



ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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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 developing 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.





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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

Alex Borrelli	Non-Executive Chairman
Shaun Day	Managing Director
Clive Latcham	Non-Executive Director
Paul Hallam	Non-Executive Director
James Wilson	Executive Director (appointed 12 September 2022)

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GGP

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CHAIRMAN'S STATEMENT



CHAIRMAN'S STATEMENT

I AM DELIGHTED WITH THE PROGRESS OF GREATLAND IN WHAT HAS BEEN A LANDMARK YEAR FOR THE COMPANY.



Alex Borrelli
Chairman

We achieved several key milestones at our flagship asset Havieron, including delivery of a Pre-Feasibility Study followed by our own independent mineral resource update that substantially increased the Havieron resource. The decline construction and other surface infrastructure activities continued at pace and we have taken major steps towards bringing a tier-one gold-copper project into production.

We also launched our inaugural Sustainability Report, which forms a key part of our commitment to being a modern and sustainable resource company, and we have cultivated a world class Board and Executive team to match our ambitions as we mature beyond a junior explorer to a resource development company.

HAVIERON JOINT VENTURE

The pace of development at Havieron from our original discovery is extraordinary, such is the benefit of having Australia's largest gold producer Newcrest Mining Limited ("Newcrest", ASX: NCM) as a joint venture partner. This partnership with an experienced operator in the region has enabled a greater level of investment in Havieron and an extensive programme of infill and growth drilling has enhanced our understanding of the scale of the deposit and accelerated its development.

During the year, a Pre-Feasibility Study was released on an initial segment of the Havieron deposit which has detailed a development pathway to first gold production and operating cashflow. The study revealed the tip of the iceberg for Havieron with a fraction of the initial resource supporting the total capex of the project, justifying the fast start approach to early cashflow generation and reinvesting back into Havieron development and infrastructure. This supports our belief that the profile of Havieron makes it a globally unique opportunity for bringing a low risk, low capex tier-one gold-copper mine into production.

The Havieron gold-copper discovery is a world class deposit and continues to deliver excellent results, with significant intercepts of high-grade gold and copper continuing to be found outside of and below the known resource shell. With over 250,000 metres of drilling now completed, together with Newcrest, we continue to enhance our understanding of the deposit and of the likelihood of continuing to update and upgrade Havieron's Resource and Reserve.

In March 2022, the Company announced an independently verified update to the Mineral Resource and Reserve to the Pre-Feasibility Study, reflecting an additional 10 months of impressive drilling results. The Mineral Resource increased by 50% to 5.5Moz Au and 218Kt Cu and Reserve increased to 2.4Moz Au and 109Kt Cu, evidence that with each graduating study the size of Havieron gets larger and larger.

In addition, the Board is delighted that Greatland will retain 30% ownership in the Company's flagship asset on conclusion of the 5% option process under the Havieron Joint Venture agreement. We believe this outcome delivers substantial medium and long term value to Greatland.

JURI JOINT VENTURE

We are making great progress at the Company's second joint venture with Newcrest – Juri ("Juri JV") where the first year exploration programme was completed and results revealed the discovery of broad intersections and continuity of gold mineralisation at Black Hills. The results of the exploration programme along with conducting geophysical surveys and other tests have been valuable to refine and assess new targets for the second year programme, currently underway. Newcrest has advanced the Juri JV to Stage 2, which enables a potential increase in Newcrest's investment in the programme without the need for Greatland to self-fund these activities.

100% OWNED PROJECTS

We remain excited by several other 100% owned prospects that display similar geophysical characteristics to the Havieron gold-copper deposit, particularly in the Paterson region. At Scallywag, adjacent to the Havieron project, exploration drilling completed during the year identified gold mineralisation had been intercepted in four of the seven holes. Adding to this, electromagnetic testing identified new conductor targets which further increases our confidence regarding prospectivity for finding mineralised systems at Scallywag.

In addition, aero magnetic testing across our expanded footprint in the Paterson region has uncovered strong gravity and near coincident magnetic anomalies at the 100% owned Canning and Paterson South licences. Both targets are analogous to the magnetic and gravity anomaly associated with the Havieron gold-copper deposit, and follow-up exploration is warranted.

The Group significantly expanded its footprint in the Paterson province after agreement was reached with Province Resources Limited to acquire the 100% owned Pascalle tenement, the 100% owned Taunton tenement plus applications for two exploration licences. This enabled the Group to expand its position in the Paterson province to more than 1,000 square kilometres, including a prospective area strategically located between Havieron and Telfer.

CORPORATE

During the year, Greatland was recognised and awarded the winner of the 2021 Commodity Discovery Fund award for its Havieron discovery, tremendous recognition of Greatland's exploration team.

Greatland is committed to safe, responsible and sustainable exploration and we continue to focus on improving health and safety training and processes, and on further strengthening our relationships with the indigenous communities in the areas that we operate as well as on our Environmental, Social and Governance ("ESG") focus for developing a responsible and sustainable resources company. In May 2022, the Group published its first Sustainability Report, a current state assessment of material items related to ESG matters. This assessment reveals a compliance driven approach to ESG and forms a baseline to define a roadmap, enabling our business operations to enhance our sustainability footprint.

The Group's financial position was fortified during and post year end. A combination of fundraises, including proceeds raised from new cornerstone investment partners allowed the Company to secure a total of £11.9 million during the year, with an additional £29.7 million raised in August 2022. In September 2022, Greatland executed a debt commitment letter with a syndicate of leading international banks of A\$220 million (£130 million) and an equity investment by Wyloo Metals of an initial strategic equity subscription of A\$60 million (£35 million) plus an option to acquire up to an additional £35 million of Greatland shares at £0.1 per share.

As announced on 14 July 2022, Greatland successfully renegotiated the contingent consideration due under the original 2016 Havieron acquisition, agreeing with the vendor to issue a reduced number of shares and impose a two-year restriction on the dealing of these shares. This reflects the vendor's support for Greatland and conviction in Havieron.

During the year Greatland also underwent a transition to significantly enhance its organisational capability to match its growth in corporate profile and have the required skillset and expertise to oversee the development of its flagship Havieron asset. Under the leadership of Managing Director, Shaun Day, a number of high calibre new appointments were made in the areas of resource geology, mine engineering, processing, corporate development, legal and finance. After the retirement of Callum Baxter, Executive Director, during the year, the Board was bolstered with the appointment of Paul Hallam as Non-Executive Director, an industry veteran with four decades of Australian and international resource experience.

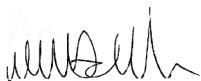
Subsequent to the year end, Greatland further strengthened its Board capability announcing the intention of three transformational appointments of Australian corporate and mining industry leaders to assist the Company in fulfilling its ambition to be a world class resource development company. James 'Jimmy' Wilson, a former senior executive at BHP including the former President of its iron ore division, joined as Executive Director on 12 September 2022. Mark Barnaba, eminent natural resources investment banker and Deputy Chair of A\$50 billion ASX-listed Fortescue Metals Group Ltd will join as Non-Executive Chairman on or before 1 January 2023, at which time I will assume a senior Non-Executive role, and Elizabeth Gaines, former Fortescue CEO and Managing Director will join as a Non-Executive Director and Deputy Chair on or before 1 January 2023. The addition of such a high-quality team of successful professionals is a strong validation of the quality of Greatland's assets, recognition of our strong management team developed under our Managing Director, Shaun Day, and our potential for significant value creation for our shareholders.

Greatland benefits from operating many of its assets in a tier-one mining jurisdiction of Western Australia. The Fraser Institute 2021 Annual Survey of Mining Companies ranked Western Australia as the number one jurisdiction out of 84 worldwide based on mining investment attractiveness during the year. This provides further support and security around Greatland's exploration and development assets. The remote location, coupled with public health protocols has resulted in minimal impact of COVID-19 on operations. At Havieron the JV Manager, Newcrest, has implemented a COVID-19 plan and maintained measures to reduce and mitigate the risk of the COVID-19 pandemic to its project workforce and key stakeholders, and development has continued without interruption.

Looking ahead

Havieron provides an outstanding cornerstone project on which to develop and pursue our aim to become a multi asset producer. It enables us 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.

I would like to thank my fellow Board members, the management team and our staff for their excellent work and efforts over the last year, which have seen us take such great leaps forward. On behalf of the Board, I thank our shareholders for their strong support and their committed engagement with Greatland. We are focused on executing our strategy to realise our ambitions and maximise shareholder value over the long term. We look forward to an exciting future with a high degree of anticipation for the Company's ongoing success.



Alex Borrelli

Chairman

27 October 2022

STRATEGIC REPORT



STRATEGIC REPORT

The Managing Director presents the strategic report on the Group for the year ended 30 June 2022.

PRINCIPAL ACTIVITIES, STRATEGIES AND BUSINESS MODEL

The principal activity of the Group is to explore for and develop precious and base metal assets. The Board seeks to increase shareholder value by advancing the development of the Havieron gold-copper project, the systematic exploration of its existing resource assets, and by consideration of financially disciplined opportunities to improve the asset portfolio.

The Group's strategy and business model is developed by the Managing Director and is approved by the Board. The Managing Director who reports to the Board is responsible for implementing the strategy and organisational matters with the leadership team.

The Group aspires to become a multi-commodity resources company of significant scale. This includes a focus on the creation of a modern and sustainable resource business with responsible behaviours and environmental stewardship to deliver long term success.

BUSINESS DEVELOPMENT AND PERFORMANCE

The financial year ended 30 June 2022 represented a period of substantial growth and organisational transition for the Company. During the year, Greatland successfully advanced development and exploration across its portfolio of project assets with several milestones achieved on the pathway to developing the Group's flagship asset, the world-class Havieron gold-copper project in the Paterson region of Western Australia, discovered by Greatland and under a joint venture with Newcrest.

HAVIERON PROJECT, WESTERN AUSTRALIA (GREATLAND: 30%)

Havieron is currently in development under a joint venture with Newcrest, Australia's largest gold producer. Havieron was discovered by Greatland in 2018 and has become established as one of the most exciting long-life gold-copper deposits in development worldwide. It provides Greatland with a strategic position in the Paterson Province of Western Australia, one of the leading frontiers for the discovery of tier-one gold-copper deposits.

Newcrest assumed management of the Joint Venture in May 2019 and has since been undertaking the ore body definition and technical studies required to support regulatory approvals and investment decisions for a staged development plan. Havieron is located just 45 kilometres from Newcrest's Telfer mine. This allows Havieron to leverage Telfer's existing infrastructure and processing plant to significantly reduce the project's capital expenditure and carbon impact for a low-cost pathway to development under an ore tolling arrangement.

The Stage 1 Pre-Feasibility Study ("PFS") was completed on 12 October 2021, a study that only covered a portion of Havieron's South-East Crescent segment, reflecting a staged approach to the evaluation and development of the project. The PFS outlined the pathway to achieve commercial production within two to three years and delivered outstanding economics as the maiden PFS supports the upfront capex of developing the project while generating strong early cash flow, internal rate of return and payback. The study was a point in time analysis using a February 2021 cut-off date for drilling; with significant additional information now available to be incorporated into future studies.

Infill and growth drilling continued during the year and has returned excellent results demonstrating continuity of high-grade mineralisation at Havieron with expansion of the mineralisation across all four current zones – South East Crescent, Eastern Breccia, North West Crescent and Northern Breccia. Drilling reinforced the potential for the Eastern Breccia corridor to host crescent style high grade mineralisation. Havieron remains open laterally and at depth.

In March 2022, Greatland independently updated the Havieron Mineral Resource which demonstrated a substantial increase to the Resource and Reserve announced in the maiden PFS, reflecting an additional 10 months of consistently impressive drilling results. This update increased the Mineral Resource estimate from 4.4 million gold equivalent ounces outlined in the PFS to 6.5 million ounces of gold equivalent, an increase of almost 50% and highlighted an 86% conversion of resource to reserve reinforcing the quality of the Havieron asset and demonstrating a significant annual growth rate of Havieron. For the first time, material from the Eastern Breccia was included in the mineral resource estimate reflecting the expansion of the Havieron system.

In July 2021, an official naming ceremony was held at site, where the entrance to Havieron was renamed Kalajartu, being the traditional Martu name for this place including the nearby camp on Martu country.



Early works construction activities continued at Havieron following the completion of the box cut and portal entrance enabling the start of the decline, which commenced in May 2021. The exploration decline development had reached 489 metres just after the end of the financial year, despite a period of slower advancement when navigating through a section of unconsolidated ground. The ground conditions improved during the last quarter and subsequent to the year end the improved conditions have enabled first full face blast allowing for a notable acceleration of the decline advancement. The first ventilation shaft blind bore was completed marking a major milestone which significantly reduces the risk to future ventilation shaft construction. Works to progress the necessary approvals and permits required to commence the development of an operating underground mine and associated infrastructure at the Havieron project continued to progress.

Work on the Feasibility Study (“FS”) continued during the year along with concurrent studies assessing growth options for Havieron. The FS is planned to be extended to allow further time to maximise value and de-risk the project.

JURI JOINT VENTURE, WESTERN AUSTRALIA (GREATLAND: 49%)

The Juri Joint Venture consists of the Black Hills and Paterson Range East exploration licences in the prospective Paterson region. Under the joint venture with Newcrest, Newcrest has the right to earn up to 75% interest by spending up to A\$20million in total as part of a two-stage farm-in over five years.

The Juri JV undertook an exploration drilling programme over the Black Hills and Paterson Range East tenements with encouraging results. This saw the completion of a nine-hole drill programme and ground electromagnetic surveys at Black Hills refined and identified prospective conductor targets for further drilling.

In October 2021, the Juri JV advanced to Stage 2 marking an extension and potential increase in investment from A\$3 million to A\$20m by Newcrest. This additional investment potentially enables Greatland to expand and accelerate the 2022 Juri exploration programme without the need to self-fund this activity. Furthermore, this commitment reflects the strength of our relationship with Newcrest and our mutual belief in the benefits of our partnership to uncover further deposits in the highly prospective Paterson region.

Subsequent to the year end, drilling commenced at Black Hills, testing a conductive plate interpreted from the electromagnetic surveys. Further drilling is planned at Paterson Range East targeting electromagnetic anomalies with coincident, geochemical or magnetic and gravity anomalies.

100% OWNED PROJECTS

SCALLYWAG PROJECT, WESTERN AUSTRALIA

Adjacent to the Havieron mining lease, containing a further 20 kilometres of strike of Yeneena Group metasediments located directly to the north-west of Havieron.

Exploration work over the Scallywag licence E45/4701 consisted of airborne Electro Magnetic (“EM”) surveying and target identification of several discrete EM anomalies that were identified along strike from known mineralisation on the Black Hills tenement. Diamond drilling and downhole EM work are ongoing to further refine these targets.

A second tenement along trend to the northwest of Scallywag (Wanman licence E45/6134) was applied for during the period. The ballot process was decided in the Company’s favour and the tenure has progressed to negotiation of a land access agreement.

