

GREATLAND ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023



LEADING THE DISCOVERY OF WORLD CLASS PRECIOUS AND BASE METALS DEPOSITS IN AUSTRALIA

Greatland is a leading mining development and exploration company focussed on precious and base metals. We are advancing the world-class Havieron gold-copper deposit in the Paterson region of Western Australia while delivering multi-project exploration upside in a low-risk jurisdiction.



CONTENTS

| | |
|--|----|
| Corporate information | 2 |
| Chairman's statement | 4 |
| STRATEGIC REPORT | |
| Strategic report | 8 |
| Our board | 15 |
| Section 172 statement | 17 |
| GOVERNANCE | |
| Directors' report | 20 |
| Statement of directors' responsibilities | 26 |
| Corporate governance statement | 27 |
| Remuneration report | 35 |
| Audit and risk committee report | 45 |
| Independent auditor's report | 47 |
| FINANCIAL STATEMENTS | |
| Consolidated statement of comprehensive income | 53 |
| Consolidated statement of financial position | 54 |
| Consolidated statement of changes in equity | 55 |
| Consolidated statement of cash flows | 56 |
| Parent company statement of financial position | 57 |
| Parent company statement of changes in equity | 58 |
| Parent company statement of cash flows | 59 |
| Notes to the financial statements | 60 |

In this report, the terms 'Greatland', the 'Company', the 'Group', refer to Greatland Gold plc and, except where the context otherwise requires, its respective subsidiaries.

CORPORATE INFORMATION

DIRECTORS

| | |
|-----------------------------------|-------------------------------|
| Mark Barnaba | Non-Executive Chairman |
| Elizabeth Gaines | Non-Executive Deputy Chair |
| Shaun Day | Managing Director |
| James (Jimmy) Wilson | Executive Director |
| Michael Alexander (Alex) Borrelli | Senior Non-Executive Director |
| Yasmin Broughton | Non-Executive Director |
| Paul Hallam | Non-Executive Director |
| Clive Latcham | Non-Executive Director |

COMPANY SECRETARY

Stephen F Ronaldson

REGISTERED OFFICE

Salisbury House, London Wall
London EC2M 5PS
United Kingdom

WEBSITE

<http://greatlandgold.com>

NOMINATED ADVISER

SPARK Advisory Partners Limited
5 St John's Lane
London EC1M 4BH
United Kingdom

AUDITORS

PKF Littlejohn LLP
15 Westferry Circus
London E14 4HD
United Kingdom

REGISTRARS

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

COMPANY REGISTRATION NUMBER

5625107

LSE AIM CODE

GGP

CHAIRMAN'S STATEMENT



CHAIRMAN'S STATEMENT

I WOULD LIKE TO ACKNOWLEDGE WHAT HAS BEEN ANOTHER TREMENDOUS YEAR OF GROWTH AND ACHIEVEMENT FOR GREATLAND.



Mark Barnaba
Chairman

I am pleased to present my inaugural Chairman's Statement for Greatland Gold plc (**Company**) and its consolidated group (**Greatland** or the **Group**). Together with my fellow Directors, I would like to acknowledge what has been another strong year of growth and achievement for Greatland. This progress continues to position Greatland as one of the mining industry's most exciting growth stories.

The past year has been an important period for Greatland. Our flagship asset, the world-class Havieron gold-copper project in the Paterson region of Western Australia, is being advanced under a joint venture with Newcrest Mining Limited (**Newcrest**; ASX:NCM, currently in the process of an agreed takeover by Newmont Corporation (NYSE:NEM)).

Mine development towards the Havieron orebody progressed well throughout the year, with total development now in excess of 2,850 metres including over 2,030 metres of advance in the main access decline as of October 2023. With over 300,000 metres of exploration and development drilling completed, our most recent drilling improves our understanding of the South East Crescent which extends for more than 1,100 metres. Particularly encouraging is confirmation of continuous mineralisation through the link zone which connects the South East Crescent with the Eastern Breccia and the Havieron team is focused on incorporating these results into the optimised Feasibility Study together with several value enhancing options to maximise value and further derisk the project.

In addition to Havieron, Greatland holds a significant portfolio of precious and base metals focused exploration tenements in Western Australia, one of the world's premier mining jurisdictions, which collectively cover an area of approximately 5,000km², including nearly 3,000km² in the Paterson region. Excitingly, we believe we may have only scratched the surface of the exploration potential within our tenements in the Paterson region. While the Havieron team continues to work hard to progress Havieron towards production, we have maintained our strong exploration momentum and moved swiftly to secure rights to the most prospective surrounding tenure. We are particularly

excited about the opportunity presented by our Paterson South farm-in and joint venture arrangement with Rio Tinto Exploration Pty Ltd (**RTX**), a wholly owned subsidiary of Rio Tinto Limited (**Rio Tinto**; ASX:RIO), to accelerate exploration across over 1,500km² of highly prospective tenure in the Paterson. Greatland will be entitled to earn up to a 75% interest in the Paterson South tenements under a two-stage farm-in arrangement over seven years.

The Paterson South tenure is historically underexplored and hosts several magnetic anomalies with targets that we consider to be the closest to a Havieron lookalike within the Paterson region, as well as containing prospective Telfer style targets. Our partnership with RTX is a significant opportunity for us to leverage our existing presence in the region, our good standing within the Paterson community, and our strong technical knowledge fostered through the discovery of Havieron and other exploration. The rapid commencement of drilling on the tenements within four weeks of entering into the Paterson South farm-in and joint venture arrangement with RTX is testament to both the high quality of the targets and our drive to rapidly unlock greater value from our Paterson region exploration portfolio.

Elsewhere in the Paterson, drilling at Scallywag has returned the most encouraging results to date. At the A35 Prospect, pre-collar drilling intercepted gold mineralisation and important pathfinder geochemistry which is associated with the Havieron and Telfer gold-copper deposits. In addition, an intercept at the Pearl Prospect confirms the possibility of a new style of deposit being identified. The strong gold and copper mineralisation and supporting pathfinder geochemistry continues to highlight the outstanding prospectivity within our tenement package and the Paterson region in general. These results, together with our continual improvement in understanding of the covered basement geology, stratigraphy and structure, increases our confidence in the prospectivity of the region, and our ability to vector towards intrusion related and other styles of mineralised systems on our extensive ground holdings.

While the Paterson region has undoubtedly been our key focus for the year, we have also maintained activities across the other projects within our high-quality exploration portfolio that spans some of Australia's most exciting mineral regions. Leading this generative pipeline is our Ernest Giles project. Subsequent to year end, a landmark land access agreement was completed with the Manta Rirrtinya Native Title Holders, the first they have entered into since their native title determination in 2018. The agreement provides for the consent to the grant of tenure to, and land access by, Greatland over approximately 75% of the Ernest Giles project area. Diamond drill testing on the Meadows prospect is planned to commence in the 30 June 2024 financial year.



Greatland's most important priority is safety, keeping our employees, contractors and communities safe and well. Our first priorities are to operate with zero fatalities, reduce workplace injuries and prevent catastrophic events. Greatland achieved its goal of maintaining a safe workplace for all during the year. There were no fatalities at the Company's projects and the Total Recordable Injury Frequency Rate for the Company (fully owned or operated projects) was nil.

As Greatland continues its evolution from a junior explorer towards a leading mid-tier developer and producer, we have made substantial progress to support our next growth phase and aspirations through balance sheet strengthening, financing flexibility, increasing the depth and breadth of capabilities of our management team and enhancing our governance and sustainability credentials.

Fundamental to the acceleration in our development and exploration programmes is our ability to maintain our commercial discipline and financial strength. The Group's financial position was strengthened during the year with a combination of fundraises, including £29.7 million raised in August 2022 from institutional investors and a subsequent strategic cornerstone equity investment from Wyloo Consolidated Investments Pty Ltd (**Wyloo**) of A\$60 million (c.£33.5 million) in October 2022, with an additional future potential equity contribution of £35 million. Wyloo currently holds approximately 8.5% of Greatland shares on issue. It is my pleasure to welcome our new shareholders.

Furthermore, in May 2023, Greatland received a signed Letter of Support from its banking syndicate expressing their support and interest in the provision of A\$220 million seven-year syndicated debt and associated hedging facilities and subsequent to year end, we executed a A\$50 million unsecured standby loan facility (**Standby Facility**) with Wyloo. We appreciate Wyloo's continued support. The Letter of Support, Standby Facility and continued backing of high-quality institutions strengthen our financial position and provides funding optionality prior to finalisation of the Havieron Feasibility Study as the underground decline approaches the top of the Havieron gold-copper orebody.

During the year, we significantly increased the depth and breadth of our capabilities across mining operations, project development, strategy, investor relations and governance. In addition to my own appointment, we enhanced our Board experience with the transformational appointments of Elizabeth Gaines, former Fortescue Metals Group Ltd (**Fortescue**) CEO and Managing Director, as Non-Executive Director; James 'Jimmy' Wilson, a former senior executive at BHP whose roles included President of its iron ore division, as Executive Director; and Yasmin Broughton, a qualified lawyer with significant experience as a Non-Executive Director across a diverse range of industries with a particular focus on natural resources, as an Independent Non-Executive Director.

From a corporate perspective, Greatland significantly progressed our proposed cross-listing on the Australian Securities Exchange (**ASX**) during the year. Our objective is to undertake an ASX cross-listing in a manner and at a time that delivers an optimised outcome for the Company and its existing shareholders. Subsequent to year end in September, having regard to the ASX listing timetable and upcoming activities and opportunities for the business, we decided to defer the ASX cross-listing until 2024. Greatland will continue to support the early works development of Havieron and will complete and announce an updated Mineral Resource Estimate (**MRE**) which is targeted for the December quarter 2023. Greatland remains committed to listing on the ASX at the appropriate time. The work undertaken by the Company this year provides a strong foundation to efficiently resume and complete the ASX listing process.

We understand that our stakeholders expect us to operate in a sustainable, responsible and transparent manner that respects all people and the environment. We recognise that sustainability is a journey and that investors and financial institutions are increasingly assessing companies based on their Environmental, Social and Governance (**ESG**) performance, with the range of issues and expectations continuing to grow and evolve over time. Our achievements in this area and our ambitions for the future are reflected in our second dedicated Sustainability Report.

I would like to extend my gratitude to my fellow Directors and the entire Greatland team for their support, dedication and hard work during 2023. In particular, I thank Alex Borrelli for his Chairmanship of Greatland for the five years prior to my appointment, a period of tremendous success. Alex's stewardship of the Company during this period was commendable and he remains a valuable contributor to the Board. I also thank our Managing Director, Shaun Day, for his leadership of our exceptional management team through another important year in Greatland's continued development.

This past year has laid the foundation and I believe this next chapter for Greatland is only just the beginning. We have a busy exploration and development program with a number of key catalysts for growth and I look forward to the year ahead.

Finally, I would also like to thank our shareholders for their continued support and I look forward to bringing you further updates as we embark on another exciting year.

Mark Barnaba

Mark Barnaba
Chairman

5 November 2023



STRATEGIC REPORT



STRATEGIC REPORT

The Managing Director presents the strategic report on the Group for the year ended 30 June 2023.

PRINCIPAL ACTIVITIES, STRATEGIES AND BUSINESS MODEL

The principal activity of the Group is to explore for and develop precious and base metal assets. The Group aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

Greatland has a clear strategy to achieve this growth which is built on three pillars:

- (1) Continued advancement of the world class Havieron gold-copper project through to production.
- (2) Exploration to identify new precious and base metals deposits with a particular focus on the highly prospective Paterson region of Western Australia.
- (3) Disciplined assessment and, where compelling, pursuit of new investment and acquisition opportunities in the resources sector.

Greatland's strategy and business model is developed by the Managing Director and approved by the Board. The Managing Director reports to the Board and is responsible for implementing the Group's strategy and operating its business, with the leadership team.

CORPORATE

On 14 July 2022, the Company announced it had successfully renegotiated the contingent consideration due under the original 2016 Havieron acquisition. The Company agreed with the vendor a two-year restriction on dealing with the Greatland shares to be issued and a reduction of 4.5% in the number of Greatland shares to be issued, a saving of over 6.5 million shares. This reflected the vendor's support for the Company and conviction in the Havieron project.

The Company then announced the successful conclusion of the Havieron Joint Venture 5% option process, with the Company retaining its 30% interest in Havieron. This was a key objective for the Group and an excellent outcome.

In August 2022, the Group's financial position was strengthened by a successful placing of new shares. The fundraise experienced strong demand and was oversubscribed, with total gross proceeds raised of £29.7 million at a price of 8.2 pence per share. The equity raising enabled the Company to add a significant institutional presence to our share registry, reflecting the evolution of our business.

Shortly afterwards in October 2022, the Group's financial position was further strengthened through a strategic equity investment from Wyloo of A\$60 million (c.£33.5m) at an AUD equivalent price of 8.2 pence per share, with the potential for a further equity contribution of £35m (if warrants exercisable at 10.0 pence per share that were granted as part of the transaction are exercised). The Wyloo investment was strongly supported by shareholders at a general meeting in October 2022 which approved the transaction.

On 30 May 2023, the Company announced that it had received a signed non-legally binding Letter of Support from a syndicate of banks comprising of Australia and New Zealand Banking Group Limited, HSBC Bank and ING Bank (Australia) (together, the **Banking Syndicate**). The Letter of Support provides that the Banking Syndicate are fully supportive and interested in the provision of A\$220 million seven-year syndicated debt and associated hedging facilities.

Greatland advanced its preparations for a proposed cross-listing on the ASX, with significant progress made during the year. Subsequent to year end, having regard to the listing timetable and activities and opportunities for the business, Greatland decided to defer the ASX cross-listing until 2024. Greatland remains committed to listing on the ASX at the appropriate time and is well positioned by the work undertaken this year to efficiently resume and complete the ASX listing process.

HAVIERON, WESTERN AUSTRALIA (GREATLAND: 30%)

Havieron is an exciting gold-copper development project and is the cornerstone of Greatland's strategic position in the Paterson region of Western Australia, one of the leading frontiers for the discovery of world-class precious and base metals deposits.

Discovered by Greatland in 2018, Havieron is being progressed under a joint venture with Australia's largest gold producer, Newcrest. Newcrest, through its wholly-owned subsidiary Newcrest Operations Limited (**Newcrest Operations**), has earned a 70% joint venture interest in Havieron.

Newcrest assumed management of Havieron in May 2019, undertaking the orebody definition and technical studies required to support regulatory approvals and early works. The decline development commenced in May 2021, with the Pre-Feasibility Study completed on 12 October 2021 and the Feasibility Study currently progressing.

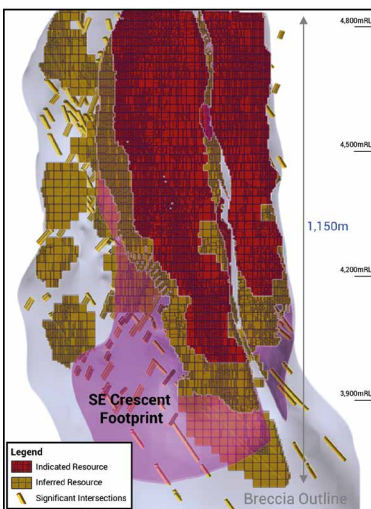


During the year, decline development continued to progress with total development at Havieron having reached in excess of 2,820 metres including over 2,030 metres of advance in the main access decline (as of October 2023).

Throughout the year exploration drilling continued at Havieron, with a focus on infilling the South East Crescent below the 4200mRL, continued evaluation of the Eastern Breccia along with continuing to assess the mineral system at depth.

The aim of the South East Crescent drilling was to improve the understanding and confidence in the lower South East Crescent Resource so that it may potentially be included in an updated mine design and subsequent Ore Reserve update. This infill drill program was completed in May 2023.

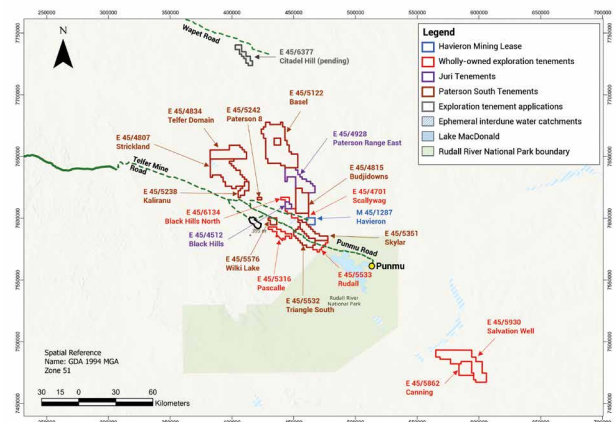
Last year's March 2022 Mineral Resource Estimate represented the first time Resources were defined within the Eastern Breccia, as a result of successful drilling during 2021. Since this time drilling has continued, focusing on defining the extent of the Eastern Breccia, expanding the known mineralisation and achieving an appropriate spacing of drilling to provide the confidence required to support classified material as Mineral Resource.



Newcrest Operations is required to prepare a Havieron Feasibility Study before a Decision to Mine can be made. Preparation of the Feasibility Study is ongoing and has been extended to further assess several value enhancing options to maximise value and derisk the project.

PATERSON SOUTH FARM-IN AND JOINT VENTURE ARRANGEMENT, WESTERN AUSTRALIA (GREATLAND EARNING UP TO 75%)

In May 2023, Greatland entered into the Paterson South farm-in and joint venture agreement with RTX, a wholly-owned subsidiary of global mining group Rio Tinto to accelerate exploration at nine exploration licences (Paterson South Tenements) within the Paterson region of Western Australia, located near Havieron. Greatland has the right to earn up to a 75% interest in the Paterson South Tenements by spending at least A\$21.1 million and completing 24,500 metres of drilling as part of a two-stage farm-in over seven years. Under stage one, Greatland is subject to minimum commitment spend of A\$1.1 million to be completed before 31 December 2024.



In late June 2023, Greatland commenced its maiden exploration drilling campaign at the Paterson South Tenements to test the Stingray and Decca targets. The Stingray target is a magnetic anomaly 10km along strike north-northwest of the Havieron magnetic anomaly, itself associated with mineralisation. The Decca target is a basement magnetic and conductive anomaly 20km northwest of Havieron. Both targets show consistent periodicity in that Stingray is approximately 10km from Havieron and Decca is approximately 10km from Stingray on the same trend, which may indicate a consistent paragenesis for all three anomalies. In addition, both targets are also modelled within 250 metres of surface, making them shallower than Havieron.

The rapid commencement of drilling on the Paterson South Tenements within four weeks of entering into the Paterson South farm-in and joint venture arrangement is testament to both the high quality of the targets and Greatland's drive to rapidly unlock greater value from its Paterson region exploration portfolio. Greatland is currently reviewing historic work across the remainder of the +1,500km² Paterson South Tenements and developing access to several other tenements to allow on-ground work to commence as statutory and heritage approvals are obtained.

JURI, WESTERN AUSTRALIA (GREATLAND: 49%)

Juri is an unincorporated joint venture between Greatland (49%) and Newcrest Operations (51%), to explore at the Paterson Range East and Black Hills exploration licences located in the Paterson region, near Havieron. Newcrest Operations has the right to earn up to a 75% interest in the Juri tenements by spending up to A\$20 million as part of a two-stage farm-in over five years.

Following an initial drilling programme which commenced in April 2021, a second exploration programme commenced in May 2022. Five additional holes were drilled for a total of 2,086 metres to test three targets comprising of two holes each at the Tama and A9 targets on Paterson Range East and one hole at the Black Hills North / A27 target on Black Hills. Black Hills drill hole BHRD004 intersected anomalous gold mineralisation with Bismuth geochemistry. Bismuth is associated with higher-grade gold intersections in the hole, similar to the relationship observed at Havieron. Surface sampling identified low tenor but coherent anomalism around the CAW10-A7 prospect at Paterson Range East.

Mineralisation in drill hole BHRD004 is interpreted by Greatland to sit within a lithological unit near the prospective Telfer Formation contact with the Malu, known to host the mineralisation at Telfer.

Prior to year end, Newcrest elected to assume management of the Juri Joint Venture. Greatland and Newcrest are two of the largest landholders in the Paterson region. Our partnerships at Havieron and Juri are central to unlocking the full potential of the Paterson region and we remain very excited about the prospectivity of the Juri Joint Venture tenure. Importantly, the shift of Juri Joint Venture management to Newcrest provides our exploration team the opportunity to put greater focus on our portfolio of highly prospective 100% owned tenure, together with our responsibilities as the new manager of the Paterson South farm-in and joint venture arrangement with RTX.

EXPLORATION, WESTERN AUSTRALIA (GREATLAND: 100%)

GREATER PATERSON

Greatland's 100% owned Paterson region exploration projects comprise of the Scallywag, Canning and Citadel Hill projects:

- Scallywag comprises of four wholly-owned granted exploration licences: Scallywag, Pascale, Rudall and Black Hills North located adjacent to and around Havieron. Exploration work is focused on the discovery of intrusion related gold-copper deposits similar to Havieron, Telfer and Winu.
- Canning comprises of two wholly-owned granted exploration licences: Canning and Salvation Well located approximately 175km south-east of Havieron within the south-eastern extensions of the Paterson region in Western Australia. The tenements contain two large magnetic 'bullseye' anomalies similar to the Havieron deposit magnetic signature.
- Citadel Hill is a pending exploration licence application located approximately 145km north-northwest of Havieron. The tenement area was identified as a regional anomaly as part of an internal Pilbara prospectivity analysis.

During the year, a third drilling programme was conducted at the Scallywag licence to further test ground electromagnetic conductors for Telfer style mineralisation at the Pearl, Swan and Swan East targets. A specialised reverse circulation rig was used to drill pre-collars ahead of completing the holes with a diamond drill rig with the aim of improving result turnarounds. A total of eight reverse circulation pre-collar holes for 1,238 metres and one diamond hole with a total depth of 489 metres, for a total of 1,727 metres, were completed.

The diamond drill hole (PDD003) returned promising anomalous gold, copper, silver and bismuth in the drill hole, while one of the pre-collars (A35RD001) intersected anomalous gold over 2 metres near surface from 69 metres downhole.

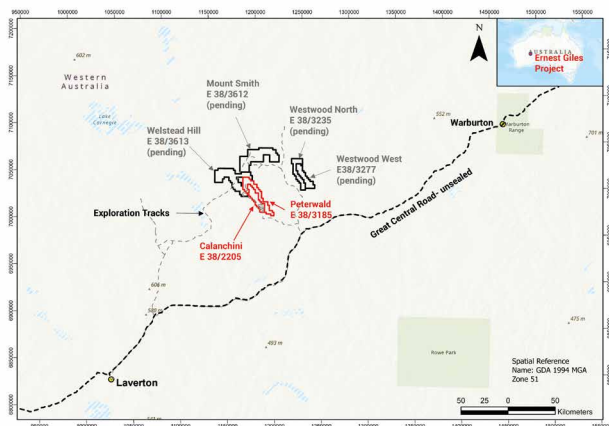
At the Rudall tenement, a single diamond hole, which was co-funded by the Government of Western Australia's Exploration Incentive Scheme, was drilled to test the Ramses magnetic anomaly to a total depth of 943 metres. The results of this drilling included 18.25 metres at 22.0g/t Au from 924 metres to the end of hole at 942.25, including 1 metre at 393g/t Au from 926 metres (see RNS announcement titled "Rudall Exploration Results" dated 20 April 2023 for further information). Structural and geochemical work and a future downhole electromagnetic survey is planned in the second half

of the 2023 calendar year to refine the potential for mineralisation to extend into shallower positions within the system.

At Canning, Greatland has completed a heritage exclusion survey allowing access for a magneto telluric survey. The survey will identify any conductive response associated with the magnetic anomaly and the depth of cover over it.

ERNEST GILES

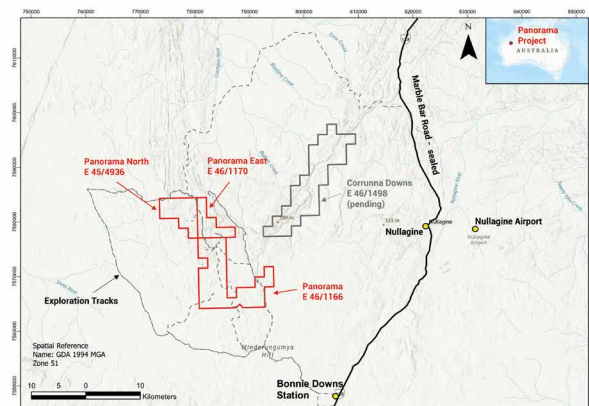
The Ernest Giles project consists of two granted wholly-owned adjoining exploration licences: Calanchini and Peterswald, and four pending exploration licence applications: Westwood North, Westwood West, Mount Smith and Welstead Hill which are located approximately 250km north-east of the town of Laverton in the Yilgarn region of Western Australia. The eastern Yilgarn Craton is one of the most highly mineralised areas globally and is considered by Greatland to be prospective for large gold deposits.



