GREATLAND

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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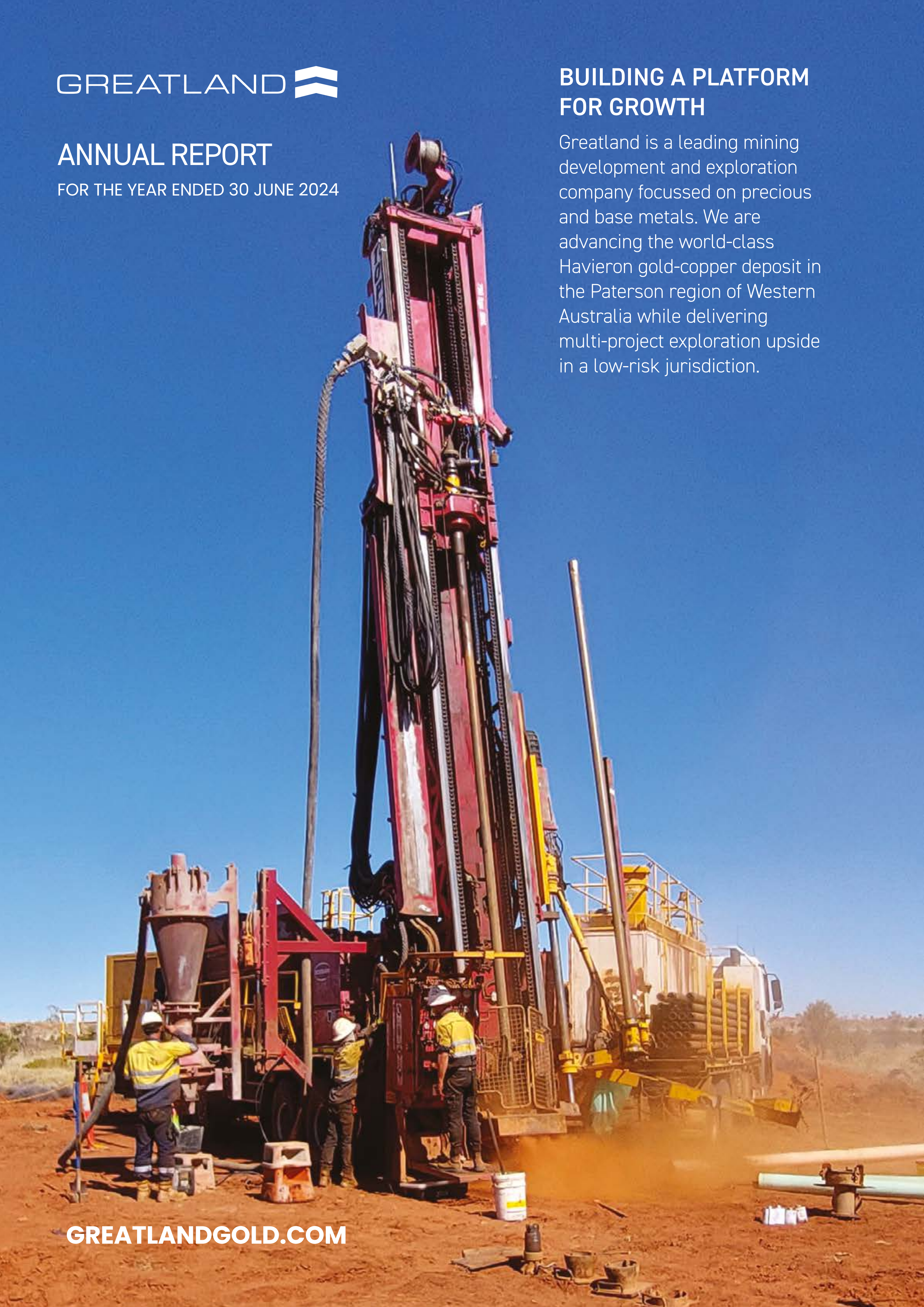

BUILDING A PLATFORM FOR GROWTH

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

GREATLANDGOLD.COM

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CORPORATE INFORMATION

DIRECTORS

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

JOINT COMPANY SECRETARIES
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Monique Connolly

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LSE AIM CODE
GGP

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT

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

Mark Barnaba
Chairman

I am pleased to present this Chairman's Statement for Greatland Gold plc (**Company**) and its consolidated group (**Greatland** or the **Group**) for the year ended 30 June 2024. Together with my fellow Directors, I would like to acknowledge what has been a pivotal and tremendous period for Greatland. This progress continues to position Greatland as one of the mining industry's most exciting growth stories.

Greatland aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals. Our strategy to achieve this growth is built on three horizons:

- continued advancement of the world class Havieron gold-copper project through to production;
- exploration to identify new precious and base metals deposits with a particular focus on the highly prospective Paterson Province of Western Australia; and
- disciplined assessment and, where compelling, pursuit of new investment and acquisition opportunities in the resources sector.

The past year has been an exceptionally important period for Greatland and our flagship asset, the world-class Havieron gold-copper project in the Paterson region of Western Australia. In November 2023, we welcomed Newmont Corporation (NYSE:NEM; **Newmont**) as our joint venture partner in Havieron, following the completion of Newmont's acquisition of Newcrest Mining Limited (previously ASX:NCM). In February 2024, Newmont announced a portfolio rationalisation involving their intended divestment of six mines (including the Telfer gold-copper mine located 45km to the west of Havieron) and two projects, including its 70% joint venture interest in Havieron.

Greatland discovered the Havieron deposit and is committed to delivering Havieron's full potential for its shareholders and other stakeholders. Greatland considers that it has unrivalled knowledge and experience of Havieron and an organisational expertise that is exceptionally well placed to develop and operate Havieron.

Accordingly, consistent with our strategy, after the end of the financial year on 10 September 2024, Greatland announced that it had entered into a binding agreement with Newmont to acquire the 70% ownership interest in the Havieron project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region (the **Havieron-Telfer Acquisition**). Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

The Havieron-Telfer Acquisition is a transformative, highly accretive, and strategically compelling transaction that has the potential to deliver material value for Greatland's shareholders. Although the signing and announcement of the transaction occurred after the end of the financial year, it was the result of an exceptional amount of planning and work that occurred during the year, and is a watershed moment for Greatland, so I feel it is appropriate for it to be the focus of this Chairman's Statement.

Greatland has agreed to acquire Havieron, Telfer and other related interests in the Paterson region for total consideration and debt repayment of up to US$475 million (c.£373.1 million) before adjustments, comprising a combination of upfront cash, new Greatland shares to be issued to Newmont (representing c.20.4% of the enlarged Greatland share capital), and deferred cash consideration.

We expect that combining the Havieron and Telfer projects under Greatland's single ownership will make us a material producer of gold and copper. Havieron is a world class orebody with a defined pathway to become a low-cost long life gold-copper asset of significant scale. The acquisition of Telfer provides a defined mine plan that is materially de-risked with substantial ore stockpiles and significant mine life extension prospects. Telfer production is expected to generate free cash flow which will help to fund the Havieron development. Importantly, we look forward to integrating an experienced and knowledgeable existing workforce into the Greatland team.

The acquisition will allow Greatland to finalise and complete the Havieron feasibility study, to determine the optimal mining throughput rate and development plan to deliver maximum value from the project by leveraging the existing Telfer infrastructure. In connection with the Havieron-Telfer Acquisition, on 10 September 2024 Greatland executed a non-legally binding bank debt letter of support for A$750 million (c.£385.7 million) in proposed banking facilities for the development of Havieron, with tier-1 lenders the Australian and New Zealand Banking Group Limited, HSBC Bank and ING Bank (Australia) (together, the **Banking Syndicate**). Combined with working capital from the successful equity raising undertaken in connection with the transaction, and expected cash flow generation from Telfer, we expect there is a clear and non-dilutive pathway to the Havieron development being fully funded.

To fund the Havieron-Telfer Acquisition, Greatland successfully raised, before expenses, approximately US$325.0 million (c.£248.6 million) through an underwritten oversubscribed institutional placing, and a further approximately US$8.8 million (c.£6.7 million) through an oversubscribed retail offering. This is the largest capital raising on any London market by a mining company since 2017, a testament to the strength of the Greatland platform, the terms of the Havieron-Telfer Acquisition, and the quality of the assets to be acquired. On 30 September 2024 Greatland shareholders resoundingly approved the transaction, with 99.75% of shareholders who voted voting in favour, and on 1 October 2024, we welcomed many new investors as shareholders of Greatland.

The consolidation of 100% ownership of Havieron and acquisition of Telfer is the opportunity which Greatland has been working towards for some time, so we are delighted to have executed the transaction. Our operating strategy following completion of the acquisition is to renew and develop an integrated Telfer-Havieron mining and processing operation, to create a generational gold-copper mining complex. Our team is now busy with integration planning, and we look forward to completing the Havieron-Telfer Acquisition and taking ownership of the assets, targeted in Q4 2024.

I extend my gratitude to the Newmont team, for the collaborative approach they have taken throughout our bilateral engagement on the Havieron-Telfer Acquisition, and that they continue to take as we work towards completion. We look forward to welcoming Newmont as our major shareholder upon completion of the transaction, and to continuing our strong working relationship to make Greatland's ownership of Havieron and Telfer a success for all stakeholders.

I would like to thank my fellow Directors and the entire Greatland team for their support, dedication and hard work during 2024. Led by our Managing Director, Shaun Day, the effort and achievement of our management team in reaching agreement of the Havieron-Telfer Acquisition cannot be overstated. We celebrate the milestone and turn our focus to the next chapter and work ahead of us, as Greatland transforms to a material producer of gold and copper. From a corporate perspective a focus for us in the year ahead will be listing on the ASX, which we are targeting within approximately six months from completing the Havieron-Telfer Acquisition, with preparations underway.

