



Grant of Employee Incentive Options

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Greatland Gold plc (AIM: GGP)

E: info@greatlandgold.com

W: <https://greatlandgold.com>

: twitter.com/greatlandgold

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Greatland Gold plc (AIM:GGP) (Greatland or the Company) announces the grant of employee incentive share options under the Company's employee share plan.

These employee share options comprise FY24 Performance Rights, FY25 Performance Rights, and Co-Investment Options (as described below) and collectively are an important element in the attraction and retention of individuals pivotal to Greatland's growth and their alignment with shareholder outcomes. The Company's intention to make the grants was described in its Admission Document dated 10 September 2024.

FY24 Performance Rights and FY25 Performance Rights

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Greatland's remuneration strategy is focused on ensuring that remuneration outcomes are aligned to the creation of shareholder value. For the 2024 financial year (FY24) and 2025 financial year (FY25), Greatland has granted performance rights to Greatland's senior team which before vesting are dependent on the achievement of performance targets outlined below.

Greatland's senior team receives an annual grant of share-based performance rights the vesting of which is subject to the achievement of performance criteria over a three-year period. Performance Rights are considered an appropriate form of remuneration to incentivise superior performance over the longer-term and complement total remuneration which includes a fixed salary and performance-based short-term incentives.

For FY24, Greatland has granted 17,496,137 share options with an exercise price of £0.001 per share (FY24 Performance Rights) to its senior team members. For FY25, Greatland has granted 39,855,249 share options with an exercise price of £0.001 per share (FY25 Performance Rights) to its senior team members, including a number of recently commenced team members. The FY24 Performance Rights and 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 and Table 2, respectively. The performance targets will be assessed by Greatland's Board of Directors (Board) at the conclusion of the 2026 financial year for FY24 Performance Rights (hence the relevant performance period is from 1 July 2023 to 30 June 2026), and 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).

Based on the Company's performance, the Board may determine that less than 100% of the shares the subject of FY24 Performance Rights or FY25 Performance Rights (as applicable) should vest, in which case, any unvested entitlements will lapse. The FY24 Performance Rights and FY25 Performance Rights require that the holders remain employed by Greatland at the end of the respective performance period (i.e. until 30 June 2026 for the FY24 Performance Rights, and until 30 June 2027 for the FY25 Performance Rights), otherwise (subject to certain limited 'good leaver' exceptions) they will lapse.

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

Table 1: FY24 performance targets

Category	Performance Target	Description	Weighting
Market / Investor	Total Shareholder Return	The Company's total shareholder return, including dividends, is equal to or greater than the VanEck Junior Gold Miners ETF.	17.5%
Investor Engagement	The Company completes its ASX Listing (if directed by the Board), actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors, specifically targeting non-private investor ownership of 40% by the end of the performance period, with the assessed outcome being proportional to the increase achieved.	12.5%	
Sustainability and Environment	Sustainability and Environment	The Company complies with its obligations under environmental laws and regulations without serious breaches or environmental incidents, and enhances governance, policies and reporting in respect of	5%

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		sustainability and environmental matters including publication of sustainability reports annually in the ordinary course or as approved by the Board.	
Native Title	The Company maintains demonstratively positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits, and remains in compliance with its obligations under land access agreements and applicable laws and regulations.	5%	
Havieron	Havieron JV Feasibility Study	The Company actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input, based on its review and analysis, on a timely basis into the Havieron JV Feasibility Study.	5%
Funding and balance sheet	Funding and balance sheet	The Company has adequate liquidity to meet short, medium and long term cashflow requirements, including to fund its share of the Havieron development without dilution of its current joint venture interest. The Company maintains positive relationships with its bank lending group and other prospective debt financiers.	25%
Portfolio	<u>Resource</u> Base	The Company grows its Mineral <u>Resource</u> base (as per the Company's March 2022 Mineral <u>Resource</u> Estimate) by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).	15%
Business Development	The Company demonstrates success in pursuing portfolio enhancing business development opportunities through identifying and presenting such opportunities to the Board for consideration.	15%	
Total	100%		

Table 2: 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)	
Achievement	Outcome	
< 50th percentile	0%	

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Threshold: 50th percentile	50%
50th to 75th percentile	pro rata 50 - 100%
> 75th percentile	100%

(1) Peer group comprises: Aurelia Metals Limited (ASX:AMI), Bellevue Gold Limited (ASX:BGL), Capricorn Metals Limited (ASX:CMM), 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:SPR), 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)

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%

12.5%

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	1 0 %
Havieron financing	Execute and achieve financial close for Havieron project development debt finance facilities within 6 months from completion of the Havieron feasibility study	1 0 %
Havieron FID	The Company achieves a final investment decision (FID) for the completion of Havieron development within 18 months from Acquisition Completion	1 0 %
Havieron development	Progress Havieron development on schedule and budget, relative to the Havieron feasibility study	1 0 %
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:	

Achievement	Outcome
Threshold: 10% growth	25%
10 - 25% growth	pro rata 25 - 100%
> 25% growth	100%

15%

Resource Growth Mineral **Resource** growth relative to Mineral **Resources** on Acquisition Completion(1):

Achievement	Outcome
Threshold: 10% growth	25%
10 - 25% growth	pro rata 25 - 100%
> 25% growth	100%

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(1) Mineral <u>Resources</u> at Acquisition Completion excludes the O'Callaghans polymetallic deposit at Telfer	15
	%
Total	10
	0%

Further awards of FY25 Performance Rights may be made at a later date to new senior team members whose employment commences after the date of this announcement.