In October 2022, Greatland was awarded a drilling grant for Ernest Giles under the Government of Western Australia's Exploration Incentive Scheme. Greatland continued positive ongoing Native Title land access agreement negotiations with Traditional Owners during the year and subsequent to year end, a landmark land access agreement with the Manta Rirtinya Native Title Holders was entered into, the first since their native title determination in 2018. The agreement provides for the consent to the grant of tenure to, and land access by, Greatland over approximately 75% of the Ernest Giles project area. Diamond drill testing on the Meadows prospect is planned to commence in the 30 June 2024 financial year.

PANORAMA

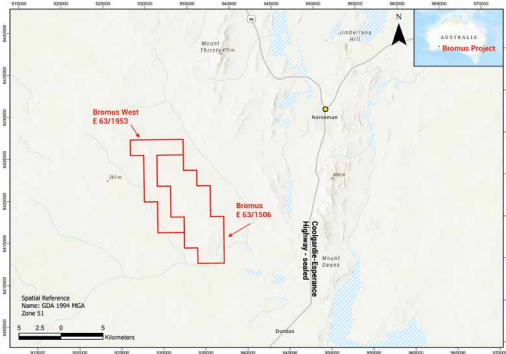
The Panorama project consists of three granted wholly-owned adjoining exploration licences: Panorama, Panorama North and Panorama East, and one pending exploration licence application: Corrunna Downs, located in the Pilbara region of Western Australia. The tenements are considered by Greatland to be highly prospective for gold, nickel and cobalt.



Greatland has conducted a detailed review of historic work and carried out soil and rock chip sampling which has identified multiple gold anomalies. The most significant samples identified to date lie along a north-south trending zone approximately 3.2km long. The geological setting is a prominent ridge marking the structural contact of basaltic and ultramafic rocks of Archean age. Field reconnaissance along this zone has since been completed and visual indications of mineralisation are present. A programme of surface geology mapping and soil sampling has been planned for nine distinct areas, encompassing targets from the airborne electromagnetic survey previously completed.

BROMUS

The Bromus project consists of two granted wholly-owned adjoining exploration licences: Bromus and Bromus West which are considered prospective for nickel and gold, located approximately 20km southwest of the town of Norseman in southern Western Australia.



During the year, Greatland finalised a heritage agreement with the Native Title Holders, the Ngadju Native Aboriginal Corporation as trustee for and representative of the Ngadju people. The heritage agreement provides the protocol for carrying out heritage surveys and for the monitoring of certain works.

FIRETOWER AND WARRENTINNA, TASMANIA

In November 2022, Greatland entered into an agreement with Flynn Gold Ltd (ASX:FG1) (**Flynn Gold**), under which Flynn Gold had the option to purchase Greatland’s Firetower and Warrentinna tenements. Greatland was paid A\$100,000 by Flynn Gold (satisfied by the issue of Flynn Gold shares) in respect of this option, which was exercisable no later than 30 June 2023. Flynn Gold exercised this option in June 2023. The consideration for the purchase consisted of:

- (a) Initial consideration: A\$200,000 (satisfied by the issue of 2,000,000 Flynn Gold shares at a deemed issue price of A\$0.10 per Flynn Gold share); and
- (b) Deferred Consideration:
 - (i) A\$500,000 upon the definition of a JORC-compliant Mineral Resource of at least 500,000 ounces of gold in aggregate within one or both tenements (payable in cash or Flynn Gold shares, at Flynn Gold’s election);
 - (ii) A\$500,000 upon the issue of a permit to mine by Mineral Resources Tasmania in respect of any part of the tenements (payable in cash or Flynn Gold shares, at Flynn Gold’s election); and
 - (iii) a 1% Net Smelter Royalty payable to Greatland in respect of any production from the tenements.

SAFETY

Greatland’s most important priority is safety. Greatland achieved its goal of maintaining a safe workplace with no fatalities at the Company’s projects and nil Total Recordable Injury Frequency Rate for the Company (fully owned or operated projects) during the year.

SUSTAINABILITY

On 30 June 2023, Greatland published its 2023 Sustainability Report, the second release of a dedicated Sustainability Report which follows Greatland’s inaugural Sustainability Report which was released in May 2022. Greatland’s 2023 Sustainability Report allows Greatland’s stakeholders to obtain a better understanding of Greatland’s approach to sustainability as Greatland continues on its journey of enhancing its approach to sustainability practices and reporting. A copy of Greatland’s 2023 Sustainability Report can be found at: <https://greatlandgold.com/sustainability>.



PRINCIPAL RISKS AND UNCERTAINTIES

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties, our approach to managing these are detailed below:

| Risk | Description | Key Mitigators |
|--|---|---|
| Occupational health and safety | Safety risks are inherent in exploration and mining activities and include both internal and external factors requiring consideration to reduce the likelihood of negative impacts. The current highest risk, due to the geological spread of exploration activities, is associated with transportation of people to and from the project areas. | Every Director and employee of the Company is committed to promoting and maintaining a safe and sustainable workplace environment. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages where required with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels. |
| Commodity price risk | The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals assets) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities can be highly volatile. | On an ongoing basis we look at opportunities to further diversify our commodity portfolio. In addition, we continuously review our costs as well as consider hedging strategies to make our projects more resilient. |
| Havieron Feasibility Study and Decision to Mine | A Decision to Mine between the Havieron Joint Venture participants is required to commence construction, development and commercial scale mining operations at Havieron. Before a Decision to Mine can be made, a Havieron Feasibility Study is required, which Newcrest Operations as the Havieron Joint Venture Manager is responsible for preparing. Preparation of the Havieron Feasibility Study is ongoing. | Various workstreams to support the Havieron Feasibility Study are continuing to be progressed with several value enhancing options underway to maximise value and de-risk the project. |





| Risk | Description | Key Mitigators |
|--|---|---|
| Funding Havieron development | Raising sufficient debt and equity to fund the Company's share of the Havieron Joint Venture is crucial to enable the Group to fast track the development of Havieron including early works and mine development activities. | <p>In August 2022, the Company raised £29.7 million through the issuance of new shares. Subsequently, Greatland executed an equity investment by Wyloo of an initial strategic subscription of A\$60 million (£33.5 million) plus an option to acquire up to an additional £35 million of Greatland shares at £0.10 per share.</p> <p>On 30 May 2023, Greatland announced that it had received a signed non-binding Letter of Support from a syndicate of banks providing that the banks are fully supportive and interested in the provision of A\$220 million seven-year syndicated debt and associated hedging facilities.</p> <p>In addition, subsequent to year end, Greatland executed a A\$50 million standby loan facility with Wyloo.</p> <p>The above strengthens our financial position to fast track the development of Havieron.</p> |
| Recruiting and retaining highly skilled directors and employees | The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people. | We undertake ongoing initiatives to foster strong staff engagement and ensure that remuneration packages are competitive in the market. |
| Mineral exploration discovery | <p>Inherent with mineral exploration is that there is no guarantee that the Company can identify a mineral resource that can be extracted economically.</p> <p>Exploration work is conducted on a systematic basis. More specifically, exploration work is carried out in a phased, results-based fashion and leverages a wide range of exploration methods including modern geochemical and geophysical techniques and various drilling methods.</p> | <p>The Board regularly reviews our exploration and development programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital, within our capital management plan.</p> <p>We apply advanced exploration techniques to undercover areas and regions that we believe are relatively under-explored.</p> <p>We focus our activities on jurisdictions that we believe represent low political and operational risk. We operate in jurisdictions where our team has considerable on the ground experience. Presently all of the Company's projects are in Australia, a country with established mining codes, stable government, skilled labour force, excellent infrastructure and well-established mining industry.</p> |







Shaun Day
 Managing Director
 5 November 2023

OUR BOARD

The qualifications, experience and other directorships of the Directors in office for the year ending 30 June 2023 and up to the date of this report are detailed below.

| | Name | Experience and background |
|---|--|---|
|  | <p>Mark Barnaba Independent Non-Executive Chairman (Appointed 7 December 2022)</p> | <p>Mark is a highly experienced investment banker and corporate advisor, having focused predominantly in the natural resources sector. He currently serves as Deputy Chairman and Lead Independent Director of the world's fourth largest iron ore producer Fortescue Metals Group Ltd.</p> <p>Mark also chairs the Hospital Benefit Fund (HBF) Investment Committee, is an Emeritus Board Member of University of Western Australia, Senior Fellow for Ernst & Young Oceania and a Board Member for Centre of Independent Studies. Mark has previously served as a Board Member of the Reserve Bank of Australia and as a director and Deputy Chair of Williams Advanced Engineering Limited.</p> |
|  | <p>Elizabeth Gaines Independent Non-Executive Director and Deputy Chair (Appointed 7 December 2022)</p> | <p>Elizabeth is a highly experienced business leader with extensive international experience as a Chief Executive Officer. She has significant experience in the resources sector and is a part-time Executive Director of Fortescue Metals Group Ltd, where she was previously CEO and presided over a heralded period of operational delivery and significant growth in shareholder value.</p> <p>Elizabeth is a Board Member of the Victor Chang Cardiac Institute, West Coast Eagles Football Club and the Curtin University Advisory Board.</p> |
|  | <p>Shaun Day Managing Director (Appointed 15 December 2020)</p> | <p>Shaun has substantial experience in executive and financial positions across mining and infrastructure, investment banking and international consulting firms. Shaun has considerable capital markets experience with a track record of leading successful transactions including M&A of publicly listed companies, farm-in agreements and raising capital.</p> <p>Prior to joining Greatland, Shaun spent six years as CFO of Northern Star Resources Limited, an ASX100 company and a global-scale Australian gold producer. Prior to Northern Star, Shaun spent five years as CFO of SGX listed Sakari Resources Plc which operated multiple mines before its sale for over US\$2 billion.</p> <p>Shaun is currently a Non-Executive Director of Aurumin Limited, Blue Ocean Monitoring Limited and is an Audit and Risk Committee Member of the University of Western Australia.</p> |
|  | <p>James (Jimmy) Wilson Executive Director (Appointed 12 September 2022)</p> | <p>Jimmy is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and jurisdictions. He spent more than twenty five years with the world's biggest mining company BHP and held various senior executive positions including President of the Iron Ore, Energy Coal and Stainless Steel Materials divisions.</p> <p>Jimmy was appointed to the Export Finance Australia Board in December 2020 for a three-year term and holds a Bachelor of Science (Mechanical Engineering) from the University of Natal. He is also the Deputy Chair of the University of Western Australia.</p> |

| | Name | Experience and background |
|---|---|---|
|  | <p>Michael Alexander (Alex) Borrelli Senior Independent Non-Executive Director (Appointed 18 April 2016)</p> | <p>Alex is a senior Non-Executive Director of Greatland. Alex qualified as a Chartered Accountant and has many years experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies.</p> <p>Alex is also a Non-Executive Director of UK listed companies Bradda Head Lithium Limited, Kendrick Resources plc, Red Rock Resources plc and Tiger Royalties and Investments plc.</p> |
|  | <p>Yasmin Broughton Independent Non-Executive Director (Appointed 2 May 2023)</p> | <p>Yasmin Broughton is a qualified lawyer with significant experience as a non-executive director in a diverse range of industries with a particular focus on natural resources. With over twenty years of experience working with ASX-listed companies, Yasmin has a deep understanding of governance, risk management, compliance and regulation.</p> <p>Yasmin currently serves as a Non-Executive Director of RAC, Synergy (Electricity Generation and Retail Corporation), Wright Prospecting and VOC Group Limited. Yasmin has previously served as Non-Executive Director of Resolute Mining (ASX/LSE-listed gold producer), Western Areas (ASX-listed nickel producer) and the Insurance Commission of Western Australia.</p> |
|  | <p>Paul Hallam Independent Non-Executive Director (Appointed 1 September 2021)</p> | <p>Paul is a senior mining industry professional with more than forty years of Australian and international resource experience across a range of commodities including both surface and underground mining. He has global operational and corporate experience from his executive roles including Director of Operations with Fortescue Metals Group Ltd, Executive General Manager of Developments & Projects with Newcrest Mining Limited, Director of Victorian Operations with Alcoa as well as Executive General Manager of Base and Precious Metals at North Ltd. Since his retirement in 2011, Paul has advised several boards as a Non-Executive Director.</p> <p>Paul is currently Non-Executive Director for CODA Minerals Limited.</p> |
|  | <p>Clive Latcham Independent Non-Executive Director (Appointed 15 October 2018)</p> | <p>Clive is a chemical engineer and mineral economist with over thirty years experience in senior roles in the mining sector. Clive joined Greatland from ERM – Environmental Resource Management, the world’s leading sustainability consultancy group, where he worked as Senior External Advisor, and advisor to the Chairman and Chief Executive Officer.</p> <p>Prior to his role at ERM, Clive worked as an independent advisor to private equity and mining consultancy firms, and spent nine years in senior roles with Rio Tinto. During his time at Rio Tinto, Clive spent four years as Copper Group Mining Executive, where he was responsible for managing Rio Tinto’s investments in the operating businesses of Escondida in Chile, Grasberg in Indonesia, and Palabora in South Africa and for the initial development of new projects and acquisitions, including La Granja in Peru and La Sampala in Indonesia.</p> |

SECTION 172 STATEMENT

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

- the likely consequences of any decision in the long term,
- the interests of the Company's employees,
- the need to foster the Company's business relationship with suppliers, customers and others,
- the impact of the Company's operations on the community and environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the Company.

The application of Section 172 (1) requirements can be demonstrated in relation to some of the key decisions made during the financial year, including:

- raised approximately £64 million in additional capital through the issuance of new shares, to ensure the Company has adequate resources to finance Greatland's share of Havieron;
- progressed a funding process with top tier banks resulting in a Letter of Support in respect of a proposed A\$220 million debt financing facility, with a view to ensuring the Group has adequate resources to finance Greatland's share of Havieron subject to delivery of the Havieron Feasibility Study and a decision to mine under the joint venture agreement;
- successful conclusion of the Havieron joint venture 5% option process, with the process resulting in the option price for Newcrest to acquire an additional 5% in Havieron set at US\$60 million, which was declined with the Company therefore retaining its full 30% interest in Havieron, a key objective for the Company;
- significantly strengthened the Company's organisational capability to deliver on its strategy and achieve its aspiration to become a profitable multi-mine resources company, through transformational Board and senior management appointments with capabilities across mining operations, project development, strategy, investor relations and governance;

- entered into the Paterson South farm-in and joint venture arrangement with Rio Tinto Exploration Pty Ltd to accelerate exploration across over 1,500km² of highly prospective tenure around Havieron. Greatland will be entitled to earn up to a 75% interest in the Paterson South Tenements under a two-stage farm-in arrangement over seven years;
- committed to ongoing exploration campaigns at the Company's 100% owned exploration tenure, and approved associated budgets that enabled the Company to conduct exploration across these projects,
- progressed the proposed ASX cross-listing, which is intended to augment the Company's objectives including equity research and institutional ownership, capital markets profile, access to capital to support longer term growth, and enhanced flexibility for growth initiatives including corporate and asset level transactions. Greatland's principal objective is to undertake the ASX cross-listing in a manner and at a time that delivers an optimised outcome for the Company and its existing shareholders. Subsequent to year end, the Company decided to defer the proposed ASX cross-listing, considering that a better outcome for shareholders could be achieved by listing in 2024;
- realised value from its Tasmanian tenure through divestment of the tenements to Flynn Gold;
- collaborated with our Havieron joint venture partner to make decisions around the joint venture and progress early works activities;
- actively worked with corporate brokers to expand the reach of potential investors in the Company as part of equity investment activities; and
- published its second Sustainability Report, an enhanced assessment (relative to the Company's first Sustainability Report) of material items related to environmental, social and governance ESG matters enabling the Group's operations to define and enhance its sustainability objectives.

Principles 2 and 3 of the Corporate Governance Statement on pages 27–29 provides further explanation as to how Section 172 (1) has been applied to strategic issues, risks or opportunities across key stakeholder groups.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

STRATEGIC REPORT

During the financial year, the Directors chose to adhere to the Quoted Company Alliance's (QCA) Corporate Governance Code for Small and Mid-Size Quoted Companies (revised in April 2018 to meet the new requirements of AIM Rule 26). At this time, the Board believes that it was compliant with all ten Principles of the QCA Code for the financial year.

By order of the Board

A handwritten signature in black ink, appearing to be 'S. Day', written over a light grey rectangular background.

Shaun Day
Managing Director
5 November 2023

GOVERNANCE



DIRECTORS' REPORT

The Directors present their report on the consolidated entity (**Greatland** or the **Group**) consisting of the parent entity, Greatland Gold Plc (**Company**) and the entities it controlled at the end of the year ended 30 June 2023.

DIRECTORS

The Directors of Greatland in office during the year and until the date of this report, their qualifications, experience, other directorships held in listed companies, are set out on pages 15 to 16.

DIRECTORS INTEREST

The Directors' holdings of shares and options in the Company as at 30 June 2023 were as follows:

| Director | Number of Shares | Number of Options | Number of Performance Rights |
|------------------|------------------|-------------------|------------------------------|
| Mark Barnaba | - | 100,000,000 | - |
| Elizabeth Gaines | - | 55,000,000 | - |
| Shaun Day | 1,089,000 | 5,000,000 | 12,000,000 |
| James Wilson | - | 40,000,000 | - |
| Alex Borrelli | 26,403,372 | 19,000,000 | - |
| Yasmin Broughton | - | - | - |
| Paul Hallam | - | 40,000,000 | - |
| Clive Latcham | 3,150,000 | 2,750,000 | - |

It is noted that:

- On 1 October 2023, after the end of the financial year, Mr Borrelli exercised his remaining 19,000,000 options and sold 10,000,000 of the resulting shares to fund the associated exercise costs and tax liabilities, retaining the remaining 9,000,000 resulting shares.
- On 24 September 2023, after the end of the financial year, Mr Latcham exercised his remaining 2,750,000 options and sold 2,050,000 of the resulting shares to fund the associated exercise costs and tax liabilities, retaining the remaining 700,000 resulting shares.
- On 19 September 2023, after the end of the financial year, Mr Day was issued a further 72,700,000 options, 7,300,000 retention rights and 3,898,737 performance rights, as detailed in the Remuneration Report.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year consisted of the early works development, feasibility study and exploration of the Havieron gold-copper project and the exploration and evaluation of mineral tenements in Australia.

RESULTS AND DIVIDENDS

- Closing cash position of £31.1 million (2022: £10.4 million)
- Closing debt balance of £41.5 million (2022: £43.1 million)
- Net assets of £52.5 million (2022: £5.7 million)
- Havieron project costs capitalised of £23.4 million (2022: £21.2 million) during the year
- Loss before finance items and share-based payments of £11.0 million (2022: £8.4 million); statutory loss of £21.1 million (2022: £11.4 million)
- Exploration expense of £3.4 million (2022: £3.0 million) for the year

GOING CONCERN

Greatland's principal activities include the development of Havieron. At 30 June 2023 the Group had net current assets of £35.4 million (2022: £14.8 million), with cash of £31.1 million (2022: £10.4 million) and advanced Havieron joint venture cash contributions of £12.6 million (2022: £8.4 million).

In addition, as outlined in note 28 Greatland has access to a A\$50 million (c. £26.3 million) undrawn standby loan facility with Wyloo.

If required, the Group has a number of options available to manage liquidity including:

- significantly reduce expenditure on its own exploration programmes;

**DIRECTORS' REPORT
CONTINUED**

- significantly reduce corporate costs;
- raising additional funding through debt, equity or a combination of both, which the Group considers it has the ability to do, should it be required and has demonstrated an ability to do so in the past.

Having prepared forecasts for the next twelve months, based on current resources and assessing methods of obtaining additional finance, the Directors believe the Group has sufficient resources to meet its obligations.

Should the Group not achieve the matters set out above, there may be significant uncertainty about whether it will continue as a going concern and therefore whether it would be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Taking these matters into consideration, the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

A review of the current and future development of the Group's business is given in the Strategic Report on pages 8-14.

RISK MANAGEMENT

The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by senior management to forecasts. Project milestones and timelines are regularly reviewed.

A risk register is maintained by the Company that identifies key risks in areas including corporate strategy, financial, staff, occupational health and safety, environmental and traditional owner engagement. The register is reviewed periodically and is updated as and when necessary, with all employees and directors being responsible for identifying, managing and mitigating risks.

Refer to pages 13-14 for detailed information on the principal risks and uncertainties and for further detailed information on the financial risks refer to note 15.

KEY PERFORMANCE INDICATORS

The Board has defined the following Key Performance Indicators (KPIs) during the year to monitor and assess the performance of the Group as it advances from an exploration company into a resource development company. These KPIs apply to the FY23 Performance Rights, defined and described in the Remuneration Report set out in pages 36-37, which have a three-year performance period from 1 July 2022 to 30 June 2025.

| Performance Target | Rationale | Our performance in 2023 |
|--|---|---|
| Total Shareholder Return (TSR) is equal to or greater than that of the VanEck Junior Gold Miners ETF (GDXJ) | The performance of Greatland's share price demonstrates the total return to the shareholders. Our strategy aims to maximise shareholder returns through the commodity cycle, and TSR is a direct measure of that. | TSR performance for the financial year 2023 was negative 27%, compared to 9% for GDXJ. The TSR performance over the three-year performance period from 1 July 2022 to 30 June 2025 is a performance target for the FY23 Performance Rights issued under the Group's Long Term Incentive Plan. |
| Investor engagement The Group completes its proposed ASX cross-listing, actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors. | The proposed ASX cross-listing is an important pillar to create a fit-for-purpose platform and pursue objectives including increasing equity research and institutional ownership, enhanced capital markets profile, access to deeper pools of capital to support longer term growth, and enhanced flexibility for growth initiatives including corporate and asset level transactions. | During the financial year, the Company completed an institutional equity placement of approximately £30m including a cornerstone investment by Tribeca Investment Partners, and a further equity investment by Wyloo of approximately £33.5m. The Company significantly advanced the proposed ASX listing during the year and is well positioned to resume the process in 2024. |

DIRECTORS' REPORT
CONTINUED

| Performance Target | Rationale | Our performance in 2023 |
|--|---|---|
| <p>ESG Sustainability Report</p> <p>The Group publishes an annual Sustainability Report with enhanced levels of disclosure relative to financial year 2022.</p> | <p>Greatland is committed to safe, responsible and sustainable exploration and development. The Company continues to focus on improving health and safety training and processes, and on further strengthening relationships with the indigenous communities in the areas that we operate, as well as on our ESG focus for developing a responsible and sustainable resources company.</p> | <p>In June 2023, the Group published its 2023 Sustainability Report. This assessment reveals a compliance driven approach to ESG and forms a baseline for business operations to enhance our sustainability footprint.</p> |
| <p>Native Title and Environment</p> <p>The Group maintains 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 granted environmental approvals.</p> | <p>In areas that the Group operates, we are committed to understanding, respecting and responsibly managing our impacts on Aboriginal cultural heritage, and co-operating and forming positive relationships with Aboriginal communities.</p> <p>The Group is committed to operating in an environmentally responsible manner and has developed this Policy to assist in managing the impacts its activities have on the environment.</p> | <p>Through formal processes outlined in Land Access Agreements, Greatland has engaged Traditional Owners to undertake several surveys in advance of field activities. Additionally, Greatland has worked alongside Aboriginal consultants for ground disturbance activities where cultural heritage monitoring has been deemed appropriate through survey or by direction of the prescribed body corporate.</p> <p>Greatland continues to work with our many traditional owners to understand and manage our potential impacts to Aboriginal cultural heritage.</p> |
| <p>Feasibility Study for Havieron</p> <p>The Group actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input (based on its review and analysis) into the Havieron Feasibility Study.</p> | <p>Havieron provides an outstanding cornerstone project on which to develop and pursue the Company's aim to become a multi asset producer. It enables the Company to leverage our established footprint and proven methodology in the Paterson region, one of the world's most attractive jurisdictions for discoveries of tier-one, gold-copper deposits.</p> | <p>The Feasibility Study for the Havieron project continued during the year and explored further value enhancing options to maximise value and derisk the project. It also considered various factors including but not limited to environmental, social and economic impacts.</p> |
| <p>Funding</p> <p>The Group has sufficient funding in place to fund its share of the Havieron development without dilution of its joint venture interest.</p> | <p>Raising sufficient debt and equity to fund the Company's share of the Havieron Joint Venture is crucial to enable the Group to fast track development of Havieron including early works and other mine development activities, plus accelerate exploration activities at the Group's 100% owned licences to target new discoveries similar to Havieron in the Paterson region.</p> | <p>During the financial year the Company raised approximately £64 million in additional capital through the issuance of new shares and progressed a funding process with top tier banks resulting in a non-binding Letter of Support in respect of a proposed A\$220 million debt financing facility. In addition, subsequent to year end, Greatland executed a A\$50 million standby loan facility with Wyloo.</p> <p>The above strengthened our financial position to continue the development of Havieron.</p> |

**DIRECTORS' REPORT
CONTINUED**

| Performance Target | Rationale | Our performance in 2023 |
|--|--|---|
| <p>JORC Resource The Group grows its Mineral Resource base by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).</p> | <p>Growth of the JORC Resource is a crucial component to Greatland's long term strategy.</p> | <p>Over 55,000 metres of drilling was completed during the year, focusing on increasing confidence in the lower levels of the South East Crescent, as well as further evaluation of the Eastern Breccia.</p> <p>This drilling will be incorporated into an Updated Mineral Resource that will be included in the Feasibility Study.</p> |
| <p>Corporate development The Group actively pursues portfolio enhancing business development opportunities which are presented to the Board for approval.</p> | <p>Corporate development activity is a crucial component to amplify Greatland's growth strategy and support the transition of the business from an explorer to a developer and producer.</p> | <p>Significant corporate activity was undertaken during 2023, including successful conclusion of the Havieron 5% option process, sale of the Tasmanian tenements to Flynn Gold, entering into the farm-in and joint venture agreement with RTX, progressing the proposed ASX Listing in 2023, and consideration and analysis of potential merger and acquisition opportunities.</p> |

SHARE CAPITAL

Information relating to shares issued during the year is given in note 14 to the accounts.