Finally, I thank our shareholders for their continued support. We believe we have a compelling opportunity to create value for our shareholders and are laser focused on striving to do so.

Mark Barnaba

Mark Barnaba
Chairman

18 November 2024

STRATEGIC REPORT

STRATEGIC REPORT

The Managing Director presents the strategic report on Greatland Gold plc (**Company**) and its consolidated group (**Greatland** or the **Group**) for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES, STRATEGIES AND BUSINESS MODEL

The principal activity of the Group during the year was to explore for and develop precious and base metal assets.

The Group aspires to become a profitable multi-mine resources company by focusing on the responsible and sustainable discovery, development, extraction, processing and sale of precious and base metals.

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

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

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

SAFETY

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

CORPORATE

After the conclusion of the financial year, on 10 September 2024 Greatland announced that certain of its wholly owned subsidiaries had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron gold-copper project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region (the **Havieron-Telfer Acquisition**). Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

On 10 September 2024, in connection with the Havieron-Telfer Acquisition, a fully underwritten institutional placing to raise US$325 million (c. £248.6 million) (**Institutional Placing**) and retail offer to raise US$8.8 million (c. £6.7 million) (**Retail Offer**), both before costs, were announced. The Institutional Placing was oversubscribed and successfully closed on 11 September 2024, and the Retail Offer was oversubscribed and successfully closed on 12 September 2024. On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares under the Institutional Placing, the Retail Offer, and to a subsidiary of Newmont Corporation pursuant to the Havieron-Telfer Acquisition. Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

During the September 2023 quarter, Greatland continued to advance preparations for a proposed cross-listing on the ASX, which were significantly progressed. In September 2023, having regard to the listing timetable and activities and opportunities for the business, Greatland decided to defer the ASX cross-listing. Greatland is committed to a cross-listing on the ASX, targeted within six months from completion of the Havieron-Telfer Acquisition.

In September 2023, Greatland entered into a A$50 million (c. £26 million) unsecured standby debt facility with cornerstone shareholder Wyloo Consolidated Investments Pty Ltd (**Wyloo**), providing additional flexibility for Greatland's funding requirements through calendar year 2024. Wyloo currently holds approximately 8.5% of Greatland shares post year end, A$7.0 million (c.£3.6 million) was drawn down, then subsequently repaid in full and the facility terminated.

HAVIERON, WESTERN AUSTRALIA (GREATLAND: 30%)

Havieron is an exciting underground gold-copper development project and is the cornerstone of Greatland's strategic position in the highly prospective Paterson province in the East Pilbara region of Western Australia.

Discovered by Greatland in 2018, Havieron is currently owned and managed in joint venture with Newmont Corporation (NYSE:NEM; **Newmont**) which, through a wholly-owned subsidiary, holds a 70% joint venture interest in Havieron as manager of the Joint Venture). Havieron has a Mineral Resource Estimate of 8.4Moz in total contained gold equivalent ounces (AuEq[1]), prepared by Greatland in accordance with JORC. As noted above, pursuant to the Havieron-Telfer Acquisition Greatland will consolidate 100% ownership of Havieron, with completion of the acquisition targeted to occur during Q4 2024.

Early works commenced in January 2021 and are advanced, including development of the underground main access decline through 80% of the total depth to the top of the Havieron ore body.

1 The gold equivalent (AuEq) is based on assumed prices of US$1,700/oz Au and US$3.75/lb Cu for Mineral Resource and metallurgical recoveries based on block metal grade, reporting approximately at 87% for Au and 87% for Cu which in both cases equates to a formula of approximately AuEq = Au (g/t) + 1.6* Cu (%). It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Newmont became Greatland's joint venture partner and manager of the Havieron joint venture on 6 November 2023, following completion of Newmont's acquisition of Newcrest Mining Limited (previously ASX:NCM).

During the year, development of the decline progressed a further 353 metres, with total development at Havieron having reached in excess of 3,060 metres, including over 2,110 metres of advance in the main access decline (as of 30 June 2024). There are approximately 80 vertical metres of the total 420 metres of vertical distance remaining before the decline reaches the base of the Permian cover and top of the Havieron orebody.

In October 2023, Greatland announced a pause in development of the main access decline prior to development through the lower confined aquifer (**LCA**) which is the final of three aquifers before the decline reaches the top of the Havieron orebody, to allow c. The pause commenced in the December 2023 quarter and depressurisation and hydrogeological data collection and evaluation activities were completed. A robust predictive hydrogeological model has been developed, based on measured real time flow rates and pressure from depressurisation bore holes in the LCA. Accordingly depressurisation and dewatering requirements for the LCA are considered to be well understood. Recommencement of underground development is reliant on the permitting, construction and commissioning of an additional three evaporation ponds at surface, and these approvals are being progressed. Recommencement of the underground development is not currently on the overall project development critical path.

On 21 December 2023, Greatland announced an updated Mineral Resource Estimate (**MRE**) for Havieron, prepared in accordance with JORC, outlining an increase in the total gold equivalent (AuEq) content to 8.4Moz, a 29% increase from Greatland's previous March 2022 MRE (refer to Greatland's RNS of 21 December 2023 titled 'Havieron Mineral Resource Estimate Update'). The update included a 32% increase in contained gold equivalent metal in the higher confidence Indicated MRE category. The update confirmed continuous mineralisation between the Eastern Breccia and main Havieron Breccia domains, with the definition of a new high grade "Link Zone".

On 22 February 2024, Newmont announced an updated Mineral Reserve and Mineral Resource for Havieron, prepared in accordance with the US Securities and Exchange Commission's SK 1300 guidelines (**SK 1300**), which are different from JORC. Refer to Greatland's RNS of 22 February 2024 titled 'Newmont Annual Reserves & Resources Statement' for further information.

On 22 February 2024, Newmont also announced its intention to divest its joint venture interest in Havieron, as well as its 100% owned Telfer mining operations located 45km west of Havieron, where ore from Havieron is contemplated to be processed.

After the conclusion of the financial year, on 10 September 2024 Greatland announced the Havieron-Telfer Acquisition, pursuant to which the Greatland group will consolidate 100% ownership of Havieron and acquire 100% ownership of the Telfer gold-copper mine and other related interests in assets in the Paterson region. Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

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

In May 2023, Greatland entered into the Paterson South farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (**RTX**), a wholly-owned subsidiary of global mining group Rio Tinto, to accelerate exploration at nine exploration licences (**Paterson South Tenements**) which collectively cover 1,537km^2 of highly prospective tenure within the Paterson region of Western Australia, near Havieron.

Greatland has the right to earn up to a 75% interest in the Paterson South Tenements by spending at least A$21.1 million and completing 24,500 metres of drilling as part of a two-stage farm-in over seven years. During the period, Greatland achieved the stage one minimum commitment under the farm-in arrangement by completing 2,000 metres of drilling and A$1.1 million of expenditure before 31 December 2024.

In late June 2023, Greatland commenced its maiden exploration drilling campaign at the Paterson South Tenements testing the Stingray and Decka targets. Results of this drilling were announced in early November 2023. The rapid commencement of drilling on the Paterson South Tenements within four weeks of entering into the farm-in and joint venture arrangement is a testament to both the high quality of the tenure and Greatland's drive to rapidly unlock greater value from its Paterson region exploration portfolio.

During the year surface sampling programs were undertaken on the Wilki Lakes (E45/5576) tenement, the results of which are pending. A gravity survey was undertaken on the Budjidowns (E45/4815) tenement, with drilling anticipated in financial year 2025.

JURI, WESTERN AUSTRALIA (GREATLAND: 49%)

Juri is a joint venture between Greatland (49%) and Newmont (51%) to explore the Paterson Range East and Black Hills exploration licences located in the Paterson region, near Havieron. Newmont has the right to earn up to a 75% interest in the Juri tenements by spending up to a further A$17 million in Stage 2 of the farm-in.

Greatland's Juri joint venture partner Newcrest Operations Limited, now a wholly owned subsidiary of Newmont, elected to assume management of the Juri Joint Venture on 1 July 2023. Greatland and Newmont are two of the largest landholders in the Paterson region

During the period, Newmont carried out an airborne gravity survey over parts of the Juri Joint Venture tenure, the results of which are continuing to be reviewed by the Joint Venture and will be incorporated into future on-ground work plans.

After the conclusion of the financial year, on 10 September 2024 Greatland announced the Havieron-Telfer Acquisition, pursuant to which Greatland will acquire Newmont's 51% joint venture interest in Juri, therefore consolidating 100% ownership of the Juri project. Completion of the Havieron-Telfer Acquisition is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024.

EXPLORATION, WESTERN AUSTRALIA (GREATLAND: 100%)

GREATER PATERSON

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

- Scallywag comprises four wholly-owned granted exploration licences: Scallywag, Pascalle, Rudall and Black Hills North located adjacent to and around Havieron. Exploration work is focused on the discovery of intrusion related gold-copper deposits similar to Havieron, Telfer and Winu.
- Canning comprises two wholly-owned granted exploration licences: Canning and Salvation Well located approximately 175km south-east of Havieron within the south-eastern extensions of the Paterson region in Western Australia. The tenements contain two large magnetic 'bullseye' anomalies similar to the Havieron deposit magnetic signature.

During the year, Greatland completed diamond core drilling on the Scallywag exploration licence, with 10 holes completed for over 2,500 metres at the A35, A34, Pearl and Swan prospects, the results of which were announced in December 2023. The drilling program effectively tested previously defined electromagnetic and geological targets, building Greatland's understanding of the structure, stratigraphy and geochemistry of the ground.

