

ASX:GGP

5 August 2025

ATO Class Ruling – Income Tax Implications of Greatland Gold plc's UK Scheme of Arrangement

Greatland Resources Limited (**Company**) is pleased to announce that the Australian Taxation Office (**ATO**) has issued Class Ruling 2025/52 (**Class Ruling**) in relation to the Scheme of Arrangement of Greatland Gold plc under Part 26 of the UK Companies Act 2006 (**UK Scheme**) which was implemented on 20 June 2025 (**UK Scheme Effective Date**), pursuant to which the Company became the holding company of the Greatland Group.

The Class Ruling contains details of the Australian income tax implications for certain former holders of Greatland Gold plc shares who transferred their ordinary shares in Greatland Gold plc to the Company in exchange for ordinary shares in the Company under the UK Scheme. It also deals with the income tax implications for certain former holders of options and warrants issued by Greatland Gold plc, whose options or warrants were cancelled on the UK Scheme Effective Date and who received replacement options or warrants issued by the Company.

Australian Taxation Considerations

The UK Scheme document was published by Greatland Gold plc on 24 April 2025 (**UK Scheme Document**) and is available on the Company's website [here](#).

Paragraph 14 of Part V of the UK Scheme Document provided a general overview of the Australian income tax (including Capital Gains Tax (**CGT**)) implications for certain Australian and foreign resident shareholders of Greatland Gold plc shares. It also referred to Greatland Gold plc having made an application to the ATO for a class ruling on the application of Subdivision 124-M rollover relief within the *Income Tax Assessment Act 1997* (Cth) for former Greatland Gold plc shareholders who acquired shares in the Company (or, where applicable, the beneficial interest in shares in the Company) in exchange for their Greatland Gold plc shares, pursuant to the UK Scheme.

A copy of the Class Ruling has now been published and is appended to this announcement. The Class Ruling has also been published on the ATO website [here](#). A summary of who the Class Ruling applies to and the application of roll over relief for the purpose of the UK Scheme is summarised below. However, affected persons should read the Class Ruling as a whole and the Company recommends that affected persons who are in any doubt as to their tax position to consult their own professional advisers.

Application of the Class Ruling

The Class Ruling will apply if you were a holder of Greatland Gold plc shares on 19 June 2025 (being the record date of the UK Scheme) and held your shares, options or warrants on capital account. The Class Ruling will not apply if, amongst other things, you held your Greatland Gold plc shares as revenue assets or trading stock or are subject to the Investment Manager Regime or the Taxation of Financial Arrangements regime.

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CGT Rollover

If you made a capital gain upon the exchange and consolidation of your Greatland Gold plc shares, options or warrants for Greatland Resources Limited shares (**Disposal**), you may choose to apply scrip-for-scrip rollover (**CGT Rollover**). If you choose CGT Rollover:

- the Capital Gain arising from the disposal of your Greatland Gold plc shares, options or warrants to Greatland Resources Limited is disregarded; and
- the CGT cost base of your new Greatland Resources Limited shares, options or warrants is worked out by reasonably attributing the CGT cost base of your original Greatland Gold plc shares which were exchanged on a post-consolidation basis.

If you do not, or cannot, choose CGT Rollover, you must take into account any capital gain or capital loss on the Disposal. The proceeds applicable to the Disposal was the market value of the shares, options or warrants in the Company on a post-consolidation basis received in exchange for your Greatland Gold plc shares. The Company has determined that the relevant market value of each share in the Company issued to Greatland Gold plc shareholders on 20 June 2025 was \$6.60.

This announcement is approved for release by Shaun Day, Managing Director.