GREATER PATERSON PROJECTS, WESTERN AUSTRALIA

The Greater Paterson project includes four granted exploration licences; Rudall, Canning, Pascalle, Taunton and two exploration licence applications (Salvation Well North and Salvation Well). The Paterson project is located in the Paterson region of northern Western Australia. The licences collectively cover more than 1,000 square kilometres of ground which is considered prospective for intrusion related gold-copper systems and Telfer style gold deposits along with the Havieron gold-copper resource.

During the year the Company was granted two exploration licences E45/5862 (Canning) and E45/5533 (Rudall).

A recent heritage survey conducted across the Havieron style magnetic anomaly on the Rudall prospect, will enable this target to be refined with ground electromagnetics and drill tested within the current field season. A further heritage survey is planned for the Canning tenement this field season to allow for drill testing in 2023.

In September 2021, the Group entered into an agreement with Province Resources Limited to acquire the 100% owned Pascalle tenement, the 100% owned Taunton tenement and two tenement applications for exploration licences in the Paterson Province of Western Australia. This enabled the Group to expand its footprint in the Paterson province by over 1,000 square kilometres, including a prospective area strategically located between Havieron and Telfer.

ERNEST GILES PROJECT, WESTERN AUSTRALIA

The Ernest Giles project is located in central Western Australia, covering an area of approximately 1,950 square kilometres with around 180 kilometres of strike of rocks prospective for gold. The eastern Yilgarn Craton is one of the most highly mineralised areas in Western Australia and is considered prospective for large gold deposits.

During the year, Greatland refined its geological interpretation and identified targets with settings strongly indicating Mt Magnet style mafic BIF, Wallaby style syenite and typical Yilgarn style greenstone deposits within the previously tested Meadows prospect. Follow up drilling and geophysical surveys have been planned to test these targets. During the period the Company also continued positive ongoing Native Title land access agreement negotiations with traditional owners.

PANORAMA PROJECT, WESTERN AUSTRALIA

The Panorama project consists of three adjoining exploration licences, covering 157 square kilometres, located in the Pilbara region of Western Australia, in an area that is considered to be highly prospective for gold and cobalt.

During the period, Greatland engaged external consultants to complete processing and interpretation of the Airborne Electro-Magnetic ("AEM") survey previously completed. This work identified fifteen priority targets from a total of twenty eight discrete anomalies. Twelve of these are associated with Ni prospective mafic-ultramafic rocks. In addition, several of the previous surface sampling anomalies identified pathfinder geochemical targets. A programme of surface geology mapping and soil sampling has been planned for nine distinct areas, encompassing the AEM. A native title land access agreement was successfully negotiated and signed with the Palyku group allowing immediate access to the ground.

BROMUS PROJECT, WESTERN AUSTRALIA

The Bromus project is located 25 kilometres South-West of Norseman in the southern Yilgarn region of Western Australia. The Bromus project consists of two licences, covering 87 square kilometres of under-explored greenstone and intrusive granites of the Archean Yilgarn Block at the southern end of the Kalgoorlie-Norseman belt.

During the period, Greatland identified an RC drill target based on soil sampling which returned anomalous Cu, Zn and Ag coincident with an airborne EM anomaly. A surface sampling program is also recommended to follow up anomalous gold in soils in the north of the Bromus tenement. Greatland also advanced land access negotiations.

FIRETOWER PROJECT, TASMANIA

The Firetower project is located in central north Tasmania, Australia and covers an area of 62 square kilometres.

During the year the Group obtained a two-year extension to the term of this licence and proposed ground geophysics, and diamond and RC drilling. The Firetower project has strong base metals mineralisation and porphyry copper potential over a 5 kilometres long structure.

WARRENTINNA PROJECT, TASMANIA

The Warrentinna project is located 60 kilometres North-East of Launceston in north-eastern Tasmania and covers an area of 37 square kilometres with 15 kilometres of strike prospective for gold.

During the period Greatland undertook Short Wave Infrared (SWIR) logging of its completed diamond and RC drilling in order to refine the alteration interpretation and vector to high grade mineralisation.

A two-year extension of term was applied for and granted.

Further details regarding developments by project can be found on the Company's website at: <https://greatlandgold.com/projects/>

SUSTAINABILITY

On 5 May 2022, the Group published its first Sustainability Report, a current state assessment of material items related to environmental, social and governance ESG matters. This assessment reveals a combination of values orientation together with a compliance driven approach and forms a baseline to define a roadmap, enabling our business operations to enhance our sustainability footprint. This report is an important and natural step as Greatland evolves from an explorer to developer and to becoming a multi-commodity producer. The Sustainability Report can be found on the Company's website at: <https://greatlandgold.com/sustainability/>



CORPORATE

During the year, the organisational capacity of the Group was strengthened from a junior explorer to be fit for purpose with as a mid-tier developer. This transition involved new hires in areas including resource geology, mine engineering, processing, legal and finance together with enhancing our Board experience with the appointment of a new Non-Executive Director.

Subsequent to the year end, on 14 July 2022, Greatland announced it had successfully renegotiated the contingent consideration due under the original 2016 Havieron acquisition. Greatland 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 Greatland and conviction in the Havieron project.

The Company then announced the successful conclusion of the Havieron Joint Venture 5% option process, with Greatland retaining its 30% interest in Havieron.

Shortly afterwards, the Group's financial position was strengthened from the issuance of new shares in August 2022. The fundraise experienced strong demand with total gross proceeds raised of £29.7 million. The equity raising will provide the Company the opportunity to add a significant institutional presence to our share registry, reflecting the increasing maturity of our business and the value proposition of Greatland.

On 12 September 2022, Greatland executed a debt commitment letter of A\$220 million (£130 million) and an equity investment by Wyloo Metals of an initial strategic equity subscription of A\$60 million (£35 million) plus an option to acquire up to an additional £35 million of Greatland shares at £0.1 per share.

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 is 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, including adopting COVID safe work practices. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels.
COVID-19	The Group may be affected by disruptions that the COVID-19 pandemic presents that include but are not limited to financial, operational, staff and community health and safety, logistical challenges and government regulation.	At present the Group believes that there should be no significant material disruption to its operations in the near term and continues to monitor these risks in line with an infectious diseases management plan, global development and the Group's business continuity plans.
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 hedging strategies to make our current portfolio more resilient.
Havieron development approvals	The potential future development of a mine at Havieron depends upon a number of factors, including but not limited to, results from geotechnical, metallurgical and environmental studies, the grant of necessary permits and other regulatory approvals, project economics, a positive decision to mine and the ability to secure finance.	The Feasibility Study for the Havieron project continued during the year. The FS will explore further options that will better achieve the project objectives and consideration of environmental, social and economic impacts.
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 other mine development activities.	In August 2022, the Company raised £29.7 million through the issuance of new shares. Subsequently Greatland executed a debt commitment letter of A\$220 million (£130 million) and an equity investment by Wyloo Metals of an initial strategic equity subscription of A\$60 million (£35 million) plus an option to acquire up to an additional £35 million of Greatland shares at £0.1 per share.



Risk	Description	Key Mitigators
Recruiting and retaining highly skilled directors and employees	<p>The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people.</p>	<p>We undertake ongoing initiatives to foster strong staff engagement and ensure that remuneration packages are competitive in the market.</p>
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>

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:

1. the likely consequences of any decision in the long term,
2. the interests of the Company's employees,
3. the need to foster the Company's business relationship with suppliers, customers and others,
4. the impact of the Company's operations on the community and environment,
5. the desirability of the Company maintaining a reputation for high standards of business conduct, and
6. 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 additional capital through the issuance of new shares to ensure the Company has adequate resources to finance Greatland's share of the Havieron joint venture during mine development,
- commenced a funding process to engage top tier banks to establish a debt financing facility to ensure the Group has adequate resources to finance Greatland's share of the Havieron joint venture up until production,
- provide an independently assessed update on the Mineral Resources and Ore Reserves during the financial year at the Havieron gold-copper deposit in the Paterson region of Western Australia. The update was based on increased drill density throughout the deposit with a further 87 drill holes for 59,270m completed since the last Resources and Reserves update published in the PFS which used drill data up to February 2021,

- committed to ongoing exploration campaigns and approved associated budgets that enabled the Company to conduct exploration across its projects,
- collaborated with joint venture partner to make decisions around the Havieron joint venture including applying for the necessary approvals for early works activities and delivery of a PFS,
- actively worked with corporate brokers to expand the reach of potential investors in the Company as part of equity investment activities,
- published its first Sustainability Report, a current state assessment of material items related to environmental, social and governance ESG matters enabling the Group's operations to define and enhance its sustainability footprint, and
- expanding the organisational capability through hiring experienced personnel to enhance the skills and experience required for the Company as it transitions from an explorer, through development and into production.

Principles 2 and 3 of the Corporate Governance Statement on pages 25-27 provides further evidence for 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.

The Directors have chosen 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 is compliant with all ten Principles of the QCA Code. More information can be found on pages 25-30.

By order of the Board



Shaun Day
Managing Director

27 October 2022

GOVERNANCE



DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to as “the Group”) consisting of the parent entity, Greatland Gold Plc (“Greatland” or “the Company”) and the entity it controlled at the end of the year ended 30 June 2022 (the reporting period) and the independent auditor’s report thereon.

DIRECTORS

The details of the Directors in office during the financial year and until the date of this report are set out below.

The qualifications, experience, other directorships and special responsibilities of the Directors in office for the financial year ending 30 June 2022 and up to the date of this report are detailed below.



MR ALEX BORRELLI

Independent Non-Executive Chairman

Appointed

18 April 2016
(reappointed on 14 December 2021)

Qualifications

FCA

Experience

Alex qualified as a Chartered Accountant and has many years of experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies.

Other current listed company directorships

Non-Executive Director of Red Rock Resources plc
Non-Executive Director of Bradda Head Lithium Limited
Non-Executive Director of Tiger Royalties and Investments plc
Non-Executive Director of BWA Group plc
Non-Executive Director of Kendrick Resources plc

Special responsibilities

Member of the Audit and Risk Committee
Member of the Remuneration Committee

**DIRECTORS' REPORT
CONTINUED**



MR SHAUN DAY

Managing Director

<p>Appointed 15 December 2020 (reappointed on 14 December 2021)</p>
<p>Qualifications FCA</p>
<p>Experience Shaun has over 20 years of experience in executive and financial positions across mining, infrastructure, investment banking and international consulting firms. Shaun has considerable capital markets experience with a track record of leading successful transactions including M&A transactions and capital raising. Prior to joining Greatland, Shaun was CFO of Northern Star Resources Limited, an ASX-100 company during its expansion to a global-scale Australian gold producer. Prior to Northern Star, Shaun was CFO of SGX-50 listed Sakari Resources Plc during a period of expansion ahead of its takeover by PTT plc.</p>
<p>Other current listed company directorships Non-Executive Director of Aurumin Limited</p>



MR CLIVE LATCHAM

Independent Non-Executive Director

<p>Appointed 15 October 2018 (reappointed 8 December 2020)</p>
<p>Qualifications BE(Hons), MSc (Mineral Economics)</p>
<p>Experience 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 is currently Senior External Advisor, and advisor to the Chairman and Chief Executive Officer. 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 plc. 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 Phalaborwa in South Africa and for the initial development of new projects and acquisitions, including La Granja in Peru and La Sampala in Indonesia.</p>
<p>Other current listed company directorships None</p>
<p>Special responsibilities Member of the Audit and Risk Committee (Chair) Member of the Remuneration Committee</p>

DIRECTORS' REPORT
CONTINUED



MR PAUL HALLAM

Independent Non-Executive Director

Appointed

1 September 2021
(reappointed on 14 December 2021)

Qualifications

BE (Hons) Mining, FAICD, FAusIMM

Experience

Paul has more than 40 years Australian and international resource industry experience. His operating and corporate experience is across a range of commodities (iron ore, bauxite, alumina, aluminium, gold, silver, copper, zinc and lead) and includes both surface and underground mining.

He has global experience stemming from his executive roles across multiple cultural, regulatory and business environments. His former executive roles include Director – Operations with Fortescue Metals Group, Executive General Manager – Development & Projects with Newcrest Mining Ltd, Director – Victorian Operations with Alcoa and Executive General Manager – Base and Precious Metals with North Ltd; and also, mine management/development roles for Battle Mountain Gold Company in Chile, Bolivia and Australia. In these and previous roles Paul has held site and corporate accountability for all site functions plus sales and marketing, stakeholder management, capital projects and regulatory oversight and management for multiple mining operations.

Paul retired in 2011 to pursue a career as a professional Non-Executive Director. He has held Australian and international Non-Executive Director roles since 1997.

Other current listed company directorships

Non-Executive Chairman of Coda Minerals Limited

Special responsibilities

Member of the Audit and Risk Committee
Member of the Remuneration Committee (Chair)



MR JAMES WILSON

Executive Director

Appointed

12 September 2022

Qualifications

BSc (Mechanical Engineering)

Experience

James is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and project styles. He brings significant international infrastructure and supply chain experience in Australia, South Africa, North and South America.

James spent more than 25 years with the world's biggest mining company BHP and held various senior executive positions including as President of the iron ore division, President of energy coal, President of stainless steel materials and President and Chief Operating Officer of Nickel West. He successfully managed the integration of the WMC Resources' nickel assets into BHP after BHP's takeover of WMC. Earlier in his career James held a number of roles in the gold industry with Anglo American.

After leaving BHP, James was appointed as the Chief Executive of CBH Group, the Western Australian grain growers collection which is responsible for the storage, handling, transport, processing, marketing and export of more than 90% of WA's grain production.

Other current listed company directorships

None

**DIRECTORS' REPORT
CONTINUED****DIRECTORS INTEREST**

The Directors' holdings of shares and options in the Company as at 30 June 2022 are as follows:

Director	Number of Shares	Number of Options
Alex Borrelli	13,103,372	51,500,000
Shaun Day	375,000	5,000,000
Clive Latcham	-	11,500,000
Paul Hallam	-	-

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year consisted of the mining development of the Havieron project and the exploration and evaluation of mineral tenements in Australia.

RESULTS AND DIVIDENDS

- Net loss after tax of £11,365,645 (2021: £5,519,648);
- Operating cash outflow of £5,961,397 (2021: £ 2,695,685);
- Net assets of £5,725,602 (2021: £4,154,893), with cash of £10,386,473 as at 30 June 2022 (2021: £6,212,057)

GOING CONCERN

The Group has incurred a loss before tax of £11,365,645 (2021: £5,519,648) and had a net cash outflow of £34,932,650 (2021: £16,266,226) from operating and investing activities. At reporting date there were net current assets of £14,831,306 (2021: £7,134,881), with cash of £10,386,473 (2021: £6,212,057). The loss resulted from exploration and administrative related costs, and an unrealised foreign exchange loss of £2,735,818 from the loan held by the Australian subsidiary with Newcrest Operations Limited in respect of the Havieron Joint Venture.

Subsequent to the year end, the Group's financial position was strengthened from the issuance of new shares in August 2022. The fundraise experienced strong demand with total gross proceeds raised of £29.7 million. In addition, the Company announced on 12 September 2022 the execution of a debt commitment letter of A\$220 million (£130 million) and equity agreement with Wyloo Metals of an initial strategic equity subscription of A\$60 million (£35 million) plus an option to acquire up to an additional £35 million of Greatland shares at £0.1 per share.