SUBSTANTIAL SHAREHOLDINGS

On 30 June 2023 and 31 October 2023, the following were registered as being interested in 3% or more of the Company's ordinary share capital:

| | 31 October 2023 | | 30 June 2023 | |
|---|--------------------------------|---------|--------------------------------|---------|
| | Ordinary shares of £0.001 each | Share % | Ordinary shares of £0.001 each | Share % |
| Hargreaves Lansdown (Nominees) Limited (15942) | 596,018,544 | 11.71% | 594,359,327 | 11.73% |
| Lynchwood Nominees Limited (2006420) | 456,729,841 | 8.97% | 458,734,422 | 9.05% |
| Interactive Investor Services Nominees Limited (SMKTISAS) | 361,347,494 | 7.10% | 358,867,954 | 7.08% |
| Hargreaves Lansdown (Nominees) Limited (HLNOM) | 348,483,959 | 6.85% | 347,409,795 | 6.85% |
| Hargreaves Lansdown (Nominees) Limited (VRA) | 316,783,852 | 6.22% | 309,745,208 | 6.11% |
| Vidacos Nominees Limited (FGN) | 213,926,382 | 4.20% | 258,015,555 | 5.09% |
| Barclays Direct Investing Nominees Limited | 226,281,530 | 4.45% | 230,608,624 | 4.55% |
| Interactive Investor Services Nominees Limited (SMKTNOMS) | 216,820,713 | 4.26% | 221,958,097 | 4.38% |
| State Street Nominees Limited (OM02) | 196,214,615 | 3.85% | 209,395,552 | 4.13% |
| HSDL Nominees Limited (MAXI) | 187,400,374 | 3.68% | 185,721,320 | 3.66% |

DIRECTORS' REPORT CONTINUED

Additionally, the Company has been notified, in accordance with DTR 5 of the FCA's Disclosure and Transparency Rules, or is aware, of the following interests in its ordinary shares of shareholders with an interest of 3% or more of the Company's ordinary share capital:

| | 31 October 2023 | | 30 June 2023 | |
|--|--------------------------------|---------|--------------------------------|---------|
| | Ordinary shares of £0.001 each | Share % | Ordinary shares of £0.001 each | Share % |
| Wyloo Consolidated Investments Pty Ltd | 430,024,390 | 8.45% | 430,024,390 | 8.45% |
| Van Eck Associates Corporation | 250,743,036 | 4.93% | 250,743,036 | 4.93% |

POLITICAL DONATIONS

During the period there were no political donations (2022: nil).

AUDITORS

PKF Littlejohn LLP has served as the Company's auditors since 2020. The Directors will place a resolution before the annual general meeting to reappoint PKF Littlejohn LLP as auditors for the coming year.

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

DIRECTORS' INDEMNITY

The Company has maintained Directors' and Officers' insurance during the year. Such provisions remain in force at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

Standby loan facility executed

Subsequent to year end, the Company executed an unsecured A\$50 million standby facility with Wyloo Consolidated Investments Pty Ltd (**Wyloo**). Drawdown is available to Greatland from 1 November 2023, with repayment required by the maturity date of 31 December 2024. The facility has a 3% upfront fee and 1% utilisation fee. Interest is charged at benchmark (Australian BBSY) plus a margin of 7.5% p.a. The debt was undrawn at the date of this report.

Grant of employee incentive options

On 19 September 2023, Greatland granted 302,700,000 Co-Investment Options with an exercise price of £0.119, 31,100,000 Retention Rights and 13,306,047 FY23 Performance Rights at an exercise price of £0.001 to employees under the Company's employee share plan. Collectively the options and rights are an important element in the attraction and retention of individuals pivotal to Greatland's growth and their alignment with shareholder outcomes. Further details are included on pages 36–37.

Exercise of Options and Director Dealings

On 1 October 2023, Mr Borrelli, Non-Executive Director, exercised his remaining 14,000,000 options over ordinary shares at a price of £0.0028 per share, 2,500,000 options at £0.014 and 2,500,000 options at £0.02 per share for a total consideration of £124,200. Mr Borrelli retained 9,000,000 of the resulting shares and sold 10,000,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Borrelli's shareholding has now increased to 35,403,372 ordinary shares representing 0.70% of the total voting rights.

In addition, on 24 September 2023, Mr Latcham, Non-Executive Director, exercised 1,500,000 existing options over ordinary shares at a price of £0.025 per share and 1,250,000 at a price of £0.03 per share, for a total consideration of £75,000. Mr Latcham retained 700,000 of the resulting shares and sold 2,050,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Latcham's shareholding has now increased to 3,850,000 ordinary shares representing 0.08% of the total voting rights.

Newmont Corporation's acquisition of Newcrest Mining Limited becomes effective

On 18 October 2023, Newcrest, the ultimate parent company of Newcrest Operations which is the Joint Venture Manager of Havieron, announced that the scheme of arrangement under which Newcrest will be acquired by Newmont Corporation was legally effective. Implementation date is planned for 6 November 2023. For further updates refer to www.newmont.com.

STREAMLINED ENERGY AND CARBON REPORTING ("SECR")

Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided because the Company has consumed less than 40,000 kWh of energy during the period in the UK.

**DIRECTORS' REPORT
CONTINUED**

CORPORATE GOVERNANCE

A corporate governance statement follows on pages 27–34.

CONTROL PROCEDURES

The Board has approved financial budgets and cash forecasts. In addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

ENVIRONMENTAL RESPONSIBILITY

The Company is aware of the potential impact that its subsidiary companies and operations may have on the environment. The Company ensures that it and its subsidiaries at a minimum comply with the local regulatory requirements with regard to the environment.

CULTURAL AWARENESS

The Company continues to engage with the traditional land owners to understand and respect cultural heritage as a necessary part in obtaining access to projects across its Australian operations and operate within the appropriate protocols.

HEALTH AND SAFETY

The Group aims to achieve and maintain a high standard of workplace health, safety and wellbeing. In order to achieve this objective, the Group provides mental health wellbeing training, mentoring and supervision for employees and ongoing pastoral care support plus regularly reviewing and implementing high standards for workplace safety.

EMPLOYMENT POLICIES

The Group is committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of gender, marital status, disability, race, ethnicity or any other basis. We provide equal opportunities for career development and promotion as well as providing employees with appropriate training opportunities.

PROVISION OF INFORMATION TO AUDITOR

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Shaun Day
Managing Director
5 November 2023



STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and the Company financial statements in accordance with UK-adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring that the annual report includes information required by the AIM market of the London Stock Exchange.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

CORPORATE GOVERNANCE STATEMENT

All members of the Board of Greatland Gold plc are committed to the principles of good corporate governance. We believe strongly in the value and importance of strong corporate governance and in our accountability to all of Greatland’s stakeholders, including shareholders, employees, contractors, suppliers, joint venture partners, traditional landowners and native title communities. We recognise the importance of promoting and maintaining a strong occupational health, safety and wellbeing culture, social responsibility and minimising the impact of our activities on local communities and the environment.

During the 2023 financial year, Greatland continued to adhere to the Quoted Company Alliance’s (QCA) Corporate Governance Code for Small and Mid-Size Quoted Companies (QCA Code).

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the Board judges these to be appropriate in the circumstances, and below we provide an explanation of the approach taken in relation to each.

At this time, the Board believes that it was compliant with all ten Principles of the QCA Code for the financial year.

The Board also recognises that Australian-based investors hold material shareholdings in the Company’s shares, and accordingly they have also given regard and recognition to relevant aspects of the ASX Corporate Governance Principles and Recommendations, in the interests of having good corporate governance.

PRINCIPLE 1: ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS

The principal activity of the Company is to explore for and develop natural resources, with a focus on precious and base metals. The Board seeks to increase shareholder value by the systematic evaluation of its existing resource assets, and by acquiring exploration and development projects in underexplored areas.

The Company’s strategy and business model are developed by the Managing Director and approved by the Board. The Managing Director is responsible for implementing the strategy and managing the business.

The Company’s primary strategy is to continue the advancement of the Havieron project through to production (in joint venture with its joint venture partner, Newcrest), undertake exploration to identify new precious and base metals deposits (with a particular focus on the Paterson region of Western Australia), and to undertake disciplined assessment and, where compelling, pursuit of new investment and acquisition opportunities in the resources sector.

Mineral development and exploration are high-risk activities and there can be no guarantee that the Company will successfully develop identified mineral resources to profitable mining projects, or identify mineral resources that can be extracted economically. In order to minimise this risk and to maximise the Company’s chances of long-term success, we are committed to the strategic business principles outlined in the Principal Risks and Uncertainties section on pages 13–14.

PRINCIPLE 2: SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

We have made significant efforts to ensure regular and effective engagement with our broad base of shareholders. In addition to our Annual General Meeting, which is one of our primary forums to present to and meet with investors, we engage in a wide range of activities designed to ensure that investors are regularly updated on the progress of the Company and we attend and participate in investor events that provide investors with the opportunity to provide us with feedback and suggestions.

During the last 12 months, the following activities were conducted in order to engage with shareholders and to ensure that the members of the Board maintained and further developed a strong understanding of the needs and expectations of shareholders:

| Description of activity | Frequency | Participants | Comments |
|---------------------------------|---|-------------------|--|
| AGM | Annually | All Directors | The Company encourages attendance of shareholders at its annual general meeting and facilitates both in-person and virtual attendance |
| Shareholder ‘townhall’ meetings | Ad hoc Two live events and one webinar were held during the year | Managing Director | The Company organises shareholder ‘townhall’ meetings, a forum for the Managing Director to update shareholders on the Company’s activities and answer shareholder questions, which shareholders can attend in-person or virtually |

CORPORATE GOVERNANCE STATEMENT
CONTINUED

| Description of activity | Frequency | Participants | Comments |
|--|-------------|------------------------------------|---|
| Managing Director Interviews | As required | Managing Director | The Managing Director conducts regular interviews through various digital media platforms |
| Investor Presentations | Monthly | Managing Director & Executive Team | Company presentations at various investor roadshows, virtual investor events and provides Company updates to investors through presentations and Q&A for shareholders to ask questions |
| Investor Shows and Industry Conferences | Quarterly | Managing Director & Executive Team | The Company attends and presents at various investor shows |
| Social media engagement | Weekly | | The Company provides regular updates on social media platforms of Company announcements, operational updates and news items |
| Website | As required | | The Company provides operational, corporate and news updates via its website |
| Announcements via the London Stock Exchange's Regulatory News Service (RNS) | As required | | In accordance with its disclosure and continuous disclosure requirements, the Company makes regular and ad hoc announcements via the RNS, which are also available on the Company's website |

The Company is committed to communicating openly with its shareholders to ensure that its strategy and performance are clearly understood. All Company announcements and the Company's most recent investor presentation are available to shareholders, investors and the public on our website.

The AGM is one of the principal forums for dialogue with shareholders. The notice of the AGM is sent to shareholders at least 21 days before the meeting. Shareholders vote on each resolution, and voting can also be counted by way of a poll. For each resolution we announce the number of votes received for, against and withheld. The Managing Director also interacts with shareholders through regular

Q&A forums. The Company also maintains a dedicated email address which investors can use to contact the Company which is prominently displayed on its website together with the Company's address and phone number.

In addition, the Directors actively seek to build a mutual understanding of the objectives of institutional shareholders. We communicate with institutional investors frequently through a combination of formal meetings, participation at investor conferences, virtual meetings and informal briefings with management.

The majority of meetings with existing and potential investors are arranged by the Company's corporate brokers.

PRINCIPLE 3:**RECOGNISE WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS**

The Board recognises its responsibility under UK corporate law to promote the success of the Company for the benefit of its members as a whole. The Board also understands that it has a responsibility towards employees, partners, suppliers and contractors and the local communities in which it operates.

| Stakeholder | Reason for engagement | How we engage |
|----------------------------------|---|---|
| Shareholders | Shareholders are the owners of the Company and the Board's primary mission is to increase shareholder value. | As described in the previous section (Principle 2). |
| Suppliers and Contractors | The Company engages with external suppliers to conduct the majority of its field exploration activities (including drilling and geophysical surveys). Using quality suppliers enables the Company to meet the high standards of performance and safety that we expect of ourselves and our vendor partners. | We work to ensure that all members of staff engage in a respectful and professional manner with suppliers. We implement systems and processes to ensure supplier performance is maintained. |

**CORPORATE GOVERNANCE STATEMENT
CONTINUED**

| Stakeholder | Reason for engagement | How we engage |
|---------------------------------|--|---|
| Staff and Employees | Recruiting and retaining highly skilled and motivated professionals is one of the key drivers of our success. The Board and management recognise the importance of establishing an experienced team with a focus on creating shareholder value and alignment in areas of health and safety, compliance and values. | In addition to regular communication between Directors and employees, we conduct regular staff meetings to promote two-way communication between employees and senior management. The Managing Director and Executive Team report to the Board regularly at Board meetings and on an ad hoc basis between Board meetings. |
| Native Title Communities | The Board and management recognise the important heritage of the traditional owners of the land and its ethical and legal responsibility to work together to maintain respectful and open relationships with the Traditional Owners of, and communities on, the Land. | The Company ensures that it regularly engages with native title communities and routinely engages with external expert consultants. Examples of engagement with Native Title communities are undertaking on ground surveys with Traditional Owners to identify and preserve heritage and obtaining agreements outlining processes for identifying and preserving cultural heritage. |

**PRINCIPLE 4:
EMBED EFFECTIVE RISK MANAGEMENT,
CONSIDERING BOTH OPPORTUNITIES AND
THREATS, THROUGHOUT THE ORGANISATION**

The Board is responsible for the systems of risk management and internal control and for reviewing their effectiveness.

The Managing Director maintains a risk register for the Company that identifies key risks in the areas of corporate strategy, financial, staff, occupational health and safety, environmental and native title relations. The register is reviewed periodically by the Audit and Risk Committee and Board and is updated as and when necessary.

Internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. Through the activities of the Company's Audit and Risk Committee, the effectiveness of these internal controls is reviewed annually.

A comprehensive budgeting process is completed once a year and is reviewed and approved by the Board. The Company's results, compared with the budget, are reported to the Board on a monthly basis.

The Company maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Company. The insured values and type of cover are comprehensively reviewed on a periodic basis.

Within the scope of the annual audit, specific financial risks are evaluated in detail, including in relation to foreign currency, liquidity and credit.

Managing occupational health, safety and wellbeing risk is one of the key focuses of all directors and employees.

Staff are required to immediately report any occupational health and safety incidents and regular training is undertaken to ensure compliance with health and safety policies.

**PRINCIPLE 5:
MAINTAIN THE BOARD AS A WELL-FUNCTIONING,
BALANCED TEAM LED BY THE CHAIR**

The Board sets the Company's strategy and ensures that necessary resources are in place in order for the Company to meet its objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

Whilst the Board has delegated the normal operational management of the Company to the Managing Director and his Executive Team with the assistance of the Executive Director (Jimmy Wilson), there are detailed specific matters subject to decision by the Board of Directors.

These include decisions to commit to major exploration campaigns and approval of associated exploration budgets, acquisitions and disposals, joint ventures and other investments of a capital nature. The Non-Executive Directors have a particular responsibility to challenge constructively the strategy proposed by the Managing Director, to scrutinise and challenge performance, and to ensure appropriate remuneration and that succession planning arrangements are in place in relation to Managing Director, Executive Team and Executive Director.

The members of the Board have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chair of the Board.

**CORPORATE GOVERNANCE STATEMENT
CONTINUED**

The Board at 30 June 2023 consisted of eight directors with two Executive Directors (Shaun Day, Managing Director and Jimmy Wilson, Executive Director) and six independent Non-Executive Directors (Mark Barnaba, Chairman; Elizabeth Gaines, Deputy Chair, Alex Borrelli, Senior Independent Non-Executive Director; Yasmin Broughton; Paul Hallam; and Clive Latcham).

Independence of Directors

Under QCA guidance, an independent director means an independently minded Board member working in the best interests of the Company as a whole. Being able to demonstrate independence of character and judgement to shareholders in an objective manner relies on the quality of the individual and cannot be determined by a checklist. Independence is a state of mind and can only be determined by those present in meetings of the Board, who can observe how individuals interact with other members of the Board.

The Board has considered and assessed the independence of all Non-Executive Directors and believes that their advice, behaviour, integrity and character is such that they always act in the best interests of the Company and its shareholders. In addition, the knowledge, experience and business judgement which they possess and exercise contributes to the efficient and effective running of the Company and pursuit of the Company's strategy and objectives.

The Company appreciates that there are circumstances which might, or might appear, to affect a director's judgement, such as financial dependence on relationships with the Company, and whether the director is or represents a major stakeholder whose interests diverge from those of shareholders as a whole. The Board considers that all Non-Executive Directors are independent, however in the interests of disclosure and transparency notes and comments on the following factors.

| Name and position | Factors | Considerations |
|---|---|--|
| <p>Mark Barnaba Non-Executive Chairman</p> | <p>Holds 100 million share options in the Company.</p> <p>Co-director with Elizabeth Gaines on the Fortescue board.</p> | <p>Assembling a highly credentialed board with significant Australian resources experience was a critical objective to enable and enhance the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. The option awards were one-off and considered necessary and appropriate to attract a Chairman and Deputy Chair of the calibre of Mr Barnaba and Ms Gaines. The awards are also intended to remunerate Mr Barnaba and Ms Gaines for the significant commitment that their directorships of the Company involve. Given the pivotal phase of evolution that the Company is currently in, and its relatively small management team, Mr Barnaba and Ms Gaines have and will continue to fulfill a pivotal role, with a larger time commitment than typical non-executive directorships.</p> |
| <p>Elizabeth Gaines Non-Executive Deputy Chair</p> | <p>Holds 55 million share options in the Company.</p> <p>Co-director with Mark Barnaba on the Fortescue board.</p> | <p>Mr Barnaba has served as the Lead Independent Director of Fortescue since 2014. Ms Gaines has served as a director of Fortescue (in both executive and non-executive capacities) since 2017. Andrew Forrest is a director and substantial shareholder of Fortescue, holding an interest of 36.7%, though his controlled entity Tattarang Pty Ltd as trustee for The Peepingee Trust (Tattarang). Tattarang also controls Wyloo, which currently holds approximately 8.5% of the Company shares on issue. However, Mr Barnaba and Ms Gaines are not directors of Tattarang or any of its controlled entities (including Wyloo) and are not directors of the Company in any nominee or representative capacity of Wyloo (nor are they directors of Fortescue in any nominee or representative capacity of Tattarang). The Board considers that these indirect relationships do not interfere with their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, and therefore do not affect the independence of Mr Barnaba and Ms Gaines.</p> <p>It is also noted that Mr Barnaba and Ms Gaines have strong professional reputations and standings in the Australian business community, and a long history of demonstrated independence of approach in a variety of governance roles across different industry sectors. Mr Barnaba has previously served as a non-executive director for various companies and organisations, without exception in an independent capacity, and he chaired the Audit and Risk Committee of the Reserve Bank of Australia (the Australian equivalent of the Bank of England) until September 2023. Both Mr Barnaba and Ms Gaines are financially independent of the Company.</p> |

**CORPORATE GOVERNANCE STATEMENT
CONTINUED**

| Name and position | Factors | Considerations |
|---|--|--|
| Michael Alexander (Alex) Borrelli Senior Non-Executive Director | None. | Following the exercise of his remaining 19 million share options on 1 October 2023, Mr Borrelli no longer holds any share options in the Company. Those options were granted in 2017 and 2018, after which Mr Borrelli has received only fixed director fees. |
| Yasmin Broughton Non-Executive Director | None. | Ms Broughton was appointed as a Non-Executive Director of the Company on 2 May 2023, and has not been issued any share options or other securities in the Company. Ms Broughton's remuneration comprises only fixed director fees. |
| Paul Hallam Non-Executive Director | Holds 40 million share options in the Company. | Assembling a highly credentialed board with significant Australian resources experience was a critical objective to enable and enhance the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. Mr Hallam was appointed as a Non-Executive Director in 2021 and brings a wealth of experience in the development of resources projects which is considered critical to the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. The one-off option award to Mr Hallam was considered necessary and appropriate in this context. The award is also intended to remunerate Mr Hallam for the significant commitment that his directorship of the Company involve. Given the pivotal phase of evolution that the Company is currently in, and its relatively small management team, Mr Hallam has and will continue to fulfill a pivotal role, with a larger time commitment than typical non-executive directorships. Mr Hallam is financially independent of the Company. |
| Clive Latcham Non-Executive Director | None. | Following the exercise of his remaining 2.75 million share options on 24 September 2023, Mr Latcham no longer holds any share options in the Company. Those options were granted in 2019, after which Mr Latcham has received only fixed director fees. |

The Company reiterates that although three Non-Executive Directors (Mr Barnaba, Ms Gaines and Mr Hallam) continue to hold share options in the Company, these were one-off issuances, and going forward all Non-Executive Directors will receive only fixed director fees. Ms Broughton, the Company's most recently appointed Director (on 2 May 2023) was not issued any share options or other securities in connection with her appointment, demonstrating the Company's commitment to keeping within best practice guidelines.

Diversity

Diversity adds value to the Company's business, and Greatland is committed to promoting and enhancing diversity across all levels of the organisation.

The Board comprises two female Directors and six male Directors (i.e. 25% female and 75% male). Significant progress has been in gender diversity of the Board; of the four Directors appointed during the last 12 months (Mr Barnaba, Ms Gaines, Mr Wilson and Ms Broughton) 50% are female, such that female representation on the Board has increased from 0% to 25%.

Board and Committee meetings

The Board is supported by two committees: Audit and Risk Committee and the Remuneration and Nomination Committee.

Board meetings are led by the Chair and follow an agenda that is circulated prior to the meeting. Every Board and committee meeting is minuted and every Director is aware of the right to have any concerns minuted and to seek independent advice at the Company's expense where appropriate.

Executive Directors are engaged on a full-time or part-time basis by the Company. As part of the interview and appointment process, Non-Executive Directors are required to confirm they have sufficient time available to dedicate to the performance of their duties and to discharge their responsibilities of the Company.

CORPORATE GOVERNANCE STATEMENT
CONTINUED

The number of meetings of Directors and each Board committee held during the year ended 30 June 2023, and the numbers of meetings attended by each director were:

| | Board | | Audit & Risk | | Remuneration & Nomination | |
|-------------------------------|----------|----------|--------------|----------|---------------------------|----------|
| | Attended | Eligible | Attended | Eligible | Attended | Eligible |
| Mark Barnaba ¹ | 6 | 6 | N/A | N/A | N/A | N/A |
| Elizabeth Gaines ² | 6 | 6 | N/A | N/A | 2 | 2 |
| Shaun Day | 11 | 11 | N/A | N/A | N/A | N/A |
| Jimmy Wilson ³ | 8 | 8 | N/A | N/A | N/A | N/A |
| Alex Borrelli | 11 | 11 | 2 | 2 | 2 | 2 |
| Yasmin Broughton ⁴ | 3 | 3 | N/A | N/A | N/A | N/A |
| Paul Hallam | 11 | 11 | 2 | 2 | 2 | 2 |
| Clive Latcham | 11 | 11 | 2 | 2 | N/A | N/A |

Notes:

- 1 M Barnaba was appointed as a Director and as Chairman on 7 December 2022
- 2 E Gaines was appointed as a Director and as Chair of the Remuneration and Nomination Committee on 7 December 2022
- 3 J Wilson was appointed as a Director on 12 September 2022
- 4 Y Broughton was appointed as a Director and as a member of the Audit and Risk Committee on 2 May 2023, and there were no meetings of the Committee between the date of her appointment and 30 June 2023

PRINCIPLE 6: ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

All members of the Board bring relevant experience in mining and resources, and all have many years' of experience in public markets. The Board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy. Directors attend seminars and other regulatory and trade events to ensure that their knowledge remains current. Refer to the pages 15-16 for details of the Board's experience and tenure.

