



Greatland Gold plc (AIM: GGP)

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## NEWS RELEASE | 3 December 2024

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### Debt facilities executed with banking syndicate

#### A 100 million Syndicated Facility Agreement signed with ANZ, HSBC and ING

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### Highlights

- Syndicated Facility Agreement signed with leading Australian and international natural resource banks ANZ, HSBC and ING for A 100 million in Debt Facilities
- Debt Facilities provide additional liquidity and flexibility for working capital requirements for the operation of the Telfer gold-copper mine, augmenting the existing equity funded working capital successfully raised in connection with the Acquisition
- Gold price downside protection secured by the purchase of gold put options for 100,000 ounces of future Telfer gold production at a weighted average price of A 3,887.50 per ounce with expiry dates variously through to December 2025. The options are a right to deliver, but not an obligation, meaning Greatland retains all gold price upside exposure across 100% of Telfer production volumes

### Background

On 10 September 2024, Greatland Gold plc (AIM:GGP; Greatland or Company) announced the acquisition of 100% ownership of the Haverton gold-copper project (**Haverton**), the Telfer gold-copper mine (**Telfer**), and other related assets and interests in the Paterson region from Newmont Corporation (NYSE:NEM) (**Acquisition**).

As described in the Company's admission document dated 10 September 2024, on that date Greatland entered into a legally binding commitment letter with a syndicate of banks comprising ANZ, HSBC and ING (the **Banks**) in respect of a A 75 million working capital facility and a A 25 million contingent instrument facility (together, the **Debt Facilities**) and associated hedging facilities.

Greatland is pleased to announce that it has executed a full form facility agreement and related documentation with ANZ, HSBC and ING (the **Syndicated Facility Agreement**), establishing the Debt Facilities.

Satisfaction of customary conditions precedent and financial close of the Debt Facilities is targeted in December 2024 following Acquisition completion, after which Greatland will be able to draw down the Debt Facilities. The conditions to financial close must be satisfied by 5 February 2025.

### Syndicated Facility Agreement

Greatland Pty Ltd, Greatland Holdings Group Pty Ltd and the Company executed a Syndicated Facility Agreement and related documentation on 3 December 2024 with ANZ, HSBC and ING, in respect of the Debt Facilities. Key terms of the Syndicated Facility Agreement are as follows.

Aspect	Working Capital Facility	Contingent Instrument Facility
<b>Borrower</b>	Greatland Pty Ltd	
<b>Guarantors</b>	Greatland Gold plc and Greatland Holdings Group Pty Ltd	
<b>Lenders</b>	Australia and New Zealand Banking Group Limited ( <b>ANZ</b> ), The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ( <b>HSBC</b> ), ING Bank (Australia) Limited ( <b>ING</b> )	ANZ and HSBC
<b>Commitment</b>	A 75 million	A 25 million
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Costs and expenses including working capital for the operation of Telfer</li> <li>Early development works, study costs (including the Greatland Feasibility Study for Haviron) and other similar costs of Haviron</li> <li>Corporate costs and similar expenses, and costs, fees and expenses in connection with the Working Capital Facilities</li> </ul>	<ul style="list-style-type: none"> <li>Issue contingent instruments such as bank guarantees, performance guarantees and other contingent instruments in favour of counterparties to key contracts for Telfer and Haviron</li> </ul>
<b>Interest</b>	Bank Bill Swap Bid Rate (BBSY) plus an agreed margin	Agreed fixed rates in respect of financial guarantees and performance guarantees, payable quarterly in arrears
<b>Fees</b>	<ul style="list-style-type: none"> <li>Up-front fee calculated as an agreed percentage of the total commitments, payable on financial close</li> <li>An undrawn commitment fee of 40% of the margin on the undrawn amount available, accrues from financial close and is payable quarterly in arrears</li> </ul>	<ul style="list-style-type: none"> <li>Up-front fee calculated as an agreed percentage of the total commitments, payable on financial close</li> <li>Undrawn commitment fee calculated as an agreed percentage on the undrawn amount available accrues from financial close and is payable quarterly in arrears</li> </ul>
<b>Maturity</b>	1 December 2025	Earlier of 31 December 2027 and 36 months after financial close
<b>Repayment</b>	Revolving Quarterly repayments may be made, repaid amounts available for redraw until maturity	N/A
<b>Security</b>	Senior secured Secured by: <ul style="list-style-type: none"> <li>all present and after acquired property of Greatland Pty Ltd</li> <li>security granted by Greatland Holdings Group Pty Ltd over its shares in Greatland Pty Ltd and its rights in subordinated loans owed by Greatland Pty Ltd and a featherweight security (similar to a floating charge) over its other present and after acquired property</li> <li>mining mortgages over key tenements of Greatland Pty Ltd</li> <li>subject to obtaining consent from third parties, real property mortgages over key leases.</li> </ul>	
<b>Mandatory prepayments</b>	Customary mandatory prepayments including illegality and insurance proceeds and mandatory prepayment for warranty claims relating to the Acquisition	
<b>Governing Law</b>	Western Australia	
<b>Other</b>	Customary representations, undertakings, review events, and events of default for a debt facility of this nature, and certain other ongoing obligations	

#### Gold puts hedging program

Separately, Greatland has purchased put options from the Banks in respect of 100,000 ounces of Telfer gold production volumes. The weighted average strike price of the put options is A 3,887.50 per ounce with a series of expiry dates through to December 2025 as detailed in the table below. Greatland expects to, in due course, hedge a

further 50,000 ounces of Telfer gold production volumes via put options.

Importantly, the put options establish a price level at which Greatland would have the right, but not obligation, to sell gold, therefore providing a minimum downside price protection for the protected ounces while retaining full upside exposure to the gold price across 100% of Telfer production volumes.

Quarter End Date	Gold Volumes Under Put Options (koz)	Average Blended Price	Strike
31-Mar-2025	22,664	3,887.50	
30-Jun-2025	30,868	3,887.50	
30-Sep-2025	25,940	3,887.50	
31-Dec-2025	20,528	3,887.50	
<b>Total</b>	<b>100,000</b>	<b>3,887.50</b>	

**Greatland Chief Financial Officer, Dean Horton, commented:** "We are pleased to have executed the A 100 million Syndicated Facility Agreement with our leading Australian and international natural resource banking syndicate of ANZ, ING and HSBC. Greatland appreciates the support of these leading banks, who have been important partners since 2022 as we have evolved from a developer to, very soon, a producer."

"Together with the equity funded working capital successfully raised for the Telfer-Havieron acquisition, the Syndicated Facility Agreement provides important liquidity and financial flexibility for Greatland's working capital requirements ahead of taking ownership of the substantial Telfer-Havieron gold-copper mine."

## Contact

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## About Greatland

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

Havieron is located approximately 45km east of the Telfer gold mine. The box cut and decline to the Havieron orebody commenced in February 2021. Total development exceeds 3,060m including over 2,110m of advance in the main access decline (as at 30 June 2024). Havieron is intended to leverage the existing Telfer infrastructure and processing plant, which would de-risk the development and reduces capital expenditure.

On 10 September 2024, Greatland announced that certain of its wholly owned subsidiaries had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron gold-copper project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region. Completion of the acquisition is subject to the satisfaction of certain conditions precedent and is scheduled to occur on 4 December 2024.

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 Haviron is focused on becoming a multi-commodity miner of significant scale.

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