



20 April 2016

## Director Shareholdings

Greatland Gold plc (LON:GGP), the London Stock Exchange AIM listed precious and base metals exploration and development business is pleased to announce the allocation of director share options and a salary sacrifice proposal from the directors of the Company.

### Highlights:

- Following the appointment of Alex Borrelli and Paul Johnson to the board of Greatland Gold plc, director share options announced on 6 April 2016 have now been allocated to board members;
- Board directors have also chosen to sacrifice a total of £83,000 of cash salary/fees, in exchange for Greatland Gold plc shares at 0.175p per share, with proposals to be submitted for shareholder approval at General Meeting;
- Board's strategic review underway with interim progress to be announced shortly.

**Andrew Bell, Chairman of Greatland commented** "I am pleased to announce both the allocation of options and the salary sacrifice by directors in exchange for shares in Greatland.

As a board we have an opportunity, from the resource sector lows of recent times, to deliver material returns for shareholders if we work hard, act innovatively and build our business proactively.

I am particularly pleased to see the salary sacrifice, which not only saves the company cash outlay but further helps align the board with shareholder interests. However we will let shareholders decide at general meeting if they wish to support our salary sacrifice proposals.

I would note that the salary sacrifice proposal was suggested by one board member in respect of his own fees and ultimately, all board members decided to engage with this proposal.

With the new board members it is interesting to see the fresh energy injected and an increase in momentum. More things are starting to happen and we look forward to seeing this momentum takes hold."

### Director Share Options

On 6 April 2016 the Company announced a board restructuring and two proposed new directors joining the board, Paul Johnson and Alex Borrelli. The appointment of the new directors was confirmed on 18 April 2016 following completion of due diligence.



Within the 6 April 2016 announcement, the Company outlined plans to award 100 million share options to directors with an exercise price of 0.20p and an exercise period of three years. The exercise price of 0.20p was set at a 100% premium to the placing also announced on 6 April, and it was confirmed that options awarded to directors will only become exercisable when the share price of Greatland Gold achieves a volume weighted average price ("VWAP") of 0.30p for 5 trading days or more.

The board has now agreed to allocate these options on the basis of 25 million to each of the four directors; Callum Baxter Executive Director, Andrew Bell Chairman, Alex Borrelli Non-Executive Director and Paul Johnson Non-Executive Director. The options vest immediately but can only be exercised after exceeding the VWAP exercise hurdle described above.

The Company's only other director options were announced on 7 November 2013 (30 million options outstanding at an exercise price of 0.5p per share with an expiry date of 1 November 2017) and these have now been cancelled.

**Director Salary Sacrifice in Exchange for Company Shares**

The directors of the Company have proposed to swap a proportion of salary for the next twelve months in exchange for Greatland Gold plc shares (the "Salary Sacrifice Shares") at a price of 0.175p per share, which was the mid price at the time the swap was laid before the board for consideration. This proposal will be placed before shareholders for approval at a General Meeting, details of which will be announced to the market shortly.

The details for each director are provided below:

Director	Position	Salary Sacrificed	Salary Sacrifice Shares
Andrew Bell	Chairman	£24,000	13,714,285
Callum Baxter	Executive Director	£24,000	13,714,285
Alex Borrelli	Non-Executive Director	£17,500	10,000,000
Paul Johnson	Non-Executive Director	£17,500	10,000,000

Should shareholders approve the issue of the shares to directors at the General Meeting, the Company's issued share capital will comprise 1,239,766,515 ordinary shares of 0.1p each.

**Director Shareholdings and Options Summary**

Subject to shareholder approval at General Meeting of the Salary Sacrifice Shares, the shareholdings and share options held by the board will be as follows:

Director	Position	Shares Held	% of enlarged share capital of the Company	Options Held
Andrew Bell	Chairman	37,452,284	3.02%	25,000,000



Callum Baxter	Executive Director	24,572,951	1.98%	25,000,000
Alex Borrelli	Non-Executive Director	10,000,000	0.81%	25,000,000
Paul Johnson (& Spouse)	Non-Executive Director	64,406,636	5.20%	25,000,000

### **Board Strategic Review**

The Board are currently undertaking a detailed review of the Company's business which includes an assessment of the allocation of future expenditure on existing prospects and a range of potential new opportunities.

The Board recognise the importance of accelerating this review process and positioning the Company to take advantage of the upside potential a recovering resource market offers. It is also accepted that the Company must be seen to communicate with regard to its activities and increase investor awareness wherever possible.

Reflecting this, an update announcement as to the progress of this strategic review process will be announced in due course.

### **Enquiries:**

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### **Notes for Editors:**

Greatland Gold plc is London listed (LON:GGP) natural resource exploration and development company with a current focus on gold and nickel exploration projects.



The Company has four main projects; two situated in Western Australia and two in Tasmania. All projects are 100% owned by Greatland.

Greatland is seeking to identify large mineral deposits in areas that have not been subject to extensive exploration previously. It is widely recognised that the next generation of large deposits will come from such under-explored areas and Greatland is applying advanced exploration techniques to investigate a number of carefully selected targets within its focused licence portfolio.

The Company is also actively investigating a range of new opportunities in precious and strategic metals and will update the market on new opportunities as and when appropriate.