During the year, Greatland significantly strengthened its Board capability with the transformational appointments of Mark Barnaba, an eminent natural resources investment banker and Deputy Chair of A\$60 billion ASX-listed Fortescue, as Non-Executive Chairman; Elizabeth Gaines, former Fortescue CEO and Managing Director, as Non-Executive Director and Deputy Chair; Jimmy Wilson, a former senior executive at BHP whose roles included President of its iron ore division, as an Executive Director; and Yasmin Broughton, a qualified lawyer with significant experience as a non-executive director across a diverse range of industries with a particular focus on natural resources, as an Independent Non-Executive Director.

PRINCIPLE 7: EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

A Board evaluation process led by the then-Chairman took place in June 2021. All then current Directors began by completing a questionnaire about the effectiveness of the Board and a self-assessment of their own contributions that were returned to the Chairman. The Chairman then reviewed this information and used it as the basis for an individual discussion with each Director, followed by a collective discussion with the Board.

The review considered effectiveness in a number of areas including general supervision and management, business risks and opportunities, succession planning, communication (both internal and external), ethics and compliance, corporate governance and individual contribution.

A number of refinements in working practices were identified as a result of this exercise and have since been adopted.

In light of the relatively recent appointments to the Board of Mark Barnaba (7 December 2022), Elizabeth Gaines (7 December 2022), Jimmy Wilson (12 September 2022) and Yasmin Broughton (2 May 2023), the Board will undertake a Board evaluation process during the 2024 financial year, so that the new Board appointees can contribute to the evaluation process and be evaluated themselves having regard to a reasonable period of experience as a Director of the Company.

CORPORATE GOVERNANCE STATEMENT
CONTINUED**PRINCIPLE 8:
PROMOTE A CORPORATE CULTURE THAT IS
BASED ON ETHICAL VALUES AND BEHAVIOURS**

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Group's operations.

The Group's values are enshrined in the written policies and working practices adopted by all employees and contractors in the Group.

The Group's six core values are:

Integrity: we are honest and act with integrity and respect

Safety: we operate with a focus on safety first to maintain a responsible footprint and keep our workplace safe

Teamwork: we promote a culture of collaboration and speaking freely to benefit from a diverse range of perspectives

Accountability: we are accountable for our actions and build strong relationships through open communication

Responsibility: we perform to the best of our ability with a responsibility to our stakeholders, our environment and our planet

Results: we aim for the highest standards of performance and conduct in everything we do

**PRINCIPLE 9:
MAINTAIN GOVERNANCE STRUCTURES AND
PROCESSES THAT ARE FIT FOR PURPOSE AND
SUPPORT GOOD DECISION-MAKING BY THE
BOARD**

The Board provides strategic leadership for the Company and operates within the scope of a robust corporate governance framework. Its purpose is to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Company implements in its business plans. The Board defines a series of matters reserved for its decision and has approved terms of reference for its Audit and Risk, and Remuneration and Nomination Committees to which certain responsibilities are delegated. The chair of each committee reports to the Board on the activities of that committee.

Re-election of Directors

The Company's Articles of Association require that one third of Directors must retire from office and be submitted for reappointment at each annual general meeting, irrespective of performance. All Directors who

are appointed between meetings must retire from office and be submitted for reappointment at the next annual general meeting following their appointment to the Board.

Committees and Governance Structures

The Audit and Risk Committee monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal audit function and reviews external auditor independence. The Audit and Risk Committee comprises Alex Borrelli (Chair), Clive Latcham, Paul Hallam and Yasmin Broughton (appointed with effect from 2 May 2023).

The Remuneration and Nomination Committee sets and reviews the compensation of executive directors and the Executive Team, including the setting of targets and performance frameworks for cash and share-based awards. The Remuneration and Nomination Committee comprises Elizabeth Gaines (Chair, appointed with effect from 7 December 2022), Paul Hallam and Alex Borrelli.

The Managing Director, Executive Director, and the Managing Director's direct reports, review operational matters and performance of the business, and are responsible for significant management decisions while delegating other operational matters to individual managers within the business.

The Chairman has overall responsibility for corporate governance and in promoting high standards throughout the Company. He leads and chairs the Board, ensuring that committees are properly structured and operate with appropriate terms of reference, ensures that performance of individual Directors, the Board and its Committees are reviewed on a regular basis, leads in the development of strategy and setting objectives, and oversees communication between the Company and its shareholders.

The Managing Director provides leadership and management of the Company, leads the development of objectives, strategies and performance standards as agreed by the Board, monitors, reviews and manages key risks and strategies with the Board, ensures that the assets of the Company are maintained and safeguarded, leads on investor relations activities to ensure communications and the Company's standing with shareholders and financial institutions is maintained and ensures that the Board is aware of the views and opinions of employees on relevant matters.

The Managing Director, with the support of the Executive Team, is responsible for implementing and delivering the strategy and operational decisions agreed by the Board, making operational and financial decisions required in the day-to-day operation of the Company, providing executive leadership to managers, championing the Company's core values and promoting talent management.

**CORPORATE GOVERNANCE STATEMENT
CONTINUED**

The independent Non-Executive Directors contribute independent thinking and judgement through the application of external experience and knowledge, scrutinises the performance of management, provides constructive challenge to the Managing Director and Executive Director, and ensures that the Company is operating within the governance and risk framework approved by the Board.

The Managing Director, with the assistance of the Executive Team, is responsible for providing clear and timely information flow to the Board and its Committees and supports the Board on matters of corporate governance and risk.

The matters reserved for the Board are:

- Setting long-term objectives and commercial strategy;
- Approving annual operating and capital expenditure budgets;
- Changing the share capital or corporate structure of the Company;
- Approving half year and full year results and reports;
- Approving dividend policy and the declaration of dividends;
- Approving major new exploration programmes, investments, disposals, and other capital projects;
- Approving resolutions to be put to general meetings of shareholders and the associated documents or circulars; and
- Approving changes to the Board structure.

Internal controls

The Directors acknowledge their responsibility for the Company’s systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in the light of increased activity and further development of the Company, continuous reviews of internal controls are undertaken to ensure that they are adequate and effective.

Insurance

The Company maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company.

Treasury Policy

The Company finances its operations through equity and debt, funds raised are held as cash to fund the obligations of the Company. Decisions regarding the management of these assets are approved by the Board.

Securities Trading

The Board has adopted a Share Dealing Code that applies to Directors and the Executive Team and any employee who is in possession of ‘inside information’. All such persons are prohibited from trading in the Company’s securities if they are in possession of ‘inside information’. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance.

**PRINCIPLE 10:
COMMUNICATE HOW THE COMPANY
IS GOVERNED AND IS PERFORMING
BY MAINTAINING A DIALOGUE WITH
SHAREHOLDERS AND OTHER RELEVANT
STAKEHOLDERS**

The Company places a high priority on regular communications with its various stakeholders and aims to ensure that all communications concerning the Company’s activities are clear, fair and accurate. The Company’s website is regularly updated, and users can register to be alerted when announcements or details of presentations and events are posted onto the website. The results of voting on all resolutions in general meetings are posted to the Company’s website.

The Board recognises that meaningful engagement with its shareholders is integral to the continued success of the Company. Over the past 12 months, the Managing Director and Executive Team have actively engaged with shareholders on a number of occasions, through meetings, presentations and investor shows (as described in Principle 2).

Over the next 12 months, the Board expects to maintain a regular dialogue with investors that will provide investors with updates on Company performance and any changes to the corporate governance structures and/or policies.

The Board keeps investors informed through updates on the Investor Relations section of the Company’s website and through interviews on various media platforms.

By order of the Board



Mark Barnaba
Chairman

5 November 2023

REMUNERATION REPORT

Following my appointment to the Board and the Committee on 7 December 2022, I assumed the role of Remuneration and Nomination Committee Chair. I would like to take this opportunity to thank Alex Borrelli on behalf of my fellow Committee colleagues for his stewardship of the Committee over the past few years.

My fellow Committee members are Alex Borrelli and Paul Hallam. The Committee meets as required during the year and invites recommendations regarding remuneration levels, senior executives' incentive arrangements, and proposals regarding share option awards from the Managing Director. For the financial year ended 30 June 2023 (**FY23**), the Committee met two times. The Remuneration Report has been prepared by the Remuneration and Nomination Committee and approved by the Board.

OBJECTIVES AND RESPONSIBILITIES

The role of the Committee for FY23 with respect to remuneration included acting as a recommending, reviewing, monitoring and reporting forum of the Board in respect of:

- the remuneration of KMP (comprising the Directors, Chief Financial Officer, Chief Operating Officer and Group Exploration Manager) and Executive Team, including superannuation benefits, incentive payments, share options and share awards;
- the remuneration policy and framework for other employees, particularly in determining salary increases;
- the ongoing appropriateness and relevance of the Company's remuneration policy and framework;
- the design of, and determination of targets for, any performance-related remuneration schemes operated by the Company and approval of the total annual payments made under such schemes;
- the design of all share incentive plans for approval by the Board and shareholders as applicable;
- for any such share incentive plans, determination each year of whether awards will be made to the Managing Director, Executive Team and other employees, and if so, the overall amount of such awards and the performance targets to be applied;
- the policy for, and scope of, superannuation arrangements for each of the Managing Director and Executive Team; and
- ensuring that the contractual terms and payments made on termination are fair to the individual and the Company and that poor performance is not rewarded.

The Remuneration and Nomination Committee reviews and makes recommendations to the Board regarding the compensation of the Managing Director and Executive Team, including the setting of targets and performance frameworks, and determining their total individual remuneration packages, including, where appropriate, bonuses, incentive payments and share options or other share awards.

The Non-Executive Directors did not have any potential conflicts of interest arising from cross-directorships and no day-to-day involvement in the running of the Company during the year ended 30 June 2023. The Managing Director and Executive team may be invited to attend meetings when appropriate to provide advice. However, no executive is present for, or participates in, any decision concerning their own remuneration.

The Non-Executive Directors, whose remuneration is determined by the Board as a whole, receive fees in connection with their services provided to the Company, to the Board and to Board Committees. The Non-Executive Directors currently have service agreements, which may be terminated by the Non-Executive Director or the Company. No other payments are made for compensation for loss of office by Non-Executive Directors. Certain Non-Executive Directors have been issued Co-Investment Rights in connection with their appointment to the Board, as described below.

The Remuneration and Nomination Committee seeks to provide a remuneration structure that incentivises long-term value generation through key performance measures and an optimal remuneration mix.

KEY ACTIVITIES DURING THE FINANCIAL YEAR

REMUNERATION OF NEWLY APPOINTED DIRECTORS

A key focus of the Committee during FY23 was the remuneration of the new Directors appointed during FY23, being Mark Barnaba, Elizabeth Gaines, Jimmy Wilson and Yasmin Broughton. The Board considers these to be transformational appointments that have significantly strengthened the Group's organisational capability to deliver on its strategy and achieve its aspiration to become a profitable multi-mine resources company.

Mark Barnaba is an eminent natural resources investment banker and Deputy Chair of A\$60 billion ASX100 Fortescue Metals Group Ltd, and a former member of the board of the Reserve Bank of Australia. Elizabeth Gaines is a part-time Executive Director of Fortescue, and formerly its CEO and Managing Director. Jimmy Wilson is a former senior executive at BHP whose roles included President of its Iron Ore division. Yasmin Broughton is a qualified lawyer with significant experience as a non-executive director across a diverse range of industries, with a particular focus on natural resources.

REMUNERATION REPORT CONTINUED

Assembling a highly credentialled board with significant Australian resources experience was a key objective for the Company, in the context of the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. To attract and retain its Directors, and recognise their significant time commitment to the Company, the Company has remunerated them through a combination of directors' fees (as detailed below) and, for certain Directors, the one-off issuance of Director Co-Investment Rights, which are premium-priced share options issued on the following terms:

- **Date of grant:** 12 September 2022
- **Exercise price:** 11.9 pence, representing a 46% premium to the then-prevailing 5-day volume weighted average share price.
- **Expiry date:** 31 August 2026
- **Retention:** The intention is that the Co-Investment Options are issued to align the interests of the individuals with that of Greatland's shareholders. To give effect to this intention, the parties agreed at the time of grant to discuss in good faith a retention arrangement of three years in respect of the shares arising on exercise.
- **Total number issued:** 235 million, representing approximately 4.4% of the Company's expanded share capital at the time granted, if fully exercised.
- **Recipients:** Mark Barnaba (100 million), Elizabeth Gaines (55 million), Jimmy Wilson (40 million), Paul Hallam (40 million).
- **Funds to be raised if exercised:** If all Co-Investment Options were exercised, gross proceeds raised by the Company would be approximately £28 million.

The Director Co-Investment Options are a one-off equity incentive package that was structured to attract and retain highly credentialled Directors, and to align their interests in delivering substantial growth in shareholder value for the benefit of the Company's shareholders.

They are also intended to remunerate those Directors for the significant commitment that their directorships of the Company involve. Given the pivotal phase of evolution that the Company is currently in, and its relatively small management team, these Directors have and will continue to fulfill a pivotal role, with a larger time commitment than typical non-executive directorships.

The Company's remuneration for Non-Executive Directors will no longer include the issuance of share options, and Non-Executive Directors will only be paid in the form of fixed fees. Yasmin Broughton, the Company's most recently appointed Director (on 2 May 2023) was not issued any share options or other securities in connection with her appointment as Non-Executive Director demonstrating the company's commitment to keeping within best practice guidelines.

Employee incentive rights

The Company is at a pivotal point in its growth journey, and attracting talent and incentivising retention of senior team members is imperative to the Company's ability to deliver on its aspiration of becoming a multi-asset precious and base metals producer.

During the financial year the Company added to its highly experienced Executive Team. To incentivise the retention and performance of its Managing Director, Executive Team and other employees, and to align their interests to pursue value growth for all shareholders, the Company granted the following incentive rights on 19 September 2023.

| Type | Number (Percentage of expanded share capital if fully vested and exercised) | Exercise price | Vesting / expiry | Conditions / restrictions | Fair value and assumptions |
|---|---|-------------------|---|---|--|
| FY23 Performance Rights | | | | | |
| Annual ordinary course grant of share-based performance rights under the Company's LTIP to the Managing Director, Senior Management and other senior executives, to incentivise achievement of specified performance objectives and retention | 13,306,046 (0.26%) | 0.1 pence | Vesting as at 30 June 2025 Unvested rights lapse Vested rights expire 18 September 2023 | Subject to satisfaction of performance hurdles (set out in the table below) and continued service requirement; holder must be employed by Greatland on 30 June 2025 to exercise vested rights | Grant date: 19-Sep-23 Share price: £0.071 Volatility: 59.17% Expected dividend: nil Risk free rate: 4.69% Valuation: Monte-Carlo & Black-Scholes <i>Fair value</i> Market hurdle: £0.03875 Non-market: £0.07008 Total value of £869,959 |
| Three-year performance period: 1 July 2022 to 30 June 2025 | | | | | |

REMUNERATION REPORT
CONTINUED

| Type | Number (Percentage of expanded share capital if fully vested and exercised) | Exercise price | Vesting / expiry | Conditions / restrictions | Fair value and assumptions |
|---|--|-------------------|--|---|--|
| Employee Retention Rights Grant of nominally priced share options to the Managing Director, Senior Management and other senior executives on a one-off basis, to incentivise retention through a pivotal period in the Group's growth | 31,100,000 (0.61%) | 0.1 pence | Exercise restricted until 28 February 2026 Expire 18 September 2033 | Subject to satisfaction of service criteria; holder must be employed by Greatland on 28 February 2026 to exercise | Grant date: 19-Sep-23 Share price: £0.071 Volatility: 69.28% Expected dividend: nil Risk free rate: 4.23% Valuation: Black-Scholes Fair value: £0.07024 Total value of £2,184,604 |
| Employee Co-Investment Options Grant of premium priced share options (63% premium to last closing price prior to issue) to the Managing Director, Senior Management and other employees on a one-off basis, to incentivise retention through a pivotal period in the Group's growth and align their interests to pursue value growth for all shareholders | 302,700,000 (5.97%) If all of these Employee Co-Investment Options were exercised, gross proceeds raised by the Company would be approximately £36 million. | 11.9 pence | Exercise restricted until 28 February 2026 Expire 31 August 2026 | Subject to satisfaction of service criteria; holder must be employed by Greatland on 28 February 2026 to exercise | Grant date: 19-Sep-23 Share price: £0.071 Volatility: 62.49% Expected dividend: nil Risk free rate: 4.49% Valuation: Black-Scholes Fair value: £0.01964 Total value of £5,944,241 |

Performance targets applicable to the FY23 Performance Rights are as follows:

| Performance target | Weighting | Description |
|------------------------------|-----------|--|
| TSR | 15% | Greatland's total shareholder return (including dividends) is equal to or greater than the VanEck Junior Gold Miners ETF. |
| Investor engagement | 15% | Greatland completes its proposed ASX listing, actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors. |
| Sustainability | 5% | Greatland publishes an annual Sustainability Report with enhanced levels of disclosure relative to FY22. |
| Native Title and Environment | 5% | Greatland maintains 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 granted environmental approvals. |
| Feasibility Study | 10% | Greatland actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input (based on its review and analysis) into the Havieron Feasibility Study. |
| Funding | 15% | Greatland has sufficient funding in place to fund its share of the Havieron development without dilution of its current joint venture interest. |
| Resource Growth | 15% | Greatland grows its Mineral Resource base by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis). |
| Business Development | 20% | Greatland actively pursues portfolio enhancing business development opportunities which are presented to the Board for approval. |

These incentives were issued after the conclusion of FY23. They are described in this remuneration report because they were intended to be issued during FY23, however the issuance was delayed due to the Company progressing the proposed ASX Listing, which it subsequently decided to defer in September 2023, shortly prior to approval and issue of these incentives.

REMUNERATION REPORT
CONTINUED

If the Company undertakes a corporate reorganisation as part of an ASX listing (see RNS Announcement titled “Non-Executive Director Appointment and ASX Listing Update” dated 2 May 2023), none of the incentive rights to be issued will vest nor will their terms be substantively improved, and they will be ‘rolled over’ (i.e. cancelled and replaced with rights / options that have equivalent performance conditions and/or service requirements).

REMUNERATION POLICY

During the year, the Committee reviewed the Company’s remuneration policy and framework and considers that they continue to support long-term value generation.

The Company’s remuneration strategy for the year was to attract, retain and motivate individuals of the highest calibre by offering remuneration competitive with peer publicly quoted companies, and to drive the Group’s financial performance by providing arrangements which fairly and responsibly reward individuals for their contribution to the long-term success of the Group.

Long-term equity-based remuneration linked to financial performance and share price targets represented a significant proportion of the Managing Director’s and Executive Team’s potential remuneration, which aligns the interests of the individuals with those of the shareholders.

REMUNERATION COMPONENTS

The below table summarises the components of the Company’s regular remuneration policy and framework for the Directors and Senior Management during FY23, as adopted by the Remuneration and Nomination Committee.

The Director Co-Investment Rights, Employee Retention Rights and Employee Co-Incentive Rights (described above) were one-off grants to the recipients and are not intended to form part of the Company’s regular remuneration structure in the future, and therefore are not included in this table.

| Purpose and link to strategy | Operation | Maximum potential value | Performance conditions |
|--|---|---|--|
| Managing Director and Executive team | | | |
| Base salary | | | |
| Competitive fixed salary that attracts and retains key individuals reflecting their experience and role. | Salaries are reviewed annually in line with the financial year. | Base salaries are set at the appropriate level based on peer listed companies and market conditions. | Not Applicable |
| Short term incentives | | | |
| Short term incentives (STIs) are paid annually in cash based on achievement of business and individual performance criteria, to incentivise conduct and outcomes in alignment with the best interests of shareholders. | Annual STI potential (as a percentage of base salary) is determined on an annual basis considering performance conditions and measures as deemed appropriate. | Adjusted based on seniority and performance. For the Managing Director and Senior Management, in FY23 the range of the maximum STI potential was 40-80% of base salary. | The portion of bonus earned in any one year depends on the assessment of the Company against specified targets and objectives for the year, and the assessment of each individual’s performance. |
| Superannuation | | | |
| Superannuation contributions are an element of the Group’s basic remuneration structure, as required by applicable legislation. | Our policy is to provide a contribution to a defined contribution benefit scheme at a proportion of basic salary, in line with statutory rates. | Superannuation contributions for all of the Company’s employees is 10.5% of base salary (increasing to 11% from FY24). | Not Applicable |

REMUNERATION REPORT
CONTINUED

| Purpose and link to strategy | Operation | Maximum potential value | Performance conditions |
|---|--|---|--|
| Long Term Incentive Plan (LTIP) | | | |
| To align the long-term interests of shareholders and management and reward achievement of long term business performance objectives and targets. | LTIP awards of share-based performance rights are granted annually. LTIP awards will vest at the end of a set performance period, subject to the executive's continued employment and satisfaction of performance conditions. | LTIP issues have a set maximum based on a percentage of the executive's total fixed remuneration, which varies dependent on the executive's seniority. For the Managing Director and Senior Management, in FY23 the range of LTIP award was 40-100% of base salary. | The LTIP award each year is based on conditions set by the Remuneration and Nomination Committee, which are against specified targets, including total shareholder return equal to or greater than the VanEck Junior Gold Miners ETF over the performance period. All unvested performance shares are subject to full or partial clawback, at the Board's discretion. |
| Non-Executive Directors | | | |
| Director fees | | | |
| To ensure the Group can attract and retain experienced and skilled Non-Executive Directors who are able to advise and assist with establishing and monitoring the strategic objectives. | Non-Executive Directors (NEDs) are paid a base fee (inclusive of Committee membership and chairmanship), plus reasonable expenses. For the financial year ended 30 June 2023, Non-Executive Directors received the following base fees (pro rated for their periods of appointment): <ul style="list-style-type: none"> Chair: A\$395,000 Deputy Chair: A\$270,000 Senior NED: £140,000 NED: A\$180,000 / £100,000 NEDs were not eligible to participate in bonus or LTIP schemes in the financial year. | Base fees for Non-Executive Directors are set with reference to market rates. | Not Applicable |
| Executive Director (Jimmy Wilson) | | | |
| Base Salary | | | |
| Competitive fixed salary that attracts and retains key individuals reflecting their experience and role. | Salaries will be reviewed annually in line with the financial year. | Base salaries are set at the appropriate level based on peer listed companies and market conditions. | Not Applicable |
| Superannuation | | | |
| Superannuation contributions are an element of the Group's basic remuneration structure, as required by applicable legislation. | Our policy is to provide a contribution to a defined contribution benefit scheme at a proportion of basic salary, in line with statutory requirements. | Superannuation contributions for all of the Company's employees is 10.5% of base salary (increasing to 11% from FY24). | Not Applicable |

REMUNERATION REPORT CONTINUED

EXECUTIVE DIRECTOR SERVICE CONTRACTS

For FY23, the Executive Directors were employed on contracts as follows:

- **Shaun Day, Managing Director:** Permanent full-time executive employment contract with the Company's wholly owned subsidiary, Greatland Pty Ltd, which may be terminated by either party with up to 6 months' notice.
- **Jimmy Wilson, Executive Director:** Fixed term (to March 2024) part-time (0.2 FTE) executive employment contract with the Company's wholly owned subsidiary, Greatland Pty Ltd, which may be terminated by either party with up to 6 months' notice, as well as general board responsibilities.

CHANGES TO DIRECTORS' REMUNERATION FOR THE YEAR ENDED 30 JUNE 2023

Over the course of the financial year, the following key changes to Directors' remuneration have been implemented:

- Appointment of:
 - Jimmy Wilson as Executive Director on 12 September 2022, entitled to fixed remuneration (inclusive of superannuation) of A\$295,000 (c. £165,100) per annum (pro-rated in FY23 for period of employment).
 - Mark Barnaba as Non-Executive Chairman on 7 December 2022, entitled to fixed directors fees (inclusive of Chairmanship) of A\$395,000 (c. £221,082) per annum (pro-rated in FY23 for period of appointment).
 - Elizabeth Gaines as Non-Executive Deputy Chair on 7 December 2022, entitled to fixed directors fees (inclusive of Board Committee roles) of A\$270,000 (c. £151,100) per annum (pro-rated in FY23 for period of appointment).
 - Yasmin Broughton as Non-Executive Director on 2 May 2023, entitled to fixed directors fees (inclusive of Board Committee roles) of A\$180,000 (c. £100,750) per annum (pro-rated in FY23 for period of appointment).
- Increase in the fixed compensation of the Non-Executive Directors effective 1 January 2023:
 - Alex Borrelli to £140,000 per annum (FY22: £113,000)
 - Paul Hallam to A\$180,000 (£100,750) per annum (FY22: A\$140,000 c. £76,400)
 - Clive Latcham to £100,000 per annum (FY22: £74,200)
- Increase in the fixed remuneration (inclusive of superannuation) of the Managing Director to A\$675,000 (c. £377,800) per annum (FY22: A\$450,000 c. £245,475).