As such, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

In addition, the Group is able to significantly reduce expenditure on its own exploration programmes if it wishes to do so. The Group also has the ability to raise capital for expansion purposes if required, and has demonstrated an ability to do so in the past.

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 the foreseeable future.

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 8-13.

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 12-13 for detailed information on the principal risks and uncertainties and for further detailed information on the financial risks refer to Note 19.

DIRECTORS' REPORT
CONTINUED

KEY PERFORMANCE INDICATORS

The board has defined the following seven Key Performance Indicators ("KPIs") during the year to monitor and assess the performance of the Company as it advances from an exploration company into a resource development company.

Performance Target	Rationale	Our performance in 2022
Total Shareholder Return ("TSR") measured over preceding three years against the VanEck Junior Gold Miners ETF ("GDXJ")	The performance of Greatland's share price demonstrates the total return to the shareholders over the preceding three years. 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 2022 was negative 45%, compared to negative 33% for GDXJ. The TSR performance over the preceding three years is a performance target for the Group's Long Term Incentive Plan.
ESG Sustainability Report	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.	In May 2022, the Group published its first Sustainability Report. This assessment reveals a compliance driven approach to ESG and forms a baseline to business operations to enhance our sustainability footprint.
Safety Performance	Supporting our people and their safety is our number one priority and essential to everything we do. We believe that non-financial performance is connected to long term value created and this is best demonstrated when sustainability is embedded throughout our business.	Greatland achieved its goal of maintaining a safe workplace for all. There were no fatalities at the Company's projects during the year (2021: nil).
Fund Greatland's share of the Havieron Joint Venture development costs to first production	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.	The Company focused on securing a debt commitment letter and raising additional capital through the issuance of new shares. In August 2022, the Company raised £29.7 million through the issuance of new shares. Subsequently Greatland executed a debt commitment letter with a syndicate of leading international banks of A\$220 million (£130 million) and an equity investment by Wyloo Metals of an initial strategic equity subscription of A\$60 million (£35 million).
JORC Resource	Growth of the JORC Resource is a crucial component to Greatland's long term strategy.	In March 2022, the Company announced an independently verified update to the Mineral Resource and Reserves to the Pre-Feasibility Study, reflecting an additional 10 months of impressive drilling results. The Mineral Resource increased by 50% to 5.5Moz Au and 218Kt Cu and Reserve increased to 2.4Moz Au and 109Kt Cu.

**DIRECTORS' REPORT
CONTINUED**

Performance Target	Rationale	Our performance in 2022
Advancement of Feasibility Study for Havieron	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.	The Feasibility Study for the Havieron project continued during the year and explored further options for project objectives and consideration of various factors including but not limited to environmental, social and economic impacts.
Corporate development activity	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.	Ongoing corporate activity was undertaken during 2022, including marketing activity, progressing options to undertake a cross listing onto the Australian Stock Exchange and consideration and analysis of potential merger and acquisition opportunities.

SHARE CAPITAL

Information relating to shares issued during the year is given in Note 12 to the accounts.

SUBSTANTIAL SHAREHOLDINGS

On 30 June 2022 and 30 September 2022, the following were registered as being interested in 3% or more of the Company's ordinary share capital:

	30 September 2022		30 June 2022	
	Ordinary shares of £0.001 each	Shareholding %	Ordinary shares of £0.001 each	Shareholding %
Hargreaves Lansdown (Nominees) Limited	1,226,072,935	26.81%	1,180,901,300	29.01%
Interactive Investor Services Nominees Limited	645,960,684	14.13%	610,113,634	14.99%
Vidacos Nominees Limited	372,569,934	8.15%	219,305,505	5.39%
HSDL Nominees Limited	355,584,267	7.78%	351,931,230	8.65%
Barclays Direct Investing Nominees Limited	238,178,990	5.21%	228,493,061	5.61%
JIM Nominees Limited	218,063,390	4.77%	213,663,023	5.25%
State Street Nominees Limited	217,281,225	4.75%	247,923,427	6.09%
Lawshare Nominees Limited	210,301,869	4.60%	202,432,256	4.97%
Aurora Nominees Limited	178,359,737	3.90%	25,416,685	0.62%

Refer to events after reporting period below for further details regarding equity raises subsequent to the year end.

POLITICAL DONATIONS

During the period there were no political donations (2021: 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' REPORT CONTINUED

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

Havieron project contingent consideration

On 14 July 2022, Greatland announced it had successfully renegotiated its obligations with respect to the contingent consideration due under the original 2016 acquisition of the Havieron project. The original consideration for this 2016 transaction comprised an initial payment of A\$25,000 in cash and 65,490,000 new ordinary shares and a further 145,530,000 new ordinary shares issued in Greatland Gold plc, conditional upon Greatland's ownership interest in Havieron reducing to 25% or less or upon a decision to mine at Havieron whichever occurs earlier. This latter tranche of shares, modified as described below, was issued to the vendor's nominee, a private Australian investment vehicle, Five Diggers Pty Ltd.

In return for removing the conditionality on the contingent element of the consideration, the following modifications were agreed:

- a) a two-year restriction on dealing with the Greatland Gold plc's shares to be issued to Five Diggers Pty Ltd, comprising:
 - 12-month lock in, which prohibits any disposals of the shares in this period, subject to carve outs (such as recommend takeovers), plus
 - a subsequent 12-month orderly market arrangement, requiring that, during this period, the shares may only be traded in consultation with Greatland Gold plc's broker and through the broker (subject to customary carve outs); and
- b) a reduction in the number of shares being issued by 4.5%, being a reduction of over 6.5 million shares, to a total of 138,981,150 new ordinary shares issued in Greatland Gold plc.

The contingent consideration of 138,981,150 new ordinary shares issued in Greatland Gold plc were issued with a value of £16.1 million in aggregate at £0.116 per ordinary share, based on the closing price on 2 August 2022. The contingent consideration of £16.1 million will be capitalised as mine development as it forms part of the contingent consideration for the Havieron project.

Option for 5% Havieron Joint Venture interest

Subsequent to year end the process for determining the option price for the 5% joint venture interest under the Havieron Joint Venture Agreement ("JVA") was finalised. This resulted in an option price of US\$60m at which

Newcrest could acquire an additional 5% interest in the Havieron Joint Venture from Greatland. On 19 August 2022, Newcrest elected not to exercise its option and as a result Greatland's interest in the Havieron project remains at 30%.

Funding secured for development of Havieron

Subsequent to year end the Group's financial position was strengthened from the issuance of new shares on 25 August 2022. The fundraise experienced strong demand with total gross proceeds raised of £29.7 million, which included the cornerstone participation of Tribeca Investment Partners. A total of 362,880,180 placing shares were placed at an issue price of £0.082 per new ordinary share.

In addition, the Company announced on 12 September 2022 the execution of a debt commitment letter of A\$220 million (£130 million) and equity agreement with Wyloo Metals of an initial strategic equity subscription of A\$60 million (£35 million) and additional future potential equity contribution of £35 million. The debt commitment letter, including term sheet, was signed for a seven-year term, self-arranged debt syndicate with three leading banks: Australia and New Zealand Banking Group ("ANZ"), HSBC Bank ("HSBC") and ING Bank (Australia) ("ING"). The facility comprises a A\$200 million Facility A seven-year amortising Term Debt Facility and a A\$20 million Facility B which is a five-year Revolving Credit Facility. Facility A interest will be charged at benchmark (Australian BBSY) plus margin of 3.50% p.a. reducing to 3.25% p.a. post project completion, Facility B will be charged at a margin of 4.5% p.a. Financial close and draw down is subject to customary project financing conditions including completion of reporting requirements, Feasibility Study criteria and agreeing final documentation.

The strategic equity investment from Wyloo Metals ("Wyloo"), a privately owned metals company with a focus on investing in the responsible development of the next generation of mines was approved by the shareholders on 7 October 2022. The initial strategic equity subscription of A\$60 million (£35 million) was priced at £0.082 per share, being the same price at which equity was raised in the recent placing and small premium to the five-day volume weighted average price ("VWAP") of 9 September 2022, and resulting in Wyloo becoming Greatland's largest shareholder with approximately 8.6% of shares on issue.

Wyloo also has an additional future potential equity contribution of £35 million. Wyloo's further potential investment is through the issue of warrants to subscribe for additional equity as ordinary shares at an exercise price of £0.1 per share. If the warrants are exercised in full, the average price of Wyloo's investment in Greatland would be just over £0.09 per share being a 10.6% premium to the five-day VWAP to 9 September 2022.

DIRECTORS' REPORT CONTINUED

Transformational appointments to the Board

Subsequent to the year end, Greatland further strengthened its Board capability announcing the intention of three transformational appointments of Australian corporate and mining industry leaders to assist the Company in fulfilling its ambition to be a world class resource development company. Jimmy Wilson, a former senior executive at BHP including the former President of its iron ore division, joined as Executive Director on 12 September 2022. Mark Barnaba, eminent natural resources investment banker and Deputy Chair of A\$50 billion ASX-listed Fortescue Metals Group Ltd will join as Non-Executive Chairman on or before 1 January 2023 and Elizabeth Gaines, former Fortescue CEO and Managing Director will join as a Non-Executive Director and Deputy Chair on or before 1 January 2023.

The Company granted co-investment options to subscribe for new ordinary shares in the Company to its proposed Directors, Mark Barnaba and Elizabeth Gaines, and to Paul Hallam an existing Non-Executive Director. Mark Barnaba was granted 100,000,000 options, Elizabeth Gaines granted 55,000,000 options and Paul Hallam granted 40,000,000 options. 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 £0.11.9, representing a 45% premium to the equity placement in August 2022 of £0.082. In addition, the Company granted Jimmy Wilson options to subscribe for 40,000,000 new ordinary shares in the Company under substantively the same terms as the co-investment options.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

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.

CORPORATE GOVERNANCE

A corporate governance statement follows on pages 24-29.

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 and the revised Equator Principles 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 clearances to access 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, creed, colour, race or ethnic origin.

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

27 October 2022

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 Parent 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 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 Company'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.

The Company is compliant with AIM Rule 26 regarding the Company's website.

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.

Changes to the AIM rules on 30 March 2018 required AIM companies to apply a recognised corporate governance code. Greatland has chosen 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).

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 is compliant with all ten Principles of the QCA Code.

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 is developed by the Managing Director and is approved by the Board. The Managing Director is responsible for implementing the strategy and managing the business.

The Company’s primary strategy is to develop the Havieron asset, advance projects that have potential for the discovery of large mineralised systems and pursue opportunities for in-organic growth.

Mineral exploration is a high-risk activity and there can be no guarantee that the Company can identify a mineral resource 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 12-13.

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	
Managing Director Interviews	As required	Managing Director	Managing Director conducts regular interviews through various digital media platforms
Investor Presentations	Monthly	Managing Director	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	The Company attends and presents at various investor shows

CORPORATE GOVERNANCE STATEMENT
CONTINUED

Description of Activity	Frequency	Participants	Comments
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

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.
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 business integrity.	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 CFO report to the Board on a monthly basis.

**CORPORATE GOVERNANCE STATEMENT
CONTINUED**

Stakeholder	Reason for Engagement	How we engage
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.	<p>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:</p> <ul style="list-style-type: none"> • 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 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 and is updated as and when necessary.

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 Executive Directors and other senior management, 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 Executive Directors, to scrutinise and challenge performance, and to ensure appropriate remuneration and that succession planning arrangements are in place in relation to Executive Directors and other senior members of the management team.

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.

The Board during the year ended 30 June 2022 consisted of four directors with one Executive Director (Shaun Day, Managing Director) and three independent Non-Executive Directors (Alex Borrelli, Non-Executive Chairman, Clive Latcham and Paul Hallam). The Board is supported by two Committees: Audit and Risk Committee and Remuneration Committee. The Board does not consider that it is of a size at present to require a separate nominations committee, and all members of the Board are involved in the appointment of new Directors.

Board meetings are led by the Chair and follow an agenda that is circulated prior to the meeting. Every Board and committee meeting are 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 essentially engaged on a full-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 2022, and the numbers of meetings attended by each director were:

	Board	Audit & Risk	Remuneration
Total meetings held	9	3	3
Alex Borrelli	9	3	3
Shaun Day	9	-	3
Clive Latcham	9	3	3
Paul Hallam¹	7	3	2
Callum Baxter²	2	-	-

Notes:

- 1 P Hallam was appointed as a Non-Executive Director on 1 September 2021
- 2 C Baxter resigned as Chief Technical Officer and Executive Director on 31 August 2021
- 3 J Wilson was appointed as Executive Director subsequent to year end, on 12 September 2022, and therefore has not been included in the table above

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 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 Directors' Report for details of the Board's experience and tenure.

Subsequent to the year end, Greatland further strengthened its Board capability announcing three transformational appointments of Australian corporate and mining industry leaders to assist the Company in fulfilling its ambition to be a world class resource development company. Jimmy Wilson, a former senior executive at BHP including the former President of its iron ore division, joined as Executive Director on 12 September 2022. Mark Barnaba, eminent natural resources investment banker and Deputy Chair of A\$50 billion ASX-listed Fortescue Metals Group Ltd will join as Non-Executive Chairman on or before 1 January 2023 and Elizabeth Gaines, former Fortescue CEO and Managing Director will join as a Non-Executive Director and Deputy Chair on or before 1 January 2023.

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

A board evaluation process led by the 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 considers 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.

PRINCIPLE 8: PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. Our core values serve as a common language that allows all members of staff to work together as an effective team and it is these values and our shared long-term business vision and strategy that we believe will drive growth in shareholder value over the long term.

CORPORATE GOVERNANCE STATEMENT CONTINUED

We are committed to three core values:

1. Creating a safe, positive and inclusive workplace environment
2. Engaging all stakeholders and the broader community with respect, integrity and honesty
3. Fostering a high performance culture that values the contribution of all team members

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 Remuneration Committees to which certain responsibilities are delegated. The chair of each committee reports to the board on the activities of that committee.

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 Committee comprises Clive Latcham (chair), Alex Borrelli and Paul Hallam.

The Remuneration Committee sets and reviews the compensation of executive directors including the setting of targets and performance frameworks for cash and share-based awards. The Remuneration Committee comprises Paul Hallam (chair), Alex Borrelli and Clive Latcham.

The Executive Team, consisting of the Executive Directors, operates as a management committee, chaired by the Managing Director, which reviews operational matters and performance of the business, and is 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 Executive Directors are 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.

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 Executive Directors and ensures that the Company is operating within the governance and risk framework approved by the board.

The Company Secretary 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;

**CORPORATE GOVERNANCE STATEMENT
CONTINUED**

- Approving resolutions to be put to general meetings of shareholders and the associated documents or circulars; and
- Approving changes to the board structure.

The board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this Code on an annual basis and revise its governance framework as appropriate as the Company evolves.

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, continuing reviews of internal controls will be 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 holds its cash as a liquid resource 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, senior management 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 Board recognises that meaningful engagement with its shareholders is integral to the continued success of the Company. Over the past 12 months, Executive Directors of the Board have sought to actively engage 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



Alex Borrelli
Chairman

27 October 2022

REMUNERATION COMMITTEE REPORT

Following my appointment to the Board and the Committee on 1 September 2021, I assumed my role of Remuneration 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 last few years.