Greatland completed ground magneto-telluric (**MT**) surveys of the Scallywag and Canning exploration licences during the period. MT surveys are considered particularly effective in areas of deep conductive cover when compared to standard electromagnetic techniques as the signal only traverses the conductive cover once, reducing the deleterious effect that this has at the receiver(s). Modelling of the Scallywag MT survey data identified a conductor at depth within a syncline fold structure along trend from Havieron, referred to as the 'London' prospect, which is now a high priority drill target for financial year 2025.

During the period Greatland also completed a soil sampling program at Scallywag, with assay results under review.

ERNEST GILES

The Ernest Giles project consists of five granted wholly-owned adjoining exploration licences: Calanchini, Peterswald, Westwood North, Westwood West and Mount Smith, which are located approximately 250km north-east of the town of Laverton in the Yilgarn region of Western Australia. Ernest Giles is an underexplored Archean greenstone belt which lies within the highly mineralised Yilgarn Craton, to the north of the world-class Tropicana and Gruyere gold mines.

During the year important progress was made at Ernest Giles.

In September 2023, Greatland entered into a land access agreement with the Manta Rirrtinya Native Title Holders. The agreement provides for the consent to the grant of tenure to, and land access by, Greatland over approximately 75% of the Ernest Giles project area.

In November 2023, Greatland completed two diamond core drill holes at the Meadows prospect at Ernest Giles, co-funded by the Government of Western Australia's Exploration Incentive Scheme drilling grant. The drilling results have provided important geological and structural information.

The Ernest Giles footprint was expanded during the year, with the grant of the Mount Smith (April 2024), and subsequent to year end, the grant of Westwood North and Westwood West tenements (July 2024), and applications submitted for Welstead Hill, Peterswald 2 and Peterswald 3. Granted tenure now comprises 1,323km^2 and covers more than 125km of strike length.

Greatland's planned exploration program at Ernest Giles for FY2025 includes a regional geophysics program across the project tenure, as well as a targeted airborne geophysics survey and 6,000m of drilling at the Meadows prospect.

PANORAMA

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

In November 2023 Greatland announced the results of a surface sampling program at Panorama, with results including 27 soil samples from the Ni_04 prospect returning above 0.1% nickel over a 1.4km strike extent, and a peak result of 0.3% nickel in a rock chip sample.

These samples sit within the Dalton Suite ultramafics, which the results confirmed as nickel enriched and a potential primary nickel sulphide host. The large extent of the prospective Dalton Suite ultramafics within the Panorama tenure, and the existence of several untested highly prospective conductors, presents the potential for a substantial nickel discovery at Panorama. Greatland is planning its next steps to effectively test both the geochemical and geophysical anomalies on the tenure.

BROMUS

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

During the period the lithium prospectivity of the Bromus project tenure was assessed and on-ground activities undertaken.

MT EGERTON

The Mt Egerton project consists of one granted wholly-owned exploration licence: Woodlands; and two exploration applications Munjang and Mt Egerton, located approximately 230km north of the town of Meekatharra gold camp in central Western Australia. The Mt Egerton project is considered prospective for gold and copper.

During the period the Mt Egerton project commenced with the grant of the inaugural Woodlands tenement on 30 April 2024. Land access agreements were also progressed during the period.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Risk	Description	Key Mitigators
Occupational health and safety	Safety risks are inherent in exploration and mining activities and include both internal and external factors requiring consideration to reduce the likelihood of negative impacts. The current highest risk, due to the geological spread of exploration activities, is associated with transportation of people to and from the project areas.	Every Director and employee of the Company is committed to promoting and maintaining a safe and sustainable workplace environment. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages where required with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels.
Commodity price risk	The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals assets) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities can be highly volatile.	On an ongoing basis we look at opportunities to further diversify our commodity portfolio. In addition, we continuously review our costs as well as consider hedging strategies to make our projects more resilient.
Havieron Feasibility Study and Decision to Mine	A Decision to Mine between the Havieron Joint Venture participants is required to commence construction, development and commercial scale mining operations at Havieron. Before a Decision to Mine can be made, a Havieron Feasibility Study is required, which Newcrest Operations as the Havieron Joint Venture Manager is responsible for preparing. Preparation of the Havieron Feasibility Study is ongoing.	Various workstreams to support the Havieron Feasibility Study are continuing to be progressed with several value enhancing options underway to maximise value and de-risk the project.
Funding Havieron development	Raising sufficient debt and equity to fund the Havieron Project is crucial to enable the Group to fast track the development of Havieron including early works and mine development activities.	In September 2023, Greatland entered into a A$50 million (approx. £26.0 million) unsecured standby debt facility with cornerstone shareholder Wyloo, providing additional flexibility for Greatland's funding requirements through calendar year 2024. Subsequent to year end, in connection with the Havieron-Telfer Acquisition, a fully underwritten institutional placing to raise US$325 million (approx. £248.6 million) (**Institutional Placing**) and retail offer to raise US$8.8 million (approx. £6.7 million) (**Retail Offer**) were announced. The Institutional Placing and the Retail Offer were oversubscribed. The equity raise included working capital funds to provide further flexibility for Greatland to fund the Havieron development going forward.
Recruiting and retaining highly skilled directors and employees	The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people.	We undertake ongoing initiatives to foster strong staff engagement and ensure that remuneration packages are competitive in the market.

Risk	Description	Key Mitigators
Mineral exploration discovery	Inherent with mineral exploration is that there is no guarantee that the Company can identify a mineral resource that can be extracted economically. 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.	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. We apply advanced exploration techniques to undercover areas and regions that we believe are relatively under-explored. 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.

As a result of the Havieron-Telfer Acquisition, if completed, the Company's business and activities will change substantially, and accordingly management of the business and the execution of the Board's strategy will become subject to different and additional risks. The Company's Admission Document dated 10 September 2024 describes the key risks that the enlarged Company group will become subject to as a result of the Havieron-Telfer Acquisition.

Shaun Day
Managing Director
18 November 2024

OUR BOARD

The qualifications, experience and other directorships of the Directors in office for the year ending 30 June 2024 and up to the date of this report are detailed below.

	Name	Experience and background
	**Mark Barnaba** Independent Non-Executive Chairman (Appointed 7 December 2022)	Mark is a highly experienced investment banker and corporate advisor, having focused predominantly in the natural resources sector. He currently serves as Deputy Chairman and Lead Independent Director of the world's fourth largest iron ore producer Fortescue Ltd, and as Chairman of AirTrunk (a cloud-based data centre company operating in Asia-Pacific and Japan). Mark also chairs the Hospital Benefit Fund Investment Committee and was previously on the Board of the Reserve Bank of Australia.
	**Elizabeth Gaines** Independent Non-Executive Director and Deputy Chair (Appointed 7 December 2022)	Elizabeth is a highly experienced business leader with extensive international experience as a Chief Executive Officer. She has significant experience in the resources sector and is an executive director of Fortescue Ltd, where she was previously Chief Executive Officer and presided over a heralded period of operational delivery and significant growth in shareholder value. Elizabeth is a board member of the Victor Chang Cardiac Institute, West Coast Eagles Football Club and the Curtin University Advisory Board.
	**Shaun Day** Managing Director (Appointed 15 December 2020)	Shaun is Managing Director of Greatland Gold plc. Shaun has over 25 years of experience in executive and commercial roles across mining, infrastructure and investment banking. Prior to joining the Company, Shaun was Chief Financial Officer of Northern Star Resources Limited, an ASX100 company and a global-scale Australian gold producer. Prior to this, Shaun was Chief Financial Officer of SGX listed Sakari Resources Plc which operated multiple mines ahead of its takeover. Shaun is Non-executive Chairman of Blue Ocean Monitoring Limited, a non-executive director of ASX listed Aurumin Limited and a member of the Senate of the University of Western Australia.
	**James (Jimmy) Wilson** Non-Executive Director (Appointed 12 September 2022)	Jimmy is a highly experienced mining and natural resources executive with deep operational experience across a range of commodities and jurisdictions. He spent more than 25 years with one of the world's biggest mining companies BHP and held various senior executive positions including President of the Iron Ore, Energy Coal and Stainless Steel Materials divisions. Jimmy was appointed to the Export Finance Australia board in December 2020 for a three year term, which was renewed in December 2023 for a further three years.

	Name	Experience and background
	**Michael Alexander (Alex) Borrelli** Senior Independent Non-Executive Director (Appointed 18 April 2016)	Alex is a senior Non-Executive Director of the Company. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also a director of UK listed companies Bradda Head Lithium Limited, Red Rock Resources plc, Kendrick Resources plc and Tiger Royalties and Investments plc.
	**Yasmin Broughton** Independent Non-Executive Director (Appointed 2 May 2023)	Yasmin is a qualified lawyer with significant experience as a non-executive director in a diverse range of industries with a particular focus on natural resources. With over 20 years of experience working with ASX-listed companies, Yasmin has a deep understanding of governance, risk management, compliance and regulation. Yasmin currently serves as a non-executive director of Wright Prospecting, RAC WA Holdings Pty Ltd, RAC Insurance Pty Ltd, Synergy (Electricity Generation and Retail Corporation) and VOC Group Limited. Yasmin has previously served as non-executive director of Resolute Mining (ASX/LSE-listed gold producer), Western Areas (ASX-listed nickel producer) and the Insurance Commission of Western Australia.
	**Paul Hallam** Independent Non-Executive Director (Appointed 1 September 2021)	Paul is a senior mining industry professional with more than 40 years of Australian and international resource experience across a range of commodities including both surface and underground mining. He has global operational and corporate experience from his executive roles including Director of Operations with Fortescue Ltd, Executive General Manager of Developments and Projects with Newcrest Mining, Director of Victorian Operations with Alcoa as well as Executive General Manager of Base and Precious Metals at North Ltd. Since his retirement in 2011, Paul has advised several boards as a non-executive director. Paul also currently serves on the board of CODA Minerals Ltd where he is the chair of the Audit and Risk committee.
	**Clive Latcham** Independent Non-Executive Director (Appointed 15 October 2018)	Clive is a chemical engineer and mineral economist with over thirty years' experience in senior roles in the mining sector. Clive joined the Company from Environmental Resource Management, one of the world's leading sustainability consultancy groups, where he worked as Senior External Advisor, and advisor to the chairman and chief executive officer. Prior to his role at Environmental Resource Management, Clive worked as an independent advisor to private equity and mining consultancy firms, and spent nine years in senior roles with Rio Tinto. During his time at Rio Tinto, Clive spent four years as Copper Group Mining Executive, where he was responsible for managing Rio Tinto's investments in the operating businesses of Escondida in Chile, Grasberg in Indonesia, and Palabora in South Africa and for the initial development of new projects and acquisitions, including La Granja in Peru and La Sampala in Indonesia.