Contact

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About Greatland

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

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

Greatland Resources Limited

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Class Ruling

Greatland Gold Plc – scrip for scrip roll-over

❶ Relying on this Ruling

This publication is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

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What this Ruling is about

1. This Ruling sets out the income tax consequences for the holders of shares, options or warrants in Greatland Gold Plc (GGP) who either disposed of their shares to Greatland Resources Limited (GRL) in exchange for shares in GRL or had their options or warrants in GGP cancelled and were issued with replacement options or warrants in GRL on 20 June 2025 (Effective Date).
2. Details of this scheme are set out in paragraphs 41 to 55 of this Ruling.
3. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997*, unless otherwise indicated.

Who this Ruling applies to

4. This Ruling applies to you if you:
 - held GGP shares, options or warrants on 19 June 2025, and
 - held your GGP shares, options or warrants on capital account – that is, you did not hold your shares, options or warrants as revenue assets (as defined in section 977-50) or as trading stock (as defined in subsection 995-1(1)).
5. This Ruling does not apply to you if you:
 - are a ‘temporary resident’ as defined in subsection 995-1(1)
 - held GGP Performance Share Rights or Special Exertion Performance Rights
 - are subject to the investment manager regime in Subdivision 842-I in relation to your GGP shares, options or warrants, or

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- are subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 41 to 55 of this Ruling.

Note: Division 230 will not apply to individuals unless they have made an election for it to apply.

When this Ruling applies

6. This Ruling applies from 1 July 2024 to 30 June 2025.

Ruling

CGT event A1 happened on the disposal of your Greatland Gold Plc shares

7. CGT event A1 happened when you disposed of your GGP shares to GRL (section 104-10).
8. The time of CGT event A1 was the Effective Date (paragraph 104-10(3)(b)).

Capital proceeds from the disposal of your Greatland Gold Plc shares

9. The capital proceeds from CGT event A1 happening to each GGP share is the market value of 0.05 of a share in GRL you received in respect of the disposal of your GGP share (paragraph 116-20(1)(b)). The market value of the GRL shares is worked out at the time of CGT event A1 happening.

Capital gain or capital loss from the disposal of your Greatland Gold Plc shares

10. You made a capital gain from CGT event A1 happening if the capital proceeds from the disposal of your GGP share were more than the cost base of that share (subsection 104-10(4)). The capital gain is the amount of the excess.
11. You made a capital loss from CGT event A1 happening if the capital proceeds from the disposal of your GGP share were less than the reduced cost base of that share (subsection 104-10(4)). The capital loss is the amount of the difference.

Non-resident shareholders

12. If you were a non-resident just before the Effective Date, you disregard a capital gain or capital loss derived from CGT event A1 happening when you disposed of your GGP shares to GRL (section 855-10), unless your GGP shares were 'taxable Australian property' (as defined in section 855-15).
13. Your GGP shares were taxable Australian property if they were:
- an 'indirect Australian real property interest' (table item 2 of section 855-15 and subsection 855-25(1))
 - used by you at any time in carrying on a business through a permanent establishment in Australia (table item 3 of section 855-15), or
 - a CGT asset that is covered by subsection 104-165(3) (choosing to disregard a capital gain or capital loss on ceasing to be an Australian resident) (table item 5 of section 855-15).

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14. Your GGP shares were an 'indirect Australian real property interest' if they passed:
- the non-portfolio interest test (section 960-195) – that is, you (and any of your associates as defined in section 318 of the *Income Tax Assessment Act 1936*) held 10% or more of the shares in GGP
 - at the time of CGT event A1, or
 - throughout a 12-month period that began no earlier than 24 months before the time of CGT event A1 and ending no later than the time of CGT event A1, and
 - the principal asset test (section 855-30) at the time of CGT event A1 if the sum of the market values of GGP's assets that are taxable Australian real property (as defined in section 855-20) exceeds the sum of the market values of GGP's assets that are not taxable Australian real property.

Scrip for scrip roll-over for Greatland Gold Plc shares

15. Subject to the qualification in paragraphs 16 and 17 of this Ruling, if you made a capital gain from the disposal of your GGP shares, you may choose to obtain scrip for scrip roll-over for that gain (sections 124-780 and 124-785). Scrip for scrip roll-over is not available if you made a capital loss.

