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December Month Update

Strong first month of production at Telfer

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Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) is pleased to provide an update on its activities for the month of December 2024.

Highlights

- **Acquisition completion:** Consolidation of 100% ownership of Telfer and Havieron completed on 4 December 2024 (**Completion**).
- **Production:** 29,864oz of gold and 1,189t of copper (33,882oz gold equivalent¹) produced at Telfer in the 27 days of Greatland's ownership from 4 December to 31 December 2024.
- **Processing:** Dual train processing operations resumed on the first day of Completion, 1,466kt of ore processed from 4 December to 31 December 2024.
- **Mining:** 639kt ore mined from West Dome Open Pit, 95kt ore mined from Telfer Underground, from 4 December to 31 December 2024.
- **Closing stockpiles:** Estimated stockpiles at 31 December 2024 of:
 - 10.9Mt run-of-mine (**ROM**) stockpiles, containing 247koz gold and 7.6kt copper; and
 - 24.5Mt low grade stockpiles, containing 262koz gold and 12.2kt copper.
- **Team:** Telfer workforce of 435 employees transferred to Greatland on Completion. A number of key appointments during H2 2025 strengthened Greatland's senior operational and technical leadership team.
- **Telfer extension:** A site-wide mine plan extension target review and ranking exercise is currently underway, with a view to extending the currently defined Telfer mine life.
- **Havieron:** Feasibility Study work progressed to plan, with completion targeted for H2 CY2025.
- **Debt finance executed:** A 100 million Syndicated Facility Agreement executed with ANZ, HSBC and ING, including A 75 million working capital facility and A 25 million contingent instrument facility.
- **Cash & liquidity:** Closing cash balance at 31 December 2024 of A 145.0 million and undrawn A 75 million working capital facility.

Greatland is pleased to have made a strong start to production at Telfer. Total production of 33,882oz AuEq across the 27.3 days of Greatland's ownership equates to a monthly production rate that is approximately 33% higher than the average contemplated by Greatland's initial Telfer mine plan (426,000 ounces of gold equivalent² over 15 months, or an average of 28,400oz gold equivalent² per month). The December month outperformance is encouraging, however it is noted that the period was relatively short and the mill grade was higher than the Telfer mine plan average.

Due to the relatively short period of operations under Greatland's ownership in December 2024, costs for the 27-day period are not reported. Costs, including All In Sustaining Cost (AISC) for the full March 2025 quarter will be reported in April 2025 alongside production and cost guidance for the remainder of FY2025.

Footnotes:

¹AuEq gold equivalent for December 2024 production is calculated based on average daily commodity spot prices for the period between 4 December 2024 (Acquisition completion date) and 31 December 2024 of A 4,179/oz Au and A 14,122/t Cu. The gold equivalent formula is AuEq oz = Au oz produced + (Cu t produced * Copper Price / Gold Price). AuEq oz is stated before payability reductions for treatment and refining charges.

²AuEq gold equivalent for the initial Telfer mine plan was based on assumed commodity prices of US 2,280/oz Au and US 4.17/lb Cu, gold recoveries of 75% (UG) and 79% (Open pit), and copper recoveries of 77% (UG) and 52% (Open Pit), which equates to a formula of approximately AuEq (g/t) = Au (g/t) + 0.91 x Cu%. The recoveries used in this calculation are based on actual historic recoveries and metallurgical testwork and are considered high confidence.

Greatland Managing Director, Shaun Day, commented: *"We are really pleased with the start we have made to our ownership of Telfer and Havieron."*

"Transforming overnight from an explorer and developer to the owner and operator of Australia's third largest gold-copper processing operation is a substantial achievement and a credit to the hard work and quality of our team."

"The successful production of 33,882 ounces gold equivalent¹ during Greatland's ownership in December was an excellent achievement and is testament to our team's ability to maintain operational discipline whilst in parallel advancing the integration process."

"The combination of the high Australian dollar gold price, very substantial mined stockpiles at surface, Telfer mine life extension targets, and the approaching development of the world class Havieron gold-copper asset presents a unique opportunity for near-term cashflow and medium-term growth."

