



Greatland Gold plc (AIM: GGP)

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NEWS RELEASE | 25 April 2025

Finalisation and grant of previously announced performance rights

Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) announces the finalisation and grant of employee incentive share options under the Company's employee share plan, consistent with the Company's intention as described in its Admission Document dated 10 September 2024 (**Admission Document**).

FY25 Performance Rights

Greatland's remuneration strategy is focused on ensuring that remuneration outcomes are aligned to the creation of shareholder value.

For the 2025 financial year (**FY25**), the Admission Document described the Company's intention to issue up to 62,861,372 FY25 performance rights with an exercise price of £0.001 per share (**FY25 Performance Rights**).

On 16 October 2024 (refer to Greatland's RNS announcement of that date titled 'Grant of Employee Incentive Options') a first tranche of 39,855,249 FY25 Performance Rights was granted to senior team members. The grant made today is a further 10,894,764 FY25 Performance Rights, to senior team members who commenced subsequently to the October 2024 grant.

The FY25 Performance Rights are granted under the Company's employee share plan with their vesting subject to achievement of the performance targets set out in Table 1. The performance targets will be assessed by Greatland's Board of Directors (**Board**) at the conclusion of the 2027 financial year for FY25 Performance Rights (hence the relevant performance period is from 1 July 2024 to 30 June 2027). There are presently a total of 47,807,292 FY25 Performance Rights on issue.

Based on the Company's performance, the Board may determine that less than 100% of the shares the subject of FY25 Performance Rights should vest, in which case, any unvested entitlements will lapse. The FY25 Performance Rights require that the holders remain employed by Greatland at the end of the performance period (i.e. until 30 June 2027), otherwise (subject to certain limited 'good leaver' exceptions) they will lapse.

Performance Rights which have vested following the conclusion of the performance period must be exercised prior to their expiry date (being the tenth anniversary of the date of grant).

Table 1: FY25 performance targets

Performance Target	Description	Weighting
Relative shareholder return vs peers	The Company's relative total shareholder return measured against an Australian mid-cap gold peer group ⁽¹⁾	12.5%
	Achievement	
	< 50 th percentile	
	Threshold: 50 th percentile	
	50 th to 75 th percentile	
	> 75 th percentile	
	Outcome	
	⁽¹⁾ Peer group comprises: Aurelia Metals Limited (ASX:AM), Bellevue Gold Limited (ASX:BGL), Capricorn Metals Limited (ASX:CM), De Grey Mining Limited (ASX:DEG), Genesis Minerals Ltd (ASX:GMD), Gold Road Resources Limited (ASX:GOR), Ora Banda Mining (ASX:OBM), Pantoro Limited (ASX:PNR), Vault	