The Committee recognises that the remuneration of four additional Directors and increases to the existing Directors' remuneration represents a significant yearly increase in aggregate. The appointment and remuneration of the Directors were decisions taken by the Board, having regard to the transformational nature of the appointments and how they have enhanced the Company's capability to deliver on its strategy and achieve its aspiration to become a profitable multi-mine resources company. The increase in the remuneration of the Managing Director was determined following consideration of relevant market benchmarks against comparable roles at comparable companies of similar size and complexity, and to reflect personal performance and Group achievement since appointment.

REMUNERATION REPORT
CONTINUED

REMUNERATION OUTCOMES – SINGLE TOTAL FIGURE OF REMUNERATION

The following tables detail the total remuneration of KMP calculated in accordance with statutory accounting requirements.

| | Short-term benefits | | Long-term benefits | Post employment | Share-based payments | Total |
|---|---------------------|--------------------|--------------------|-----------------|----------------------|------------|
| | Salary and fees | Bonus ⁵ | Long service leave | Pension | Share based payment | |
| 2023 | £ | £ | £ | £ | £ | £ |
| Executive Directors | | | | | | |
| Shaun Day | 363,641 | 303,606 | 8,030 | 14,156 | 603,160 | 1,292,593 |
| Jimmy Wilson ¹ | 122,553 | - | 2,047 | 11,598 | 1,465,686 | 1,601,884 |
| Non-Executive Directors | | | | | | |
| Mark Barnaba ² | 120,448 | - | - | 4,951 | 3,664,215 | 3,789,614 |
| Elizabeth Gaines ² | 77,672 | - | - | 8,043 | 2,015,318 | 2,101,033 |
| Alex Borrelli | 126,500 | - | - | 1,321 | - | 127,821 |
| Yasmin Broughton ³ | 14,950 | - | - | 1,570 | - | 16,520 |
| Paul Hallam | 81,204 | - | - | 8,526 | 1,465,686 | 1,555,416 |
| Clive Latcham | 87,100 | - | - | - | - | 87,100 |
| Other KMPs | | | | | | |
| Christopher Toon (CFO) | 212,376 | 129,627 | 4,479 | 14,156 | 162,589 | 523,227 |
| Simon Tyrrell (COO) ⁴ | 80,152 | 67,468 | 1,168 | 7,078 | - | 155,866 |
| Damien Stephens (Group Exploration Manager) | 151,509 | 65,233 | 3,075 | 14,156 | 43,893 | 277,866 |
| | 1,438,105 | 565,934 | 18,799 | 85,555 | 9,420,547 | 11,528,940 |

- 1 J Wilson was appointed as Executive Director on 12 September 2022
- 2 M Barnaba and E Gaines were appointed as Non-Executive Directors on 7 December 2022
- 3 Y Broughton was appointed as a Non-Executive Director on 2 May 2023
- 4 S Tyrrell was appointed as Chief Operating Officer on 30 January 2023
- 5 Bonuses are subject to Remuneration and Nomination Committee approval

| | Short-term benefits | | Long-term benefits | Post employment | Share-based payments | Total |
|---|---------------------|----------------------|--------------------|-----------------|----------------------|-----------|
| | Salary and fees | Bonus | Long service leave | Pension | Share based payment | |
| 2022 | £ | £ | £ | £ | £ | £ |
| Executive Directors | | | | | | |
| Shaun Day | 299,879 | 194,068 ² | 6,141 | 13,390 | 76,461 | 589,939 |
| Callum Baxter ¹ | 73,372 | 190,098 | - | 22,646 | - | 286,116 |
| Non-Executive Directors | | | | | | |
| Alex Borrelli | 102,917 | - | - | 1,321 | - | 104,238 |
| Paul Hallam ³ | 57,856 | - | - | 5,786 | - | 63,642 |
| Clive Latcham | 68,500 | - | - | - | - | 68,500 |
| Other KMPs | | | | | | |
| Christopher Toon (CFO) | 175,941 | 115,644 | 2,533 | 14,754 | 116,734 | 425,606 |
| Damien Stephens (Group Exploration Manager) | 77,320 | 31,764 | 1,128 | 9,558 | - | 119,770 |
| | 855,785 | 531,574 | 9,802 | 67,455 | 193,195 | 1,657,811 |

- 1 Callum Baxter resigned as Executive Director on 31 August 2021
- 2 Bonus accrual was subject to approval by the Remuneration and Nomination Committee
- 3 Paul Hallam commenced as Non-Executive Director on 1 September 2021

In addition, a gain on options exercised of £2,586,978 from 32,500,000 options (2022: nil) was made by Mr Borrelli and a gain of £505,122 from 8,750,000 options (2022: £36,281) was made by Mr Latcham.

REMUNERATION REPORT
CONTINUED**DIRECTOR AND KMP SHARE OPTIONS AND PERFORMANCE RIGHTS – FY23**

Details of the interests in share options and performance rights held, granted to and exercised by Directors and other key management personnel of the Company during FY23 are set out below:

| | Options / Performance Rights | Balance at 30 June 2022 | Granted | Exercised | Balance at 30 June 2023 | Date of Grant | Expiry Date | Exercise Price |
|---|------------------------------------|----------------------------|--------------------|---------------------|----------------------------|------------------|------------------------|-------------------|
| Executive Directors | | | | | | | | |
| Shaun Day | Options | 5,000,000 | - | - | 5,000,000 | 05-May-21 | 04-May-26 | £0.25 |
| | Performance Rights | | 12,000,000 | - | 12,000,000 | 27-Jul-22 | 27-Jul-32 | £0.001 |
| Jimmy Wilson | Options | - | 40,000,000 | - | 40,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Non-Executive Directors | | | | | | | | |
| Mark Barnaba | Options | - | 100,000,000 | - | 100,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Elizabeth Gaines | Options | - | 55,000,000 | - | 55,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Paul Hallam | Options | - | 40,000,000 | - | 40,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Alex Borrelli | Options | 25,000,000 | - | (25,000,000) | - | 20-Apr-16 | 20-Apr-23 | £0.002 |
| | Options | 14,000,000 | - | - | 14,000,000 | 18-Jan-17 | 18-Jul-23 ¹ | £0.0028 |
| | Options | 7,500,000 | - | (7,500,000) | - | 18-Aug-17 | 16-Feb-23 | £0.007 |
| | Options | 2,500,000 | - | - | 2,500,000 | 07-Sep-18 | 06-Sep-23 ¹ | £0.014 |
| | Options | 2,500,000 | - | - | 2,500,000 | 07-Sep-18 | 06-Sep-23 ¹ | £0.02 |
| Clive Latcham | Options | 8,750,000 | - | (8,750,000) | - | 22-Mar-19 | 21-Mar-23 | £0.025 |
| | Options | 1,500,000 | - | - | 1,500,000 | 26-Sep-19 | 25-Sep-23 ² | £0.025 |
| | Options | 1,250,000 | - | - | 1,250,000 | 26-Sep-19 | 25-Sep-23 ² | £0.03 |
| Other KMPs | | | | | | | | |
| Christopher Toon (CFO) | Performance Rights | 2,000,000 | - | - | 2,000,000 | 08-Jul-21 | 08-Jul-31 | £0.001 |
| | Performance Rights | - | 1,000,000 | - | 1,000,000 | 27-Jul-22 | 27-Jul-32 | £0.001 |
| Damien Stephens (Group Exploration Manager) | Performance Rights | - | 1,000,000 | - | 1,000,000 | 27-Jul-22 | 27-Jul-32 | £0.001 |
| Total | | 70,000,000 | 249,000,000 | (41,250,000) | 277,750,000 | | | |

1 At the expiry date, these options were unable to be exercised by Mr Borrelli due to him being in possession of inside information. Pursuant to the option terms, the exercise period was automatically extended until 20 business days after he ceased to be in possession of inside information, which occurred on 19 September 2023. Mr Borrelli exercised these options on 1 October 2023.

2 Mr Latcham exercised these options on 24 September 2023.

DIRECTOR AND KMP SHARE OPTIONS AND PERFORMANCE RIGHTS – POST 30 JUNE 2023

As discussed on pages 36–37, to incentivise the retention and performance of its Managing Director, the Executive Team and other employees, and to align their interests to pursue value growth for all shareholders, the Company issued the FY23 Performance Rights, and one-off Retention Rights and Co-Investment Options (as defined and described above) on 19 September 2023. These incentives were issued after the conclusion of FY23. They are described in this remuneration report because they were intended to be issued during FY23, however the issuance was delayed due to the Company progressing the proposed ASX Listing, which it subsequently decided to defer in September 2023, shortly prior to approval and issue of these incentives. Also as noted on page 20, Alex Borrelli and Clive Latcham exercised their remaining options subsequent to year end.

REMUNERATION REPORT CONTINUED

Accordingly, the details of the interests in share options held, granted to and exercised by Directors and other key management personnel in the period from 30 June 2023 to the date of this report are set out below.

| | Balance at 30 Jun 2023 | Granted | Exercised | Balance at 31 Oct 2023 | Date of Grant | Expiry Date | Exercise Price |
|---|---------------------------|--------------------|---------------------|---------------------------|---------------|-------------|----------------|
| Executive Directors | | | | | | | |
| Shaun Day | 5,000,000 | - | - | 5,000,000 | 05-May-21 | 04-May-26 | £0.25 |
| | 12,000,000 | - | - | 12,000,000 | 27-Jul-22 | 27-Jul-32 | £0.001 |
| <i>FY23 Performance Rights</i> | - | 3,898,737 | - | 3,898,737 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Retention Rights</i> | - | 7,300,000 | - | 7,300,000 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Co-Investment Options</i> | - | 72,700,000 | - | 72,700,000 | 19-Sep-23 | 31-Aug-26 | £0.119 |
| Jimmy Wilson | 40,000,000 | - | - | 40,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Non-Executive Directors | | | | | | | |
| Mark Barnaba | 100,000,000 | - | - | 100,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Elizabeth Gaines | 55,000,000 | - | - | 55,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Paul Hallam | 40,000,000 | - | - | 40,000,000 | 12-Sep-22 | 31-Aug-26 | £0.119 |
| Alex Borrelli | 14,000,000 | - | (14,000,000) | - | 18-Jan-17 | 18-Jul-23 | £0.0028 |
| | 2,500,000 | - | (2,500,000) | - | 07-Sep-18 | 06-Sep-23 | £0.014 |
| | 2,500,000 | - | (2,500,000) | - | 07-Sep-18 | 06-Sep-23 | £0.02 |
| Clive Latcham | 1,500,000 | - | (1,500,000) | - | 26-Sep-19 | 25-Sep-23 | £0.025 |
| | 1,250,000 | - | (1,250,000) | - | 26-Sep-19 | 25-Sep-23 | £0.03 |
| Other KMPs | | | | | | | |
| Christopher Toon (CFO) | 2,000,000 | - | - | 2,000,000 | 08-Jul-21 | 8-Jul-31 | £0.001 |
| | 1,000,000 | - | - | 1,000,000 | 27-Jul-22 | 27-Jul-32 | £0.001 |
| <i>FY23 Performance Rights</i> | - | 2,219,472 | - | 2,219,472 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Employee Retention Rights</i> | - | 4,000,000 | - | 4,000,000 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Employee Co-Investment Options</i> | - | 40,000,000 | - | 40,000,000 | 19-Sep-23 | 31-Aug-26 | £0.119 |
| Simon Tyrell (COO) | - | - | - | - | - | - | - |
| <i>FY23 Performance Rights</i> | - | 2,310,376 | - | 2,310,376 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Employee Retention Rights</i> | - | 4,000,000 | - | 4,000,000 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Employee Co-Investment Options</i> | - | 40,000,000 | - | 40,000,000 | 19-Sep-23 | 31-Aug-26 | £0.119 |
| Damien Stephens (Group Exploration Manager) | 1,000,000 | - | - | 1,000,000 | 27-Jul-22 | 27-Jul-32 | £0.001 |
| <i>FY23 Performance Rights</i> | - | 670,150 | - | 670,150 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Employee Retention Rights</i> | - | 1,750,000 | - | 1,750,000 | 19-Sep-23 | 18-Sep-33 | £0.001 |
| <i>Employee Co-Investment Options</i> | - | 20,000,000 | - | 20,000,000 | 19-Sep-23 | 31-Aug-26 | £0.119 |
| Total | 277,750,000 | 198,848,735 | (21,750,000) | 454,848,735 | | | |

RELATIONSHIP BETWEEN REMUNERATION AND COMPANY PERFORMANCE

During the financial year, the Company generated losses as its principal activity was the continued development of the Havieron project as well as continued exploration and evaluation.

The following table shows the share price at the end of the financial year for the Company for the past five years:

| | 30 June 2019 | 30 June 2020 | 30 June 2021 | 30 June 2022 | 30 June 2023 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Share price at year end | £0.016 | £0.120 | £0.176 | £0.093 | £0.072 |
| Loss per share | £0.001 | £0.001 | £0.001 | £0.003 | £0.003 |

There were no dividends paid during the year ended 30 June 2023 and the previous four years.

**REMUNERATION REPORT
CONTINUED**

As the Company's performance is still in the exploration and development stage, the link between remuneration, Company performance and shareholder return is tenuous in this phase of development. Share prices are subject to the influence of external factors (such as metal prices and market sentiment toward the sector), and as such increase or decrease may occur quite independent of executive performance or remuneration.

REPORT STATUS

The Company is not required by law or the AIM rules to produce a Remuneration Report. It is provided in compliance with the requirements of the QCA Corporate Governance Code and the interests of transparent and open reporting to shareholders. This report has not been audited.



Elizabeth Gaines

Chair of the Remuneration Committee

5 November 2023

AUDIT AND RISK COMMITTEE REPORT

I assumed the role of Audit and Risk Committee Chair in December 2022. I would like to take this opportunity to thank Clive Latcham, who remains on the Committee, on behalf of my fellow Committee colleagues for his stewardship of the Committee over the past year.

My fellow Committee members are Clive Latcham, Paul Hallam and Yasmin Broughton. The Committee met two times during the year. The Committee is focused on ensuring the integrity of the Group's financial statements and the robustness of the Group's internal control, financial and regulatory risk management systems. The Audit and Risk Committee is appointed by the Non-Executive Directors of the Board.

The Audit and Risk Committee is authorised by the Board to investigate any activity within its terms of reference and to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, if it considers this necessary.

The main role and responsibilities of the Audit and Risk Committee are:

- To review the Group's internal financial controls;
- To monitor and review the effectiveness of the Group's risk management systems (including fraud risk);
- To monitor the integrity of the financial statements and any formal announcements relating to the Group's financial performance, reviewing significant financial reporting judgements contained in them;
- To monitor and review the effectiveness of the company's internal and external audit arrangements;
- To review and monitor the external auditor's independence, objectivity and effectiveness of the external auditor;
- To make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- To report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken; and
- To consider the findings of internal investigations and management response.

AUDIT AND RISK COMMITTEE ACTIVITIES

During the year, the activities of the Audit and Risk Committee were as follows:

- Reviewed key accounting and audit judgements;
- Reviewed and considered whether the information provided was complete and appropriate based on its own knowledge;
- Reviewed the external auditor issues that arose during the course of the audit;
- Reviewed the management letter in order to assess whether it is based on a good understanding of the company's business and establish whether recommendations have been acted upon and, if not, the reasons why they have not been acted upon;
- Reviewed management's responsiveness to the external auditor's findings and recommendations;
- Reviewed whether the auditor met the agreed audit plan and understand the reasons for any changes;
- Obtained feedback about the conduct of the audit from key people involved;
- Reported to the Board on the effectiveness of the external audit process;
- Reviewed the appointment or reappointment of the external auditor, and information on the length of tenure of the current audit firm; and
- Reviewed the whistleblowing policies and procedures to prevent bribery and corruption.

**AUDIT AND RISK COMMITTEE REPORT
CONTINUED**

INDEPENDENCE AND EFFECTIVENESS OF EXTERNAL AUDITOR

The Committee assesses the quality and effectiveness of the external audit process on an annual basis in conjunction with the senior management team. Key areas of focus include consideration of the quality and robustness of the audit, identification of and response to areas of risk and the experience and expertise of the audit team, including the lead audit partner.

A key factor that may impair an auditor's independence is a lack of control over non-audit services provided by the external auditor. The external auditor's independence is deemed to be impaired if the auditor provides a service that:

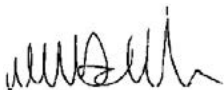
- Results in the auditor acting as a manager or employee of the Group;
- Puts the auditor in the role of advocate for the Group;
- Creates a mutuality of interest between the auditor and the Group.

Greatland addresses this issue through the following measures:

- Services performed by PKF Littlejohn are permitted non-audit services with safeguards implemented. The permitted non-audit services mirrors the 'Whitelist' included in the FRC's revised Ethical Standard;
- Prior approval by the Audit and Risk Committee of non-audit services where the cost of the proposed service exceeds or is expected to exceed A\$10,000;
- Disclosure of the extent and nature of non-audit services.

Non-audit work is only undertaken where there is commercial sense in using the auditor without jeopardising auditor independence; for example, where the service is related to the assurance provided by the auditor or benefits from the knowledge the auditor has of the business.

Non-audit fees represented 98% of the 2023 audit fee of £91,700 and related to the Reporting Accountant scope of work required for the proposed re-listing on to the AIM as part of the proposed ASX listing. Further details of audit and non-audit fees incurred from PKF Littlejohn are provided in note 27.



Alex Borrelli

Chair of Audit and Risk Committee

5 November 2023

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATLAND GOLD PLC

OPINION

We have audited the financial statements of Greatland Gold plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2023 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- checking the mathematical accuracy of the forecast used to model future financial performance over the ensuing 12 months;
- reviewing management's future financial performance and discussions with management regarding the future plans and availability of funding;
- obtaining corroborative support for the key assumptions and estimates used in the cashflow forecast and challenging the reasonableness of the key assumptions included thereto;
- a review of subsequent events through discussion with management, review of post year end board minutes and regulatory news service (RNS) announcements; and
- reviewing the adequacy and completeness of disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and throughout the course of audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based our understanding of the business, industry and complexity involved.

INDEPENDENT AUDITOR'S REPORT CONTINUED

We consider gross assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being mines under construction and cash and cash equivalents. The ability of the group to continue as a going concern depends on its means of funding operations going forward, as well as on the recoverability of its assets, which represent the underlying value of the group. Overall materiality for the financial statements as a whole was £2,095,000 (2022: £1,109,700), based on a benchmark of 2% of gross assets determined based on the draft financial statements. The basis for calculating materiality is unchanged from the prior year.

The same basis for calculation of materiality was used for the parent company and significant components of the group.

The parent company materiality was set at £1,225,000 (2022: £305,000) and for the remaining two significant components were set between £1,459,000 and £1,704,000 (2022: one remaining significant component at £1,100,000).

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the group and its significant components was set at 70% of the overall materiality figure for both 2023 and 2022, being £1,466,500 (2022: £776,790), £857,500 (2022: £213,500) and £1,021,300 to £1,192,800 (2022: remaining one significant component £770,000) for the group, parent company and remaining two significant components respectively.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the year;
- the current stage of the mine development; and
- the stability in key management personnel

We agreed with the audit and risk committee that we would report to the committee all audit differences identified during the course of our audit in excess of £104,750 (2022: £55,485) and £61,250 (2022: £15,250) for the group and parent company respectively as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

OUR APPROACH TO THE AUDIT

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size. The scope of our audit was based on the significance of the component's operations and materiality. Each component was assessed as to whether they were significant or not to the group by either their size or risk.

The group includes the listed parent company and 5 subsidiaries. The listed parent company is based in the United Kingdom (UK) and all 5 subsidiaries are based in Australia. The group's accounting functions are based in the UK and Australia.

All of the 6 components are active. Out of the 6 active components, 3 components were identified as significant components due to their size and identified risks. We performed a full scope audit on 1 significant component. The audit work on the other 2 significant components of the group has been performed by the component auditor.

On the 3 non-significant components to the group financial statements, the component auditor performed an audit of one or more specific account balances/classes of transaction and undertook analytical review.

In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the impairment assessment of the carrying value of mine development assets arising from its joint operation with Newcrest Operations Limited in relation to the Havieron Project, the impairment assessment of the carrying value of intercompany receivables at the parent company level (both identified as key audit matters in the key audit matter section below), the valuation of share-based payments, and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias through management override of controls by the directors that represented a risk of material misstatement due to fraud.

The Australian component was audited by a component auditor operating under our instruction. This audit was performed both for consolidation purposes as well as local statutory purposes. There was regular interaction with the component auditor during all stages of the audit, and we were responsible for the scope and direction of the audit process.

We obtained and reviewed remotely the key audit working papers prepared by the component auditor of the Australian subsidiary, which related to the work performed on the risks identified at group level. The component auditor also provided their findings and conclusions to us which were reviewed and challenged accordingly.

**INDEPENDENT AUDITOR'S REPORT
CONTINUED**

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our scope addressed this matter |
|--|---|
| <p>Recoverability of intragroup balances (Note 11)</p> <p>Intragroup balances are significant assets in the parent company's financial statements. Their recoverability is directly linked to the carrying value of intangible assets in the form of mine development assets in the subsidiaries and the ability of those assets to produce sufficient returns in order to repay the loans. There is a risk that the loans may not be fully recoverable and the value of the loans are overstated.</p> <p>The recovery of the intragroup balances and accompanying assessment for expected credit losses under IFRS 9 – <i>Financial Instruments</i> requires significant estimation and judgement, and therefore this has been assessed as a Key Audit Matter.</p> | <p>Our audit work included:</p> <ul style="list-style-type: none"> Performing an assessment of expected credit losses in accordance with IFRS 9 criteria; Assessing the recoverability of intragroup balances by reference to underlying net asset values and the mine development project of its subsidiaries; Discussions with management regarding the status of mine development at the year-end and reviewing forecasts and management plans for future development and any exploration activities to be carried out to assess the ability to repay the loan in future years; Assessing the progress of the individual projects during the year and post year end through management discussions and review of RNS announcements; Reviewing management's impairment reviews, including challenging all key inputs and assumptions and assessing the relevant disclosures made; Reviewing management expert's pre-feasibility study; and Reviewing management expert's valuation report determining the value in use in relation to mine development asset pertaining to the Havieron Project. |
| <p>Accounting and valuation of Joint arrangements under IFRS 11 (Note 22)</p> <p>The group currently participates in two separate joint arrangements with Newcrest, relating to the Havieron and Juri projects.</p> <p>There is a risk of incorrect accounting of the joint arrangement under IFRS 11 <i>Joint Arrangements</i>, and inadequate disclosure as per the requirements of IFRS 12, <i>Disclosure of Interests in Other Entities</i>.</p> <p>This is deemed to be a key audit matter due to the significant value attributed to the joint arrangement's assets and liabilities on the balance sheet.</p> | <p>Our work in this area included:</p> <ul style="list-style-type: none"> Reviewing the Joint Venture Agreement (JVA), including the key terms and ensuring that they have been appropriately reflected in the assessment prepared by management in determining the appropriate accounting treatment; Reviewing management's position paper detailing the accounting treatment and ensuring that the adoption of the policies made are appropriate and in line with IFRS 11; Testing group's share of assets, liabilities, income and expenses pertaining to the joint operations recorded; Testing the accounting entries made on cash calls by vouching them to supporting documentation such as billing statements from the operator. In addition, supporting documentation was obtained on a sample basis from the component auditor; and Ensuring disclosures made regarding interests in other entities are complete and in accordance with IFRS 12. |

INDEPENDENT AUDITOR'S REPORT CONTINUED

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and application of our cumulative audit knowledge and experience of the sector.