My fellow Committee members are Alex Borrelli and Clive Latcham. 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 year ended 30 June 2022, the Committee met three times. The Remuneration Report has been prepared by the Remuneration Committee and approved by the Board.

OBJECTIVES AND RESPONSIBILITIES

The role of the Committee is set out in its Terms of Reference.

These include:

- determine and agree with the Board, the Company's broad policy and framework for the remuneration of the Company's Chair, Non-Executive Directors, Managing Director and other executive directors including pension rights, incentive payments, share options and share awards of the Executive Directors;
- reviewing and having regard to pay and employment conditions across the Company when setting the remuneration policy for Executive management and especially when determining salary increases;
- review the ongoing appropriateness and relevance of the remuneration policy;
- approve the design of, and determine targets for, any performance-related remuneration schemes operated by the Company and approve the total annual payments made under such schemes;
- review the design of all share incentive plans for approval by the Board and shareholders as applicable. For any such plans, determine each year whether awards will be made to Executive Directors or other colleagues, and if so, the overall amount of such awards, the individual awards to Executive Directors and other designated senior executives and the performance targets to be used;
- determine the policy for, and scope of, pension arrangements for each of the Executive Directors and other senior executives; and
- to ensure that the contractual terms and payments made on termination are fair to the individual and the Company and that failure is not rewarded.

The Remuneration Committee sets and reviews the compensation of Executive Directors, 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 2022. The Executive Directors and other senior personnel may be invited to attend meetings when appropriate to provide advice. However, no Director is present for, or participates in, any decision concerning their 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. Certain senior staff and Executive Directors receive basic salaries, and annual bonuses according to performance against defined targets.

The Remuneration Committee is continually aware and mindful of any potential risks associated with its remuneration arrangements. We therefore seek to provide a structure that seeks to incentivise long-term value generation through key performance measures and an optimal remuneration mix. As set out below, the Committee has commissioned a third-party remuneration consultant to review whether our reward programmes achieve the correct balance and do not encourage excessive risk-taking.

KEY ACTIVITIES DURING THE YEAR

The main focus of the Committee over the reporting year has been to review proposals around Executive Directors' remuneration arrangements for 2022. The Committee will continue to focus on ensuring that executive remuneration and shareholder interests remain closely aligned.

REMUNERATION CONSULTANTS

During the year, the Committee engaged the services of specialist third-party remuneration consultants, h2glenfern, to advise on Long Term Incentive Plans ("LTIP") for senior employees. In addition, subsequent to the year end the Committee engaged BDO Reward WA Pty Ltd to determine the competitiveness of current total remuneration arrangements for the Managing Director and Chief Financial Officer, along with future salary increases for executive and senior management roles in the Australian Mining Sector.

**REMUNERATION COMMITTEE REPORT
CONTINUED**

The Committee reviewed the potential for conflicts of interest in connection with these engagements and are comfortable that there are no conflicts which might impair the independence of h2glenfern and BDO that provided remuneration advice to the committee. h2glenfern does not provide any other services to the Company and BDO provides corporate tax related services to the Company.

h2glenfern and BDO’s fees relating to remuneration advice to the committee were determined on a time and materials basis and were £15,600 (including VAT) and A\$7,250 (excluding GST).

REMUNERATION POLICY

During the year, the Committee reviewed the Company’s Remuneration Policy and considers that it continues to support long-term value generation.

The Committee’s policy is to attract, retain and motivate individuals of the highest calibre by offering remuneration competitive with comparable 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 represent a significant proportion of Executive Directors’ potential remuneration, which aligns the interests of the individuals with those of the shareholders.

The Committee may apply its discretion when agreeing any remuneration outcomes, to help ensure that the implementation of the Remuneration Policy is consistent with underlying Company performance and is equitable to all parties.

CONSIDERATION OF SHAREHOLDER VIEWS

The Committee considers feedback received from shareholders during any meetings or otherwise from time to time when undertaking the annual review of the Remuneration Policy. The Chair of the Committee will seek to engage directly with institutional shareholders and their representative bodies should any material changes be made to the Policy.

The Board recognises the importance of shareholder transparency and standards of corporate governance. This year, we have revised our remuneration report to provide further disclosure on our approach toward remuneration and why we believe that this approach supports our Company’s long-term growth ambition and our shareholders.

The below table sets out the broad outline of the Company’s remuneration framework as adopted by the Remuneration Committee.

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
<p>Base Salary Competitive fixed salary that attracts and retains key individuals reflecting their experience and role.</p>	Salaries will be reviewed annually in line with the financial year.	Base salaries are set at the appropriate level based on comparable sized listed companies and market conditions.	Not Applicable
<p>Annual Bonus Bonus awards are assessed on overall business and individual performance. Executive Directors and senior management remuneration packages are heavily linked to performance criteria, to incentivise daily conduct in alignment with the best interests of shareholders.</p>	The level of bonus is determined on an annual basis considering performance conditions and measures as deemed appropriate.	Adjusted based on performance and is generally in the range of 5-60%. In the current year the range was 10-60%.	The portion of bonus earned in any one year depends on the Committee’s assessment of each individual’s performance and the overall performance of the Company against predetermined targets for the year, as well as achievements.
<p>Pension and Benefits Retirement benefits are an element of the Group’s basic benefits package to attract and retain high calibre Executive Directors.</p>	Our policy is to provide a contribution to a defined contribution benefit scheme at a proportion of basic salary, in line with statutory requirements.	Pension funding for Executive Directors is aligned with the wider workforce – equal to 10% of base salary but does not exceed the statutory quarterly maximum salary cap.	Not Applicable

REMUNERATION COMMITTEE REPORT CONTINUED

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
<p>LTIP</p> <p>To align the long-term interests of shareholders and management and reward achievement of long term, stretching targets.</p>	<p>LTIP awards are granted annually.</p> <p>LTIP awards will generally vest over a three-year period on a straight line and subject to a further one-year holding period. Subject to the Executive Director's continued employment and satisfaction of performance conditions.</p>	<p>The quantum of LTIP granted is determined initially based on award into the scheme. Further LTIP issues are then granted based on a scale relative to the Executive's TFR.</p>	<p>The LTIP award each year is based on conditions set by the Remuneration Committee, which are against demanding targets, including total shareholder return vs a selected benchmark.</p> <p>All unvested performance shares are subject to full or partial clawback, at the Board's discretion.</p>
<p>Chairman and Non-Executive Director fees</p> <p>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.</p>	<p>Non-Executive Directors are paid a base fee, plus reasonable expenses.</p> <p>For the financial year ended 30 June 2022, Non-Executive Directors received a base fee of A\$120,000 and were eligible for further remuneration for chairmanship of any committees of the Board.</p> <p>They were not eligible to participate in bonus schemes in the financial year.</p>	<p>Base fees for Non-Executive Directors are set with reference to market rates.</p>	<p>Not Applicable</p>

EXECUTIVE DIRECTOR SERVICE CONTRACTS

Shaun Day, Managing Director, currently has an employment contract which may be terminated by either party with up to 6 months' notice.

IMPLEMENTATION OF REMUNERATION POLICY FOR THE YEAR ENDED 30 JUNE 2022

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

- Increase in the fixed compensation of the Managing Director from A\$450,000 (£245,475) per annum to A\$675,000 (£368,213) per annum. The Committee recognises that this is a significant yearly increase. This decision was taken 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;
- No material changes to Non-Executive Director fees.

REMUNERATION COMMITTEE REPORT CONTINUED

REMUNERATION OUTCOMES – SINGLE TOTAL FIGURE OF REMUNERATION

The following tables detail the total remuneration earned by each Director from the Group in respect of the financial year ended 30 June 2022.

2022	Salary and Fees £	Pension £	Bonus £	Gain on exercise of options £	Total £
Executive Directors					
Shaun Day	299,879	13,390	194,068 ²	-	507,337
Callum Baxter ¹	73,372	22,646	190,098	-	286,116
Non-Executive Directors					
Alex Borrelli	102,917	1,321	-	-	104,238
Clive Latcham	68,500	-	-	36,281	104,781
Paul Hallam ³	57,856	5,786	-	-	63,642
	602,524	43,143	384,166	36,281	1,066,114

1 Callum Baxter resigned as Executive Director on 31 August 2021

2 Shaun Day's bonus accrual is subject to approval at the next Remuneration Committee meeting

3 Paul Hallam commenced as Non-Executive Director on 1 September 2021

2021	Salary and Fees £	Pension £	Bonus £	Gain on exercise of options £	Total £
Executive Directors					
Shaun Day ¹	191,760	28,031	103,305	-	323,096
Callum Baxter	320,721	40,020	100,540	4,060,000	4,521,281
Gervaise Heddle ²	348,790	29,194	-	615,000	992,984
Non-Executive Directors					
Alex Borrelli	52,500	1,315	52,500	-	106,315
Clive Latcham	40,000	-	40,000	152,500	232,500
	953,771	98,560	296,345	4,827,500	6,176,176

1 Shaun Day commenced as Executive Director on 8 February 2021

2 Gervaise Heddle resigned as Executive Director on 12 March 2021

In addition, a share-based payment expense of £76,461 was recognised during the year in relation to Shaun Day's options, based on the Black-Scholes model considering the effects of the vesting conditions. In 2021, a share-based payment expense of £11,797 was recognised for Shaun Day, £3,901 for Callum Baxter, £3,901 for Gervaise Heddle and £650 for Clive Latcham.

DIRECTOR SHARE OPTIONS

Details of the interests in share options held by the Directors of the Company as of 30 June 2022 are set out below:

	Balance at 30 June 2021	Granted	Exercised	Balance at 30 June 2022	Date of Grant	Expiry Date	Exercise Price
Executive Directors							
Shaun Day	5,000,000	-	-	5,000,000	05-May-21	05-May-26	£0.25
Non-Executive Directors							
Alex Borrelli	25,000,000	-	-	25,000,000	20-Apr-16	20-Apr-23	£0.002
	14,000,000	-	-	14,000,000	18-Jan-17	18-Jul-23	£0.0028
	7,500,000	-	-	7,500,000	18-Aug-17	16-Feb-23	£0.007
	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	8,750,000	-	-	8,750,000	22-Mar-19	21-Mar-23	£0.025
	1,500,000	-	-	1,500,000	26-Sep-19	25-Sep-23	£0.025
	1,500,000	-	(250,000)	1,250,000	26-Sep-19	25-Sep-23	£0.03
Total	68,250,000	-	(250,000)	68,000,000			

REMUNERATION COMMITTEE REPORT CONTINUED

IMPLEMENTATION OF REMUNERATION POLICY FOR FUTURE YEARS

Future salary awards and increases will be set in line with relevant market levels, taking into account economic changes, the performance of the business and the Group-wide pay policy and will aim to retain and attract high-quality executives.

The Committee views the Company's wider remuneration structure as appropriately balanced to incentivise high performance and considers it to be aligned with current market conditions. This will continually be reviewed throughout the coming year to ensure that our employees and Executive Directors are compensated appropriately and in the best interests of the Company, notwithstanding the tight labour market in the regions we operate.

A formal long term incentive scheme was implemented for Executive Directors and employees subject to a three-year straight-line vesting period and a further one-year holding period. Subsequent to the year-end, post settlement of closed periods, the Managing Director received an award of 12 million performance rights. Vesting is subject to a number of performance criteria outlined in the section Key Performance Indicators on pages 20-21, all of which are designed to support the Company's long-term value generation.

The Committee remains focused on ensuring that employees and Executive Directors continue to be rewarded in line with the delivery of long-term shareholder value and will continue ensuring that the remuneration structure in place reflects and incentivises the Company's culture of employee-shareholder alignment.

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 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022
Share price at year end	£0.018	£0.016	£0.120	£0.176	£0.093
Loss per share	£0.001	£0.001	£0.001	£0.001	£0.003

There were no dividends paid during the year ended 30 June 2022 and the previous four years.

As the Company's performance is still in the exploration and development stage, the link between remuneration, Company performance and shareholder return is tenuous. Share prices are subject to the influence of 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.



Paul Hallam

Chair of the Remuneration Committee

27 October 2022

AUDIT AND RISK COMMITTEE REPORT

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 is appointed by the Board from amongst the Non-Executive Directors.

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.

Dear Shareholder,

On behalf of the Board, I am pleased to present the Audit Committee Report for the year ended 30 June 2022. The Audit Committee is primarily responsible for providing oversight of the financial reporting process, the audit process, the Company's system of internal controls and compliance with laws and regulations.

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

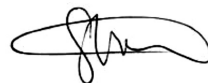
- To review the company's internal financial controls;
- To monitor and review the effectiveness of the company's internal and external audit arrangements;
- To monitor and review the effectiveness of the company's risk management systems (including without limitation fraud risk);
- To monitor the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgements contained in them;
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- 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 MEMBERSHIP AND ACTIVITIES

During the year ended 30 June 2022 and up to the signing of this report, the Audit and Risk Committee comprised of Clive Latcham, as Chair of Audit and Risk Committee (appointed 1 September 2021), Alex Borrelli (Chair of Audit and Risk Committee up to 31 August 2021) and Paul Hallam (commenced 1 September 2021). The Audit and Risk Committee formally met three times during the year.

The activities of the Audit and Risk Committee were as follows:

- Reviewed key accounting and audit judgements;
- Reviewed and consider 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.



Clive Latcham
Chair of Audit and Risk Committee

27 October 2022

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 2022 which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheet, the Group and Company Statements of Changes in Equity, the Group and 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 2022 and of the group's profit 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: performing a review of the expected cash flow forecast for the foreseeable future as well as a further forecast prepared for a disaster scenario, challenging management's key assumptions therein, and a review of subsequent events impacting going concern as disclosed in these 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 performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

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 valuation of its assets, which represent the underlying value of the group. Materiality for the financial statements as a whole was £1,109,700 (2021: £493,000), based on a benchmark of 2% of gross assets. The basis for calculating materiality is unchanged from the prior year.

The same basis for calculation was used for the components of the group, with the parent company materiality set at £305,000 (2021: £220,000) and for the one subsidiary at £1,100,000 (2021: £387,000). Performance materiality for the group and its components was set at 70% of the overall materiality figure, as determined from our risk assessment, knowledge of the client from previous years audit and the current stage of the mine development, for both 2022 and 2021, being £776,790 (2021: £345,100), £213,500 (2021: £154,000) and £770,000 (2021: £270,900) for the group, parent company and subsidiary respectively.

INDEPENDENT AUDITOR'S REPORT CONTINUED

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 £55,485 (2021: £24,650) for the group as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

OUR APPROACH TO THE AUDIT

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. 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 as part of the accounting of assets and liabilities arising from the joint operation with Newcrest Operations Limited and impairment of the carrying value of intercompany receivables at the Company level (both identified as a key audit matter), 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.

An audit was performed on the financial information of the group's significant operating components which, for the year ended 30 June 2022, were located in the United Kingdom and Australia, with the group's accounting functions being based in the UK and Australia.