	Minerals Limited (ASX:VAU), Ramelius Resources Limited (ASX:RMS), Regis Resources Limited (ASX:RRL), Spartan Resources Limited (ASX:SFR), Westgold Resources Limited (ASX:WGX)													
Relative shareholder return vs index	The Company's relative total shareholder return measured against the S&P/ASX All Ordinaries Gold Index (XGD)	12.5%												
	<table> <tr> <th>Achievement</th> <th>Outcome</th> </tr> <tr> <td>< 95% index growth</td> <td>0%</td> </tr> <tr> <td>95 - 100% of index growth</td> <td>pro rata 0 - 50%</td> </tr> <tr> <td>Threshold: 100% of index growth</td> <td>50%</td> </tr> <tr> <td>100 - 120% of index growth</td> <td>pro rata 50 - 100%</td> </tr> <tr> <td>> 120% of index growth</td> <td>100%</td> </tr> </table>		Achievement	Outcome	< 95% index growth	0%	95 - 100% of index growth	pro rata 0 - 50%	Threshold: 100% of index growth	50%	100 - 120% of index growth	pro rata 50 - 100%	> 120% of index growth	100%
	Achievement		Outcome											
	< 95% index growth		0%											
	95 - 100% of index growth		pro rata 0 - 50%											
	Threshold: 100% of index growth		50%											
100 - 120% of index growth	pro rata 50 - 100%													
> 120% of index growth	100%													
Havieron optimisation	The Company completes a Havieron feasibility study within 12 months from completion of the acquisition of Havieron and Telfer (Acquisition Completion). The Havieron feasibility study demonstrates materially improved Havieron project economics relative to the Greatland base case in the Competent Person's Report published in connection with the Acquisition	10%												
Havieron financing	Execute and achieve financial close for Havieron project development debt finance facilities within 6 months from completion of the Havieron feasibility study	10%												
Havieron FID	The Company achieves a final investment decision (FID) for the completion of Havieron development within 18 months from Acquisition Completion	10%												
Havieron development	Progress Havieron development on schedule and budget, relative to the Havieron feasibility study	10%												
Environmental, Social & Governance	Develop a sustainability roadmap and publish the enlarged Company group's inaugural sustainability report (or sustainability section in the annual report) in calendar year 2025	5%												
Reserve Growth	Ore Reserve growth relative to Ore Reserves on Acquisition Completion:	15%												
	<table> <tr> <th>Achievement</th> <th>Outcome</th> </tr> <tr> <td>Threshold: 10% growth</td> <td>25%</td> </tr> <tr> <td>10 - 25% growth</td> <td>pro rata 25 - 100%</td> </tr> <tr> <td>> 25% growth</td> <td>100%</td> </tr> </table>		Achievement	Outcome	Threshold: 10% growth	25%	10 - 25% growth	pro rata 25 - 100%	> 25% growth	100%				
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> 25% growth	100%													
Resource Growth	Mineral Resource growth relative to Mineral Resources on Acquisition Completion ⁽¹⁾ :	15%												
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	⁽¹⁾ Mineral Resources at Acquisition Completion excludes the O'Callaghans polymetallic deposit at Telfer													

Acquisition Special Exertion Performance Rights

The Admission Document described the Company's intention to grant up to 30,000,000 performance rights with an exercise price of £0.001 per share (**Acquisition Special Exertion Performance Rights**) on a one-off basis to certain executives of the Greatland group to recognise the transformative nature of the acquisition of Havieron and Telfer (**Acquisition**), and the exceptional time commitment, effort and demands on those executives in assessing, negotiating, executing and implementing the Acquisition.

The grant made today is for a total of 28,677,080 Acquisition Special Exertion Performance Rights.

As described in the Admission Document, the Acquisition Special Exertion Performance Rights comprise three equal tranches, with performance targets and vesting dates as follows:

▪ Performance targets:

- **All Tranches:** Acquisition completion has occurred to the Board's satisfaction, and employee must remain employed by the Greatland group at Acquisition completion. This performance target is deemed to have been satisfied upon the date of grant of the Acquisition Special Exertion Performance Rights, 25 April 2025.
- **Tranche 2:** The trading price of Ordinary Shares following the release of the 30 June 2025 audited financial statements (the **FY25 Results**) must exceed the pre-Acquisition announcement undisturbed price of

Ordinary Shares (being £0.0689), and employee must remain employed by the Group at the time of release of the FY25 Results.

- **Tranche 3:** The trading price of Ordinary Shares following the release of the 30 June 2026 audited financial statements (the **FY26 Results**) must exceed the pre-Acquisition announcement undisturbed price of Ordinary Shares (being £0.0689), and employee must remain employed by the Group at the time of release of the FY26 Results.

▪ **Vesting dates:**

- **Tranche 1:** Date of grant, 25 April 2025.
- **Tranche 2:** Following release of the FY25 Results.
- **Tranche 3:** Following release of the FY26 Results.

Summary

In summary the following share options have been granted by the Company.

Table 2: Summary of Employee Share Options granted on 25 April 2025

Type	Number	Exercise price	% of shares on issue	Conditions / Restrictions
FY25 Performance Rights	10,894,764	0.1p	0.08%	Subject to satisfaction of performance hurdles and continued service criteria; option holder must be employed by Greatland on 30 June 2027 to exercise vested rights (subject to limited 'good leaver' exceptions)
Acquisition Special Exertion Rights	28,677,080	0.1p	0.22%	Tranche 1: None. Tranche 2: Subject to share price hurdle and continued employment following release of FY25 Results. Tranche 3: Subject to share price hurdle and continued employment following release of FY26 Results.