INDEPENDENT AUDITOR'S REPORT CONTINUED

- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
 - UK Companies Act 2006;
 - Anti Money Laundering Legislation;
 - Local Tax laws and regulations;
 - The Mining Act 1978 legislation of Western Australia;
 - UK-adopted international accounting standards; and
 - AIM Rules for Companies.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - A review of the Board minutes throughout the year and post year-end;
 - A review of the Regulatory News Service announcements;
 - A review of legal expenses and provisions; and
 - Discussions with management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the carrying value of the assets held to be an area of potential for management bias. Whilst the carrying value of the assets are held at historical cost, management must consider the impairment indicators under IAS 36, Impairment of Assets and the potential need to conduct a formal impairment review. Being the key balance within these financial statements, and the key driver for the business, this gives rise to an increased risk of material misstatement as a result of management bias. Supporting evidence has been obtained for an appropriate sample of additions throughout the year, and a detailed impairment assessment has been undertaken by management against those indicators as set out per IAS 36 and ensured that the carrying value is appropriate.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

- We were in communication with the component auditor throughout the audit process, and directed their audit accordingly, ensuring that sufficient appropriate audit evidence was obtained and inquiries were made into any potential non-compliance with local laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Archer
(Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

5 November 2023

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 £'000 | 2022 £'000 |
|--|------|-----------------|-----------------|
| Revenue | | - | - |
| Exploration and evaluation expenses | | (3,383) | (3,022) |
| Administrative expenses | | (5,723) | (5,223) |
| Share-based payment expense | 24 | (9,787) | (193) |
| Transaction costs related to proposed IPO | | (1,879) | - |
| Loss before finance items and tax | | (20,772) | (8,438) |
| Net foreign exchange losses | 13 | (1,668) | (2,736) |
| Other income | 4 | 194 | - |
| Finance income | 6 | 1,228 | 2 |
| Finance costs | 6 | (102) | (194) |
| Loss before tax | | (21,120) | (11,366) |
| Income tax expense | 7 | - | - |
| Loss for the year | | (21,120) | (11,366) |
| Other comprehensive income: | | | |
| Exchange differences on translation of foreign operations | | (4,906) | 518 |
| Total comprehensive income for the year attributable to equity holders of the Company | | (26,026) | (10,848) |
| Earnings per share for loss attributable to the ordinary equity holders of the Company: | | | |
| Basic and diluted earnings per share (pence) | 8 | (0.44) | (0.28) |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

| | Note | 2023 £'000 | 2022 £'000 |
|---|------|----------------|---------------|
| ASSETS | | | |
| Exploration and evaluation assets | 16 | 264 | 94 |
| Mine development | 17 | 59,931 | 35,582 |
| Right of use asset | 18 | 418 | 272 |
| Property, plant and equipment | 19 | 84 | 95 |
| Financial assets held at fair value through profit and loss | | 88 | - |
| Total non-current assets | | 60,785 | 36,043 |
| Cash and cash equivalents | 9 | 31,149 | 10,386 |
| Advanced joint venture cash contributions | 10 | 12,576 | 8,415 |
| Trade and other receivables | 11 | 116 | - |
| Other current assets | | 414 | 427 |
| Total current assets | | 44,255 | 19,228 |
| TOTAL ASSETS | | 105,040 | 55,271 |
| LIABILITIES | | | |
| Trade and other payables | 12 | 8,511 | 3,269 |
| Lease liabilities | 18 | 128 | 208 |
| Provisions | 25 | 186 | 919 |
| Total current liabilities | | 8,825 | 4,396 |
| Borrowings | 13 | 41,503 | 43,103 |
| Lease liabilities | 18 | 284 | 70 |
| Provisions | 25 | 1,950 | 1,976 |
| Total non-current liabilities | | 43,737 | 45,149 |
| TOTAL LIABILITIES | | 52,562 | 49,545 |
| NET ASSETS | | 52,478 | 5,726 |
| EQUITY | | | |
| Share capital | 14 | 5,069 | 4,071 |
| Share premium | 14 | 70,821 | 36,166 |
| Merger reserve | 14 | 27,494 | 225 |
| Foreign currency translation reserves | | (4,259) | 647 |
| Share-based payment reserve | | 10,173 | 335 |
| Retained earnings | | (56,820) | (35,718) |
| TOTAL EQUITY | | 52,478 | 5,726 |

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

Mark Barnaba

Mark Barnaba
Chairman



Shaun Day
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

| | Note | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Foreign currency translation reserve £'000 | Share-based payment reserves £'000 | Retained earnings £'000 | Total equity £'000 |
|--|------|------------------------|------------------------|-------------------------|---|---------------------------------------|----------------------------|-----------------------|
| At 1 July 2022 | | 4,071 | 36,166 | 225 | 647 | 335 | (35,718) | 5,726 |
| Loss for the year | | - | - | - | - | - | (21,120) | (21,120) |
| Other comprehensive income | | - | - | - | (4,906) | - | - | (4,906) |
| Total comprehensive loss for the year | | - | - | - | (4,906) | - | (21,120) | (26,026) |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Share-based payments | 24 | - | - | - | - | 9,995 | - | 9,995 |
| Transfer on exercise of options | | - | - | - | - | (157) | 157 | - |
| Share capital issued | 14 | 998 | 34,685 | 29,393 | - | - | (139) | 64,937 |
| Cost of share issue | 14 | - | (30) | (2,124) | - | - | - | (2,154) |
| Total contributions by and distributions to owners of the Company | | 998 | 34,655 | 27,269 | - | 9,838 | 18 | 72,778 |
| At 30 June 2023 | | 5,069 | 70,821 | 27,494 | (4,259) | 10,173 | (56,820) | 52,478 |

| | Note | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | Foreign currency translation reserve £'000 | Share-based payment reserves £'000 | Retained earnings £'000 | Total equity £'000 |
|--|------|------------------------|------------------------|-------------------------|---|---------------------------------------|----------------------------|-----------------------|
| At 1 July 2021 | | 3,948 | 24,064 | 225 | 129 | 178 | (24,388) | 4,156 |
| Loss for the year | | - | - | - | - | - | (11,366) | (11,366) |
| Other comprehensive income | | - | - | - | 518 | - | - | 518 |
| Total comprehensive loss for the year | | - | - | - | 518 | - | (11,366) | (10,848) |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Share-based payments | 24 | - | - | - | - | 193 | - | 193 |
| Transfer on exercise of options | | - | - | - | - | (36) | 36 | - |
| Share capital issued | 14 | 123 | 12,797 | - | - | - | - | 12,920 |
| Cost of share issue | 14 | - | (695) | - | - | - | - | (695) |
| Total contributions by and distributions to owners of the Company | | 123 | 12,102 | - | - | 157 | 36 | 12,418 |
| At 30 June 2022 | | 4,071 | 36,166 | 225 | 647 | 335 | (35,718) | 5,726 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 £'000 | 2022 £'000 |
|---|------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Loss before tax | | (21,120) | (11,366) |
| <i>Adjustments for:</i> | | | |
| Share-based payment expense | 24 | 9,787 | 193 |
| Depreciation and amortisation | 4 | 224 | 171 |
| Other non-cash items | | (103) | 14 |
| Unwind of discount on provisions | 25 | 91 | 177 |
| Unrealised foreign exchange loss | | 1,668 | 2,736 |
| Investing interest income | 6 | (1,228) | (2) |
| Lease liability interest expense | 18 | 7 | 14 |
| <i>Movement in operating assets / liabilities:</i> | | | |
| Decrease in other current assets | | 105 | 83 |
| (Increase) in trade and other receivables | | (99) | - |
| (Decrease)/increase in payables & other liabilities | | (836) | 2,022 |
| Increase/(decrease) in provisions | | 37 | (3) |
| Net cash outflow from operating activities | | (11,467) | (5,961) |
| Cash flows from investing activities | | | |
| Interest received | | 1,082 | 2 |
| Interest paid | | - | (16) |
| Payments for exploration and evaluation assets | | - | (90) |
| Payments for mine development and fixed assets | | (14,522) | (20,453) |
| Payments in advance for joint venture contributions | | (13,406) | (8,415) |
| Net cash outflow from investing activities | | (26,846) | (28,972) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 14 | 63,909 | 12,920 |
| Transaction costs from issue of shares | 14 | (2,154) | (695) |
| Proceeds from borrowing facilities | 13 | - | 26,495 |
| Repayment of lease obligations | | (206) | (55) |
| Payments for prepaid borrowing costs for debt | | - | (276) |
| Net cash inflow from financing activities | | 61,549 | 38,389 |
| Net increase in cash and cash equivalents | | | |
| Effects of exchange rate differences on cash and cash equivalents | | (2,473) | 718 |
| Cash and cash equivalents at the beginning of the period | | 10,386 | 6,212 |
| Cash and cash equivalents at the end of the year | 9 | 31,149 | 10,386 |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2023

| PARENT COMPANY | Note | 2023 £'000 | 2022 £'000 |
|----------------------------------|------|---------------|---------------|
| ASSETS | | | |
| Investment in subsidiaries | | 250 | 250 |
| Right of use asset | 18 | - | 13 |
| Total non-current assets | | 250 | 263 |
| Cash and cash equivalents | 9 | 489 | 634 |
| Other current assets | | 79 | 63 |
| Trade and other receivables | 11 | 92,721 | 33,046 |
| Total current assets | | 93,289 | 33,743 |
| TOTAL ASSETS | | 93,539 | 34,006 |
| LIABILITIES | | | |
| Trade and other payables | 12 | 197 | 1,023 |
| Provisions | 25 | 186 | 918 |
| Lease liabilities | 18 | - | 13 |
| Total current liabilities | | 383 | 1,954 |
| TOTAL LIABILITIES | | 383 | 1,954 |
| NET ASSETS | | 93,156 | 32,052 |
| EQUITY | | | |
| Share capital | 14 | 5,069 | 4,071 |
| Share premium | 14 | 70,821 | 36,166 |
| Merger reserve | 14 | 27,494 | 225 |
| Share-based payment reserve | | 10,173 | 335 |
| Retained earnings | | (20,401) | (8,745) |
| TOTAL EQUITY | | 93,156 | 32,052 |

The above parent company statement of financial position should be read in conjunction with the accompanying notes.

A separate income statement for the parent company has not been presented, as permitted by section 408 of the Companies Act 2006. The Company's loss for the year was £11,673,693 (2022: profit of £803,384). The profit for 2022 included an impairment reversal of £2,900,000. The impairment was originally recognised in 2015 in relation to the intercompany loan and investment in the Company's subsidiary, Greatland Pty Ltd. Following the completion of the Pre-Feasibility Study for the Havieron project, the intercompany loan and investment in Greatland Pty Ltd are considered to be fully recoverable.

These financial statements were approved by the Board of Directors on 5 November 2023 and signed on its behalf by:

Mark Barnaba

Mark Barnaba
Chairman



Shaun Day
Managing Director

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

| PARENT COMPANY | Note | Share-based | | | | | Retained earnings £'000 | Total equity £'000 |
|--|------|------------------------|------------------------|-------------------------|---------------------------|-----------------|----------------------------|-----------------------|
| | | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | payment reserves £'000 | | | |
| At 1 July 2022 | | 4,071 | 36,166 | 225 | 335 | (8,745) | 32,052 | |
| Loss for the year | | - | - | - | - | (11,674) | (11,674) | |
| Total comprehensive loss for the period | | - | - | - | - | (11,674) | (11,674) | |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Share-based payments | 24 | - | - | - | 9,995 | - | 9,995 | |
| Transfer on exercise of options | | - | - | - | (157) | 157 | - | |
| Share capital issued | 14 | 998 | 34,685 | 29,393 | - | (139) | 64,937 | |
| Cost of share issue | 14 | - | (30) | (2,124) | - | - | (2,154) | |
| Total contributions by and distributions to owners of the Company | | 998 | 34,655 | 27,269 | 9,838 | 18 | 72,778 | |
| At 30 June 2023 | | 5,069 | 70,821 | 27,494 | 10,173 | (20,401) | 93,156 | |

| PARENT COMPANY | Note | Share-based | | | | | Retained earnings £'000 | Total equity £'000 |
|--|------|------------------------|------------------------|-------------------------|---------------------------|----------------|----------------------------|-----------------------|
| | | Share capital £'000 | Share premium £'000 | Merger reserve £'000 | payment reserves £'000 | | | |
| At 1 July 2021 | | 3,948 | 24,064 | 225 | 178 | (9,584) | 18,831 | |
| Profit for the year | | - | - | - | - | 803 | 803 | |
| Total comprehensive profit for the period | | - | - | - | - | 803 | 803 | |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Share-based payments | 24 | - | - | - | 193 | - | 193 | |
| Transfer on exercise of options | | - | - | - | (36) | 36 | - | |
| Share capital issued | 14 | 123 | 12,797 | - | - | - | 12,920 | |
| Cost of share issue | 14 | - | (695) | - | - | - | (695) | |
| Total contributions by and distributions to owners of the Company | | 123 | 12,102 | - | 157 | 36 | 12,418 | |
| At 30 June 2022 | | 4,071 | 36,166 | 225 | 335 | (8,745) | 32,052 | |

The above parent company statement of changes in equity should be read in conjunction with the accompanying notes.

PARENT COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

| PARENT COMPANY | Note | 2023 £'000 | 2022 £'000 |
|---|----------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| (Loss) / profit for the year | | (11,674) | 803 |
| <i>Adjustments for:</i> | | | |
| Amortisation | | 13 | 38 |
| Share-based payment expense | | 8,687 | 76 |
| Lease liability interest expense | 18 | 1 | 2 |
| Foreign exchange movements | | (6) | - |
| Impairment reversal | | - | (2,900) |
| <i>Movement in operating assets / liabilities:</i> | | | |
| (Decrease) / increase in payables & other liabilities | | (1,551) | 1,554 |
| (Increase) / decrease in other current assets | | (17) | 77 |
| Net cash outflow from operating activities | | (4,547) | (350) |
| Cash flows from investing activities | | | |
| Interest payable | | - | (3) |
| Loans advanced to subsidiaries | | (57,342) | (16,381) |
| Net cash outflow from investing activities | | (57,342) | (16,384) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares | 14 | 63,909 | 12,920 |
| Transaction costs from issue of shares | 14 | (2,154) | (695) |
| Repayment of lease obligations | | (11) | (25) |
| Net cash inflow from financing activities | | 61,744 | 12,200 |
| Net decrease in cash and cash equivalents | | (145) | (4,534) |
| Cash and cash equivalents at the beginning of the period | | 634 | 5,168 |
| Cash and cash equivalents at the end of the period | 9 | 489 | 634 |

The above parent company statement of cash flows should be read in conjunction with the accompanying notes.



INDEX – NOTES TO THE FINANCIAL STATEMENTS

PRINCIPAL ACCOUNTING POLICIES

- | | | |
|----|-----------------------|---------|
| 1. | Corporate information | Page 61 |
| 2. | Basis of preparation | Page 61 |

FINANCIAL PERFORMANCE

- | | | |
|----|----------------------------------|---------|
| 3. | Segment information | Page 63 |
| 4. | Other income and expenses | Page 64 |
| 5. | Employee information | Page 65 |
| 6. | Finance income and finance costs | Page 65 |
| 7. | Taxation | Page 66 |
| 8. | Earnings per share | Page 67 |

CAPITAL MANAGEMENT

- | | | |
|-----|---|---------|
| 9. | Cash and cash equivalents | Page 68 |
| 10. | Advanced joint venture cash contributions | Page 68 |
| 11. | Trade and other receivables | Page 68 |
| 12. | Trade and other payables | Page 69 |
| 13. | Borrowings | Page 69 |
| 14. | Equity | Page 70 |
| 15. | Financial risk management | Page 72 |

INVESTED CAPITAL

- | | | |
|-----|-----------------------------------|---------|
| 16. | Exploration and evaluation assets | Page 74 |
| 17. | Mine development | Page 74 |
| 18. | Leases | Page 76 |
| 19. | Property, plant and equipment | Page 78 |
| 20. | Commitments | Page 79 |

GROUP STRUCTURE AND RELATED PARTY INFORMATION

- | | | |
|-----|--------------------------------|---------|
| 21. | Investment in subsidiaries | Page 79 |
| 22. | Interest in joint arrangements | Page 79 |
| 23. | Related party transactions | Page 80 |

OTHER NOTES

- | | | |
|-----|-----------------------------------|---------|
| 24. | Share-based payments | Page 81 |
| 25. | Provisions | Page 84 |
| 26. | Contingent assets | Page 86 |
| 27. | Remuneration of auditor | Page 86 |
| 28. | Events after the reporting period | Page 86 |



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPAL ACCOUNTING POLICIES

1 CORPORATE INFORMATION

The consolidated financial statements of Greatland Gold plc and its subsidiaries (collectively, the Group) for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the Directors on 5 November 2023.

Greatland Gold plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on LSE AIM (AIM:GGP).

2 BASIS OF PREPARATION

The consolidated financial statements of Greatland Gold plc (**Greatland or the Group**) have been prepared in accordance with UK-adopted international accounting standards and in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments and cash-settled share-based payments which have been measured at fair value.

GOING CONCERN

The Group's principal activities include the development of Havieron. As at 30 June 2023, the Group's net current assets of £35.4 million (2022: £14.8 million), with cash of £31.1 million (2022: £10.4 million) and advanced Havieron joint venture cash contributions of £12.6 million (2022: £8.4 million).

In addition, as outlined in note 28, Greatland has access to a A\$50 million (c. £26.3 million) undrawn standby loan facility with Wyloo Consolidated Investments Pty Ltd (**Wyloo**).

Management has prepared cash flow forecasts for the next twelve months under various scenarios. These scenarios anticipate the Group will be able to meet its commitments and pay its debts as and when they fall due.

If required, the Group has a number of options available to manage liquidity including:

- significantly reduce expenditure on its own exploration programmes;
- significantly reduce corporate costs;
- raising additional funding through debt and equity, or a combination of both, which the Company considers it has the ability to do so, should it be required and has demonstrated an ability to do so in the past.

Should the directors not achieve the matters set out above, there is significant uncertainty whether the Company will continue as a going concern and therefore whether they will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Greatland has considered sensitivities which include increases to the Havieron development costs. In this situation, the Company can mitigate expenditure including ceasing exploration activities and reducing corporate costs. Having prepared forecasts based on current resources and assessing methods of obtaining additional finance, the Directors believe the Group has sufficient resources to meet its obligations for a period of twelve months from the date of approval of these financial statements. Taking these matters into consideration, the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements.

ROUNDING

The amounts presented in this financial report have been rounded to the nearest £1,000 where noted (£'000) under the option available to the Company under the Companies Act 2006.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to use estimates, judgements and assumptions. Application of different assumptions and estimates may have a significant impact on Greatland's net assets and financial results. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date.

This note provides an overview of the areas that involved a higher degree of judgement and complexity, or areas where assumptions are significant to the financial statements. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**2 BASIS OF PREPARATION (continued)**

| Description | Key estimate or judgement | Notes |
|-----------------------------|---|----------------|
| Mine development | The recoverable amount of mine development is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest. | Note 17 |
| Provisions | Rehabilitation, restoration and dismantling provisions are reassessed at the end of each reporting period. The estimated costs include judgement regarding the Group's expectation of the level of rehabilitation activities that will be undertaken, timing of cash flows, technological changes, regulatory obligations, cost inflation and discount rates. | Note 25 |
| Share-based payment expense | The Group measures the cost of share-based payment expenses with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined using a Monte Carlos and Black-Scholes model which includes key assumptions. | Note 24 |
| Going concern | The ability of the Company to continue as a going concern depends upon continued access to sufficient capital. Judgement is required in the estimation of future cash flows. | Note 2 |
| Loan due from subsidiary | The parent entity holds a loan due from a 100% owned subsidiary. The recoverable amount of the loan is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest. | Note 11 |

BASIS OF CONSOLIDATION

The consolidated financial statements comprise of the financial statements of Greatland Gold plc and its subsidiaries it controls (as outlined in note 21). Accounting for joint ventures is included in note 22.

Subsidiaries are those entities controlled directly or indirectly by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of the subsidiaries are included in the Consolidated Statement of Comprehensive Income from the date of acquisition using the same accounting policies as those of the Group.

The consideration transferred in a business combination is the fair value at the acquisition date of the assets transferred and the liabilities incurred by the Group and includes the fair value of any contingent consideration arrangement. Acquisition-related costs are recognised in the income statement as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

All intra-group balances and transactions, including any unrealised income and expenses arising from intragroup transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

FOREIGN CURRENCIES

Both the functional and presentational currency of Greatland Gold plc is sterling (£). Each entity in the Group determines its own functional currency, the primary economic environment in which the entity operates, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are recorded at the spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rate, income and expenses are translated at average foreign currency rates prevailing for the relevant period. Gains/losses arising on translation of foreign controlled entities into pounds sterling are taken to the foreign currency translation reserve.

OTHER ACCOUNTING POLICIES

Significant and other accounting policies that summarise the measurement basis used and are relevant in understanding the financial statements are provided throughout the notes to the financial statements.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE GROUP

There are no IASB and IFRIC standards that have been issued with an effective date after the date of the financial statements which are expected to have a material impact on the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2 BASIS OF PREPARATION (continued)

NEW AND AMENDED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not been adopted by the UK):

- Amendments to IFRS 17: Insurance Contracts – effective 1 January 2023
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – effective 1 January 2023*
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies – effective 1 January 2023*
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates – effective 1 January 2023*
- Amendments to IAS 12: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – effective 1 January 2023*

*subject to UK endorsement

The new and amended Standards and Interpretations which are in issue but not yet mandatorily effective are not expected to be material.

FINANCIAL PERFORMANCE

3 SEGMENTAL INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenditure and about which separate financial information is available that is evaluated regularly by the Group's Chief Operating Decision Makers, who is the Managing Director, in deciding how to allocate resources and in assessing performance.

| Segment name | Description |
|------------------|--|
| UK | The UK sector consists of the parent company which provides investor relations and corporate functions as well as administrative and management services to its subsidiaries based in Australia. |
| Australia | This segment consists of the development activities for Havieron and exploration and evaluation activities throughout Australia. |

Segment information is evaluated by the executive management team and is prepared in conformity with the accounting policies adopted for preparing the financial statements of the Group.

Segment results

| | UK £'000 | Australia £'000 | Group £'000 |
|---|----------------|--------------------|-----------------|
| Income statement for the year ended 30 June 2023 | | | |
| Revenue | - | - | - |
| Exploration and evaluation costs | - | (3,286) | (3,286) |
| Administrative costs | (1,102) | (4,494) | (5,596) |
| Transaction costs related to the proposed IPO | (1,879) | - | (1,879) |
| Loss for the segment | (2,981) | (7,780) | (10,761) |
| Depreciation and amortisation expenses | (13) | (211) | (224) |
| Segment result | (2,994) | (7,991) | (10,985) |
| Share-based payment expense | | | (9,787) |
| Foreign exchange gain / (losses) | | | (1,668) |
| Other income | | | 194 |
| Finance income | | | 1,228 |
| Finance expense | | | (102) |
| Loss before income tax | | | (21,120) |
| Income tax expense | | | - |
| Loss after income tax | | | (21,120) |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**3 SEGMENTAL INFORMATION (continued)**

| | UK £'000 | Australia £'000 | Group £'000 |
|---|----------------|--------------------|-----------------|
| Income statement for the year ended 30 June 2022 | | | |
| Revenue | - | - | - |
| Exploration and evaluation costs | - | (2,985) | (2,985) |
| Administrative costs | (1,980) | (3,109) | (5,089) |
| Loss for the segment | (1,980) | (6,094) | (8,074) |
| Depreciation and amortisation expenses | (38) | (133) | (171) |
| Segment result | (2,018) | (6,227) | (8,245) |
| Share-based payment expense | | | (193) |
| Foreign exchange losses | | | (2,736) |
| Finance income | | | 2 |
| Finance expense | | | (194) |
| Loss before income tax | | | (11,366) |
| Income tax expense | | | - |
| Loss after income tax | | | (11,366) |

Adjustments and eliminations

Share-based payment expense, foreign exchange losses, other income, finance income, finance costs and taxes are not allocated to individual segments as they are managed on a Group basis.

Segment assets and liabilities

| | UK £'000 | Australia £'000 | Group £'000 |
|--|-------------|--------------------|-----------------|
| Assets and liabilities as at 30 June 2023 | | | |
| Segment assets | 568 | 104,472 | 105,040 |
| Segment liabilities | (383) | (52,179) | (52,562) |

| | UK £'000 | Australia £'000 | Group £'000 |
|--|-------------|--------------------|-----------------|
| Assets and liabilities as at 30 June 2022 | | | |
| Segment assets | 711 | 54,560 | 55,271 |
| Segment liabilities | (1,954) | (47,591) | (49,545) |

4 OTHER INCOME AND EXPENSES**OTHER INCOME**

| | Note | 2023 £'000 | 2022 £'000 |
|---------------------------|------|---------------|---------------|
| Government grants | (a) | 90 | - |
| Other gains | | 104 | - |
| Total other income | | 194 | - |

(a) Government grant

Greatland was awarded a government grant of £0.1 million to co-fund exploration drilling and mobilisation costs at its 100% owned Rudall licence in the Paterson region under the Western Australian Government's Exploration Incentive Scheme. There are no unfulfilled conditions or other contingencies attached to this grant.