16. Scrip for scrip roll-over cannot be chosen if any capital gain you might make from the replacement GRL shares would be disregarded, except because of a roll-over (paragraph 124-795(2)(a)).

17. If you were a non-resident just before the Effective Date, you cannot choose scrip for scrip roll-over unless your replacement GRL shares were taxable Australian property (as defined in section 855-15) just after the Effective Date.

Consequences of choosing scrip for scrip roll-over for Greatland Gold Plc shares

Capital gain is disregarded

18. If you choose scrip for scrip roll-over, you disregard the capital gain you made from CGT event A1 happening on the disposal of your GGP shares (subsection 124-785(1)).

Cost base and reduced cost base of Greatland Resources Limited shares

19. If you choose scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement GRL share you received is worked out by reasonably attributing to it the cost base and reduced cost base (respectively) of the GGP shares for which the roll-over relief was obtained (subsections 124-785(2) and (4)).

Acquisition date of Greatland Resources Limited shares

20. For the purposes of determining whether a future capital gain from GRL shares is a discount capital gain, the date of acquisition of the replacement GRL shares is taken to be the date you acquired your original shares in GGP (table item 2 of subsection 115-30(1)).

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Consequences if you do not, or cannot, choose scrip for scrip roll-over for your Greatland Gold Plc shares

Capital gain or capital loss is not disregarded

21. If you do not, or cannot, choose scrip for scrip roll-over, you must take into account any capital gain or capital loss from CGT event A1 happening on the disposal of your GGP shares in working out your net capital gain or net capital loss for the income year in which CGT event A1 happened (sections 102-5 and 102-10).

22. If you made a capital gain where roll-over is not chosen, you can treat the capital gain as a discount capital gain, provided that you held your GGP share for at least 12 months (excluding the day on which you acquired your GGP share and the Effective Date) before the Effective Date (subsection 115-25(1)) and where the other conditions of Subdivisions 115-A and 115-C (if applicable) are met.

Cost base and reduced cost base of Greatland Resources Limited shares

23. If you do not, or cannot, choose scrip for scrip roll-over, the first element of the cost base and reduced cost base of your replacement GRL shares you received is equal to the market value of your GGP shares (worked out as at the Effective Date) you exchanged in respect of acquiring GRL shares (subsections 110-25(2) and 110-55(2)).

Acquisition date of Greatland Resources Limited shares

24. If you do not, or cannot, choose scrip for scrip roll-over, the acquisition date of the GRL shares is the date on which those shares were issued to you, being the Scheme Effective Date (table item 2 of section 109-10).

CGT event C2 happened on the cancellation of your Greatland Gold Plc options or warrants

25. CGT event C2 happened when your GGP options or warrants were cancelled (section 104-25).

26. The time of CGT event C2 was the Effective Date (paragraph 104-25(2)(b)).

Capital proceeds from the cancellation of your Greatland Gold Plc options or warrants

27. The capital proceeds from CGT event C2 happening to each GGP option or warrant is the market value of 0.05 of an option or warrant in GRL you received in respect of your cancelled GGP option or warrant (paragraph 116-20(1)(b)). The market value of the GRL option or warrant is worked out at the time of CGT event C2 happening.

Capital gain or capital loss from the cancellation of your Greatland Gold Plc options or warrants

28. You made a capital gain from CGT event C2 happening if the capital proceeds from the cancellation of your GGP option or warrant were more than the cost base of that option or warrant (subsection 104-25(3)). The capital gain is the amount of the excess.

29. You made a capital loss from CGT event C2 happening if the capital proceeds from the cancellation of your GGP option or warrant were less than the reduced cost base of

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that option or warrant (subsection 104-25(3)). The capital loss is the amount of the difference.