SECTION 172 STATEMENT

Section 172 (1) of the Companies Act 2006 (**Act**) obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

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

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

- further strengthened the Company's organisational capability to deliver on its strategy and achieve its aspiration to become a profitable multi-mine resources company, through important senior management appointments with capabilities across corporate development, strategy and investor relations;
- committed to ongoing exploration work at the Company's 100% owned exploration tenure and tenure under the Paterson South Farm-In and Joint Venture Arrangement with RTX, and approved associated budgets that enabled the Company to conduct exploration across these projects;
- progressed the proposed ASX cross-listing, which is intended to augment the Company's objectives including equity research and institutional ownership, capital markets profile, access to capital to support longer term growth, and enhanced flexibility for growth initiatives including corporate and asset level transactions. Greatland's principal objective is to undertake the ASX cross-listing in a manner and at a time that delivers an optimised outcome for the Company and its existing shareholders. In September 2023, the Company decided the proposed ASX cross-listing should be deferred, considering that a better outcome for shareholders could be achieved by listing at a later date;
- collaborated with our Havieron joint venture partner to make decisions around the joint venture and progress early works activities;
- actively worked with corporate brokers to expand the reach of potential investors in the Company as part of equity investment activities; and
- pursuing and positioning the Company to execute the Havieron-Telfer Acquisition, which was announced subsequent to the financial year end on 10 September 2024.

Principles 2 and 3 of the Corporate Governance Statement on pages 28-30 provides further explanation as to how Section 172 (1) has been applied to strategic issues, risks or opportunities across key stakeholder groups.

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

During the financial year, the Directors chose to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies (2018 edition) (**QCA Code**). At this time, the Board believes that it was compliant with all ten Principles of the QCA Code for the financial year. Subsequent to the financial year end on 10 September 2024, in light of the Company's intended ASX listing which is targeted within six months of completion of the Havieron-Telfer Acquisition, the Company adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) as its corporate governance code going forward.

By order of the Board

Shaun Day
Managing Director
18 November 2024

GOVERNANCE

DIRECTORS' REPORT

The Directors present their report on the consolidated entity (**Greatland** or the **Group**) consisting of the parent entity, Greatland Gold Plc (**Company**) and the entities it controlled at the end of the year ended 30 June 2024.

DIRECTORS

The Directors of Greatland in office during the year and until the date of this report, their qualifications, experience and other directorships held in listed companies are set out on pages 14-15.

DIRECTORS INTEREST

The Directors' holdings of shares and options in the Company as at 30 June 2024 were as follows:

Director	Number of Shares	Number of Options	Number of Performance Rights
Mark Barnaba	-	100,000,000	-
Elizabeth Gaines	-	55,000,000	-
Shaun Day	1,089,000	85,000,000[1]	15,898,737
James Wilson	-	40,000,000	-
Alex Borrelli	35,403,372	-	-
Yasmin Broughton	-	-	-
Paul Hallam	-	40,000,000	-
Clive Latcham	3,850,000	-	-

1 Inclusive of Employee Retention Rights and Employee Co-Investment Options as described in the Remuneration Report.

It is noted that:

- On 1 October 2024, certain directors purchased shares in the Company by way of subscription under the equity fundraising associated with the Havieron-Telfer Acquisition, as follows:

Director	Number of Shares pre fundraising	Number of Shares purchased	Number of Shares post fundraising
Mark Barnaba	-	1,589,303	1,589,303
Elizabeth Gaines	-	1,059,535	1,059,535
Shaun Day	1,089,000	1,589,303	2,678,303
James Wilson	-	794,651	794,651
Yasmin Broughton	-	529,767	529,767
Paul Hallam	-	794,651	794,651

- On 16 October 2024, after the end of the financial year, Mr Day was issued a further 10,504,862 performance rights as detailed in the Remuneration Report.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

- Cash position at 31 October 2024 of £245.5 million and £4.8 million at 30 June 2024 (2023: £31.1 million)
- Closing debt balance of £41.5 million at 30 June 2024 (2023: £41.5 million)
- Net assets of £41.0 million at 30 June 2024 (2023: £52.5 million)
- Havieron project costs capitalised of £16.4 million (2023: £23.4 million) excluding interest during the year
- Loss before finance items and share-based payments of £11.6 million (2023: £11.0 million); statutory loss of £14.9 million (2023: £21.1 million)
- Exploration expense of £4.2 million (2023: £3.4 million) for the year

GOING CONCERN

Greatland's principal activities during the year include the development of Havieron. At 30 June 2024, the Group had net current assets of £1.8 million (2023: £35.4 million), with cash of £4.8 million (2023: £31.1 million) and advanced Havieron joint venture cash contributions of £1.5 million (2023: £12.6 million).

After the conclusion of the financial year, on 10 September 2024, Greatland announced the Havieron-Telfer Acquisition and an associated fully underwritten institutional placing to raise US$325 million (£248.6 million) and retail offer to raise US$8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares under the Institutional Placing, the Retail Offer, and to a subsidiary of Newmont Corporation pursuant to the Havieron-Telfer Acquisition. Greatland has a cash position of £245.5 million at 31 October 2024.

As part of the Havieron-Telfer Acquisition on 10 September 2024, Greatland Pty Ltd signed a non-legally binding Letter of Support from its banking syndicate comprising of the Australian and New Zealand Banking Group Limited, HSBC Bank and ING Bank (Australia) (together, the **Banking Syndicate**). The Letter of Support provides that the Banking Syndicate are fully supportive and interested in the provision of a A$775 million (£406 million) facility which includes a working capital facility of A$100 million (£52 million), for the funding of Havieron. In addition, a commitment letter from the Banking Syndicate was signed on 10 September 2024 for a facility of A$100 million (£52 million) including a working capital facility of A$75 million (£39 million).

In addition, Greatland had in place a A$50 million (£26.0 million) standby loan facility with Wyloo undrawn at year end. Post year end A$7 million (£3.6 million) was drawn down and then subsequently repaid from the proceeds of the equity placing noted above, and the facility terminated.

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

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

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

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

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

A review of the current and future development of the Group's business is given in the Strategic Report on pages 8-13.

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 15.

DIRECTORS' REPORT
CONTINUED

KEY PERFORMANCE INDICATORS

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

LONG-TERM INCENTIVE KPIS

The following KPIs apply to the FY24 Performance Rights, defined and described in the Remuneration Report set out in pages 36-46, which have a three-year performance period from 1 July 2023 to 30 June 2026.

Performance Target	Rationale	Our performance in 2024
Total Shareholder Return (**TSR**) is equal to or greater than that of the VanEck Junior Gold Miners ETF (**GDXJ**).	The performance of Greatland's share price demonstrates the total return to the shareholders. Our strategy aims to maximise shareholder returns through the commodity cycle, and TSR is a direct measure of that.	TSR performance for the financial year 2024 was negative 1.5%, compared to 15% for GDXJ.
Investor engagement The Group completes its proposed ASX cross-listing (if directed by the Board), actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors, specifically targeting non-private investor ownership of 40.0% by the end of the performance period, with the assessed outcome being proportional to the increase achieved.	The proposed ASX cross-listing is an important pillar to create a fit-for-purpose platform and pursue objectives including increasing equity research and institutional ownership, enhanced capital markets profile, access to deeper pools of capital to support longer term growth, and enhanced flexibility for growth initiatives including corporate and asset level transactions. Increased institutional ownership of Greatland shares is expected to support greater liquidity and interest in Greatland shares.	During the year Greatland advanced preparations for its proposed cross-listing on the ASX. In September 2023, Greatland decided to defer the ASX cross-listing to optimise the outcome for its shareholders. Greatland remains committed to listing on the ASX at the appropriate time and is well positioned by the work undertaken to date to efficiently resume and complete the ASX listing process. Greatland engaged significantly with investors during the year, including through conferences, investor roadshows, townhall events and other engagements.
Sustainability and Environment Greatland complies with its obligations under environmental laws and regulations without serious breaches or environmental incidents, and enhances governance, policies and reporting in respect of sustainability and environmental matters including publication of Sustainability Reports annually in the ordinary course or as approved by the Board.	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.	Greatland complied with its obligations under environmental laws and regulations without serious breaches or environmental incidents. With the Board's approval, Greatland did not publish a Sustainability Report in FY24.
Native Title and Environment Greatland maintains demonstratively positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits, and remains in compliance with its obligations under land access agreements and applicable laws and regulations.	In areas that the Group operates, we are committed to understanding, respecting and responsibly managing our impacts on Aboriginal cultural heritage, and co-operating and forming positive relationships with Aboriginal communities.	Through formal processes outlined in Land Access Agreements, Greatland has engaged Traditional Owners to undertake several surveys in advance of field activities. Additionally, Greatland has worked alongside Aboriginal consultants for ground disturbance activities where cultural heritage monitoring has been deemed appropriate through survey or by direction of the prescribed body corporate. Greatland continues to work with our many traditional owners to understand and manage our potential impacts to Aboriginal cultural heritage.

