

Greatland Gold PLC

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Greatland Gold signs US\$65mln farm-in agreement with Newcrest

Greatland Gold PLC (LON:GGP) has signed a farm-in agreement with Newcrest Mining LTD (ASX:NCM) for the further advancement of the Havieron project in the Paterson region of Western Australia.

Additionally, during the farm-in period, Newcrest will have the first right of refusal over the remainder of Greatland's Paterson project, including Black Hills, Paterson Range East and the remaining areas of Havieron licence.

Newcrest has the right to acquire up to a 70% interest in Havieron by spending up to US\$65mln and completing a series of exploration and development milestones in a four-stage farm-in over six years.

After meeting the milestones, Newcrest has the option to acquire an additional 5% interest at fair market value taking Newcrest's interest in the Farm-in to 75%.

Newcrest will act as Manager during the Farm-in period and it is expected that drilling at Havieron will recommence in April 2019, under Newcrest's management and at Newcrest's expense.

The current intention of both parties is that, subject to a positive feasibility study outcome, the ore from the proposed Havieron Joint Venture will be toll processed at Newcrest's Telfer gold mine, approximately 45 kilometres to the west of Havieron.

"We are delighted to welcome Newcrest as our chosen partner for accelerating the exploration and development of Havieron," said Greatland chief executive Gervaise Heddle.

"We believe that this deal represents a win-win for both parties due to the potential for significantly reduced capital costs and increased efficiency resulting from ore being toll processed at Newcrest's nearby Telfer mine. Moreover, Newcrest's expertise should help fast track Havieron through to a completed Feasibility Study and, subject to positive outcomes, into production."

Price: 1.57p

Market Cap: £52.18M

1 Year Share Price Graph



Share Information

Code: GGP

Listing: AIM

52 week High Low
2.52p 0.98p

Sector: General Mining - Gold

Website: www.greatlandgold.com

Company Synopsis:

The principal activity of Greatland Gold plc is to explore for and develop natural resources, with a focus on gold. The company was established in London during 2005 and admitted to AIM in July 2006.

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