Non-resident option or warrant holders

30. If you were a non-resident just before the Effective Date, you disregard a capital gain or capital loss derived from CGT event C2 happening when your GGP options or warrants were cancelled (section 855-10), unless your GGP options or warrants were 'taxable Australian property' (as defined in section 855-15).

Scrip for scrip roll-over for Greatland Gold Plc options or warrants

31. Subject to the qualification in paragraphs 32 and 33 of this Ruling, if you made a capital gain from the cancellation and replacement of your GGP options or warrants with GRL options or warrants, you may choose to obtain scrip for scrip roll-over for that gain (sections 124-780 and 124-785). Scrip for scrip roll-over is not available if you made a capital loss.

32. Scrip for scrip roll-over cannot be chosen if any capital gain you might make from the replacement GRL options or warrants would be disregarded, except because of a roll-over (paragraph 124-795(2)(a)).

33. If you were a non-resident just before the Effective Date, you cannot choose scrip for scrip roll-over, unless your replacement GRL options or warrants were taxable Australian property (as defined in section 855-15) just after the Effective Date.

Consequences of choosing scrip for scrip roll-over for Greatland Gold Plc options or warrants

Capital gain is disregarded

34. If you choose scrip for scrip roll-over, you disregard the capital gain you made from CGT event C2 happening on the cancellation of your GGP options or warrants (subsection 124-785(1)).

Cost base and reduced cost base of Greatland Resources Limited options or warrants

35. If you choose scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement GRL option or warrant you received is worked out by reasonably attributing to it the cost base and reduced cost base (respectively) of the GGP options or warrants for which the roll-over relief was obtained (subsections 124-785(2) and (4)).

Acquisition date of Greatland Resources Limited options or warrants

36. For the purposes of determining whether a future capital gain made from GRL options or warrants is a discount capital gain, the date of acquisition of the replacement GRL options or warrants is taken to be the date you acquired your original options or warrants in GGP (table item 2 of subsection 115-30(1)).

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Consequences if you do not, or cannot, choose scrip for scrip roll-over for your Greatland Gold Plc options or warrants

Capital gain or capital loss is not disregarded

37. If you do not, or cannot, choose scrip for scrip roll-over, you must take into account any capital gain or capital loss from CGT event C2 happening on the cancellation of your GGP options or warrants in working out your net capital gain or net capital loss for the income year in which CGT event C2 happened (sections 102-5 and 102-10).

38. If you made a capital gain where roll-over is not chosen, you can treat the capital gain as a discount capital gain provided that you held your GGP options or warrants for at least 12 months (excluding the day on which you acquired your GGP options or warrants and the Effective Date) before the Effective Date (subsection 115-25(1)) and where the other conditions of Subdivision 115-A are met.

Cost base and reduced cost base of Greatland Resources Limited options or warrants

39. If you do not, or cannot, choose scrip for scrip roll-over, the first element of the cost base and reduced cost base of your replacement GRL options or warrants you received is equal to the market value of your GGP options or warrants (worked out as at the Effective Date) you exchanged in respect of acquiring GRL options or warrants (subsections 110-25(2) and 110-55(2)).

Acquisition date of Greatland Resources Limited options or warrants

40. If you do not, or cannot, choose scrip for scrip roll-over, the acquisition date of the GRL options or warrants is the date on which those options or warrants were issued to you, being the Effective Date (table item 2 of section 109-10).

Scheme

41. The following description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

Greatland Gold Plc

42. GGP is a company incorporated on 16 November 2005 in the United Kingdom.

43. As at the Effective Date, GGP had one class of shares on issue, being ordinary fully paid shares. These shares were listed on the AIM Market (AIM), a sub-market of the London Stock Exchange, since 3 July 2006. GGP shares were cancelled from trading on the AIM on 23 June 2025. The GGP options and warrants were unlisted.

44. GGP is a mining company focused primarily on precious and base metals. Its principal assets are the Telfer gold-copper mine, Havieron gold-copper project and several other gold-copper projects in Western Australia, which it holds through wholly owned Australian entities.