DIRECTORS' REPORT CONTINUED

Performance Target	Rationale	Our performance in 2024
Feasibility Study for Havieron Greatland actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input (based on its review and analysis) on a timely basis into the Havieron Feasibility Study.	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 value enhancing options to maximise value and derisk the project. In parallel Greatland completed its own work to identify and assess optimised development pathways.
Funding and balance sheet management Greatland has adequate liquidity to meet short, medium and long term cashflow requirements, including to fund the Havieron development. Greatland maintains positive relationships with its bank lending group and other prospective debt financiers.	Raising sufficient debt and equity to fund the Company's share of the Havieron development is crucial to enable the completion of 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.	During the financial year, Greatland executed a A$50 million (£26 million) standby loan facility with Wyloo and met all of its cashflow requirements including funding its share of the Havieron development. Post year end Greatland has executed a successful equity raise to fund the Havieron-Telfer Acquisition.
JORC Resource Greatland grows its Mineral Resource base (as per Greatland's March 2022 Mineral Resource Estimate) by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).	Growth of the JORC Resource is a crucial component to Greatland's long term strategy.	During the year, in December 2023, Greatland released an updated Mineral Resource Estimate for Havieron outlining an increase in the total gold equivalent content to 8.4Moz, a 29% increase from Greatland's previous March 2022 Mineral Resource estimate. Importantly, the update included a 32% increase in contained gold equivalent metal in the higher confidence Indicated MRE category.
Corporate development Greatland demonstrates success in pursuing portfolio enhancing business development opportunities through identifying and presenting such opportunities to the Board for consideration.	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.	Significant corporate activity was undertaken during the year, including progressing the proposed ASX listing, and consideration and analysis of potential acquisition opportunities.

DIRECTORS' REPORT
CONTINUED

SHORT-TERM INCENTIVE KPIS

The following KPIs applied to the FY24 Short-Term Incentive, defined and described in the Remuneration Report set out in pages 36-46.

Element	KPI	Our performance in 2024
Strategic	Demonstrate active engagement with Newmont on Havieron operations and development including providing detailed feedback on all studies etc received from Newmont, and in parallel define and advance Greatland's own development pathway.	Successfully influenced JV Committee decision-making in a number of respects. Greatland defined a parallel development and mine plan for Havieron, which was independently reviewed and reported on in the Competent Person's Report contained within the Company's Admission Document dated 10 September 2024 in connection with the Havieron-Telfer Acquisition.
	Ensuring that Greatland has adequate liquidity to meet its short and medium term capital requirements, prioritising funding of Havieron joint venture commitments.	Liquidity was managed throughout the year and all Havieron joint venture commitments were met.
	Complete targeted exploration activities within budget and ensure optimisation of such exploration.	Greatland completed all intended exploration activities in H1 FY24, within the applicable budgets; multiple high priority targets were tested, including Ernest Giles, Paterson South, Scallywag and Panorama In H2 FY24 Greatland's exploration activities were rationalised at the Board's direction to enable management of liquidity and progress of the Havieron-Telfer Acquisition, with a focus on retaining and gaining access to priority exploration targets for FY25. New high priority targets were identified and acquired (through tenement applications), including Mt Egerton and Yannarie.
	Demonstrably engage with institutional investors and add new institutional investors to the register, specifically targeting increasing the percentage of non-private investors.	Significant institutional engagement occurred during the year, albeit non-private investor ownership increased only modestly during the year.
	Demonstrably pursue business development opportunities including potential mergers, acquisitions and/or initial public offerings on alternative securities exchange(s).	During the year, significant effort and progress was made in respect of the Havieron-Telfer Acquisition, which was announced subsequent to year end on 10 September 2024.
	Completion of an updated Mineral Resource Estimate with independent review.	Greatland Havieron Mineral Resource Estimate was completed and announced in December 2023.

DIRECTORS' REPORT
CONTINUED

Element	KPI	Our performance in 2024
Health, Safety, Environment and Community	Active engagement with joint venture partner on health and safety.	Regular and effective engagement and information sharing occurred between Greatland and JV partner.
	Complete and implement Greatland Mine Safety Management Plan for Greatland controlled operations; complete external review of the Plan.	Plan and external review completed, concluding that the current safety management system, equipment and personnel culture, capability and training are fit for purpose for the current level of operations.
	Greatland remains compliant with workplace health and safety legislation and is free from any proceedings brought by the regulator in relation to breaches of applicable health and safety legislation.	Greatland remained compliant with workplace health and safety legislation and no proceedings were brought by the regulator in relation to breaches of applicable health and safety legislation.
	No significant adverse health, environmental or social incidents occur at Greatland controlled sites and operations.	No significant adverse incidents.
Personal Objectives	Set by each employee's manager and approved by the Managing Director (with the Managing Director's performance targets set by the Board).	Dependent on individual outcomes.

SHARE CAPITAL

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

SUBSTANTIAL SHAREHOLDINGS

On 30 June 2024 and 31 October 2024, the following were registered as being interested in 3% or more of the Company's ordinary share capital:

	30 June 2024	
	Ordinary shares of £0.001 each	Share %
HARGREAVES LANSDOWN (NOMINEES) LIMITED (15942)	618,675,151	12.15%
LYNCHWOOD NOMINEES LIMITED (2006420)	450,757,257	8.86%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED (SMKTISAS)	378,973,658	7.44%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (HLNOM)	333,249,833	6.55%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (VRA)	316,516,744	6.22%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED (CLIENT1)	226,297,222	4.45%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED (SMKTNOMS)	210,906,067	4.14%
HSDL NOMINEES LIMITED (MAXI)	196,229,024	3.85%
STATE STREET NOMINEES LIMITED (OM02)	185,273,644	3.64%

DIRECTORS' REPORT
CONTINUED

	31 October 2024	
	Ordinary shares of £0.001 each	Share %
LYNCHWOOD NOMINEES LIMITED (2006420)	1,165,062,063	11.19%
FOREST NOMINEES LIMITED (GC1)	819,536,735	7.87%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (15942)	700,180,962	6.73%
VIDACOS NOMINEES LIMITED (FGN)	548,686,221	5.27%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED (SMKTISAS)	420,508,315	4.04%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (HLNOM)	369,386,142	3.55%
HARGREAVES LANSDOWN (NOMINEES) LIMITED (VRA)	351,654,663	3.38%

Additionally, the Company has been notified, in accordance with DTR 5 of the FCA's Disclosure and Transparency Rules, or is aware, of the following interests in its ordinary shares of shareholders with an interest of 3% or more of the Company's ordinary share capital, as at 30 June 2024 and 31 October 2024:

	30 June 2024	
	Ordinary shares of £0.001 each	Share %
Wyloo Consolidated Investments Pty Ltd	430,024,390	8.45%
Van Eck Associates Corporation	222,779,994	4.38%

	31 October 2024	
	Ordinary shares of £0.001 each	Share %
Wyloo Consolidated Investments Pty Ltd	1,105,136,117	10.62%
Tembo Capital Holdings Guernsey Ltd	796,770,833	7.65%
Firetrail Investments Pty Ltd	669,619,721	6.43%

POLITICAL DONATIONS

During the period there were no political donations (2023: nil).

AUDITORS

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

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

DIRECTORS' INDEMNITY

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

EVENTS AFTER THE REPORTING PERIOD

Telfer and Havieron Acquisition

Subsequent to year end the Greatland announced:

- On 10 September 2024, certain wholly owned subsidiaries of Greatland Gold plc, including Greatland Pty Ltd, had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region;
- The formal completion of the transaction is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024;

- Total consideration face value for the Havieron-Telfer Acquisition is US$475 million (£373.1 million) made up of US$155.1 million (£121.7 million) cash payment, US$52.4 million (£41.5 million) repayment of the outstanding Havieron Joint Venture loan, US$167.5 million (£131.4 million) in new Greatland Gold plc shares to be issued to Newmont and US$100 million (£78.5 million) in deferred cash consideration. The total estimated fair value consideration is US$420.8 million (£330.5 million);
- The cash consideration will be funded through a fully underwritten institutional placing and retail offer approved by the shareholders on 30 September 2024; and
- At the date of this report the initial business combination accounting is incomplete as formal completion of the transaction is still subject to certain condition precedents, including regulatory approvals. The business combination accounting will be completed within 12 months from formal completion of the transaction as per IFRS 3 *Business Combinations*.

Greatland Placing

The Company announced the Havieron-Telfer Acquisition along with an associated fully underwritten institutional placing to raise US$325 million (£248.6 million) and retail offer to raise US$8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares. The proceeds of the placing will be used to finance the Havieron-Telfer Acquisition, repayment of the £41.5 million (US$52.4 million) outstanding Havieron JV loan to Newmont, transaction costs and expenses in connection with the Acquisition and Placing and working capital requirements.