BREAKDOWN OF EXPENSE BY NATURE

| | 2023 £'000 | 2022 £'000 |
|--|---------------|---------------|
| Amortisation of right-of-use asset | 197 | 133 |
| Depreciation | 27 | 38 |
| Total amortisation and depreciation | 224 | 171 |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

5 EMPLOYEE INFORMATION

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Wages and salaries | 3,352 | 2,150 | 501 | 185 |
| Bonus | 863 | 729 | - | - |
| Pension / superannuation | 349 | 171 | 24 | 2 |
| Share-based payments | 9,787 | 193 | 8,687 | 76 |
| Total director and employee benefit expense | 14,351 | 3,243 | 9,212 | 263 |

| | Average Number | Average Number | Average Number | Average Number |
|---------------------|-------------------|-------------------|-------------------|-------------------|
| Exploration | 11 | 9 | - | - |
| Corporate and other | 14 | 8 | 4 | 2 |

For further details on Director's remuneration refer to Remuneration Report on page 41.

RECOGNITION AND MEASUREMENT

Employee benefits

Wages, salaries and defined contribution superannuation expenses are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable.

Share-based payments

The accounting policy, key estimates and judgements relating to employee share-based payments are set out in note 24.

6 FINANCE INCOME AND FINANCE COSTS

| | Note | 2023 £'000 | 2022 £'000 |
|-------------------------------------|------|---------------|---------------|
| Finance income | | | |
| Interest income | | 1,228 | 2 |
| Total finance income | | 1,228 | 2 |
| Finance costs | | | |
| Interest on lease liabilities | | (7) | (15) |
| Unwinding of discount on provisions | 25 | (91) | (177) |
| Other | | (4) | (2) |
| Total finance costs | | (102) | (194) |

RECOGNITION AND MEASUREMENT

Interest income is recognised as interest accrues using the effective interest method.

Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**7 TAXATION**

| | 2023 £'000 | 2022 £'000 |
|--------------------------------------|---------------|---------------|
| Components of income tax: | | |
| Deferred tax – temporary differences | – | – |
| Current tax | – | – |
| Income tax expense | – | – |

There was no deferred or current tax during the year or in prior year.

Factors affecting tax charge for the year

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 19% (2022: 19%) and Australia of 30% (2022: 30%). The differences are explained below:

| | 2023 £'000 | 2022 £'000 |
|--|---------------|---------------|
| Loss before income tax | (21,120) | (11,366) |
| Weighted average applicable rate of tax of 24% (2022: 28%) | (5,052) | (3,148) |
| Increase (decrease) in income tax due to: | | |
| Share-based payments | 1,981 | 652 |
| Unwind of rehabilitation provision | 30 | 53 |
| Temporary differences | (1,730) | (1,131) |
| Net deferred tax assets not brought to account | 4,771 | 3,574 |
| Income tax expense | – | – |

Tax losses

| | 2023 £'000 | 2022 £'000 |
|---|---------------|---------------|
| Unused tax losses for which no deferred tax asset has been recognised | 57,967 | 35,433 |
| Potential tax benefit – average effective tax rate of 28% | 16,063 | 9,921 |

The Group has unrecognised carried forward losses for which no deferred tax asset is recognised as the statutory requirements for recognising those deferred tax assets have not yet been met. The Group recognises the benefit of tax losses only to the extent of anticipated future taxable income or gains in relevant jurisdictions. These losses do not expire. Unrecognised UK revenue losses for which no deferred tax asset has been recognised are £11.3 million (2022: £9.8 million). Unrecognised Australian revenue losses for which no deferred tax asset has been recognised are approximately A\$88.3 million (£46.4 million) (2022: £25.6 million).

RECOGNITION AND MEASUREMENT

Current tax assets and liabilities for the period are measured at the amount expected to be recovered from, or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date in the countries where the Group operates.

Full provision is made for deferred taxation resulting from timing differences which have arisen but not reversed at the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7 TAXATION (continued)

Deferred tax assets on carried forward losses are only recorded where it is expected that future trading profits will be generated in which this asset can be offset. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

TAX CONSOLIDATION

Greatland Holdings Group Pty Ltd, a 100% owned subsidiary of Greatland Gold plc, and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 14 February 2023. Greatland Holdings Group Pty Ltd is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax funding agreement under which the wholly-owned entities fully compensate Greatland Holdings Group Pty Ltd for any current tax payable assumed and are compensated by Greatland Holdings Group Pty Ltd for any current tax receivable and deferred tax assets related to unused tax losses or unused tax credits that are transferred to Greatland Holdings Group Pty Ltd under the tax consolidation.

8 EARNINGS PER SHARE

| | 2023 £'000 | 2022 £'000 |
|---|---------------|---------------|
| Loss for the period | (21,120) | (11,366) |
| Weighted average number of ordinary shares of £0.001 in issue | 4,849,928,345 | 4,016,373,291 |
| Loss per share | (0.44) pence | (0.28) pence |

The weighted average number of the Group's shares including outstanding options is 4,921,573,345 (2022: 4,097,373,291). Dilutive earnings per share are not included on the basis inclusion of potential ordinary shares would result in a decrease in loss per share and is considered anti-dilutive.

Subsequent to year end, the following transactions occurred that were not retrospectively adjusted in the calculation of earnings per share:

- Greatland granted 302,700,000 Co-Investment Options with an exercise price of £0.119, 31,100,000 Retention Rights and 13,306,047 FY23 Performance Rights at an exercise price of £0.001 to employees under the Company's employee share plan. These transactions were not retrospectively adjusted in the calculations of earnings per share.
- Mr Borrelli exercised his remaining 19,000,000 options and Mr Latcham exercised his 2,750,000 remaining options.

For further details, refer to events after the reporting period in note 28.

RECOGNITION AND MEASUREMENT

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in the ordinary shares issued during the year and excluding treasury shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

CAPITAL MANAGEMENT

9 CASH AND CASH EQUIVALENTS

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Cash at bank | 25,794 | 10,386 | 489 | 634 |
| Short-term deposits | 5,355 | - | - | - |
| Total cash and cash equivalents | 31,149 | 10,386 | 489 | 634 |

RECOGNITION AND MEASUREMENT

Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows comprise cash at bank and short-term deposits that are readily convertible to known amounts of cash with insignificant risk of change in value. Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group. The Group holds short-term deposits with financial institutions that have a long term credit rating of AA- or above.

10 ADVANCED JOINT VENTURE CASH CONTRIBUTIONS

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Havieron joint venture cash calls in advance | 12,576 | 8,415 | - | - |
| Total advanced joint venture cash contributions | 12,576 | 8,415 | - | - |

RECOGNITION AND MEASUREMENT

Joint venture cash calls are paid in advance of expenditure being incurred. Once the funds have been incurred they are transferred out of current assets and into the relevant asset or expenditure depending on the nature of the transaction.

11 TRADE AND OTHER RECEIVABLES

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| GST receivable | 116 | - | - | - |
| Loans due from subsidiaries | - | - | 92,721 | 33,046 |
| Total trade and other receivables | 116 | - | 92,721 | 33,046 |

RECOGNITION AND MEASUREMENT

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics. No such credit loss has been recorded in these financial statements as any effect would be immaterial.

Key estimates and assumptions – Impairment on loan due from subsidiary

The Company holds loans due from its 100% owned subsidiaries. The recoverable amount of the loan is dependent on the successful development and commercial exploration of Havieron, or alternatively, sale of the respective area of interest. Management has concluded the loans will be recoverable on this basis.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

12 TRADE AND OTHER PAYABLES

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Trade and other payables | 1,492 | 101 | 197 | - |
| Payroll tax and other statutory liabilities | 192 | 281 | - | - |
| Juri joint venture funds received in advance | 28 | 949 | - | - |
| Accruals | 6,799 | 1,938 | - | 1,023 |
| Total trade and other payables | 8,511 | 3,269 | 197 | 1,023 |

RECOGNITION AND MEASUREMENT

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short term employee benefits are liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current other payables and accruals in the statement of financial position.

13 BORROWINGS

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Opening balance | 43,103 | 12,189 | - | - |
| Debt drawdown | - | 24,235 | - | - |
| Facility fees | - | 186 | - | - |
| Capitalised interest | 45 | 2,074 | - | - |
| Effect of foreign exchange revaluation | 1,661 | 2,736 | - | - |
| Adjustment of currency translation | (3,306) | 1,683 | - | - |
| Total non-current borrowings | 41,503 | 43,103 | - | - |

The borrowings presented above relate to a loan agreement with Newcrest Operations Limited dated 29 November 2020 in respect of Havieron. As at 30 June 2023, the loan was fully drawn down. The key terms of the facility with Newcrest include:

- The loan is made up of Facility A and Facility B with values of US\$20 million and US\$30 million respectively, in addition to capitalised interest;
- Interest is calculated on the LIBOR rate plus a margin of 8% annually and is calculated every 90 days. Following the removal of LIBOR this was subsequently updated to SOFR plus a margin of 8.26161%;
- The facility is secured against Greatland's share of the Havieron asset;
- Repayment of the loan is from 80% of net proceeds from the sale of Havieron products and must be repaid by the earlier of 10 years from the date of the Feasibility Study or 12 years from the date of the Newcrest Loan Agreement;
- There are no financial covenants.

Unrealised foreign exchange loss of £1.7 million (2022: £2.7 million) was incurred on the US\$52.4 million loan balance held by the Australian subsidiary. The functional currency of the Australian subsidiary is Australian dollars while the loan is denominated in US dollars. The exchange rate decreased during the year from 0.69 USD/AUD at 30 June 2022 to 0.66 USD/AUD at 30 June 2023.

Exchange differences arising on the translation of the functional currency of the Australian subsidiary differing from the Group's presentation currency resulted in a reduction to borrowings of £3.3 million during the year (2022: addition of £1.7 million). The exchange rate decreased during the year from 0.545 GBP/AUD at 30 June 2022 to 0.525 GBP/AUD at 30 June 2023.

Details of the Group's exposure to risks and the maturity of the loan are set out in note 15.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**13 BORROWINGS (continued)**
RECOGNITION AND MEASUREMENT

At initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss, amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of those measured at amortised cost, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below.

Financial liabilities measured at amortised cost

Borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. Refer to note 17 for interest capitalised to mine development.

14 EQUITY

| | Note | No. of Shares | Share Capital £'000 | Share Premium £'000 | Merger Reserve £'000 | Total £'000 |
|--|------|----------------------|------------------------|------------------------|-------------------------|----------------|
| Balance at 1 July 2022 of authorised fully paid shares | | 4,070,547,171 | 4,071 | 36,166 | 225 | 40,462 |
| Issued at £0.001 – Havieron contingent consideration on 2 Aug 2022 | (a) | 138,981,150 | 138 | - | - | 138 |
| Issued at £0.082 – from equity raise on 25 Aug 2022 | (b) | 362,880,180 | 362 | - | 29,393 | 29,755 |
| Issued at £0.078 – from Wyloo subscription on 7 Oct 2022 | (c) | 430,024,390 | 430 | 33,104 | - | 33,534 |
| Issued at £0.0765 – Havieron 5% option fee to advisor on 11 Nov 2022 | | 13,443,391 | 13 | 1,015 | - | 1,028 |
| Issued at £0.020 – exercise of options on 9 January 2023 | | 25,000,000 | 25 | 25 | - | 50 |
| Issued at £0.025 – exercise of options on 9 January 2023 | | 8,750,000 | 9 | 210 | - | 219 |
| Issued at £0.070 – exercise of options on 9 January 2023 | | 7,500,000 | 8 | 45 | - | 53 |
| Issued at £0.025 – exercise of options on 30 January 2023 | | 5,000,000 | 5 | 120 | - | 125 |
| Issued at £0.03 – exercise of options on 30 January 2023 | | 3,000,000 | 3 | 87 | - | 90 |
| Issued at £0.001 – exercise of options on 13 February 2023 | | 500,000 | 1 | - | - | 1 |
| Issued at £0.025 – exercise of options on 9 March 2023 | | 1,500,000 | 2 | 36 | - | 38 |
| Issued at £0.03 – exercise of options on 9 March 2023 | | 1,500,000 | 2 | 43 | - | 45 |
| Less: transaction costs on share issue | | - | - | (30) | (2,124) | (2,154) |
| Balance at 30 June 2023 of authorised fully paid shares | | 5,068,626,282 | 5,069 | 70,821 | 27,494 | 103,384 |

| | No. of Shares | Share Capital £'000 | Share Premium £'000 | Merger Reserve £'000 | Total £'000 |
|--|----------------------|------------------------|------------------------|-------------------------|----------------|
| Balance at 1 July 2021 of authorised fully paid shares | 3,947,270,143 | 3,947 | 24,064 | 225 | 28,236 |
| Issued at £0.03 – exercise of options on 29 Jul 2021 | 250,000 | 1 | 7 | - | 8 |
| Issued at £0.025 – under block listing authority on 2 Aug 2021 | 6,216,216 | 6 | 149 | - | 155 |
| Issued at £0.025 – under block listing authority on 1 Sep 2021 | 10,810,812 | 11 | 260 | - | 271 |
| Issued at £0.145 – from fundraise on 19 Nov 2021 | 82,000,000 | 82 | 11,808 | - | 11,890 |
| Issued at £0.014 – exercise of options on 18 Mar 2022 | 3,000,000 | 3 | 39 | - | 42 |
| Issued at £0.02 – exercise of options on 18 Mar 2022 | 3,000,000 | 3 | 57 | - | 60 |
| Issued at £0.03 – exercise of options on 17 May 2022 | 9,000,000 | 9 | 261 | - | 270 |
| Issued at £0.025 – exercise of options on 17 May 2022 | 9,000,000 | 9 | 216 | - | 225 |
| Less: transaction costs on share issue | - | - | (695) | - | (695) |
| Balance at 30 June 2022 of authorised fully paid shares | 4,070,547,171 | 4,071 | 36,166 | 225 | 40,462 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14 EQUITY (continued)

(a) Contingent deferred acquisition consideration

In July 2022 (prior to the outcome of the Havieron 5% option process), Greatland successfully renegotiated the deferred consideration that was due to be paid in respect of its 2016 acquisition of Havieron. The original terms of the acquisition comprised an initial payment of A\$25,000 in cash and 65,490,000 new ordinary shares. A further 145,530,000 new ordinary shares were payable if Greatland's ownership interest in Havieron reduced to 25% or less, or upon a decision to mine at Havieron whichever occurs earlier.

The 145,530,000 deferred share payment was renegotiated as follows:

- i) 138,981,150 Greatland shares were issued to the vendor nominee, Five Diggers, during the year. This represented a 4.5% reduction in total shares issued relative to the ordinary agreed quantum
- ii) In respect of the 138,981,150 shares issued, Five Diggers are subject to the following restrictions:
 - A lock up which prohibits any shares from being disposed of for the first 12 months from grant, subject to carveouts (such as recommend takeovers), and
 - Orderly market arrangement, under which the shares may only be traded through Greatland's broker (subject to customary carve outs)

The new ordinary shares were issued in Greatland on 2 August 2022. The fair value of the contingent consideration formed part of the original acquisition in 2016 and as such the equity instruments were issued to share capital for £0.001 as required by the Companies Act 2006, with nil value attributable to share premium in August 2022.

(b) August 2022 equity raise

On 25 August 2022, Greatland raised total gross proceeds of £29.8 million through placing 362,880,180 new ordinary shares at an issue price of £0.082. The raise was facilitated through an incorporated Jersey registered company, Ferdinand (Jersey) Limited. The proceeds of the share issue were held in trust by Greatland on behalf of Ferdinand (Jersey) Limited, which was then acquired by way of share for share exchange in circumstances which qualified for merger relief, therefore no amount was recognised as share premium on the share issue as required under section 612 of the Companies Act.

The amount recognised in the merger reserve reflects the amount by which the fair value of the shares issued exceeded their nominal value and is recorded within the merger reserve on consolidation, rather than in a share premium account.

(c) Strategic placement to Wyloo

On 12 September 2022, Greatland entered into an agreement for a strategic equity investment with Wyloo, a privately owned minerals investment company. Wyloo subscribed for 430,024,390 shares for A\$60 million (£33.5 million), an equivalent at the date of the agreement of £0.082 per share. This placement occurred at the same price as the August 2022 raise which equated to a small premium to the five-day VWAP of 9 September 2022. The transaction was approved by shareholders on 7 October 2022, resulting in Wyloo becoming Greatland's largest shareholder with approximately 8.6% of shares on issue. Settlement occurred on 14 October 2022 at a converted share price of £0.078 per share. On settlement, the A\$60 million (£33.5 million) consideration received from Wyloo was allocated to share capital and share premium reflecting the fair value of the ordinary shares at settlement date.

As part of the equity subscription, a further £35 million may be raised from Wyloo in the future through the conversion of 352,620,000 warrants with a strike price of £0.10 per share and expiry date of 6 October 2025. The warrants were recognised in the statement of financial position at nil value on issue.

(d) Farm-in to Rio Tinto Exploration's Paterson South

In May 2023, Greatland entered into a farm-in and joint venture agreement with Rio Tinto in respect of the Paterson South Project which comprises of nine exploration licences. Under the farm-in and joint venture arrangement, Greatland is required to make an up-front payment to RTX of A\$350,000 which Greatland has elected to settle in shares within 6 months from the date of execution. As the farm-in and joint venture agreement was executed during the year, the up-front payment has been capitalised as part of the acquisition costs of the tenements and recognised in share-based payment reserves until the shares are issued.

CAPITAL MANAGEMENT

Greatland's capital includes shareholders' equity, reserves and net debt. Net debt is defined as borrowings and lease liabilities less cash and cash equivalent.

Management controls the capital of the Group in order to generate long-term shareholder value and ensure that the Group can fund operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include share issues and debt considerations. Given the nature of the Group's current activities, the entity will remain dependent on debt and equity funding in the short to medium term until such time as the Group becomes self-financing from the commercial production of mineral resources.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

14 EQUITY (continued)

RECOGNITION AND MEASUREMENT

Share capital and share premium

Share capital is the nominal value of shares issued at £0.001.

Share premium is the amount subscribed for share capital in excess of nominal value, less share issue cost.

Ordinary shares participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Merger reserve

Where the Company issues equity shares in consideration for securing a holding of at least 90% of the nominal value of each class of equity in another company, the application of merger relief is compulsory. Merger relief is a statutory relief from recognising any share premium on shares issued. A merger reserve is recorded equal to the value of share premium which would have been recorded if the provisions of section 612 of the Companies Act 2006 had not been applicable.

15 FINANCIAL RISK MANAGEMENT

This note explains the Group's material exposure to financial risks and how these risks could affect the Group's future financial performance.

| Financial Risks | Exposure arising from | Measurement | Management |
|---------------------------------------|--|---|--|
| Market risk – foreign exchange | Recognised financial assets and liabilities not denominated in GBP | <ul style="list-style-type: none"> Cash flow forecasting Sensitivity analysis | Assessment of use of financial instruments, hedging contracts or techniques to mitigate risk |
| Market risk – interest rate | Long-term borrowings at variable rates | <ul style="list-style-type: none"> Cash flow forecasting Sensitivity analysis | Assessment of use of financial instruments, hedging contracts or techniques to mitigate risk |
| Credit risk | Cash and cash equivalents | <ul style="list-style-type: none"> Credit ratings | Diversification of banks, credit limits, investment grade credit ratings |
| Liquidity risk | Borrowings and other liabilities | <ul style="list-style-type: none"> Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities, equity raises |

There have been no changes in financial risks from the previous year. The Group did not have any hedging in place at 30 June 2023 or in prior year. Details on commodity price risk is included in Principal Risks and Uncertainties on page 13.

MARKET RISK

(a) Foreign currency risk and sensitivity analysis

The Group's exposure to foreign currency risk at the end of the reporting period was as follows:

| | 2023 | | 2022 | |
|---------------------------|---------------|---------------|---------------|---------------|
| | USD \$'000 | AUD \$'000 | USD \$'000 | AUD \$'000 |
| Cash and cash equivalents | - | 58,400 | - | 17,196 |
| Borrowings | (52,412) | - | (52,360) | - |

The following table demonstrates the sensitivity of the exposure at the balance sheet date to a reasonably possible change in AUD/USD/GBP exchange rate, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities, expressed in GBP.

Effect on profit before tax

| | 2023 £'000 | 2022 £'000 |
|--|---------------|---------------|
| USD/GBP exchange rate - increase 4% (2022: 10%) | (1,660) | (4,310) |
| USD/GBP exchange rate - decrease 4% (2022: 10%) | 1,660 | 4,310 |
| AUD/GBP exchange rate - increase 10% (2022: 10%) | 3,066 | 975 |
| AUD/GBP exchange rate - decrease 10% (2022: 10%) | (3,066) | (975) |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

15 FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk management and sensitivity analysis

The Group's policy is to retain its surplus funds in interest bearing deposit accounts including term deposits available up to twelve months' maximum duration. An increase / decrease of 2% in interest rates will impact the Group's income statement by a gain/loss of £1.2 million (2022: £0.2 million). The Group considers that a +/-2% movement in interest rates represents reasonable possible changes.

The Group has borrowing facilities with Newcrest as part of the Havieron project with a total facility limit of US\$50 million, excluding interest. Interest is calculated on the LIBOR rate plus a margin of 8% pa. Interest is calculated every 90 days. Under the Group's accounting policy, interest on the loan is capitalised to mine development and therefore movements in interest rates had no impact on the profit or loss in the current year.

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The credit risk on cash and cash equivalents is managed by restricting dealing and holding of funds to banks which are assigned high credit ratings by international credit rating agencies. The Group's cash and cash equivalents as at 30 June 2023 are predominately held with financial institutions with an investment grade long term credit rating with Standard & Poor's. As short-term deposits have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using life time expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognised for expected credit losses on the short-term deposits.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by conducting regular reviews of the timing of cash flows in order to ensure sufficient funds are available to meet these obligations.

(a) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual discounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities At 30 June 2023 | Less than 6 months £'000 | 6- 12 months £'000 | Between 1 and 2 years £'000 | Between 2 and 5 years £'000 | Over 5 years £'000 | Total contractual cashflows £'000 | Carrying amount £'000 |
|--|-----------------------------|-----------------------|--------------------------------|--------------------------------|-----------------------|--------------------------------------|--------------------------|
| Trade payables | 8,511 | - | - | - | - | 8,511 | 8,511 |
| Borrowings | - | - | 41,503 | - | - | 41,503 | 41,503 |
| Lease liabilities | 75 | 76 | 129 | 155 | - | 435 | 412 |
| Total liabilities | 8,586 | 76 | 41,632 | 155 | - | 50,449 | 50,426 |

| Contractual maturities of financial liabilities At 30 June 2022 | Less than 6 months £'000 | 6- 12 months £'000 | Between 1 and 2 years £'000 | Between 2 and 5 years £'000 | Over 5 years £'000 | Total contractual cashflows £'000 | Carrying amount £'000 |
|--|-----------------------------|-----------------------|--------------------------------|--------------------------------|-----------------------|--------------------------------------|--------------------------|
| Trade payables | 3,269 | - | - | - | - | 3,269 | 3,269 |
| Borrowings | - | - | 43,103 | - | - | 43,103 | 43,103 |
| Lease liabilities | 114 | 100 | 70 | - | - | 284 | 278 |
| Total liabilities | 3,383 | 100 | 43,173 | - | - | 46,656 | 46,650 |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

INVESTED CAPITAL

16 EXPLORATION AND EVALUATION ASSETS

| | Note | 2023 £'000 | 2022 £'000 |
|------------------------------------|------|---------------|---------------|
| As at 1 July | | 94 | - |
| Additions | (a) | 189 | 90 |
| Adjustment of currency translation | | (19) | 4 |
| As at 30 June | | 264 | 94 |

(a) Farm-in to Rio Tinto Exploration's Paterson South

Greatland entered into a farm-in and joint venture agreement with RTX during the year in respect of the Paterson South Project which comprises of nine exploration licences. Greatland elected to settle the up-front payment to RTX of A\$350,000 in shares within 6 months from the date of execution. Refer to note 14(d) for further details.

RECOGNITION AND MEASUREMENT

Exploration and evaluation and development assets includes acquisition costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area.

Exploration and evaluation expenditure is capitalised and carried forward to the extent that it relates to:

- (i) acquisition costs; or
- (ii) costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively through sale.

If the above criteria are not met, exploration expenditure is expensed when incurred.

