exercisable no later than 30 June 2023. Flynn Gold has now exercised the Option to purchase the Tasmanian Tenements.

The consideration for the purchase consists of:

- (a) **Initial Consideration:** A\$200,000 to be satisfied by the issue of two million (2,000,000) Flynn Gold shares at a deemed issue price of A\$0.10 per Flynn Gold share; and
- (b) **Deferred Consideration:**
  - (i) A\$500,000 upon the definition of a JORC-compliant Mineral Resource of at least 500,000 ounces of gold in aggregate within one or both of the Tasmanian Tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election);
  - (ii) A\$500,000 upon the issue of a permit to mine by Mineral Resources Tasmania in respect of any part of the Tasmanian Tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election); and
  - (iii) a 1% Net Smelter Royalty payable to Greatland in respect of any production from the Tasmanian Tenements.

### Greatland Managing Director, Shaun Day, commented:

*"We are pleased that Flynn Gold has exercised its Option to purchase the Firetower and Warrentinna tenements. Flynn Gold is a local Tasmanian operator and is seeking to accelerate the advancement of these exploration projects.*

*This transaction provides for Greatland to realise immediate value from these tenements which are outside of our core focus locations while maintaining ongoing exposure to the upside potential of this prospective ground. This is a particularly pleasing outcome at a time that Greatland is accelerating its exploration efforts within the Paterson Province."*

For further information, please contact:

**Greatland Gold plc**

Shaun Day, Managing Director | [info@greatlandgold.com](mailto:info@greatlandgold.com)

**Nominated Adviser**

SPARK Advisory Partners

Andrew Emmott / James Keeshan / Neil Baldwin | +44 203 368 3550

**Corporate Brokers**

Berenberg | Matthew Armit | Jennifer Lee | +44 203 368 3550

Canaccord Genuity | James Asensio / Patrick Dolaghan | +44 207 523 8000

SI Capital Limited | Nick Emerson / Sam Lomanto | +44 148 341 3500

**Media Relations**

UK - Gracechurch Group | Harry Chathli / Alexis Gore / Henry Gamble | +44 204 582 3500

Australia - Fivemark Partners | Michael Vaughan | +61 422 602 720

**About Greatland**

Greatland is a mining development and exploration company focused primarily on precious and base metals.

The Company's flagship asset is the world-class Havieron gold-copper project in the Paterson Province of Western Australia, discovered by Greatland and presently under development in joint venture with ASX gold major, Newcrest Mining Limited (which is the subject of a takeover by Newmont Corporation by way of a scheme of arrangement).

Havieron is located approximately 45km east of Newcrest's existing Telfer gold mine. The box cut and decline to the Havieron orebody commenced in February 2021. Significant progress continues with total development now exceeding 2,025m including over 1,600m of advance in the main access decline (as at 19 April 2023). Subject to a positive feasibility study and Decision to Mine, Havieron is intended to leverage the existing Telfer infrastructure and processing plant. Access to Telfer will de-risk the development, reduce capital expenditure and lower the project's carbon footprint.

Greatland has a proven track record of discovery and exploration success and is pursuing the next generation of tier-one mineral deposits by applying advanced exploration techniques in under-explored regions. Greatland has a number of exploration projects across Western Australia and in parallel to the development of Havieron is focused on becoming a multi-commodity miner of significant scale.

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