Related party transactions

The following directors and officers of the Company participated in the share placing in September 2024 at an issue price of £0.048 per share, as follows:

	Number of Shares Subscribed	£
Directors / Officers		
Mark Barnaba	1,589,303	76,287
Elizabeth Gaines	1,059,535	50,858
Shaun Day	1,589,303	76,287
James (Jimmy) Wilson	794,651	38,143
Yasmin Broughton	529,767	25,429
Paul Hallam	794,651	38,143
Dean Horton	211,773	10,165
Damien Stephens	317,661	15,248
Total	**6,886,644**	330,560

Grant of employee incentive options

On 16 October 2024, Greatland granted 25,000,000 Retention Rights at £0.119, 17,496,137 FY24 Performance Rights and 39,855,249 FY25 Performance Rights at an exercise price of £0.001 to employees under the Company's employee share plan. Collectively the rights are an important element in the attraction and retention of individuals pivotal to Greatland's growth and their alignment with shareholder outcomes. Further details are included on pages 36-46.

Standby loan facility

Subsequent to year end, in July the Company executed a drawdown of A$7 million (£3.6 million) of the unsecured A$50 million (£26.0 million) standby facility with Wyloo. The loan was then subsequently repaid in full from the equity proceeds and the facility terminated.

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 28-35.

DIRECTORS' REPORT
CONTINUED

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 regarding the environment.

CULTURAL AWARENESS

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

HEALTH AND SAFETY

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

EMPLOYMENT POLICIES

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

PROVISION OF INFORMATION TO AUDITOR

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

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

By order of the Board

Shaun Day
Managing Director
18 November 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for:

- safeguarding the assets of the Group and Company;
- taking reasonable steps for the prevention and detection of fraud and other irregularities;
- ensuring that the annual report includes information required by the AIM market of the London Stock Exchange; and
- the maintenance and integrity of the corporate and financial information included on the Company's website (in respect of financial information, it is noted for completeness that legislation in the United Kingdom governing the Company's preparation and dissemination of the financial statements may differ from legislation in other jurisdictions).

CORPORATE GOVERNANCE STATEMENT

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

During the 2024 financial year, Greatland continued to adhere to the Quoted Company Alliance's (**QCA**) Corporate Governance Code for Small and Mid-Size Quoted Companies (2018 edition) (**QCA Code**).

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

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

Subsequent to the financial year end on 10 September 2024, in light of the Company's intended ASX listing which is targeted within approximately six months of completion of the Havieron-Telfer Acquisition, the Company adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**) as its corporate governance code going forward. Once listed on the ASX, the Company would naturally follow the ASX Recommendations and so the Company adopted these with effect from 10 September 2024, rather than complete a reassessment under the QCA's new Corporate Governance Code for Small and Mid-Size Quoted Companies (2023 edition), only to then undertake a similar exercise again on admission to the ASX some months later. The ASX Recommendations are similar to the QCA code. The ASX Recommendations are more detailed than the QCA code, but is similarly principles based and requires companies to explain both how they comply and, where relevant, how they do not. Furthermore, companies report against 35 recommendations under the ASX Recommendations' 10 principles, whereas AIM companies tend to report more generally under the QCA's 10 principles.

PRINCIPLE 1:

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

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

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

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

Mineral development and exploration are high-risk activities and there can be no guarantee that the Company will successfully develop identified mineral resources to profitable mining projects or identify mineral resources that can be extracted economically. 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 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:

CORPORATE GOVERNANCE STATEMENT CONTINUED

Description of activity	Frequency	Participants	Comments
AGM	Annually	All Directors	The Company encourages attendance of shareholders at its annual general meeting and facilitates both in-person and virtual attendance, and encourages in-person attendance at other general meetings of shareholders held from time to time
Shareholder 'townhall' meetings	Ad hoc Two live events and two webinars were held during the year	Managing Director	The Company organises shareholder 'townhall' meetings, a forum for the Managing Director to update shareholders on the Company's activities and answer shareholder questions, which shareholders can attend in-person or virtually
Managing Director Interviews	As required	Managing Director	The Managing Director conducts regular interviews through various digital media platforms
Investor Presentations	Monthly	Managing Director & Executive Team	Company presentations at various investor roadshows, virtual investor events and provides Company updates to investors through presentations and Q&A for shareholders to ask questions
Investor Shows and Industry Conferences	Quarterly	Managing Director & Executive Team	The Company attends and presents at various investor shows
Social media engagement	Weekly		The Company provides regular updates on social media platforms of Company announcements, operational updates and news items
Website	As required		The Company provides operational, corporate and news updates via its website
Announcements via the London Stock Exchange's Regulatory News Service (RNS)	As required		In accordance with its disclosure and continuous disclosure requirements, the Company makes regular and ad hoc announcements via the RNS, which are also available on the Company's website

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

The AGM is one of the principal forums for dialogue with shareholders. The notice of the AGM is sent to shareholders at least 21 days before the meeting. Shareholders vote on each resolution, and voting can also be counted by way of a poll. For each resolution we announce the number of votes received for, against and withheld. The Managing Director also interacts with shareholders through regular Q&A forums. The Company also maintains a dedicated email address which investors can use to contact the Company which is prominently displayed on its website together with the Company's address and phone number.

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

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

CORPORATE GOVERNANCE STATEMENT
CONTINUED

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 values.	In addition to regular communication between Directors and employees, we conduct regular staff meetings to promote two-way communication between employees and senior management. The Managing Director and Executive Team report to the Board regularly at Board meetings and on an ad hoc basis between Board meetings.
Native Title Communities and Traditional Owners	The Board and management recognise the important heritage of the traditional owners of the land and its ethical and legal responsibility to work together to maintain respectful and open relationships with the Traditional Owners of, and communities on, the Land.	The Company ensures that it regularly engages with native title communities and routinely engages with external expert consultants. Examples of engagement with Native Title communities are undertaking on ground surveys with Traditional Owners to identify and preserve heritage and obtaining agreements outlining processes for identifying and preserving cultural heritage.
Joint Venture Partners	The Company is a party to a number of joint ventures in respect of its assets and operations. The success of these joint ventures is important to the Company's overall success.	The Company engages with its joint venture partners, both formally through joint venture committees and processes, and informally through consultation between relevant team members

PRINCIPLE 4:

EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT
CONTINUED

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

Managing occupational health, safety and wellbeing risk is one of the key focuses of all directors and employees. Staff are required to immediately report any occupational health and safety incidents and regular training is undertaken to ensure compliance with health and safety policies.

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

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

Whilst the Board has delegated the normal operational management of the Company to the Managing Director and his Executive Team, 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 Directors have a particular responsibility to challenge constructively the strategy proposed by the Managing Director, to scrutinise and challenge performance, and to ensure appropriate remuneration and that succession planning arrangements are in place in relation to Managing Director and Executive 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 at 30 June 2024 consisted of eight directors with one Executive Director (Shaun Day, Managing Director), six independent Non-Executive Directors (Mark Barnaba, Chairman; Elizabeth Gaines, Deputy Chair; Alex Borrelli, Senior Independent Non-Executive Director; Yasmin Broughton; Paul Hallam; Clive Latcham), and one non-independent Non-Executive Director (Jimmy Wilson), who is considered non-independent on the basis that he was until March 2024 an Executive Director of the Company.

Independence of Directors

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

The Board has considered and assessed the independence of its Non-Executive Directors. The Board considers that Mr Jimmy Wilson is not independent, on the sole basis that he served as an Executive Director of the Company from 12 September 2022 to 9 March 2024, when he transitioned to his current Non-Executive Director capacity.

In respect of all other Non-Executive Directors, the Board considers them to be independent on the basis that their advice, behaviour, integrity and character are such that they always act in the best interests of the Company and its shareholders. In addition, the knowledge, experience and business judgement which they possess, and exercise contributes to the efficient and effective running of the Company and pursuit of the Company's strategy and objectives.

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

CORPORATE GOVERNANCE STATEMENT CONTINUED

Name and position	Factors	Considerations
Mark Barnaba Non-Executive Chairman Independent	Holds 100 million share options in the Company. Co-director with Elizabeth Gaines on the Fortescue board.	Assembling a highly credentialed board with significant Australian resources experience was a critical objective to enable and enhance the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. The option awards were one-off and considered necessary and appropriate to attract a Chairman and Deputy Chair of the calibre of Mr Barnaba and Ms Gaines.
Elizabeth Gaines Non-Executive Deputy Chair Independent	Holds 55 million share options in the Company. Co-director with Mark Barnaba on the Fortescue board.	Mark Barnaba and Elizabeth Gaines are directors of Fortescue Ltd (ASX:FMG; **Fortescue**). Andrew Forrest is a director and substantial shareholder of Fortescue, holding an interest of 36.7%, though his controlled entity Tattarang Pty Ltd as trustee for The Peepingee Trust (**"Tattarang"**). Tattarang also controls Wyloo, which currently holds approximately 8.45% of the Existing Ordinary Shares. However, Mark Barnaba and Elizabeth Gaines are not directors of Tattarang or any of its controlled entities (including Wyloo), and are not directors of the Company in any nominee or representative capacity of Wyloo (nor are they directors of Fortescue in any nominee or representative capacity of Tattarang). The Board has considered these relationships and considers that these indirect relationships do not interfere with their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or any other party, and therefore do not affect the independence of Mark Barnaba and Elizabeth Gaines. It is also noted that Mark Barnaba and Elizabeth Gaines have strong professional standings in the Australian business community and a long history of demonstrated independence of approach in a variety of governance roles across different industry sectors.
Michael Alexander (Alex) Borrelli Senior Non-Executive Director Independent	Current tenure as a non-executive director of eight years.	Alex Borrelli has served as a non-executive director of the Company since 18 April 2016, including as Non-Executive Chairman from 14 August 2016 until 7 December 2022, when he transitioned to the role of senior Non-Executive Director. Mr Borrelli's deep experience and knowledge of corporate governance and the regulatory and listing regimes in the UK continues to be valuable and important to the Company as it evolves from exploration to development and production, including as Chair of the Audit and Risk Committee. The Board has considered Mr Borrelli's tenure and considers that it does not interfere with his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company. It is also noted that Alex Borrelli has a long history of demonstrated independence in non-executive director roles with UK companies.
Yasmin Broughton Non-Executive Director Independent	None.	None.
Paul Hallam Non-Executive Director Independent	Holds 40 million share options in the Company.	Assembling a highly credentialed board with significant Australian resources experience was a critical objective to enable and enhance the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. Mr Hallam was appointed as a Non-Executive Director in 2021 and brings a wealth of experience in the development of resources projects which is considered critical to the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. The one-off option award to Mr Hallam was considered necessary and appropriate in this context. Mr Hallam has served as an independent non-executive director for a number of listed companies, including ASX listed CODA Minerals Ltd where he Chairs the Audit and Risk Committee. Mr Hallam is financially independent of the Company.