The Australian component was audited by a local PKF Australian firm 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 auditors of the Australian component, which related to the work performed on the risks identified at group level. The component auditor also provided their findings to us which were reviewed and challenged accordingly.

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 14)</p> <p>Intra group loans are significant assets in the Parent Company's financial statements. Their recoverability is directly linked to the carrying value of intangible assets in the subsidiary and the ability of said assets to produce sufficient returns in order to repay the loan. Therefore there is a risk that the loan may not be fully recoverable and the value of the loan is overstated.</p> <p>The recovery of the loan and accompanying assessment for expected credit losses under IFRS 9 – Financial Instruments requires significant estimation and judgement by management, 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; and • Assessing the recoverability of investments and intra company loans by reference to underlying net asset values and exploration projects. • Discussions with management regarding the status of the mine at the year end and reviewing forecasts and management plans for future development and any exploration activities to be carried out to ensure ability to repay the loan in future years; • Assessing the progress at the individual projects during the year and post year-end; • Reviewing management's impairment reviews, including challenging all key assumptions and sensitivity to reasonably possible changes including assessing the disclosures made thereto; and • Reviewing the pre-feasibility study in place and the value in use, ensuring that the net present value of the mine is sufficient to repay the loan value. Performing an assessment of the qualification and independence of the expert, assessing their conclusions thereto.

**INDEPENDENT AUDITOR'S REPORT
CONTINUED**

Key Audit Matter	How our scope addressed this matter
Accounting and valuation of joint arrangements under IFRS 11 (Note 22)	
<p>The group has entered into a joint venture agreement with Newcrest Operations Limited, the Joint Venture Manager on the Havieron project. There is a risk that the assets and liabilities have not been accounted for in line with IFRS 11 'Joint Operations'</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> • Reviewing the Joint Venture Agreement (JVA), reviewing the key terms and ensuring they have been appropriately reflected in the assessment prepared by management in determining the correct accounting treatment; • Reviewing management's paper detailing the accounting treatment and ensuring justifications made are appropriate and in line with IFRS 11, and providing appropriate challenge thereon; • Testing the accounting entries made on subsequent cash calls by vouching them to supporting documentation and vouching to supporting documentation including billing statements from the operator and underlying support on a sample basis through component auditor; and • Ensuring disclosures made surrounding the operating interest by the company are complete and in accordance with IFRS 12.

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.

INDEPENDENT AUDITOR'S REPORT CONTINUED

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.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
 - Companies Act 2006;
 - Anti Money Laundering Legislation
 - Local Tax laws and regulations
 - Mining Act legislation of Western Australia
 - International Financial Reporting Standards
 - AIM Rules

- 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 RNS announcements;
 - A review of general ledger transactions; 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 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.

As in all of our audits, 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.

INDEPENDENT AUDITOR'S REPORT CONTINUED

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

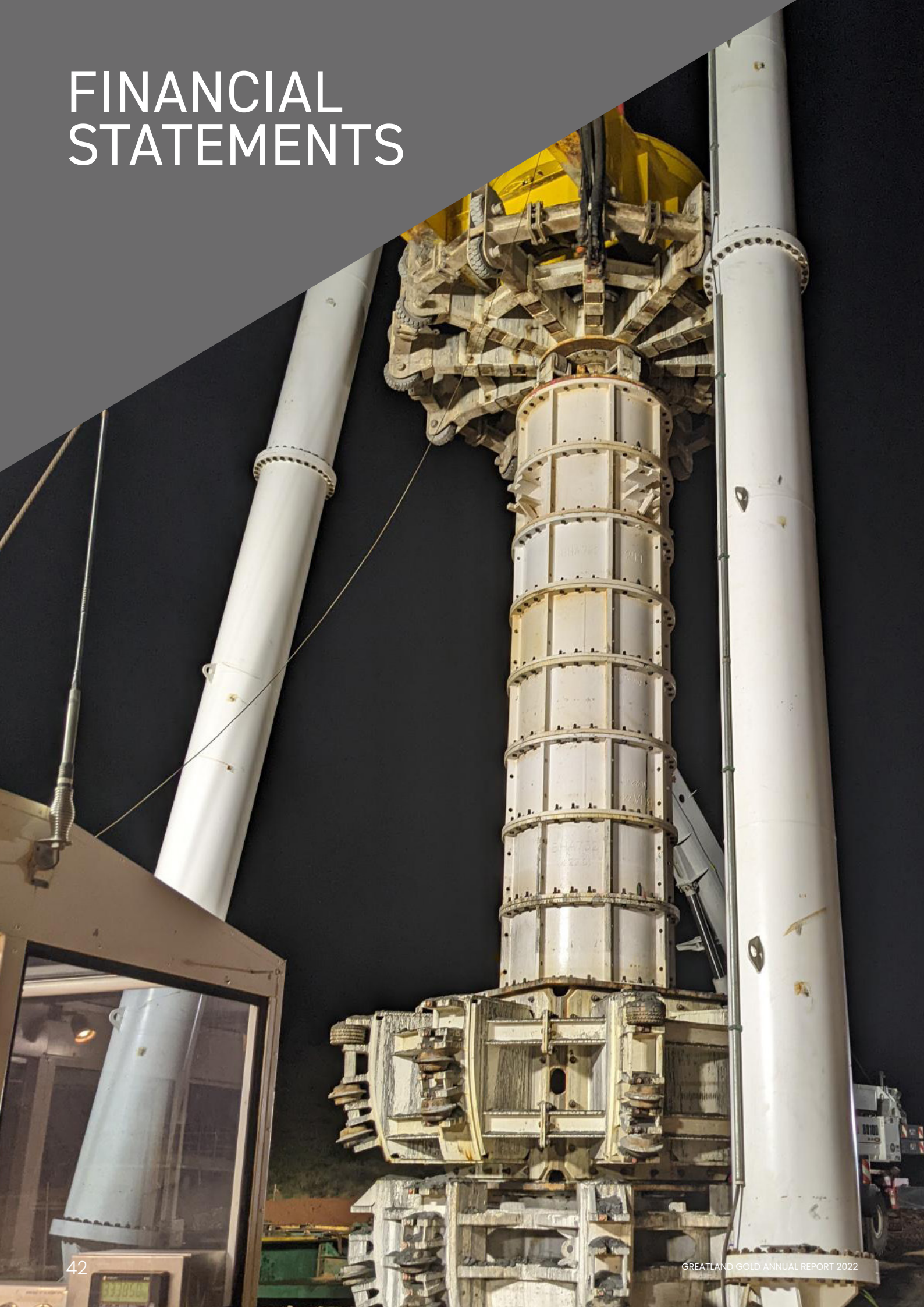
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other 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

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Continuing Operations			
Revenue		-	-
Exploration and evaluation expenses		(3,022,034)	(3,470,443)
Administrative expenses	3	(5,415,416)	(1,848,796)
Operating Loss		(8,437,450)	(5,319,239)
Other income		-	10,000
Foreign exchange gains / (losses)	3	(2,735,818)	(193,976)
Finance income	5	1,675	982
Finance costs	5	(194,052)	(17,415)
Loss before tax		(11,365,645)	(5,519,648)
Income tax expense	6	-	-
Loss for the year		(11,365,645)	(5,519,648)
Other comprehensive income:			
Exchange differences on translation of foreign operations		517,919	(48,735)
Total comprehensive income for the year attributable to equity holders of parent		(10,847,726)	(5,568,383)
Earnings per share (EPS):			
Basic EPS attributable to ordinary equity holders of the parent (pence)	7	(0.28)	(0.14)
Diluted EPS attributable to ordinary equity holders of the parent (pence)	7	(0.28)	(0.14)

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 2022

	Note	2022 £	2021 £
ASSETS			
Exploration and evaluation assets	15	93,572	-
Mine development	16	35,581,890	12,887,699
Right of use asset	17	272,235	341,912
Property, plant and equipment	18	95,450	120,356
Total non-current assets		36,043,147	13,349,967
Cash and cash equivalents	8	10,386,473	6,212,057
Advanced joint venture cash contributions	9	8,415,112	4,203,923
Trade and other receivables	14	-	78,198
Other current assets		425,959	154,215
Total current assets		19,227,544	10,648,393
TOTAL ASSETS		55,270,691	23,998,360
LIABILITIES			
Trade and other payables	10	4,188,189	3,458,565
Lease liabilities	17	208,049	54,947
Total current liabilities		4,396,238	3,513,512
Borrowings	11	43,102,711	12,189,790
Lease liabilities	17	70,208	293,452
Provisions	25	1,975,932	3,846,713
Total non-current liabilities		45,148,851	16,329,955
TOTAL LIABILITIES		49,545,089	19,843,467
NET ASSETS		5,725,602	4,154,893
EQUITY			
Share capital	12	4,070,547	3,947,270
Share premium	12	36,166,273	24,064,307
Reserves		1,206,840	532,177
Retained earnings		(35,718,058)	(24,388,861)
TOTAL EQUITY		5,725,602	4,154,893

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



Alex Borrelli
Chairman



Shaun Day
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Share capital £	Share premium £	Merger reserve £	Foreign currency translation reserve £	Share-based payment reserves £	Retained earnings £	Total equity £
At 1 July 2021		3,947,270	24,064,307	225,000	129,585	177,592	(24,388,861)	4,154,893
Loss for the year		-	-	-	-	-	(11,365,645)	(11,365,645)
Other comprehensive income		-	-	-	517,919	-	-	517,919
Total comprehensive loss for the year		-	-	-	517,919	-	(11,365,645)	(10,847,726)
Transactions with owners in their capacity as owners:								
Share-based payments	24	-	-	-	-	193,192	-	193,192
Transfer on exercise of options		-	-	-	-	(36,448)	36,448	-
Share capital issued	12	123,277	12,796,899	-	-	-	-	12,920,176
Cost of share issue	12	-	(694,933)	-	-	-	-	(694,933)
Total contributions by and distributions to owners of the Company		123,277	12,101,966	-	-	156,744	36,448	12,418,435
At 30 June 2022		4,070,547	36,166,273	225,000	647,504	334,336	(35,718,058)	5,725,602

	Note	Share capital £	Share premium £	Merger reserve £	Foreign currency translation reserve £	Share-based payment reserves £	Retained earnings £	Total equity £
At 1 July 2020		3,760,207	19,878,782	225,000	178,320	372,953	(19,090,241)	5,325,021
Loss for the year		-	-	-	-	-	(5,519,648)	(5,519,648)
Other comprehensive income		-	-	-	(48,735)	-	-	(48,735)
Total comprehensive loss for the year		-	-	-	(48,735)	-	(5,519,648)	(5,568,383)
Transactions with owners in their capacity as owners:								
Share-based payments	24	-	-	-	-	25,667	-	25,667
Transfer on exercise of options		-	-	-	-	(221,028)	221,028	-
Share capital issued	12	187,063	4,185,525	-	-	-	-	4,372,588
Total contributions by and distributions to owners of the Company		187,063	4,185,525	-	-	(195,361)	221,028	4,398,255
At 30 June 2021		3,947,270	24,064,307	225,000	129,585	177,592	(24,388,861)	4,154,893

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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Loss for the year		(11,365,645)	(5,519,648)
Depreciation	3	37,291	175,884
Amortisation	3	133,100	64,946
Other non-cash items		14,428	-
Unwind of discount on provisions	5	177,300	-
Share-based payment expense	24	193,192	25,667
Unrealised foreign exchange loss	3	2,735,818	193,976
Lease liability interest expense	17	14,785	17,415
Increase in other current assets		82,435	(54,333)
Increase in payables & other liabilities		2,020,079	2,400,408
Decrease in provisions		(4,180)	-
Net cash outflow from operating activities		(5,961,397)	(2,695,685)
Cash flows from investing activities			
Interest received	5	1,675	982
Interest payable		(14,970)	(17,415)
Payments for exploration and evaluation assets	15	(90,008)	-
Payments for mine development and fixed assets	16	(18,193,132)	(9,082,454)
Year-end advanced joint venture cash contributions	9	(8,415,112)	(4,203,923)
Payments for interest on mine development	11	(2,259,706)	(267,731)
Net cash outflow from investing activities		(28,971,253)	(13,570,541)
Cash flows from financing activities			
Proceeds from issue of shares	12	12,920,176	4,372,588
Transaction costs from issue of shares	12	(694,933)	-
Proceeds of borrowings	11	26,494,533	12,189,790
Repayment of lease obligations	17	(54,899)	(63,925)
Payments for prepaid borrowing costs for debt		(275,982)	-
Net cash inflow from financing activities		38,388,895	16,498,453
Net increase in cash and cash equivalents		3,456,245	232,227
Net foreign exchange differences		718,171	(42,915)
Cash and cash equivalents at the beginning of the period		6,212,057	6,022,745
Cash and cash equivalents at the end of the period	8	10,386,473	6,212,057

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

COMPANY STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
ASSETS			
Investment in subsidiary	21	250,000	50,000
Right of use asset	17	12,566	50,266
Total non-current assets		262,566	100,266
Cash and cash equivalents	8	634,409	5,168,498
Trade and other receivables	14	33,045,555	13,846,748
Other current assets		63,238	140,341
Total current assets		33,743,202	19,155,587
TOTAL ASSETS		34,005,768	19,255,853
LIABILITIES			
Trade and other payables	10	1,941,226	389,024
Lease liabilities	17	13,399	24,107
Total current liabilities		1,954,625	413,131
Lease liabilities	17	–	13,399
Total non-current liabilities		–	13,399
TOTAL LIABILITIES		1,954,625	426,530
NET ASSETS		32,051,143	18,829,323
EQUITY			
Share capital	12	4,070,547	3,947,270
Share premium	12	36,166,273	24,064,307
Reserves		559,337	402,592
Retained earnings		(8,745,014)	(9,584,846)
TOTAL EQUITY		32,051,143	18,829,323

The above Company statements 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 profit for the year was £803,384 (2021: loss of £1,110,028). The profit for the year 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 27 October 2022 and signed on its behalf by:



Alex Borrelli
Chairman



Shaun Day
Managing Director

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Share capital £	Share premium £	Merger reserve £	Share-based payment reserves £	Retained earnings £	Total equity £
At 1 July 2021		3,947,270	24,064,307	225,000	177,592	(9,584,846)	18,829,323
Profit for the year		-	-	-	-	803,384	803,384
Total comprehensive loss for the year		-	-	-	-	803,384	803,384
Transactions with owners in their capacity as owners:							
Share-based payments	24	-	-	-	193,192	-	193,192
Transfer on exercise of options		-	-	-	(36,448)	36,448	-
Share capital issued	12	123,277	12,796,899	-	-	-	12,920,176
Cost of share issue	12	-	(694,933)	-	-	-	(694,933)
Total contributions by and distributions to owners of the Company		123,277	12,101,966	-	156,744	36,448	12,418,435
At 30 June 2022		4,070,547	36,166,273	225,000	334,336	(8,745,014)	32,051,142