Following the above grant, the Company has 13,079,294,602 shares issued, and an aggregate of 680,367,084 options granted over shares issued to employees and directors (of which 497,700,000 are the subject of agreements for surrender as announced by the Company on 22 April 2025).

Director and PDMR awards

The issuance of share options includes awards to Greatland's Managing Director, Shaun Day, and Chief Financial Officer, Monique Connolly, which are set out in Table 3.

Table 3: Summary of Employee Share Options granted to related parties

Person	FY25 Performance Rights	Acquisition Special Exertion Performance Rights	Total	Previously Granted	
				Options	Performance Rights
Shaun Day	Nil	5,870,466	5,870,466	85,000,000	26,403,599
Monique Connolly	Nil	2,487,843	2,487,843	21,750,000	4,417,965

The award of Acquisition Special Exertion Performance Rights to Shaun Day and Monique Connolly is considered a related party transaction for the purposes of the AIM Rules. Accordingly, the independent directors of Greatland (for these purposes being all of the directors, other than Shaun Day), having consulted with the Company's Nominated Adviser, SPARK Advisory Partners Limited, consider the terms of the share options to be fair and reasonable insofar as the Company's shareholders are concerned.

PDMR dealing notifications

The following notification is provided in accordance with the requirements of the UK Market Abuse Regulation.

1	Details of the person discharging managerial responsibilities / person closely associated								
a)	Name	<table><tr><td colspan="2">Company directors/officers:</td></tr><tr><td>Shaun Day</td><td>Managing Director</td></tr><tr><td>Monique Connolly</td><td>Chief Financial Officer</td></tr></table>		Company directors/officers:		Shaun Day	Managing Director	Monique Connolly	Chief Financial Officer
Company directors/officers:									
Shaun Day	Managing Director								
Monique Connolly	Chief Financial Officer								
2	Reason for the notification								
a)	Position/status	See 1(a) above for all positions - classified as PDMRs of the Company							
b)	Initial notification	Initial Notification							

	/Amendment																		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																		
a)	Name	Greatland Gold plc																	
b)	LEI	213800KMN7LDF4VRPQ10																	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted																		
a)	Description of the financial instrument, type of instrument Identification code	Performance Rights over Ordinary Shares with an exercise price of 0.1p per share GB00B15XDH89																	
b)	Nature of the transaction	Award of Performance Rights																	
c)	Price(s) and volume(s)	Price payable at grant: Nil Exercise Price: 0.1p per share Shaun Day <table><tr><th>Date</th><th>Transaction Type</th><th>Amount</th><th>Price</th></tr><tr><td>25 Apr 25</td><td>Award of Acquisition Special Exertion Performance Rights</td><td>5,870,466</td><td>0.1p per share</td></tr></table> Monique Connolly <table><tr><th>Date</th><th>Transaction Type</th><th>Amount</th><th>Price</th></tr><tr><td>25 Apr 25</td><td>Award of Acquisition Special Exertion Performance Rights</td><td>2,487,843</td><td>0.1p per share</td></tr></table>		Date	Transaction Type	Amount	Price	25 Apr 25	Award of Acquisition Special Exertion Performance Rights	5,870,466	0.1p per share	Date	Transaction Type	Amount	Price	25 Apr 25	Award of Acquisition Special Exertion Performance Rights	2,487,843	0.1p per share
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Date	Transaction Type	Amount	Price																
25 Apr 25	Award of Acquisition Special Exertion Performance Rights	2,487,843	0.1p per share																
d)	Aggregated information Volume Price	n/a - single transaction																	
e)	Date of the transaction	25 Apr 25																	
f)	Place of the transaction	Outside a trading venue																	

Contact

For further information, please contact:

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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 cross listing on the ASX in the June quarter 2025.

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