CORPORATE GOVERNANCE STATEMENT
CONTINUED

Name and position	Factors	Considerations
Clive Latcham Non-Executive Director Independent	None.	None.
James (Jimmy) Wilson Non-Executive Director Non-independent	Served as an Executive Director of the Company from 12 September 2022 to 9 March 2024. Holds 40 million share options in the Company.	Non-independent as served as an Executive Director in financial year 2024.

The Company reiterates that although three independent Non-Executive Directors (Mr Barnaba, Ms Gaines and Mr Hallam) continue to hold share options in the Company, these were one-off issuances, and going forward all Non-Executive Directors will receive only fixed director fees.

Diversity

Diversity adds value to the Company's business, and Greatland is committed to promoting and enhancing diversity across all levels of the organisation. The Board comprises two female Directors and six male Directors (i.e. 25% female and 75% male).

Board and Committee meetings

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

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

The Managing Director is 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.

The number of meetings of Directors and each Board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

	Board		Audit & Risk		Remuneration & Nomination	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
Mark Barnaba	9	9	N/A	N/A	N/A	N/A
Elizabeth Gaines	9	9	N/A	N/A	2	2
Shaun Day	9	9	N/A	N/A	N/A	N/A
Jimmy Wilson	9	9	N/A	N/A	N/A	N/A
Alex Borrelli	9	9	2	2	2	2
Yasmin Broughton	9	9	2	2	N/A	N/A
Paul Hallam	8[1]	9	2	2	2	2
Clive Latcham	9	9	2	2	N/A	N/A

1 Mr Hallam was unavailable for one ad hoc Board meeting that was convened with shorter than usual notice.

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

All members of the Board bring relevant experience in mining and resources, and all have many years' of experience in public markets. The Board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy. Directors attend seminars and other regulatory and trade events to ensure that their knowledge remains current. Refer to pages 14-15 for details of the Board's experience and tenure.

CORPORATE GOVERNANCE STATEMENT
CONTINUED

PRINCIPLE 7:

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

A Board evaluation process took place during the year. All Directors completed an anonymous questionnaire about the effectiveness of the Board, including composition of the Board and its role, Board meetings, Board processes and administration, and effectiveness of the Board Committees. All Directors then reviewed the results of the survey and collectively discussed them. A number of areas were identified as important areas of focus for the Company as it continues to grow and mature.

PRINCIPLE 8:

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

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

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

The Group's six core values are:

- **Integrity:** we are honest and act with integrity
- **Safety:** we operate with a focus on safety first to keep our workplace safe
- **Teamwork:** we work as a team to achieve results
- **Accountability:** we are accountable for our actions and build strong relationships through open communication
- **Responsibility:** we perform to the best of our ability with a responsibility to our stakeholders, and the environment
- **Results:** we aim for the highest standards of performance and achievement in everything we do

PRINCIPLE 9:

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

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

Re-election of Directors

The Company's Articles of Association require that one third of Directors must retire from office and be submitted for reappointment at each annual general meeting, irrespective of performance. All Directors who are appointed between meetings must retire from office and be submitted for reappointment at the next annual general meeting following their appointment to the Board.

Committees and Governance Structures

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

The Remuneration and Nomination Committee sets and reviews the compensation of the Managing Director and the Executive Team, including the setting of targets and performance frameworks for cash and share-based awards. The Remuneration and Nomination Committee comprises Elizabeth Gaines (Chair), Paul Hallam and Alex Borrelli.

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

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

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

The Managing Director, with the support of the Executive Team, is responsible for implementing and delivering the strategy and operational decisions agreed by the

CORPORATE GOVERNANCE STATEMENT
CONTINUED

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 Managing Director, and ensures that the Company is operating within the governance and risk framework approved by the Board.

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

The matters reserved for the Board are:

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

Internal controls

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

Insurance

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

Treasury Policy

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

Securities Trading

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

PRINCIPLE 10:

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

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

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

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

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

By order of the Board

Mark Barnaba

Mark Barnaba
Chairman

18 November 2024

REMUNERATION REPORT

My fellow Committee members are Alex Borrelli and Paul Hallam. The Committee meets as required during the year and invites recommendations regarding remuneration levels, senior executives' incentive arrangements, and proposals regarding share option awards from the Managing Director. For the financial year ended 30 June 2024 (**FY24**), the Committee met two times. The Remuneration Report has been prepared by the Remuneration and Nomination Committee and approved by the Board.

OBJECTIVES AND RESPONSIBILITIES

The role of the Committee for FY24 with respect to remuneration included acting as a recommending, reviewing, monitoring and reporting forum of the Board in respect of:

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

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

The Non-Executive Directors did not have any potential conflicts of interest arising from cross-directorships and no day-to-day involvement in the running of the Company during the year ended 30 June 2024. The Managing Director may be invited to attend meetings when appropriate to provide advice. However, no executive is present for, or participates in, any decision concerning their own remuneration.

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

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

KEY ACTIVITIES DURING THE FINANCIAL YEAR

EMPLOYEE INCENTIVE RIGHTS

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

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

REMUNERATION REPORT
CONTINUED

Type	Number (Percentage of expanded share capital if fully vested and exercised)	Exercise price	Vesting / expiry	Conditions / restrictions	Fair value and assumptions
FY23 Performance Rights[1] Annual ordinary course grant of share-based performance rights under the Company's LTIP to the Managing Director, Senior Management and other senior executives, to incentivise achievement of specified performance objectives and retention. Three-year performance period: 1 July 2022 to 30 June 2025	13,306,046 (0.26%)	0.1 pence	Vesting as at 30 June 2025 Unvested rights lapse Vested rights expire 18 September 2033	Subject to satisfaction of performance hurdles (set out in the table below) and continued service requirement; holder must be employed by Greatland on 30 June 2025 to exercise vested rights	Grant date: 19-Sep-23 Share price: £0.071 Volatility: 59.17% Expected dividend: nil Risk free rate: 4.69% Valuation: Monte-Carlo & Black-Scholes *Fair value* Market hurdle: £0.03875 Non-market: £0.07008 Total value of £869,959
Employee Retention Rights[1] Grant of nominally priced share options to the Managing Director, Senior Management and other senior executives on a one-off basis, to incentivise retention through a pivotal period in the Group's growth	31,100,000 (0.61%)	0.1 pence	Exercise restricted until 28 February 2026 Expire 18 September 2033	Subject to satisfaction of service criteria; holder must be employed by Greatland on 28 February 2026 to exercise	Grant date: 19-Sep-23 Share price: £0.071 Volatility: 69.28% Expected dividend: nil Risk free rate: 4.23% Valuation: Black-Scholes Fair value: £0.07024 Total value of £2,184,604
Employee Co-Investment Options[1] Grant of premium priced share options (63% premium to last closing price prior to issue) to the Managing Director, Senior Management and other employees on a one-off basis, to incentivise retention through a pivotal period in the Group's growth and align their interests to pursue value growth for all shareholders	302,700,000 (5.97%) If all of these Employee Co-Investment Options were exercised, gross proceeds raised by the Company would be approximately £36 million.	11.9 pence	Exercise restricted until 28 February 2026 Expire 31 August 2026	Subject to satisfaction of service criteria; holder must be employed by Greatland on 28 February 2026 to exercise	Grant date: 19-Sep-23 Share price: £0.071 Volatility: 62.49% Expected dividend: nil Risk free rate: 4.49% Valuation: Black-Scholes Fair value: £0.01964 Total value of £5,944,241

1 Mr Toon resigned as CFO during the financial year, with effect from 2 February 2024. All of Mr Toon's Performance Rights lapsed with immediate effect on 2 February 2024. Mr Toon's 4,000,000 Employee Retention Rights and 40,000,000 Employee Co-Investment Options lapsed automatically on the six month anniversary of 2 February 2024. Accordingly, they remained on issue at 30 June 2024 and are included in the aggregate figures set out above, but subsequently lapsed on 2 August 2024.

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

Performance target	Weighting	Description
TSR	15%	Greatland's total shareholder return (including dividends) is equal to or greater than the VanEck Junior Gold Miners ETF.
Investor engagement	15%	Greatland completes its proposed ASX listing, actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors.
Sustainability	5%	Greatland publishes an annual Sustainability Report with enhanced levels of disclosure relative to FY22.

REMUNERATION REPORT CONTINUED

Performance target	Weighting	Description
Native Title and Environment	5%	Greatland maintains positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits and remains in compliance with granted environmental approvals.
Feasibility Study	10%	Greatland actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input (based on its review and analysis) into the Havieron Feasibility Study.
Funding	15%	Greatland has sufficient funding in place to fund its share of the Havieron development without dilution of its current joint venture interest.
Resource Growth	15%	Greatland grows its Mineral Resource base by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis).
Business Development	20%	Greatland actively pursues portfolio enhancing business development opportunities which are presented to the Board for approval.

Subsequent to the end of FY24, to incentivise the retention and performance of its Managing Director, Executive Team and other employees, and to align their interests to pursue value growth for all shareholders, the Company granted the following incentive rights on 16 October 2024.