	Note	Share capital £	Share premium £	Merger reserve £	Share-based payment reserves £	Retained earnings £	Total equity £
At 1 July 2020		3,760,207	19,878,782	225,000	372,953	(8,695,846)	15,541,096
Loss for the year		-	-	-	-	(1,110,028)	(1,110,028)
Total comprehensive loss for the year		-	-	-	-	(1,110,028)	(1,110,028)
Transactions with owners in their capacity as owners:							
Share-based payments	24	-	-	-	25,667	-	25,667
Transfer on exercise of options		-	-	-	(221,028)	221,028	-
Share capital issued	12	187,063	4,185,525	-	-	-	4,372,588
Total contributions by and distributions to owners of the Company		187,063	4,185,525	-	(195,361)	221,028	4,398,255
At 30 June 2021		3,947,270	24,064,307	225,000	177,592	(9,584,846)	18,829,323

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

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit/(loss) for the year		803,384	(1,110,028)
Amortisation		37,699	25,133
Share-based payment expense		76,461	25,667
Lease liability interest expense		3,253	-
Impairment reversal	14 & 21	(2,900,000)	-
Increase in payables & other liabilities		1,552,201	217,068
Increase in other current assets		76,155	(99,330)
Net cash outflow from operating activities		(350,847)	(941,490)
Cash flows from investing activities			
Interest received		-	20
Interest payable		(3,253)	(6,100)
Loans advanced to subsidiaries	14	(16,381,124)	(2,500,000)
Net cash outflow from investing activities		(16,384,377)	(2,506,080)
Cash flows from financing activities			
Proceeds from issue of shares	12	12,920,176	4,372,588
Transaction costs from issue of shares	12	(694,933)	-
Repayment of lease obligations		(24,108)	(24,440)
Other income		-	10,000
Net cash inflow from financing activities		12,201,135	4,358,148
Net increase in cash and cash equivalents		(4,534,089)	910,578
Cash and cash equivalents at the beginning of the period		5,168,498	4,257,920
Cash and cash equivalents at the end of the period	8	634,409	5,168,498

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



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GROUP STRUCTURE AND RELATED PARTY INFORMATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 PRINCIPAL ACCOUNTING POLICIES

1.1 CORPORATE INFORMATION

The Group financial statements of Greatland Gold plc for the year ended 30 June 2022 were authorised for issue by the board on 27 October 2022 and the statement of financial position signed on the board's behalf by Mr Shaun Day and Mr Alex Borrelli. Greatland Gold plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM (AIM: GGP).

The principal accounting policies adopted by the Group and Company are set out below.

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.

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.

1.2 BASIS OF PREPARATION

The Group's financial statements have been prepared in accordance with UK adopted international accounting standards and in accordance with the requirements of the Companies Act 2006.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The amounts presented in the consolidated financial statements are rounded to the nearest £1.

Going Concern

The Group has incurred a loss before tax of £11,365,645 (2021: £5,519,648) and had a net cash outflow of £34,932,650 (2021: £16,266,226) from operating and investing activities. At reporting date there were net current assets of £14,831,306 (2021: £7,134,881), with cash of £10,386,473 (2021: £6,212,057). The loss resulted from exploration and administrative related costs, and an unrealised foreign exchange loss of £2,735,818 from the loan held by the Australian subsidiary with Newcrest Operations Limited in respect of the Havieron Joint Venture.

Subsequent to the year end the Group's financial position was strengthened from the issuance of new shares in August 2022. The fundraise experienced strong demand with total gross proceeds raised of £29.7 million. In addition, the Company announced on 12 September 2022 the execution of a debt commitment letter of A\$220 million (£130 million) and equity agreement with Wyloo Metals of an initial strategic equity subscription of A\$60 million (£35 million) plus an option to acquire up to an additional £35 million of Greatland shares at £0.1 per share.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**1 PRINCIPAL ACCOUNTING POLICIES (continued)**

As such, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In addition, the Group is able to significantly reduce expenditure on its own exploration programmes if it wishes to do so. The Group also has the ability to raise capital for expansion purposes, if required and has demonstrated a consistent ability to do so in the past.

Greatland has considered sensitivities which include increases to costs to the Havieron development. In this situation, the Company could cease exploration activities and reduce overheads. 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 12 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. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

Reclassification of administrative expenses

The portion of the Group's administrative expenses which are charged as overheads to the Juri Joint Venture was previously presented as other income on the face of the statement of comprehensive income. However, management considers it more relevant for overhead recovered to be presented net of administrative expenses in line with its accounting policy for joint operations, which is to recognise its share of expenses. Prior year comparatives as at 30 June 2021 have been restated by reclassifying £355,645 from other income to administrative expense. The net effect on the statement of comprehensive income is nil.

Reclassification of mine development

Joint venture cash calls are paid in advance of expenditure being incurred for the Havieron Joint Venture. Greatland's share of the cash call was previously presented as mine development on the face of the statement of financial position. However, management considers it more relevant to present cash calls paid in advance as a separate line of the statement of financial position as a current asset. Once the funds have been incurred they are transferred out of current assets and into mine development (Note 16) or exploration expense (Note 15) depending on the nature of the transaction. Prior year comparatives as at 30 June 2021 have been restated by reclassifying £4,203,923 from mine development (non-current asset) to advance joint venture contributions (current asset). The net effect on the statement of comprehensive income is nil.

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.

1.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions. 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.

Description	Key estimate or judgement	Note
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 16
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
Impairment on 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 14

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1 PRINCIPAL ACCOUNTING POLICIES (continued)

1.4 BASIS OF CONSOLIDATION

The consolidated accounts combine the accounts of the Company and its 100% owned subsidiary, Greatland Pty Ltd, using the purchase method of accounting.

In the Company's statement of financial position, the investment in Greatland Pty Ltd includes the nominal value of shares issued together with the cash element of the consideration. As required by the Companies Act 2006, no premium was recognised on the share issue. In preparing group consolidated financial statements, the amount by which the fair value of the shares issued exceeded their nominal value was recorded within a merger reserve on consolidation, rather than in a share premium account.

Subsidiaries are those entities controlled directly or indirectly by the Company. The Company controls an investee 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 acquired 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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.

1.5 FOREIGN CURRENCIES

Both the functional and presentational currency of Greatland Gold plc is sterling (£). Each group entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of the foreign subsidiary, Greatland Pty Ltd, is Australian Dollars (A\$).

Transactions in foreign currencies are recorded at the rate ruling 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 income statement.

On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rates, income and expenses are translated at rates ruling at the transaction date. Gains/losses arising on translation of foreign controlled entities into pounds sterling are taken to the Foreign Currency Translation Reserve.

2 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 (CODM), 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 the subsidiary undertaking based in Australia.
Australia	This segment consists of the development activities for the Havieron Joint Venture in Western Australia 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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**2 SEGMENTAL INFORMATION (continued)****Segment results**

	UK £	Australia £	Group £
Income statement for the year ended 30 June 2022			
Revenue	-	-	-
Exploration and evaluation costs	-	(2,984,742)	(2,984,742)
Administrative and other costs	(2,055,670)	(3,226,647)	(5,282,317)
Operating loss	(2,055,670)	(6,211,389)	(8,267,059)
Depreciation and amortisation expenses	(37,699)	(132,692)	(170,391)
Other income	-	-	-
Finance income	6	1,669	1,675
Foreign exchange losses	-	(2,735,818)	(2,735,818)
Finance expense	(3,253)	(190,799)	(194,052)
Loss before income tax	(2,096,616)	(9,269,029)	(11,365,645)

	UK £	Australia £	Group £
Income statement for the year ended 30 June 2021			
Revenue	-	-	-
Exploration and evaluation costs	-	(3,294,558)	(3,294,558)
Administrative and other costs	(1,088,816)	(695,035)	(1,783,851)
Operating loss	(1,088,816)	(3,989,593)	(5,078,409)
Depreciation and amortisation expenses	(25,133)	(215,697)	(240,830)
Other income	10,000	-	10,000
Finance income	20	962	982
Foreign exchange losses	-	(193,976)	(193,976)
Finance expense	(6,100)	(11,315)	(17,415)
Loss before income tax	(1,110,029)	(4,409,619)	(5,519,648)

Adjustments and eliminations

Net 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 £	Australia £	Group £
Assets and Liabilities as at 30 June 2022			
Segment assets	711,163	54,559,528	55,270,691
Segment liabilities	(1,954,625)	(47,590,464)	(49,545,089)

	UK £	Australia £	Group £
Assets and Liabilities as at 30 June 2021			
Segment assets	5,359,105	18,639,255	23,998,360
Segment liabilities	(426,530)	(19,416,937)	(19,843,467)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3 EXPENSES

Profit before income tax includes the following expenses:

	Note	2022 £	2021 £
Administrative expenses	(a)	5,415,416	1,848,796
Auditors' remuneration:			
Total audit of financial reports to PKF Littlejohn LLP		40,600	40,600
Total review of financial reports to PKF Littlejohn LLP		9,000	–
Total audit of financial reports to PKF Perth for the subsidiary		11,405	–
Total audit of financial reports to Charles Foti & Co		–	6,345
Depreciation		37,291	175,884
Amortisation of right-of-use assets		133,100	64,946
Foreign exchange (gains)/losses	(b)	2,735,818	193,976

(a) Administrative expenses

The Group incurred £1,331,410 in relation to the Havieron Joint Venture 5% option and valuation work including updating the Reserve and Resource. In addition, £1,025,295 of costs were recognised for national insurance contributions relating to options, with the remaining increase relating to increased activity and growth in the business.

(b) Foreign exchange (gains)/losses

The Group has recognised an unrealised foreign exchange loss of £2,735,818 (2021: £193,976) in the income statement predominately a result of the US\$52,360,179 million loan held by the Australian subsidiary with Newcrest Operations Limited in respect of the Havieron Joint Venture. The functional currency of the Australian subsidiary is Australian dollars while the loan is denominated in US dollars. The unrealised foreign exchange loss was incurred as a result of the movements of the Australian dollar against the US dollar during the period. On consolidation, these balances are retranslated to sterling (£) presentation currency.

4 EMPLOYEE INFORMATION

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Director and employee costs comprised:				
Wages and salaries	2,150,301	1,696,082	185,167	146,354
Bonus	728,631	338,068	–	92,500
Pension / superannuation	171,065	169,723	1,671	2,607
Share-based payments	193,192	25,667	76,461	20,249
Total director and employee benefits	3,243,189	2,229,540	263,299	261,710
	Average Number	Average Number	Average Number	Average Number
Exploration	9	8	–	–
Administrative	8	7	2	2

Director's remuneration has been disclosed in the Remuneration Report on page 34.

RECOGNITION AND MEASUREMENT

Employee benefits

Wages, salaries and defined contribution superannuation expense 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 is set out in Note 24.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**5 FINANCE INCOME AND FINANCE COSTS**

	Note	2022 £	2021 £
Finance income			
Interest on bank deposits calculated using the effective interest rate method		1,675	982
Total finance income		1,675	982
Finance costs			
Bank charges		(1,967)	–
Interest on lease liabilities		(14,785)	(17,415)
Provisions : Unwinding of discount	25	(177,300)	–
Total finance costs		(194,052)	(17,415)

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.

Refer to Note 16 for borrowing costs capitalised.

6 TAXATION

	2022 £	2021 £
Analysis of charge in year		
Deferred tax	–	–
Current tax	–	–
Tax on profit or ordinary activities	–	–
Total	–	–

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% (2021: 19%) and Australia of 30% (2021: 25%). The differences are explained below:

	2022 £	2021 £
Loss before tax for the year	(11,365,645)	(5,519,648)
Weighted average applicable rate of tax of 27.7% (2021: 22.5%)	(3,148,284)	(1,241,921)
Increase (decrease) in income tax due to:		
Permanent differences	704,730	5,775
Temporary differences	(1,130,875)	–
Tax losses on which no deferred tax asset is recognised	3,574,429	1,236,146
Income Tax Expense	–	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 TAXATION (continued)

(a) Change in applicable tax rate

The weighted average applicable tax rate of 27.7% (2021: 22.5%) used is a combination of the standard rate of the corporation tax rate for entities in the United Kingdom of 19% (2021: 19%), and 30% (2021: 25%) in Australia.

The Australian Government passed legislation which reduced the corporate tax rate for small and medium base rate entities to 25% for the 2021-22 and later income years. In prior year, Greatland expected to qualify as a base rate entity given it had a turnover of less than \$50 million and less than 80% of its assessable income being passive income for the foreseeable future, it adopted a 25% tax rate.

In the current year, Greatland has remeasured its deferred tax balances at 30%, based on the effective tax rate that will apply in the year the temporary differences are expected to reverse as it is anticipated Greatland will have aggregated turnover greater than \$50 million in future years.

No deferred tax asset for tax losses has been recognised because there is insufficient certainty at this stage of the timing of suitable future profits against which they can be recovered.

	2022 £	2021 £
Losses carried forward:		
Brought forward losses 30 June 2021	24,361,440	17,073,458
Currency exchange movements	439,805	(221,029)
Prior year adjustment	(2,102,620)	1,989,363
Current year losses	12,754,844	5,519,648
Losses carried forward 30 June 2022	35,453,469	24,361,440

RECOGNITION AND MEASUREMENT

Current tax assets and liabilities for the current and prior periods are measured as 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 balance sheet date.

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

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 balance sheet 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**7 EARNINGS PER SHARE**

	2022 £	2021 £
Loss for the period	(11,365,645)	(5,519,648)
Weighted average number of ordinary shares of £0.001 in issue	4,016,373,291	3,872,578,735
Loss per share	(0.28) pence	(0.14) pence

The weighted average number of the Group shares including outstanding options and the contingent consideration for Havieron is 4,097,373,291 (2021: 3,975,828,735). 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 the year end the following share transactions occurred that were not retrospectively adjusted in the calculation of earnings per share:

- Contingent consideration for Havieron of 138,981,150 new ordinary shares issued on 2 August 2022
- 362,880,180 placing shares from the equity raise completed on 25 August 2022; and
- The initial strategic equity investment from Wyloo Metals of A\$60 million (£35 million).

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

RECOGNITION AND MEASUREMENT

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

8 CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank	10,386,473	6,212,057	634,409	5,168,498
Total cash and cash equivalents	10,386,473	6,212,057	634,409	5,168,498

RECOGNITION AND MEASUREMENT

Cash and cash equivalents in the balance sheet and statement of cash flows comprise cash at bank and on hand 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.

9 ADVANCED JOINT VENTURE CASH CONTRIBUTIONS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Havieron joint venture cash call	8,415,112	4,203,923	-	-
Total advanced joint venture cash contributions	8,415,112	4,203,923	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

10 PAYABLES AND OTHER LIABILITIES

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	2,608	1,169,705	–	169,293
Payroll tax and other statutory liabilities	281,498	419,647	–	113,265
Juri joint venture funds received in advance	948,744	334,578	–	–
Accruals	2,857,716	1,367,197	1,941,226	41,175
Other payables	97,623	167,438	–	65,291
Total payables and other liabilities	4,188,189	3,458,565	1,941,226	389,024

RECOGNITION AND MEASUREMENT

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.

Other payables

Other payables include the company's liabilities for annual leave which are classified as short-term 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 in the balance sheet.