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Greatland Resources Limited

45. GRL is a public company incorporated on 30 May 2023 in Australia.
46. GRL has one class of shares on issue, being fully paid ordinary shares. These shares were admitted to the official list of the Australian Securities Exchange on 23 June 2025, with quotation and dealings on the Australian Securities Exchange commencing on 24 June 2025. The GRL shares were admitted to trading on the AIM on 23 June 2025, with electronic settlement occurring in the form of depository interests.
47. GRL became the holding company of GGP at the Effective Date.

Scheme of Arrangement

48. Under the scheme, at 4:45 pm BST on 20 June 2025 (Effective Time), all issued share capital of GGP was transferred to GRL from GGP shareholders.
49. In consideration for the transfer of GGP shares, GRL subsequently issued one GRL share for every 20 GGP shares held on 19 June 2025. Entitlements to a fraction of a GRL share of 0.5 or more were rounded up to the nearest whole number of GRL shares and entitlements of less than 0.5 were rounded down to the nearest whole number of GRL shares.
50. GGP options and warrants were also cancelled immediately prior to the Effective Time under separate agreements between, GRL, GGP and the individual holder. Under those arrangements, GRL issued one GRL option or warrant for every 20 GGP options or warrants held (subject to adjustments for rounding) respectively.
51. This is a scheme under Part 26 of the *Companies Act 2006* (UK). Shareholder approval was obtained at a meeting on 12 May 2025. The scheme became effective at the Effective Time.

Other matters

52. Immediately before the scheme was entered into and up until the Effective Date, GGP had more than 300 shareholders. GGP was not treated as if it did not have at least 300 members under subsection 124-810(1).
53. There was no 'significant stakeholder' or 'common stakeholder' for the scheme of arrangement within the meaning of those terms in section 124-783.
54. GRL did not make a choice under subsection 124-795(4) that holders of GGP shares, options or warrants could not obtain roll-over under Subdivision 124-M for CGT event A1 or CGT event C2 happening in relation to the exchange of GGP shares, options or warrants.
55. GGP and GRL dealt with each other at arm's length in relation to the scheme (subsection 124-780(4)).

Commissioner of Taxation

30 July 2025

Status: **not legally binding**

References

Legislative references:

- | | |
|---|---|
| <ul style="list-style-type: none"> - ITAA 1936 318 - ITAA 1997 102-5 - ITAA 1997 102-10 - ITAA 1997 104-10 - ITAA 1997 104-10(3)(b) - ITAA 1997 104-10(4) - ITAA 1997 104-25 - ITAA 1997 104-25(2)(b) - ITAA 1997 104-25(3) - ITAA 1997 104-165(3) - ITAA 1997 109-10 - ITAA 1997 110-25(2) - ITAA 1997 110-55(2) - ITAA 1997 115-25(1) - ITAA 1997 Subdiv 115-A - ITAA 1997 Subdiv 115-C - ITAA 1997 115-30(1) - ITAA 1997 116-20(1)(b) - ITAA 1997 124-780 - ITAA 1997 124-780(4) | <ul style="list-style-type: none"> - ITAA 1997 124-783 - ITAA 1997 124-785 - ITAA 1997 124-785(1) - ITAA 1997 124-785(2) - ITAA 1997 124-785(4) - ITAA 1997 124-795(2)(a) - ITAA 1997 124-795(4) - ITAA 1997 Subdiv 124-M - ITAA 1997 124-810(1) - ITAA 1997 Div 230 - ITAA 1997 Subdiv 842-I - ITAA 1997 855-10 - ITAA 1997 855-15 - ITAA 1997 855-20 - ITAA 1997 855-25(1) - ITAA 1997 855-30 - ITAA 1997 960-195 - ITAA 1997 977-50 - ITAA 1997 995-1(1) - Companies Act 2006 (UK) Pt 26 |
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