The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest. Exploration and evaluation assets are assessed for impairment if one or more of the following facts and circumstances exist:

- the right to explore the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas is neither budgeted nor planned;
- exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area;
- sufficient data exists to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An exploration and evaluation asset will be reclassified to mine development when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

17 MINE DEVELOPMENT

| | Assets under construction £'000 | Rehabilitation asset £'000 | Total £'000 |
|------------------------------------|---------------------------------------|----------------------------------|----------------|
| 2023 | | | |
| As at 1 July | 33,835 | 1,747 | 35,582 |
| Additions | 23,367 | - | 23,367 |
| Capitalised interest | 5,406 | - | 5,406 |
| Adjustment of currency translation | (4,294) | (130) | (4,424) |
| As at 30 June | 58,314 | 1,617 | 59,931 |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

17 MINE DEVELOPMENT (continued)

| 2022 | Assets under construction £'000 | Rehabilitation asset £'000 | Total £'000 |
|--|---------------------------------------|----------------------------------|----------------|
| As at 1 July | 9,074 | 3,813 | 12,887 |
| Additions | 21,171 | - | 21,171 |
| Adjustment to rehabilitation provision | - | (2,230) | (2,230) |
| Capitalised facility fees | 186 | - | 186 |
| Capitalised interest | 2,074 | - | 2,074 |
| Adjustment of currency translation | 1,330 | 164 | 1,494 |
| As at 30 June | 33,835 | 1,747 | 35,582 |

RECOGNITION AND MEASUREMENT

Mine Development

Mine development represents expenditure incurred when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and includes costs incurred up until such time as the asset is capable of being operated in a manner intended by management.

Mine development is stated at historical cost less impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred.

Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of mine development is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Impairment

At each reporting date, the Company assesses whether there are any indicators of impairment. If any indicators exist, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of mine development is dependent on the Company's estimate of the Ore Reserve that can be economically and legally extracted. The Company estimates its Ore Reserve and Mineral Resource based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data.

Impairment losses are recognised in the profit or loss.

Capitalised borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**17 MINE DEVELOPMENT (continued)****Key estimates and assumptions – Mine Development**

Development activities commence after commercial viability and technical feasibility of the project is established. Judgement is applied by management in determining when a project is commercially viable and technically feasible. In exercising this judgement, management is required to make certain estimates and assumptions as to future events. If, after having commenced the development activity, a judgement is made that a development asset is impaired the relevant capitalised amount will be written off to the income statement.

The Group's estimate of the Havieron Ore Reserve and Mineral Resource is based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data. The estimation is based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body and removal of waste material. Management have determined the mine development asset to be recoverable based on the Havieron Reserve and Resource. Future changes in these estimates may impact upon the carrying value of mine properties, property, plant and equipment, and provision for rehabilitation. A copy of the Havieron Reserve and Resource is available on the company's website: <https://greatlandgold.com>

18 LEASES**(a) Amounts recognised in the balance sheet**

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|--|------------------------|------------------------|--------------------------|--------------------------|
| Right-of-use asset | | | | |
| Office and other leases | 418 | 272 | - | 13 |
| Lease liabilities | | | | |
| Current lease liabilities | 128 | 208 | - | 13 |
| Non-current lease liabilities | 284 | 70 | - | - |
| Total lease liabilities | 412 | 278 | - | 13 |
| Maturity analysis of undiscounted future lease payments | | | | |
| Within one year | 128 | 214 | - | 14 |
| Later than one year but not later than five years | 307 | 70 | - | - |
| Later than five years | - | - | - | - |
| Total undiscounted future lease payments | 435 | 284 | - | 14 |

Additions to the right-of-use assets during the year were £0.4 million (2022: £0.3 million) associated with the extension to the office and warehouse leases.

(b) Amounts recognised in the statement of comprehensive income

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|---|------------------------|------------------------|--------------------------|--------------------------|
| Depreciation charge of right-of-use assets | 197 | 133 | 13 | 37 |
| Interest expense (included in finance cost) | 7 | 14 | 1 | 2 |
| Expense relating to short-term leases of low value (included in administrative expense) | 6 | 63 | - | - |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18 LEASES (continued)

(c) The group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 8 years. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and office furniture.

(d) Extension and termination options

Extension options are included in the leases if it is reasonably certain the lease terms are to be extended. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

RECOGNITION AND MEASUREMENT

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**19 PROPERTY, PLANT AND EQUIPMENT**

| | Motor Vehicles £'000 | Property, Plant & Equipment £'000 | IT Equipment £'000 | Total £'000 |
|------------------------------------|-------------------------|---|-----------------------|----------------|
| Year ended 30 June 2023 | | | | |
| Opening net book amount | 59 | 36 | - | 95 |
| Additions | - | - | 21 | 21 |
| Disposals | - | - | - | - |
| Depreciation | (9) | (12) | (5) | (26) |
| Adjustment to currency translation | (3) | (2) | (1) | (6) |
| Closing net book value | 47 | 22 | 15 | 84 |
| At 30 June 2023 | | | | |
| Cost | 145 | 191 | 20 | 356 |
| Accumulated depreciation | (98) | (169) | (5) | (272) |
| Net book amount | 47 | 22 | 15 | 84 |
| | Motor Vehicles £'000 | Property, Plant & Equipment £'000 | IT Equipment £'000 | Total £'000 |
| Year ended 30 June 2022 | | | | |
| Opening net book amount | 78 | 42 | - | 120 |
| Additions | 20 | 24 | - | 44 |
| Disposals | - | (18) | - | (18) |
| Depreciation | (27) | (10) | - | (37) |
| Adjustment to currency translation | (12) | (2) | - | (14) |
| Closing net book value | 59 | 36 | - | 95 |
| At 30 June 2022 | | | | |
| Cost | 156 | 206 | - | 362 |
| Accumulated depreciation | (97) | (170) | - | (267) |
| Net book amount | 59 | 36 | - | 95 |

RECOGNITION AND MEASUREMENT

Plant and equipment is stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate their costs over their estimated useful lives, or in the case of leasehold improvements and curtailed leased plant and equipment, the shorter lease term as follows:

- Motor vehicles: 8 - 10 years
- Equipment: 5 - 10 years
- IT equipment: 3 - 5 years
- Leasehold improvements: 2 - 10 years

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

20 COMMITMENTS

CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|----------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Within one year | 4,589 | 5,384 | - | - |
| Between one and five years | - | - | - | - |
| Later than five years | - | - | - | - |
| Total capital commitments | 4,589 | 5,384 | - | - |

GROUP STRUCTURE AND RELATED PARTY INFORMATION

21 INVESTMENT IN SUBSIDIARIES

As at, and throughout the financial year ended 30 June 2023, the ultimate parent entity of the Group was Greatland Gold plc. Information relating to subsidiaries is included below:

| Controlled entities | Note | Country of incorporation | Class | % interest | |
|----------------------------------|------|-----------------------------|--------|------------|------|
| | | | | 2023 | 2022 |
| Greatland Pty Ltd | (a) | Australia | Common | 100% | 100% |
| Greatland Holdings Group Pty Ltd | (b) | Australia | Common | 100% | - |
| Greatland Exploration Pty Ltd | (b) | Australia | Common | 100% | - |
| Greatland Juri Pty Ltd | (b) | Australia | Common | 100% | - |
| Greatland Paterson South Pty Ltd | (b) | Australia | Common | 100% | - |

(a) During the year the Group undertook an internal re-organisation. This included the formation of Greatland Holdings Group Pty Ltd interposed between Greatland Gold plc and Greatland Pty Ltd. Greatland Holdings Group Pty Ltd became the head entity for the Australian group.

(b) The wholly owned subsidiaries were formed and incorporated in the current financial year.

The registered address of the Australian subsidiaries is Level 3, 502 Hay Street, Subiaco, WA 6008.

RECOGNITION AND MEASUREMENT

Investments in subsidiary companies are classified as non-current assets and included in the statement of financial position of the Company at cost, less any provision for impairment.

Investments in subsidiaries that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

22 INTEREST IN JOINT ARRANGEMENTS

Set out below are the joint arrangements of the group:

| Joint arrangement | Holding entity | % interest | | Nature of business |
|-------------------------------|----------------------------------|------------|------|--|
| | | 2023 | 2022 | |
| Havieron Joint Venture | Greatland Pty Ltd | 30% | 30% | Development and exploration of precious and base metals |
| Juri Joint Venture | Greatland Juri Pty Ltd | 49% | 49% | Exploration of precious and base metals |
| Paterson South Joint Venture* | Greatland Paterson South Pty Ltd | - | - | Exploration of precious and base metals, entered into on 30 May 2023 |

* Formation of Paterson South JV is subject to Greatland Paterson South Pty Ltd satisfying the initial minimum expenditure and drilling commitments required as part of the farm-in with Rio Tinto.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**22 INTEREST IN JOINT ARRANGEMENTS (continued)****RECOGNITION AND MEASUREMENT**

A joint operation is a joint arrangement whereby the parties of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

When the Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly.

In some cases, Greatland participates in unincorporated joint venture arrangements where it has the rights to its share of the assets and obligations and its share of the revenue and expenses of the arrangement, but it does not share joint control. In such cases, Greatland accounts for its share of the assets, liabilities, revenues and expenses in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses and obligations for the liabilities relating to the arrangement similar to a joint operation noted above.

23 RELATED PARTY TRANSACTIONS**REMUNERATION OF KEY MANAGEMENT PERSONNEL**

| | 2023 £ | 2022 £ |
|------------------------------|-------------------|------------------|
| Short-term employee benefits | 2,004,039 | 1,387,359 |
| Share-based payments | 9,420,547 | 193,195 |
| Long-term employee benefits | 18,799 | 9,802 |
| Post-employment benefits | 85,555 | 67,455 |
| Total | 11,528,940 | 1,657,811 |

Detailed information about the remuneration received by each key management person is provided in the remuneration report on page 41.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the year, the following key management personnel of the Group participated in the share subscription in August 2022 at an issue price of £0.082 per share, as follows:

| | Number of Shares Subscribed | £ |
|---|-----------------------------------|--------|
| Shaun Day (Managing Director) | 714,000 | 58,548 |
| Christopher Toon (CFO) | 71,400 | 5,855 |
| Damien Stephens (Group Exploration Manager) | 35,700 | 2,927 |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

OTHER NOTES

24 SHARE-BASED PAYMENTS

The total expense arising from the share-based payment transactions recognised during the year was as follows:

| | Note | 2023 £'000 | 2022 £'000 |
|-----------------------------------|------|---------------|---------------|
| Employee long term incentive plan | (a) | 981 | - |
| Directors' co-investment options | (b) | 8,611 | - |
| Other schemes | (c) | 195 | 193 |
| Total | | 9,787 | 193 |

(a) Employee Long Term Incentive Plan (LTIP)

Greatland's Board approved LTIP became effective in February 2022. The LTIP is designed to provide long-term incentives for employees (including executive directors) to deliver long-term shareholder returns. Under the LTIP, participants are granted performance rights or options which vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Group issued 22,000,000 performance rights on 27 July 2022 under the Greatland LTIP which were in respect of the 2022 financial year. The amount of performance rights will vest depending on a number of performance targets during the performance period from 27 July 2022 to 7 February 2025. The share-based payment expense to be recognised in future periods is £1.6 million.

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes Model which includes a Monte Carlo simulation model for the TSR rights. The key assumptions were as follows:

| Fair value of performance rights and assumptions | 2022 LTIP |
|--|-----------------------------|
| Grant date | 27 July 2022 |
| Fair value | £0.1205 |
| Share price at grant date | £0.131 |
| Exercise price | £0.001 |
| Expected volatility | 60% |
| Vesting date | 7 February 2025 |
| Expected dividends | 0.00% |
| Risk free interest rate | 1.82% |
| Valuation methodology | Monte Carlo & Black-Scholes |

The movements in the number of performance rights granted under the plan are as follows:

| | Weighted average exercise price 2023 | Number of options 2023 | Weighted average exercise price 2022 | Number of options 2022 |
|---|---|------------------------------|---|------------------------------|
| Outstanding at the beginning of the year | - | - | - | - |
| Granted during the year | £0.001 | 22,000,000 | - | - |
| Exercised during the year | £0.001 | (500,000) | - | - |
| Forfeited during the year | - | - | - | - |
| Outstanding at the end of the period | £0.001 | 21,500,000 | - | - |
| Exercisable at the end of the period | - | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**24 SHARE-BASED PAYMENTS (continued)**

Set out below are the performance rights granted under the plan:

| Date of grant | Vesting and exercisable date | Expiry date | Exercise price | Number granted | Number at 30 June 2023 | Number at 30 June 2022 |
|--|------------------------------|-------------|----------------|----------------|------------------------|------------------------|
| 27-Jul-2022 | 7-Feb-2025 | 27-Jul-2032 | £0.001 | 22,000,000 | 21,500,000 | - |
| Weighted average remaining contractual life of rights outstanding at the end of the period | | | | | 9.1 years | - |

(b) Directors' Co-investment Options

The Company granted co-investment options to subscribe for new ordinary shares in the Company to four Directors, Mark Barnaba, Elizabeth Gaines, Paul Hallam and Jimmy Wilson. The co-investment option structure has been designed to create strong and immediate alignment with shareholders to deliver substantial share price growth, with the options being set at £0.119, representing a 45% premium to the equity placement in August 2022 of £0.082.

There are no future amounts associated with these options to be expensed in future periods.

The Group issued 235,000,000 co-investment options on 12 September 2022. The fair value at grant date was independently determined using a Binomial simulation model. The key assumptions were as follows:

| Fair value of performance rights and assumptions | Directors' options |
|--|--------------------|
| Grant date | 12 September 2022 |
| Fair value | £0.0366 |
| Share price at grant date | £0.0902 |
| Exercise price | £0.119 |
| Expected volatility | 60% |
| Vesting date | 12 September 2022 |
| Life of options | 4 years |
| Expected dividends | 0.00% |
| Risk free interest rate | 2.92% |
| Valuation methodology | Binominal |

Set out below are the options granted under the plan:

| Grant date | Vesting and exercisable date | Expiry date | Exercise price | Number granted | Number at 30 June 2023 | Number at 30 June 2022 |
|--|------------------------------|-------------|----------------|----------------|------------------------|------------------------|
| 12-Sep-2022 | 27-Sep-2022 | 31-Aug-2026 | £0.119 | 235,000,000 | 235,000,000 | - |
| Weighted average remaining contractual life of rights outstanding at the end of the period | | | | | 3.2 years | - |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

24 SHARE-BASED PAYMENTS (continued)

(c) Other schemes

Other schemes relate to previous issues of share options and performance rights. The share-based payment expense in relation to other schemes to be recognised in future periods is £0.2 million.

Share options for other schemes outstanding at the end of the year have the following expiry dates and exercise prices:

| Grant date | Vesting and exercisable date | Expiry date | Exercise price | Number granted | Number at 30 June 2023 | Number at 30 June 2022 |
|--|------------------------------|--------------------------|----------------|--------------------|------------------------|------------------------|
| Options | | | | | | |
| 20-Apr-2016 | 20-Apr-2016 | 20-Apr-2023 | £0.002 | 100,000,000 | - | 25,000,000 |
| 18-Jan-2017 | 18-Jul-2017 | 18-Jul-2023 ¹ | £0.0028 | 75,000,000 | 14,000,000 | 14,000,000 |
| 18-Aug-2017 | 18-Feb-2018 | 16-Feb-2023 | £0.007 | 60,000,000 | - | 7,500,000 |
| 7-Sep-2018 | 7-Sep-2019 | 6-Sep-2023 ¹ | £0.014 | 39,500,000 | 2,500,000 | 2,500,000 |
| 7-Sep-2018 | 7-Sep-2019 | 6-Sep-2023 ¹ | £0.02 | 39,500,000 | 2,500,000 | 2,500,000 |
| 22-Mar-2019 | 21-Mar-2020 | 21-Mar-2023 | £0.025 | 20,000,000 | - | 13,750,000 |
| 26-Sep-2019 | 26-Sep-2020 | 25-Sep-2023 ² | £0.025 | 32,000,000 | 1,500,000 | 3,000,000 |
| 26-Sep-2019 | 26-Sep-2020 | 25-Sep-2023 ² | £0.03 | 32,000,000 | 1,250,000 | 5,750,000 |
| 5-May-2021 | 3-May-2024 | 4-May-2026 | £0.25 | 5,000,000 | 5,000,000 | 5,000,000 |
| Total | | | | 403,000,000 | 26,750,000 | 79,000,000 |
| Weighted average remaining contractual life of rights outstanding at the end of the period | | | | | 0.6 years | 1.0 years |

1 Remaining options outstanding relate to Mr Borrelli and the exercise period has been extended to 20 business days after the director ceases to be in possession of price sensitive information. Mr Borrelli exercised these options on 1 October 2023.

2 Mr Latcham exercised these options on 24 September 2023.

Performance rights are subject to performance hurdles and have a nominal exercise price of £0.001:

| Date of grant | Vesting and exercisable date | Expiry date | Number granted | Number at 30 June 2023 | Number at 30 June 2022 |
|--|------------------------------|-------------|----------------|------------------------|------------------------|
| Performance rights | | | | | |
| 8-Jul-2021 | 30-Jun-2024 | 8-Jul-2031 | 2,000,000 | 2,000,000 | 2,000,000 |
| Weighted average remaining contractual life of rights outstanding at the end of the period | | | | 8.0 years | 9.0 years |

The movements in the number of options and performance rights from other schemes are as follows:

| | Weighted average exercise price 2023 | Number of options 2023 | Weighted average exercise price 2022 | Number of options 2022 |
|---|--------------------------------------|------------------------|--|--|
| Options | | | | |
| Outstanding at the beginning of the year | £0.026 | 79,000,000 | £0.026 | 103,250,000 |
| Exercised during the year | £0.012 | (52,250,000) | £0.025 | (24,250,000) |
| Outstanding at the end of the period | £0.054 | 26,750,000 | £0.026 | 79,000,000 |
| Exercisable at the end of the period | £0.011 | 21,750,000 | £0.011 | 74,000,000 |
| | | | Number of performance rights 2023 | Number of performance rights 2022 |
| Performance Rights | | | | |
| Outstanding at the beginning of the year | | | 2,000,000 | - |
| Exercised during the year | | | - | - |
| Granted during the year | | | - | 2,000,000 |
| Outstanding at the end of the period | | | 2,000,000 | 2,000,000 |
| Exercisable at the end of the period | | | - | - |

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**24 SHARE-BASED PAYMENTS (continued)**
RECOGNITION AND MEASUREMENT

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they were granted. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the marketing vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve market vesting conditions or where a non-vesting condition is not satisfied.

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The fair value of options granted to directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves – the share-based payment reserve.

On exercise or cancellation of share options, the proportion of the share-based payment reserve relevant to those options is transferred to the profit and loss account reserve. On exercise, equity is also increased by the amount of the proceeds received. The fair value is measured at grant date and the charge is spread over the relevant vesting period.

Key estimates and assumptions – Share-based payments

The fair value of performance rights is measured using a Black-Scholes model which includes a Monte Carlo simulation model for the TSR rights. The fair value includes assumptions for the expected volatility, dividend yield and a risk-free rate as at the measurement date which are detailed above. A 60% volatility was applied based on the parent entity's historical volatility of the share price and considering the volatility of several peer companies.

25 PROVISIONS

| | Group 2023 £'000 | Group 2022 £'000 | Company 2023 £'000 | Company 2022 £'000 |
|---|------------------------|------------------------|--------------------------|--------------------------|
| Current provisions | | | | |
| Employee benefits | 186 | 919 | 186 | 918 |
| Total current provisions | 186 | 919 | 186 | 918 |
| Non-current provisions | | | | |
| Employee benefits | 63 | 29 | - | - |
| Lease make good provision | 14 | 15 | - | - |
| Rehabilitation, restoration and dismantling | 1,873 | 1,932 | - | - |
| Total non-current provision | 1,950 | 1,976 | - | - |
| Total provisions | 2,136 | 2,895 | 186 | 918 |

Movements in each class of provision during the financial year are set out below:

| | Rehabilitation £'000 | Employee benefits £'000 | Lease make good £'000 | Total £'000 |
|------------------------------------|-------------------------|-------------------------------|-----------------------------|----------------|
| As at 1 July 2022 | 1,932 | 948 | 15 | 2,895 |
| Additional provisions recognised | - | 37 | - | 37 |
| Amounts used during the year | - | (733) | - | (733) |
| Unwinding of discount | 91 | - | - | 91 |
| Adjustment to currency translation | (150) | (3) | (1) | (154) |
| As at 30 June 2023 | 1,873 | 249 | 14 | 2,136 |

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

25 PROVISIONS (continued)

RECOGNITION AND MEASUREMENT

Employee Benefits

The leave obligations cover the Group's liabilities for long service leave which are classified as other long-term benefits. The Group has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Lease make good provisions

The Group is required to restore the leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease and the useful life of the assets.

Rehabilitation, restoration and dismantling

The Group recognises a provision for the estimate of the future costs of restoration activities on a discounted basis at the time of disturbance. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset.

Over time, the discounted liability is increased for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of comprehensive income. The carrying amount capitalised as a part of mining assets is depreciated/amortised over the life of the related asset.

Rehabilitation and restoration obligations arising from the Group's exploration activities are recognised immediately in the income statement. If a change to the estimated provision results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the related asset, the Group considers whether this is an indication of impairment of the asset. If the revised assets, net of rehabilitation provisions, exceed the recoverable amount, that portion of the increase to the provision is charged directly to the statement of comprehensive income.

Key estimates and assumptions – Rehabilitation provisions

The Group assesses its rehabilitation, restoration and dismantling (rehabilitation) provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes and cost increases as compared to the inflation rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The provision for rehabilitation has been recorded assuming a risk-free nominal discount rate derived from an Australian 10 year government bond rate of 4.0% and long-term inflation of 3.0%. The discount rate approximates the estimated time period for when the majority of the future rehabilitation costs are expected to be incurred.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**26 CONTINGENT ASSETS**

In November 2022, Greatland entered into an agreement with Flynn Gold to sell its Tasmanian tenements. The consideration for the purchase consisted of:

- (a) Initial consideration: £0.1 million (satisfied by the issue of 2,000,000 Flynn Gold shares at a deemed issue price of A\$0.10 per Flynn Gold share).
- (b) Deferred contingent consideration:
- (i) A\$500,000 upon the definition of a JORC-compliant Mineral Resource of at least 500,000 ounces of gold in aggregate within one or both tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election);
 - (ii) A\$500,000 upon the issue of a permit to mine by Mineral Resources Tasmania in respect of any part of the tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election); and
 - (iii) a 1% Net Smelter Royalty payable to Greatland in respect of any production from the tenements.

The contingent asset associated with the deferred consideration has not been recognised as a receivable at 30 June 2023 as receipt of the amount is dependent on the outcome of the requirements outlined above.

27 REMUNERATION OF AUDITORS

| | 2023 £ | 2022 £ |
|--|----------------|---------------|
| Auditors of the Group – PKF and related network firms | | |
| Audit and review of financial reports | | |
| Group audit by PKF Littlejohn | 72,000 | 49,600 |
| Controlled entities by PKF Perth | 19,700 | 11,405 |
| Total audit and review of financial reports | 91,700 | 61,005 |
| Regulatory assurance services by PKF Littlejohn – Reporting Accountant | 90,000 | - |
| Total services provided by PKF | 181,700 | 61,005 |

28 EVENTS AFTER THE REPORTING PERIOD**Standby loan facility executed**

Subsequent to year end, the Company executed an unsecured A\$50 million standby facility with Wyloo. Drawdown is available to Greatland from 1 November 2023, with repayment required by the maturity date of 31 December 2024. The facility has a 3% upfront fee and 1% utilisation fee. Interest is charged at benchmark (Australian BBSY) plus margin of 7.5% p.a. The debt was undrawn at the date of this report.

Grant of employee incentive options

On 19 September 2023, Greatland granted 302,700,000 Co-Investment Options with an exercise price of £0.119, 31,100,000 Retention Rights and 13,306,047 FY23 Performance Rights at an exercise price of £0.001 to employees under the Company's employee share plan. Collectively the options and rights are an important element in the attraction and retention of individuals pivotal to Greatland's growth and their alignment with shareholder outcomes. Further details are included on pages 36-37.

Exercise of Options and Director Dealings

On 1 October 2023, Mr Borrelli, Non-Executive Director, exercised his remaining 14,000,000 options over ordinary shares at a price of £0.0028 per share, 2,500,000 options at £0.014 and 2,500,000 options at £0.02 per share for a total consideration of £124,200. Mr Borrelli retained 9,000,000 of the resulting shares and sold 10,000,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Borrelli's shareholding has now increased to 35,403,372 ordinary shares representing 0.70% of the total voting rights.

In addition, on 24 September 2023, Mr Latcham, Non-Executive Director, exercised 1,500,000 existing options over ordinary shares at a price of £0.025 per share and 1,250,000 at a price of £0.03 per share, for a total consideration of £75,000. Mr Latcham retained 700,000 of the resulting shares and sold 2,050,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Latcham's shareholding has now increased to 3,850,000 ordinary shares representing 0.08% of the total voting rights.

Newmont Corporation's acquisition of Newcrest Mining Limited becomes effective

On 18 October 2023, Newcrest, the ultimate parent company of Newcrest Operations which is the Joint Venture Manager of Havieron, announced that the scheme of arrangement under which Newcrest will be acquired by Newmont Corporation was legally effective. Implementation date is planned for 6 November 2023. For further updates refer to www.newmont.com.

Designed and
printed by:

perivan

perivan.com

GREATLANDGOLD.COM