"We remain very focused on our integration work, continuing to operate Telfer safely and productively, and progressing Telfer mine life extension opportunities and our Havieron Feasibility Study. We look forward to providing a fulsome March 2025 quarterly update, which will include cost performance and production and cost guidance for FY25."

"Preparations for our ASX dual listing are well underway and we continue to target listing in the June 2025 quarter. As a significant Australian gold-copper producer, the ASX listing is intended to provide benefits including an enhanced capital markets profile and increased institutional ownership and index participation."

Investor conference call

Shaun Day (Managing Director) and Rowan Krasnoff (Head of Business Development) will host a conference call for shareholders, research analysts and interested stakeholders this **Thursday, 23 January 2025** at 10:00 am AWST (1:00 pm AEDT, 2:00 am GMT).

To listen in live, please click on this link and register your details:

https://webcast.openbriefing.com/greatlandgold_mu_2025/

It is recommended to log on at least five minutes before the commencement time to ensure you are joined in time for the start of the call. A recording of the call will be available on the same link after the conclusion of the webcast.

Telfer - Operations

No lost time injuries occurred during the period. Health and safety remains a key focus area of Greatland's integration activities.

Greatland made a strong start to ownership of Telfer, with production of 29,864oz of gold and 1,189t of copper (33,882oz gold equivalent¹) in the period from 4 December 2024 to 31 December 2024.

Key operating metrics for this period were as follows.

Table 1: Telfer operating results for period of Greatland ownership from 4 December 2024 to 31 December 2024.

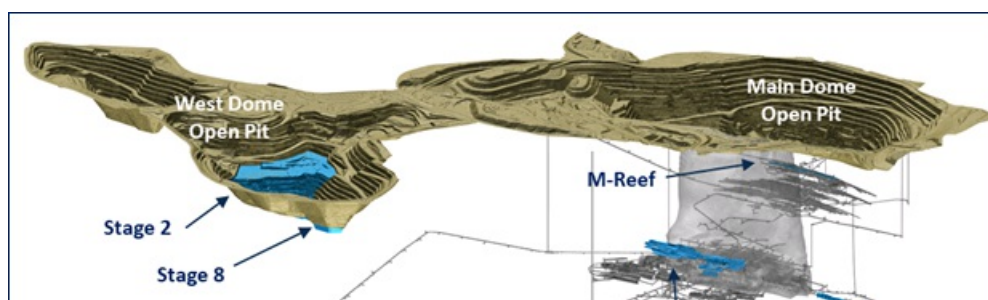
Operations		Unit	Result
Mill production			
Ore milled		kt	1,466
Mill head grade	Gold	g/t Au	0.77
	Copper	% Cu	0.11%
Recovery	Gold	%	82%
	Copper	%	72%
Metal produced	Gold	oz	29,864
	Copper	t	1,189
	Gold equivalent	AuEq ¹	33,882
Open pit mining			
Total material mined		kt	1,177
Ore mined		kt	639
Mine grade	Gold	g/t Au	0.60
	Copper	% Cu	0.06%
Contained metal	Gold	oz	12,318
	Copper	t	366
Underground mining			
Ore mined		kt	95
Mine grade	Gold	g/t Au	2.44
	Copper	% Cu	0.25%
Contained metal	Gold	oz	7,480
	Copper	t	240
Closing ore stockpiles (ROM)			
Ore		Mt	10.9
Average grade	Gold	g/t Au	0.71
	Copper	% Cu	0.07%
Contained metal	Gold	koz	247
	Copper	kt	7.6
Closing ore stockpiles (low grade)			
Ore		Mt	24.5
Average grade	Gold	g/t Au	0.33
	Copper	% Cu	0.05%
Contained metal	Gold	koz	262
	Copper	kt	12.2

Mining

At the Telfer West Dome open pit, ore production during December 2024 was from Stage 2 and Stage 8, totaling 639kt at 0.60g/t gold and 0.06% copper.