Co-Investment Options granted to CFO

Greatland has granted a total of 25,000,000 out-of-the money share options with an exercise price of £0.119 per share (Co-Investment Options) to the Company's Chief Financial Officer, Dean Horton, under Greatland's employee share plan.

Greatland considers it important and appropriate to incentivise and align its employees to pursue value growth for its shareholders. The Co-Investment Options are a one-off equity incentive package for Mr Horton, who commenced as CFO on 1 July 2024, which serve two key purposes: aligning the interests of Mr Horton and shareholders by incentivising him to contribute to delivering substantial growth in shareholder value, and incentivising Mr Horton's retention.

The exercise price represents a substantial premium of approximately 86% to the Greatland closing share price of £0.064 on 15 October 2024, demonstrating the alignment and commitment to creating substantial shareholder value. Accordingly, the Company must deliver a substantial return to shareholders before these options have any value.

The exercise price is the same as the exercise price associated with the Co-Investment Options granted to senior team members in September 2023 (see RNS Announcement titled "Grant of Employee Incentive Options" dated 19 September 2023) prior to Mr Horton's appointment, and the Co-Investment Rights held by certain of Greatland's directors (see RNS Announcement titled "Grant of Co-investment Options and Share Options" dated 12 September 2022).

The Co-Investment Options are subject to an exercise restriction which means that Mr Horton must be employed by Greatland on 31 January 2027 (subject to certain limited 'good leaver' exceptions) in order to be entitled to exercise. If Mr Horton is not employed by Greatland on 31 January 2027 (and is not subject to a limited 'good leaver' exception), the Co-Investment Options will lapse. If the service requirement is met, then Co-Investment Options must be exercised into Greatland shares prior to expiry. The Co-Investment Options expire on 1 July 2027, at which time any Co-Investment Options not exercised will lapse.

Summary

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

Table 3: Summary of Employee Share Options granted on 16 October 2024

Type	Number	Exercise price	% of shares on issue	Conditions / Restrictions
FY24 Performance Rights	17,496,137	0.1p	0.17%	Subject to satisfaction of performance hurdles and continued service criteria; option holder must be employed by Greatland on 30 June 2026 to exercise vested rights (subject to limited 'good leaver' exceptions)
FY25 Performance Rights	39,855,249	0.1p	0.38%	Subject to satisfaction of performance hurdles and continued service criteria;

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Co-Investment Options	25,000,000	11.9p	0.24%	option holder must be employed by Greatland on 30 June 2027 to exercise vested rights (subject to limited 'good leaver' exceptions)
				One-off issue to Mr Horton (CFO), subject to satisfaction of continued service criteria; Mr Horton must be employed by Greatland on 31 January 2027 to exercise (subject to limited 'good leaver' exceptions)

Following the above grant, the Company has 10,410,112,311 shares issued, and an aggregate of 643,737,961 options granted over shares issued to employees and directors (of which 522,700,000 are out-of-the-money options with an exercise price of either 11.9p or 25.0p).

Director and PDMR awards

The issuance of share options includes awards to Greatland's Managing Director, Shaun Day, and Chief Financial Officer, Dean Horton, which are set out in Table 4.

Table 4: Summary of Employee Share Options granted to related parties

Person	FY24 Performance Rights	FY25 Performance Rights	Co-Investment Options	Total	Previously Granted	
Options	Performance Rights					
Shaun Day	5,320,141	5,184,721	Nil	10,504,862	85,000,000	15,898,737
Dean Horton	Nil	2,942,721	25,000,000	27,942,721	Nil	Nil

The award of Co-Investment Options to Dean Horton 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), 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
)

Company directors/officers:

Shaun Day Dean Horton

Managing Director 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 /Amendment

Initial Notification

3

Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)

Name

Greatland Gold plc

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b) 4	LEI	213800KMN7LDF4VRPQ10	
	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	Performance Rights over Ordinary Shares with an exercise price of 0.1p per share Co-Investment Options over Ordinary Shares with an exercise price of 11.9p per share	
Identification code	GB00B15XDH89		
b)	Nature of the transaction	Award of Performance Rights, Co-Investment Options	
c)	Price(s) and volume(s)	Price payable at grant: Nil Exercise Price: Performance Share Rights (0.1p per share); Co-investment Options (11.9p per share) Shaun Day	
Date	Transaction Type	Amount	Price
16 Oct 24	Award of Performance Rights - FY24	5,320,141	0.1p per share
16 Oct 24	Award of Performance Rights - FY25	5,184,721	0.1p per share
Dean Horton			
Date	Transaction Type	Amount	Price
16 Oct 24	Award of Performance Rights - FY25	2,942,721	0.1p per share
16 Oct 24	Award of Co-Investment Options	25,000,000	11.9p per share
d)	Aggregated information Volume Price	n/a - single transaction	
e)	Date of the transaction	16 October 2024	
f)	Place of the transaction	Outside a trading venue	

Contact

For further information, please contact:

Greatland Gold plc

Shaun Day, Managing Director | Rowan Krasnoff, Head of Business Development

info@greatlandgold.com

Nominated Advisor

SPARK Advisory Partners

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

Corporate Brokers

Canaccord Genuity | James Asensio / George Grainger | +44 207 523 8000

Berenberg | Matthew Armitt / Jennifer Lee | +44 203 368 3550

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

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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 world gold major, Newmont Corporation.

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 targeted to occur during Q4 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 Havieron is focused on becoming a multi-commodity miner of significant scale.

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