11 BORROWINGS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Opening balance	12,189,790	–	–	–
Debt drawdown	24,234,861	11,879,983	–	–
Facility B fees	185,569	–	–	–
Capitalised interest	2,074,137	267,731	–	–
Effect of foreign exchange revaluation	2,735,829	193,976	–	–
Adjustment of currency translation	1,682,525	(151,900)	–	–
Total non-current borrowings	43,102,711	12,189,790	–	–

The above amounts owing relate to a loan agreement with Newcrest Operations Limited dated 29 November 2020 in respect of the Havieron Joint Venture.

The loan is made up of both Facility A and Facility B. Facility B came into effect in October 2021, when the Stage 4 commitment was satisfied by Newcrest. Interest is calculated on the LIBOR rate plus a margin of 8% pa. Interest is calculated every 90 days. Refer to Note 19 for maturities of financial liabilities.

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

Trade and other payables and 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. The effective interest amortisation is included as finance costs in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

12 SHARE CAPITAL AND SHARE PREMIUM

	No. of Shares	Share Capital £	Share Premium £
Balance at 1 July 2021 of authorised fully paid shares	3,947,270,143	3,947,270	24,064,307
Issued at £0.03 – exercise of options on 29 July 2021	250,000	250	7,250
Issued at £0.025 – under block listing authority on 2 August 2021	6,216,216	6,216	149,190
Issued at £0.025 – under block listing authority on 1 September 2021	10,810,812	10,811	259,459
Issued at £0.145 – from fundraise on 19 November 2021	82,000,000	82,000	11,808,000
Issued at £0.014 – exercise of options on 18 March 2022	3,000,000	3,000	39,000
Issued at £0.02 – exercise of options on 18 March 2022	3,000,000	3,000	57,000
Issued at £0.03 – exercise of options on 17 May 2022	9,000,000	9,000	261,000
Issued at £0.025 – exercise of options on 17 May 2022	9,000,000	9,000	216,000
Less: transaction costs on share issue	-	-	(694,933)
Balance at 30 June 2022 of authorised fully paid shares	4,070,547,171	4,070,547	36,166,273
Total authorised fully paid shares issued during 30 June 2022	123,277,028	123,277	12,101,966

	No. of Shares	Share Capital £	Share Premium £
Balance at 1 July 2020 of authorised fully paid shares	3,760,206,631	3,760,207	19,878,783
Issued at £0.014 – exercise of options on 02 July 2020	14,000,000	14,000	182,000
Issued at £0.02 – exercise of options on 24 July 2020	5,000,000	5,000	95,000
Issued at £0.025 – exercise of options on 29 July 2020	1,250,000	1,250	30,000
Issued at £0.025 – under block listing authority on 04 August 2020	1,591,893	1,592	38,205
Issued at £0.025 – under block listing authority on 01 September 2020	11,891,892	11,892	285,405
Issued at £0.02 – exercise of options on 25 September 2020	6,000,000	6,000	114,000
Issued at £0.007 – exercise of options on 25 September 2020	2,500,000	2,500	15,000
Issued at £0.025 – exercise of options on 28 September 2020	13,000,000	13,000	312,000
Issued at £0.03 – exercise of options on 28 September 2020	5,000,000	5,000	145,000
Issued at £0.025 – exercise of options on 29 September 2020	3,000,000	3,000	72,000
Issued at £0.03 – exercise of options on 29 September 2020	3,000,000	3,000	87,000
Issued at £0.025 – under block listing authority on 01 October 2020	32,816,214	32,816	787,589
Issued at £0.025 – under block listing authority on 02 November 2020	13,763,512	13,764	330,324
Issued at £0.025 – under block listing authority on 31 December 2020	5,645,404	5,645	135,490
Issued at £0.025 – exercise of options on 28 January 2021	5,000,000	5,000	120,000
Issued at £0.03 – exercise of options on 28 January 2021	5,000,000	5,000	145,000
Issued at £0.007 – exercise of options on 28 January 2021	2,500,000	2,500	15,000
Issued at £0.025 – under block listing authority on 01 February 2021	6,996,487	6,996	167,916
Issued at £0.025 – under block listing authority on 01 March 2021	2,351,351	2,351	56,433
Issued at £0.025 – under block listing authority on 01 April 2021	5,216,218	5,216	125,189
Issued at £0.025 – exercise of options on 06 April 2021	9,000,000	9,000	216,000
Issued at £0.03 – exercise of options on 06 April 2021	9,000,000	9,000	261,000
Issued at £0.02 – exercise of options on 06 May 2021	9,000,000	9,000	171,000
Issued at £0.02 – exercise of options on 03 June 2021	14,000,000	14,000	266,000
Issued at £0.025 – under block listing authority on 30 June 2021	540,541	541	12,973
Balance at 30 June 2021 of authorised fully paid shares	3,947,270,143	3,947,270	24,064,307
Total authorised fully paid shares issued during 30 June 2021	187,063,512	187,063	4,185,524

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 SHARE CAPITAL AND SHARE PREMIUM (continued)

CAPITAL MANAGEMENT

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.

RECOGNITION AND MEASUREMENT

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.

13 DIVIDENDS

No dividends were paid or proposed by the Directors. (2021: nil).

14 TRADE AND OTHER RECEIVABLES

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Current trade and other receivables				
Other debtors	-	78,198	950	-
Loans due from subsidiary	-	-	33,044,605	13,846,748
Total current trade and other receivables	-	78,198	33,045,555	13,846,748

The loan due from the subsidiary was interest free throughout the period and has no fixed repayment date. An impairment of £2,700,000 was made against the loan in 2015. Following the completion of the Pre-Feasibility Study for the Havieron project, the investment in Greatland Pty Ltd is considered to be fully recoverable by management and therefore the impairment reversed during 30 June 2022 (2021: nil).

Key estimates and assumptions – Impairment on loan due from subsidiary

The Company holds a loan due from a 100% owned subsidiary, Greatland Pty Ltd. Greatland Pty Ltd holds the Group's interest in the Havieron Joint Venture. The recoverable amount of the loan is dependent on the successful development and commercial exploration of the Havieron Joint Venture, or alternatively, sale of the respective area of interest. Management has concluded the loan will be recoverable on this basis.

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 IFRS 9 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.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**15 EXPLORATION AND EVALUATION ASSETS**

	2022 £	2021 £
As at 1 July	-	-
Expenditure and exploration tenements acquired	90,008	-
Adjustment of currency translation	3,564	-
As at 30 June	93,572	-

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. Other than acquisition costs, exploration and evaluation expenditure incurred on licences where the commercial viability of extracting the mineral resource has not yet been established is generally expensed when incurred. Once the commercial viability of extracting the mineral resource is demonstrable (at which point, the Group considers it probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred. These costs are classified as mine development.

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 and development assets are assessed for impairment if:

- Insufficient data exists to determine commercial viability; or
- Other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

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 and a decision has been made to develop and extract the resource. Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised, before reclassification to mine properties. No amortisation is charged during the exploration and evaluation phase.

16 MINE DEVELOPMENT

	Note	2022 £	2021 £
As at 1 July		12,887,669	-
Additions		21,171,351	8,929,976
Adjustment to rehabilitation provision	25	(2,230,432)	3,813,372
Capitalised Facility B fees	11	185,569	-
Capitalised interest	11	2,074,137	267,731
Adjustment of currency translation		1,493,596	(123,380)
As at 30 June		35,581,890	12,887,699

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

16 MINE DEVELOPMENT (continued)

RECOGNITION AND MEASUREMENT

Mine Development

Mine development is stated at historical cost, less depreciation and 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.

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.

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.

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

Key estimates and assumptions – 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. The Group's estimate of the 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 of Ore Reserves 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 Update released on 3 March 2022. 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 Update is available on the company's website: <https://greatlandgold.com>

17 LEASES

(i) Amounts recognised in the balance sheet

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Right-of-use asset				
Office and other leases	272,235	341,912	12,566	50,266
Lease liabilities				
Current lease liabilities	208,049	54,947	13,399	24,107
Non-current lease liabilities	70,208	293,452	-	13,399
Total lease liabilities	278,257	348,399	13,399	37,506
Maturity analysis of undiscounted future lease payments				
Within one year	213,654	70,637	13,680	27,360
Later than one year but not later than five years	70,753	200,161	-	13,680
Later than five years	-	123,636	-	-
Total undiscounted future lease payments	284,407	394,434	13,680	41,040

Additions to the right-of-use assets during the 2022 financial year were £267,782 (2021: £nil)

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

17 LEASES (continued)

(ii) Depreciation of right-of-use assets

The amortisation disclosed in the statement of profit or loss includes £133,100 (2021: £64,946) for right-of-use assets.

(iii) Interest on lease liabilities

The interest expense disclosed in the statement of profit or loss includes £14,785 (2021: £17,415) for lease liabilities.

(iv) 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 small items of office furniture. Lease payments for short-term leases and leases of low value assets amount to £63,751 (2021: £21,942) are recognised as expenses in profit or loss.

(v) Extension and termination options

Extension options have not been included in the various leases on the basis it is not reasonably certain the lease terms are to be extended.

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**18 PROPERTY, PLANT AND EQUIPMENT**

	Motor Vehicles £	Equipment £	Leasehold Improvements £	Total £
Cost				
At 1 July 2021	130,901	247,375	6,167	384,443
Disposals	-	(75,290)	(6,432)	(81,722)
Additions	19,708	23,677	-	43,385
Adjustment to currency translation	5,640	10,655	265	16,560
At 30 June 2022	156,249	206,417	-	362,666
Accumulated Depreciation				
At 1 July 2021	53,009	210,917	161	264,087
Disposals	-	(60,663)	(316)	(60,979)
Additions	26,638	10,513	142	37,293
Adjustment to currency translation	17,302	9,500	13	26,815
At 30 June 2022	96,949	170,267	-	267,216
Net book value				
At 30 June 2022	59,300	36,150	-	95,450
At 30 June 2021	77,892	36,458	6,006	120,356

	Motor Vehicles £	Equipment £	Leasehold Improvements £	Total £
Cost				
At 1 July 2020	117,546	120,451	6,320	244,317
Disposals	(32,837)	-	-	(32,837)
Additions	49,050	129,853	-	178,903
Adjustment to currency translation	(2,858)	(2,929)	(153)	(5,940)
At 30 June 2021	130,901	247,375	6,167	384,443
Depreciation				
At 1 July 2020	44,955	67,294	7	112,256
Disposals	(19,160)	-	-	(19,160)
Additions	28,660	147,068	156	175,884
Adjustment to currency translation	(1,446)	(3,445)	(2)	(4,893)
At 30 June 2021	53,009	210,917	161	264,087
Net book value				
At 30 June 2021	77,892	36,458	6,006	120,356
At 30 June 2020	72,591	53,157	6,313	132,061

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**18 PROPERTY, PLANT AND EQUIPMENT (continued)****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

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 years
- Equipment: 5 years
- Leasehold improvements: 2 – 10 years

19 FINANCIAL INSTRUMENTS

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

Financial Instrument Risks	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in GBP	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	Cash flow forecasting Sensitivity analysis	Assessment of use of financial instruments, hedging contracts or techniques to mitigate risk
Credit risk	Cash and cash equivalents	Credit ratings	Diversification of banks, credit limits, investment grade credit ratings
Liquidity risk	Borrowings and other liabilities	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 2022. Details on commodity price risk is included in Principal Risks and Uncertainties on page 12.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

19 FINANCIAL INSTRUMENTS (continued)

(A) MARKET RISK

(i) Foreign currency risk and sensitivity analysis

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

	30 June 2022		30 June 2021	
	USD \$	AUD \$	USD \$	AUD \$
Cash and cash equivalents	-	17,196,375	-	1,919,436
Borrowings	52,360,179	-	16,856,024	-

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.

	Effect on profit before tax	
	2022 £	2021 £
USD/GBP exchange rate - increase 10% (2021: 10%)	(4,310,271)	(1,218,979)
USD/GBP exchange rate - decrease 10% (2021: 10%)	4,310,271	1,218,979
AUD/GBP exchange rate - increase 10% (2021: 10%)	975,207	104,356
AUD/GBP exchange rate - decrease 10% (2021: 10%)	(975,207)	(104,356)

(ii) 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. The increase / decrease of 2% in interest rates will impact the Group's income statement by a gain/loss of £ 218,116 (2021: £ 124,862). 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.

(B) 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 2022 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.

(C) 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.

To date the Group has relied upon debt and equity funding to finance operations. The Directors are confident that adequate cash resources exist to finance operations to commercial exploitation, but controls over expenditure are carefully managed.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**19 FINANCIAL INSTRUMENTS (continued)****(i) 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 2022	Less than 6 months £	6- 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £	Total contractual cashflows £	Carrying amount £
Trade payables	3,269,517	918,672	-	-	-	4,188,189	4,188,189
Borrowings	-	-	43,102,711	-	-	43,102,711	43,102,711
Lease liabilities	113,667	99,987	70,753	-	-	284,407	278,257
Total liabilities	3,383,184	1,018,659	43,173,464	-	-	47,575,307	47,569,157

Contractual maturities of financial liabilities At 30 June 2021	Less than 6 months £	6- 12 months £	Between 1 and 2 years £	Between 2 and 5 years £	Over 5 years £	Total contractual cashflows £	Carrying amount £
Trade payables	3,458,565	-	-	-	-	3,458,565	3,458,565
Borrowings	-	-	-	12,189,790	-	12,189,790	12,189,790
Lease liabilities	35,053	35,584	58,255	141,906	123,636	394,434	348,399
Total liabilities	3,493,618	35,584	58,255	12,331,696	123,636	16,042,789	15,996,754

20 COMMITMENTS**CAPITAL COMMITMENTS**

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

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Within one year	5,384,329	-	-	-
Later than one year but not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total capital commitments	5,384,329	-	-	-

21 INVESTMENT IN SUBSIDIARY – COMPANY

	2022 £	2021 £
As at 1 July	50,000	50,000
Reversal of impairment	200,000	-
As at 30 June	250,000	50,000

In 2015 an impairment of £200,000 was made against the investment in the subsidiary. Following the completion of the Pre-Feasibility Study for the Havieron project, the investment in Greatland Pty Ltd is considered to be fully recoverable by management and therefore the impairment reversed during the year ended 30 June 2022 (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

21 INVESTMENT IN SUBSIDIARY – COMPANY (continued)

The parent company of the Group holds more than 20% of the share capital of the following company:

Company	Country of registration	Class	Proportion held	Nature of business
Greatland Pty Ltd	Australia	Common	100%	Mining development and exploration of precious and base metals

The registered address of Greatland Pty Ltd 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 OPERATIONS

Greatland Pty Ltd, a subsidiary of Greatland Gold plc has the following joint ventures accounted for as joint arrangements:

Company	% interest		Nature of business
	2022	2021	
Havieron Joint Venture	30%	30%	Mining development and exploration of precious and base metals
Juri Joint Venture	49%	75%	Exploration of precious and base metals

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.

Havieron Joint Venture

The Havieron project is operated under a Joint Venture Agreement between Greatland and Newcrest Operations Limited entered into on 29 November 2020. The agreement provides a formal framework for the arrangements between the two parties beyond the existing Farm-in Agreement and facilitates the expansion of exploration activities at Havieron and the acceleration of early works, including the construction of a box-cut and decline.