At the Telfer underground, ore production during December 2024 was from A-Reefs, M-Reefs, Western Flanks and Rey mining areas, totaling 95kt at 2.44g/t gold and 0.25% copper.

Figure 1: December 2024 quarter Telfer mining areas.





Processing

Following completion on 4 December 2024, Greatland resumed dual-train processing operations.

Processing for the period from 4 December 2024 to 31 December 2024 delivered processed tonnes of 1,466kt (relative to the initial Telfer mine plan average monthly processing rate of c. 1,460kt) at an average head grade of 0.77g/t gold and 0.11% copper, in line with the initial Telfer mine plan.

Recoveries were 82% for gold and 72% for copper, in line with the initial Telfer mine plan.

In the March 2025 quarter, Greatland will evaluate direct tipping of low-grade material (which would otherwise be stockpiled). Direct tipping would take advantage of surplus processing capacity above the initial Telfer mine plan processing rate. Whilst average head grade would reduce, aggregate tonnes processed would be higher and value realised from processing direct tipped low grade material at current strong commodity prices, without incurring rehandling costs.

A dual train maintenance shutdown is currently planned to commence in late March 2025.

The tailings dam operated without issue during the period, and the Tailings Storage Facility (TSF) 8 Stage 2 lift works continued and are scheduled to be completed in the June 2025 quarter.

Stockpiles

At Completion on 4 December 2024, Greatland acquired significant ore stockpiles (inventory awaiting processing) with approximately 11.5Mt run-of-mine stockpiles and a further estimated 24.2Mt of low grade stockpiles.

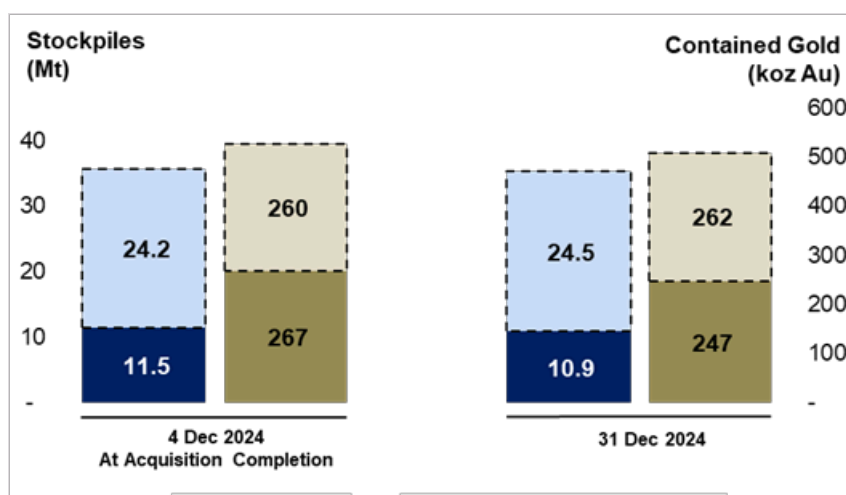
In addition to the benefit of the mining costs having already been paid for this stockpile material, the availability of significant ore stockpiles materially de-risks and provides flexibility for Telfer operations.

ROM stockpiles at 31 December 2024 are estimated at 10.9Mt at an average grade of 0.71g/t gold and 0.07% copper, for contained metal of 247koz gold and 7.6kt copper.

Further low grade stockpiles at 31 December 2024 are estimated at 24.5Mt at an average grade of 0.33g/t gold and 0.05% copper, for contained metal of 262koz gold and 12.2kt copper.

Both ROM and low grade stockpiles will be included in material being assessed for the Telfer Mineral Resource estimate update that is underway and targeted for completion in the March 2025 quarter.

Figure 2: ROM Ore and Low Grade Stockpile and Contained Gold



■ ROM Ore (LHS)	■ ROM Ore Contained Gold (RHS)
■ Low Grade (LHS)	■ Low Grade Contained Gold (RHS)

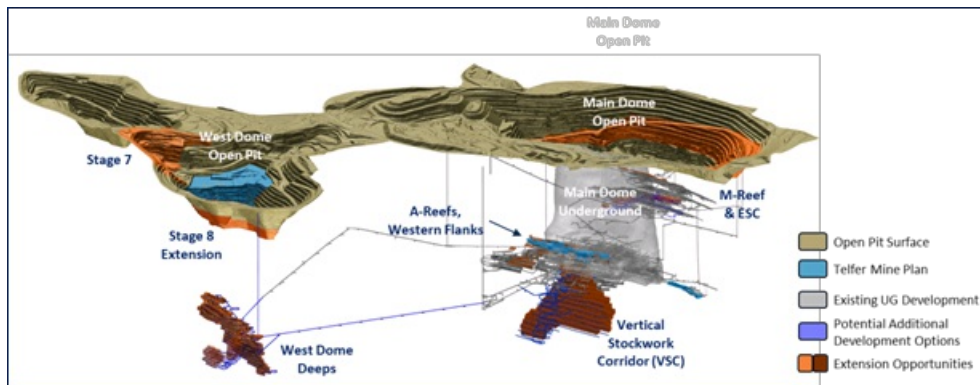
Telfer - Extension

Significant evaluations were undertaken during December 2024 to progress Telfer mine life extension opportunities.

This has confirmed near-term extension opportunities at the West Dome Open Pit in both Stage 7 and Stage 8 extension (refer Figure 3 below). These cutbacks have been prioritised for final evaluation works to enable final investment decision in FY25.

In addition, a comprehensive review of all near-mine drilling priorities was initiated in December 2024. This review has identified multiple drilling targets that will be evaluated as part of the drilling budget process.

Figure 3: Telfer extension opportunities.



In addition, progress is on track for the Telfer Mineral Resource estimate update which remains targeted for completion in the March 2025 quarter.

Havieron - Development

Havieron feasibility study (FS) works progressed throughout the December quarter including the following key activities:

- Finalised scoping of FS, validated key technical decisions, confirmed FS inputs;
- Shortlisted engineering and technical consultants and tendered FS study packages; and
- Scoped early works package for ventilation shaft development (critical path). Greatland is working to de-risk this package and secure availability of key construction equipment.

The Havieron FS remains targeted for completion in H2 CY2025.

Team

At Completion, 435 Telfer employees transferred to employment with Greatland, securing the transfer of a significant and highly skilled workforce, and preserving the existing capability, expertise and knowledge to enable continuity of efficient operations.

Simon Tyrrell, Greatland's Chief Operating Officer, is based at Telfer as Telfer Site GM, with Shaun McLoughney appointed as Telfer Deputy Site GM and Underground Manager. Simon and Shaun augment a strong existing Telfer site leadership team that transferred to Greatland at Completion. Greatland has been pleased to see reduced levels of employee turnover since the handover of Telfer, and a workforce that has been open and receptive to Greatland's approach.

Greatland significantly strengthened its senior operational and technical leadership team with a number of key appointments during H2 2024. The continued ability to attract and recruit high caliber people is a reflection on

Greatland's excellent team and compelling business opportunity.

During December 2024 Dean Horton resigned as Chief Financial Officer to pursue other opportunities. Greatland thanks Mr Horton for his contribution, including towards the successful debt finance process in connection with the acquisition, and wishes him the best in his future endeavours. Monique Connolly has been appointed as Acting Chief Financial Officer, a role she has previously held and excelled in.

Corporate

Completion of Telfer-Havieron acquisition

At Completion on 4 December 2024 paid the following acquisition consideration to Newmont:

- US 167.0 million cash (after estimated purchase price adjustments³); and
- US 167.5 million in the form of 2,669,182,291 Greatland ordinary shares issued to Newmont, representing 20.4% of Greatland shares on issue. The shares are subject to a 12-month voluntary lock-in and further 12-month orderly market arrangement, and a relationship agreement.