As at 30 June 2022, Newcrest had met the Stage 4 expenditure requirement (US\$65 million) resulting in an overall joint venture interest of 70% and 30% for Greatland.

Juri Joint Venture

The Juri Joint Venture consists of two exploration licences in the prospective Paterson region, Black Hills and Paterson Range East, under a Joint Venture with Newcrest. Newcrest has the right to earn up to 75% interest by spending up to A\$20m in total as part of a two-stage farm-in over five years. On 19 October 2021, Newcrest advanced to Stage 2 and earned an additional 26% interest, resulting in Greatland's interest reducing from 75% to 49%. Greatland has continued in the role of Manager for the Juri Joint Venture.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**23 RELATED PARTY TRANSACTIONS****(A) REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The remuneration of the directors, and other key management personnel of the Group, is set out below in Note 27.

(B) TRANSACTIONS WITH DIRECTORS

During the year, the following directors of the Company participated in the share subscription in November 2021 at an issue price of £0.145 per share, as follows:

	Number of Shares Subscribed	£
Shaun Day (Managing Director)	375,000	54,400

(C) ULTIMATE CONTROLLING PARTY

There is considered to be no ultimate controlling entity.

24 SHARE-BASED PAYMENTS

The Company grants share options and performance rights to employees as part of the remuneration to enable them to purchase ordinary shares in the Company.

PERFORMANCE RIGHTS GRANTED

The Group issued 2 million performance shares on 8 July 2021 to Christopher Toon as part of his appointment as Chief Financial Officer, subject to the achievement of certain performance criteria. In the prior year, the Group issued 5 million options to Shaun Day as Managing Director. The fair value of the performance options using an adjusted Black-Scholes method and assumptions were as follows:

Fair value of performance rights and assumptions	2022	2021
Grant date	8 July 2021	5 May 2021
Fair value	£0.18	£0.076
Share price at grant date	£0.19	£0.20
Exercise price	£0.01	£0.25
Expected volatility	74%	51%
Vesting date	30 June 2024	5 May 2024
Expected dividends	0.00%	0.00%
Risk free interest rate	0.155%	0.5%
Valuation methodology	Black-Scholes	Black-Scholes

The share-based payments expense recognised in the statement of comprehensive income for performance rights granted during the year was £116,731 (2021: £11,833). The share-based payment expense, related to the performance rights granted in during the year, to be recognised in future periods is £237,719 (2021: £217,533), based on service conditions being met.

The total share-based payments expense recognised in the statement of comprehensive income for the year was £193,192 (2021: £25,667).

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

24 SHARE-BASED PAYMENTS (continued)

SHARE OPTIONS AND PERFORMANCE RIGHTS OUTSTANDING

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

Date of grant	Exercisable from	Expiry date	Exercise price	Number granted	Number at 30 June 2022
20-Apr-2016	20-Apr-2016	20-Apr-2023 ¹	£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
18-Aug-2017	18-Feb-2018	16-Feb-2023 ¹	£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
7-Sep-2018	7-Sep-2019	6-Sep-2023 ¹	£0.02	39,500,000	2,500,000
22-Mar-2019	21-Mar-2020	22-Mar-2023	£0.025	20,000,000	13,750,000
26-Sep-2019	26-Sep-2020	25-Sep-2023	£0.025	32,000,000	3,000,000
26-Sep-2019	26-Sep-2020	25-Sep-2023	£0.03	32,000,000	5,750,000
5-May-2021	5-May-2024	4-May-2026	£0.25	5,000,000	5,000,000
8-Jul-2021	30-Jun-2024	7-Jul-2031	£0.01	2,000,000	2,000,000
				405,000,000	81,000,000

¹ The remaining options outstanding were granted to Alex Borrelli and a one year extension to the expiry dates was granted by the Board during the year.

Date of grant	Exercisable from	Expiry date	Exercise price	Number granted	Number at 30 June 2021
20-Apr-2016	20-Apr-2016	20-Apr-2022 ²	£0.002	100,000,000	25,000,000
18-Jan-2017	18-Jul-2017	18-Jul-2022	£0.0028	75,000,000	14,000,000
18-Aug-2017	18-Feb-2018	16-Feb-2022 ²	£0.007	60,000,000	7,500,000
7-Sep-2018	7-Sep-2019	6-Sep-2022	£0.014	39,500,000	5,500,000
7-Sep-2018	7-Sep-2019	6-Sep-2022	£0.02	39,500,000	5,500,000
22-Mar-2019	21-Mar-2020	22-Mar-2023	£0.025	20,000,000	13,750,000
26-Sep-2019	26-Sep-2020	26-Sep-2023	£0.025	32,000,000	12,000,000
26-Sep-2019	26-Sep-2020	26-Sep-2023	£0.03	32,000,000	15,000,000
5-May-2021	5-May-2024	4-May-2026	£0.25	5,000,000	5,000,000
				403,000,000	103,250,000

² The remaining options outstanding were granted to Alex Borrelli and a one year extension to the expiry dates was granted by the Board during the year.

SHARE-BASED PAYMENTS

	Weighted average exercise price 2022	Number of options 2022	Weighted average exercise price 2021	Number of options 2021
Outstanding at the beginning of the year	£0.026	103,250,000	£0.0073	204,500,000
Exercised during the year	£0.025	(24,250,000)	£0.0177	(106,250,000)
Forfeited during the year	-	-	-	-
Granted during the year	£0.01	2,000,000	£0.25	5,000,000
Outstanding at the end of the year	£0.026	81,000,000	£0.025	103,250,000
Exercisable at the end of the year	£0.011	74,000,000	£0.014	98,250,000

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.

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

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.

25 PROVISIONS

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Non-current Provisions				
Employee benefits	29,161	33,341	-	-
Make good provision	15,243	-	-	-
Rehabilitation, restoration and dismantling	1,931,528	3,813,372	-	-
Total non-current provision	1,975,932	3,846,713	-	-

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

	Rehabilitation £	Employee benefits £	Make good provision £	Total £
As at 1 July	3,813,372	33,341	-	3,846,713
Arising during the year	-	(5,402)	14,662	9,260
Adjustment to rehabilitation provision	(2,230,432)	-	-	(2,230,432)
Unwinding of discount	177,300	-	-	177,300
Adjustment to currency translation	177,288	1,222	581	173,091
As at 30 June	1,931,528	29,161	15,243	1,975,932

Rehabilitation, restoration and dismantling provision

During the year a £2,230,432 reduction was made to the rehabilitation provision based on a review of the current disturbance at Havieron by the JV Manager. The rehabilitation estimate in prior year was based on the Pre-Feasibility Study. The current year adjustment has resulted in a corresponding decrease to the Mine Development rehabilitation asset, refer to Note 16.

RECOGNITION AND MEASUREMENT**Employee Benefits**

The leave obligations cover the company'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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

25 PROVISIONS (continued)

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, cost increases as compared to the inflation rates, and changes in discount 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 pre-tax discount rate used in the calculation of the provision is 4.5%.

26 KEY MANAGEMENT PERSONNEL

2022	Short-term employee benefits £	Post employment benefits £	Long-term benefits £	Share-based payment expense £	Total remuneration £
Shaun Day	493,947 ²	13,390	6,141	76,461	589,939
Callum Baxter ¹	263,470	22,646	-	-	286,116
Alex Borrelli	102,917	1,321	-	-	104,238
Clive Latcham	68,500	-	-	-	68,500
Paul Hallam ³	57,856	5,786	-	-	63,642
Other key management personnel ⁴	400,669	24,313	3,662	116,731	545,375
Total	1,387,359	67,456	9,803	193,192	1,657,810

1 Callum Baxter resigned as Executive Director on 31 August 2021

2 Shaun Day's bonus accrual of £194,068 is subject to approval at the next Remuneration Committee meeting

3 Paul Hallam commenced as Non-Executive Director on 1 September 2021

4 Key management personnel, other than the directors, included in the table above consist of the aggregated remuneration of Christopher Toon (Chief Financial Officer, joined on 8 July 2021) and Damien Stephens (Exploration Manager, joined on 6 December 2021).

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED**26 KEY MANAGEMENT PERSONNEL (continued)**

2021	Short-term employee benefits £	Post employment benefits £	Long-term benefits £	Share-based payment expense £	Total remuneration £
Shaun Day ¹	295,065	28,031	-	11,797	334,893
Callum Baxter	421,261	40,020	-	3,901	465,182
Gervaise Heddle ²	348,790	29,194	-	3,901	381,885
Alex Borrelli	105,000	1,315	-	-	106,315
Clive Latcham	80,000	-	-	650	80,650
Total	1,250,116	98,560	-	20,249	1,368,925

1 Shaun Day commenced on 8 February 2021

2 Gervaise Heddle resigned as Executive Director on 12 March 2021

27 CONTINGENT LIABILITIES**HAVIERON PROJECT CONTINGENT CONSIDERATION**

On 14 July 2022, Greatland announced it had successfully renegotiated its obligations with respect to the contingent consideration due under the original 2016 acquisition of the Havieron project. The consideration for this transaction comprised an initial payment of \$25,000 in cash and 65,490,000 new ordinary shares and (originally) a further 145,530,000 new ordinary shares issued in Greatland Gold plc, the parent entity of Greatland Pty Ltd, conditional upon Greatland's ownership interest in Havieron reducing to 25% (or less) or upon a decision to mine at Havieron (whichever occurs earlier). This latter tranche of shares (modified as described below) was issued to the vendor's nominee, Five Diggers Pty Ltd.

In return for removing the conditionality on the contingent element of the consideration, the following modifications were agreed:

- a) a two-year restriction on dealing with the Company's shares to be issued to Five Diggers Pty Ltd, comprising:
 - 12-month lock in, which prohibits any disposals of the shares in this period, subject to carve outs (such as recommend takeovers), plus
 - a subsequent 12-month orderly market arrangement, requiring that, during this period, the shares may only be traded in consultation with Greatland Gold plc's broker and through the broker (subject to customary carve outs); and
- b) a reduction in the number of shares being issued by 4.5%, being a reduction of over 6.5 million shares, to a total of 138,981,150 new ordinary shares issued in the Company

The contingent consideration of 138,981,150 new ordinary shares issued in the Company were issued with a value of £16.1 million in aggregate at £0.116 per ordinary share, based on the closing price on 2 August 2022. The contingent consideration of £16.1 million will be capitalised as mine development as it forms part of the contingent consideration of the Havieron project.

CONTINGENT CONSIDERATION FOR ACQUISITION OF TENEMENTS

As announced on 16 September 2021, the Company entered into an agreement with Province Resources Limited ("PRL") to acquire the 100% owned Pascalle tenement, the 100% owned Taunton tenement plus applications for two exploration licences in the Paterson Provision of Western Australia for consideration of cash and shares. Greatland paid consideration of £90,008 during the year for three tenements, and is required to pay an additional £107,520 in cash or in fully paid ordinary shares in the capital of Greatland on completion of the transfer of all four tenements.

The conditions attached to the contingently issued shares were not satisfied at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

28 EVENTS AFTER THE REPORTING PERIOD

HAVIERON PROJECT CONTINGENT CONSIDERATION

On 14 July 2022, Greatland announced it had successfully renegotiated its obligations with respect to the contingent consideration due under the original 2016 acquisition of the Havieron project. Refer to further information disclosure in Note 27.

OPTION FOR 5% HAVIERON JOINT VENTURE INTEREST

Subsequent to the year end the process for determining the option price for the 5% joint venture interest under the Havieron Joint Venture Agreement ("JVA") was finalised. This resulted in an option price of US\$60 million at which Newcrest could acquire an additional 5% interest in the Havieron Joint Venture from Greatland. On 19 August 2022, Newcrest elected not to exercise its option and as a result Greatland's interest in the Havieron project remains at 30%.

FUNDING SECURED FOR DEVELOPMENT OF HAVIERON

Subsequent to the year end the Group's financial position was strengthened from the issuance of new shares on 25 August 2022. The fundraising experienced strong demand with total gross proceeds raised of £29.7 million, which included the cornerstone participation of Tribeca Investment Partners. A total of 362,880,180 placing shares were placed at an issue price of £0.082 per new ordinary share.

In addition, the Company announced on 12 September 2022 the execution of a debt commitment letter of A\$220 million (£130 million) and equity agreement with Wyloo of an initial strategic equity subscription of A\$60 million (£35 million) and additional future potential equity contribution of £35 million. The debt commitment letter, including term sheet, was signed for a seven-year term, self-arranged debt syndicate with three leading banks: ANZ, HSBC and ING. The facility comprises a A\$200 million Facility A seven-year amortising Term Debt Facility and a A\$20 million Facility B which is a five-year Revolving Credit Facility. Facility A interest will be charged at benchmark (Australian BBSY) plus margin of 3.50% p.a. reducing to 3.25% p.a. post project completion, Facility B will be charged at a margin of 4.5% p.a. Financial close and draw down is subject to customary project financing conditions including completion of reporting requirements, Feasibility Study criteria and agreeing final documentation.

The strategic equity investment from Wyloo, a privately owned metals company with a focus on investing in the responsible development of the next generation of mines was approved by the shareholders on 7 October 2022. The initial strategic equity subscription of A\$60 million (£35 million) was priced at £0.082 per share, being the same price at which equity was raised in the recent placing and small premium to the five-day VWAP of 9 September 2022, and resulting in Wyloo becoming Greatland's largest shareholder with approximately 8.6% of shares on issue.

Wyloo also has an additional future potential equity contribution of £35 million. Wyloo's further potential investment is through the issue of warrants to subscribe for additional equity as ordinary shares at an exercise price of £0.1 per share. If the warrants are exercised in full, the average price of Wyloo's investment in Greatland would be just over £0.09 per share being a 10.6% premium to the five-day VWAP to 9 September 2022.

TRANSFORMATIONAL APPOINTMENTS TO THE BOARD

Subsequent to the year end, Greatland further strengthened its Board capability announcing the intention of three transformational appointments of Australian corporate and mining industry leaders to assist the Company in fulfilling its ambition to be a world class resource development company. Jimmy Wilson, a former senior executive at BHP including the former President of its iron ore division, joined as Executive Director on 12 September 2022. Mark Barnaba, eminent natural resources investment banker and Deputy Chair of A\$50 billion ASX-listed Fortescue Metals Group Ltd will join as Non-Executive Chairman on or before 1 January 2023 and Elizabeth Gaines, former Fortescue CEO and Managing Director will join as a Non-Executive Director and Deputy Chair on or before 1 January 2023.

The Company granted co-investment options to subscribe for new ordinary shares in the Company to its proposed Directors, Mark Barnaba and Elizabeth Gaines, and to Paul Hallam an existing Non-Executive Director. Mark Barnaba was granted 100,000,000 options, Elizabeth Gaines granted 55,000,000 options and Paul Hallam granted 40,000,000 options. 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. In addition, the Company granted Jimmy Wilson options to subscribe for 40,000,000 new ordinary shares in the Company under substantively the same terms as the co-investment options.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.