Finance and treasury

On 3 December 2024, Greatland executed an A 100 million Syndicated Facility Agreement executed with ANZ, HSBC and ING, comprising A 75 million working capital facility and A 25 million contingent instrument facility, securing additional liquidity and working capital flexibility. Financial close of the facilities has since occurred and both facilities are available for draw down.

At Completion Greatland repaid in cash the US 52.4 million outstanding balance of the Havieron joint venture loan, which has now been terminated. Consequently, Greatland is now debt free (excluding A 16 million in bank guarantees drawn under the A 25 million contingent instrument facility).

Greatland expects to pay a further A 23 million in aggregate estimated purchase price adjustments³ to Newmont in June 2025. Up to a maximum of US 100 million in deferred cash consideration may be payable to Newmont on the first five years' Havieron gold production.

³ **Note on estimated adjustments:** Pursuant to the acquisition agreement, the amount of the purchase price adjustments has been estimated for the purposes of the adjustments paid on Completion. A final adjustment will be calculated and made following the preparation and agreement of a final post-completion statement, with the final adjustment expected to be agreed or determined within six months.

Greatland retains full upside exposure to the AUD gold price. During the quarter Greatland purchased AUD denominated gold put options in respect of 150,000oz of gold, with an average strike price of A 3,905 per ounce and a series of expiry dates through CY2025.

Table 2: Gold put option program

Quarter End Date	Gold Volumes Under Put Options (oz)	Average Blended Strike Price (A per ounce)
31-Mar-2025	33,996	3,905
30-Jun-2025	46,302	3,905
30-Sep-2025	38,910	3,905
31-Dec-2025	30,792	3,905
Total	150,000	3,905

The put options establish a price level at which Greatland has 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.

Greatland ended the December 2024 quarter with available liquidity of A 220 million, comprising:

- A 145 million cash; and
- A 75 million undrawn working capital facility.

An estimated A 23 million in deferred acquisition consideration is due to Newmont in June 2025.

ASX listing

As described in the Company's Admission Document dated 10 September 2024, Greatland intends to undertake a listing of the Greatland group on ASX (the **ASX Listing**). The Greatland group would maintain an AIM listing, i.e. it would be listed on both ASX and AIM.

In parallel, a corporate reorganisation is intended to be undertaken which would result in the Greatland group sitting under a new Australian incorporated parent company, to be effected through a UK scheme of arrangement and subject to approval by Greatland shareholders and by the UK Court.

The ASX Listing is intended to be undertaken with the objectives of:

- enhancing Greatland's capital markets profile; the ASX is considered a natural listing venue for mining companies, especially those with assets located in Australia;
- facilitating index participation, increased equity research coverage and increased institutional ownership to support greater liquidity and interest in the stock; and
- providing Greatland with access to additional deep pools of capital to support longer-term growth, some of which is mandated exclusively for ASX-listed investments.

The intended corporate reorganisation associated with the ASX Listing is expected to deliver the following additional benefits:

- better alignment of the Greatland group's corporate structure with its assets and operations, given that all of Greatland's assets and employees are located in Australia;
- reduced costs and complexity associated with owning assets and conducting operations in Australia while being domiciled in the UK;
- greater flexibility to pursue new investment and acquisition opportunities in the resources sector; and
- the potential for increased institutional ownership of Greatland, as certain institutional investors may be more attracted to invest in an Australian domiciled, dual ASX and AIM listed, company.

The reorganisation will be subject to shareholder approval and a circular will be published at the relevant time.

Preparations for the ASX Listing are progressing, and the ASX Listing is targeted in the June 2025 quarter.

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About Greatland

Greatland is a gold and copper mining company listed on the London Stock Exchange's AIM Market (LSE:GGP) and operates its business from Western Australia.

The Greatland portfolio includes the 100% owned Telfer gold-copper mine, the adjacent 100% owned world class Haverton gold-copper project (under development), and a significant exploration portfolio within the surrounding region. The combination of Telfer and Haverton provides for a substantial and long life gold-copper operation in the Paterson Province of Western Australia.

Greatland is targeting a dual listing on the ASX in the June quarter 2025.

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