Type	Number (Percentage of expanded share capital if fully vested and exercised)	Exercise price	Vesting / expiry	Conditions / restrictions	Fair value and assumptions
FY24 Performance Rights Annual ordinary course grant of share-based performance rights under the Company's LTIP to the Managing Director, Senior Management and other senior executives, to incentivise achievement of specified performance objectives and retention. Three-year performance period: 1 July 2023 to 30 June 2026	17,496,137 (0.17%)	0.1 pence	Vesting as at 30 June 2026 Unvested rights lapse Vested rights expire 16 October 2034	Subject to satisfaction of performance hurdles (set out in the table below) and continued service requirement; holder must be employed by Greatland on 30 June 2026 to exercise vested rights	Grant date: 16 October 2024 Share price: £0.064 Volatility: 60% Expected dividend: nil Risk free rate: 3.80% Valuation: Monte-Carlo & Black-Scholes *Fair value* Market hurdle: £0.03420 Non-market: £0.06320 Total value of £912,284
FY25 Performance Rights Annual ordinary course grant of share-based performance rights under the Company's LTIP to the Managing Director, Senior Management and other senior executives, to incentivise achievement of specified performance objectives and retention. Three-year performance period: 1 July 2024 to 30 June 2027	39,855,249 (0.38%)	0.1 pence	Vesting as at 30 June 2027 Unvested rights lapse Vested rights expire 16 October 2034	Subject to satisfaction of performance hurdles (set out in the table below) and continued service requirement; holder must be employed by Greatland on 30 June 2027 to exercise vested rights	Grant date: 16 October 2024 Share price: £0.064 Volatility: 60% Expected dividend: nil Risk free rate: 3.82% Valuation: Monte-Carlo & Black-Scholes *Fair value* Market hurdle RTSR 1: £0.04180 Market Hurdle RTSR 2: £0.03640 Non-market: £0.0632 Total value of £1,889,736

REMUNERATION REPORT
CONTINUED

Type	Number (Percentage of expanded share capital if fully vested and exercised)	Exercise price	Vesting / expiry	Conditions / restrictions	Fair value and assumptions
Employee Co-Investment Options (CFO) Grant of premium priced share options (86% premium to last closing price prior to issue) to Chief Financial Officer Dean Horton (commenced 1 July 2024) on a one-off basis, to incentivise his retention through a pivotal period in the Group's growth and align his interests to pursue value growth for all shareholders	25,000,000 (0.24%) If all of these Employee Co-Investment Options were exercised, gross proceeds raised by the Company would be approximately £3 million.	11.9 pence	Exercise restricted until 31 January 2027 Expire 1 July 2027	Subject to satisfaction of service criteria; holder must be employed by Greatland on 31 January 2027 to exercise	Grant date: 16 October 2024 Share price: £0.064 Volatility: 60% Expected dividend: nil Risk free rate: 3.76% Valuation: Monte-Carlo & Black-Scholes Fair value : £0.01351 Total value of £337,863

Performance targets applicable to the FY24 Performance Rights are as follows:

Performance target	Weighting	Description
TSR	17.5%	Greatland's total shareholder return (including dividends) is equal to or greater than the VanEck Junior Gold Miners ETF
Investor engagement	12.5%	Greatland completes its ASX listing (if directed by the Board), actively engages with a broad cross section of investors and grows the proportion of its shares held by institutional investors, specifically targeting non-private investor ownership of 40.0% by the end of the performance period, with the assessed outcome being proportional to the increase achieved
Sustainability and Environment	5%	Greatland complies with its obligations under environmental laws and regulations without serious breaches or environmental incidents, and enhances governance, policies and reporting in respect of sustainability and environmental matters including publication of Sustainability Reports annually in the ordinary course or as approved by the Board
Native Title	5%	Greatland maintains demonstratively positive relations with all Native Title groups in respect of the land it operates on, preserves heritage sites of cultural significance as required to comply with applicable permits, and remains in compliance with its obligations under land access agreements and applicable laws and regulations
Havieron Feasibility Study	5%	Greatland actively manages its relationship with its joint venture partner and critically reviews, analyses and provides detailed input (based on its review and analysis) on a timely basis into the Havieron Feasibility Study
Funding and balance sheet	25%	Greatland has adequate liquidity to meet short, medium and long term cashflow requirements, including to fund its share of the Havieron development without dilution of its current joint venture interest. Greatland maintains positive relationships with its bank lending group and other prospective debt financiers
Resource Growth	15%	Greatland grows its Mineral Resource base (as per Greatland's March 2022 Mineral Resource Estimate) by at least 20% (noting that joint venture mining tenements are assessed on a 100% basis)
Business Development	15%	Greatland demonstrates success in pursues portfolio enhancing business development opportunities through identifying and presenting such opportunities to the Board for consideration

REMUNERATION REPORT CONTINUED

These incentives were issued after the conclusion of FY24. They are described in this remuneration report because they were intended to be issued during FY24, however the issuance was delayed due to the Company progressing the Havieron-Telfer Acquisition, which was subsequently announced after the year end on 10 September 2024.

Performance targets applicable to the FY25 Performance Rights are as follows:

<table>
<tr><th>Category</th><th>Performance Target</th><th>Description</th><th>Weighting</th></tr>
<tr><td rowspan="2">Relative shareholder return</td><td>Relative Total Shareholder Return vs. peers</td><td>Greatland's relative total shareholder return (RTSR) measured against Australian mid-cap gold peer group[1]:
<table>
<tr><th>Achievement</th><th>Outcome</th></tr>
<tr><td>< 50th percentile</td><td>0%</td></tr>
<tr><td>Threshold: 50th percentile</td><td>50%</td></tr>
<tr><td>50th to 75th percentile</td><td>pro rata 50 – 100%</td></tr>
<tr><td>> 75th percentile</td><td>100%</td></tr>
</table></td><td>12.5%</td></tr>
<tr><td>Relative Total Shareholder Return vs. market</td><td>Greatland's RTSR measured against the S&P/ASX All Ordinaries Gold Index (XGD):
<table>
<tr><th>Achievement</th><th>Outcome</th></tr>
<tr><td>< 95% index growth</td><td>0%</td></tr>
<tr><td>95 - 100% of index growth</td><td>pro rata 0 – 50%</td></tr>
<tr><td>Threshold: 100% of index growth</td><td>50%</td></tr>
<tr><td>100-120% of index growth</td><td>pro rata 50 – 100%</td></tr>
<tr><td>> 120% of index growth</td><td>100%</td></tr>
</table></td><td>12.5%</td></tr>
<tr><td rowspan="4">Havieron</td><td>Optimisation</td><td>Complete a Havieron Feasibility Study within 12 months from acquisition completion
Demonstrate materially improved Havieron project economics relative to the base case in the competent person's report prepared in connection with the acquisition, by identifying and validating optimisation opportunities</td><td>10%</td></tr>
<tr><td>FID</td><td>Achieve Havieron FID within 18 months from acquisition completion, and advancement of Havieron towards delivery of a significant operating gold-copper asset</td><td>10%</td></tr>
<tr><td>Financing</td><td>Execute and achieve financial close for Havieron project development debt facilities within 6 months from completion of the Havieron Feasibility Study</td><td>10%</td></tr>
<tr><td>Development</td><td>Progress Havieron development on schedule and budget, relative to the Feasibility Study or a subsequent Optimisation Study</td><td>10%</td></tr>
<tr><td>Environmental, Social and Governance</td><td>Sustainability roadmap and reporting</td><td>Develop a sustainability roadmap and publish the enlarged group's inaugural sustainability report (or sustainability section in the annual report) in calendar year 2025</td><td>5%</td></tr>
</table>

REMUNERATION REPORT
CONTINUED

<table>
<tr><th>Category</th><th>Performance Target</th><th>Description</th><th>Weighting</th></tr>
<tr><td>Reserves and Resources</td><td>Reserve growth</td><td>Ore Reserve growth relative to Ore Reserves on Havieron-Telfer settlement:
<table>
<tr><th>Achievement</th><th>Outcome</th></tr>
<tr><td>Threshold: 10% growth</td><td>25%</td></tr>
<tr><td>10 – 25% growth</td><td>pro rata 25 – 100%</td></tr>
<tr><td>> 25% growth</td><td>100%</td></tr>
</table></td><td>15%</td></tr>
<tr><td></td><td>Resource growth</td><td>Mineral Resource growth relative to Mineral Resources on Havieron-Telfer settlement[2]:
<table>
<tr><th>Achievement</th><th>Outcome</th></tr>
<tr><td>Threshold: 5% growth</td><td>25%</td></tr>
<tr><td>10 – 15% growth</td><td>pro rata 25 – 100%</td></tr>
<tr><td>> 15% growth</td><td>100%</td></tr>
</table></td><td>15%</td></tr>
</table>

Notes:

(1) Peer group comprises: Aurelia Metals Limited (ASX:AMI), Bellevue Gold Limited (ASX:BGL), Capricorn Metals Limited (ASX:CMM), De Grey Mining Limited (ASX:DEG), Genesis Minerals Ltd (ASX:GMD), Gold Road Resources Limited (ASX:GOR), Ora Banda Mining (ASX:OBM), Pantoro Limited (ASX:PNR), Vault Minerals Limited (ASX:VAU), Ramelius Resources Limited (ASX:RMS), Regis Resources Limited (ASX:RRL), Spartan Resources Limited (ASX:SPR), Westgold Resources Limited (ASX:WGX)

(2) Mineral Resources at Havieron-Telfer settlement excludes O'Callaghans polymetallic deposit

If the Company undertakes a corporate reorganisation as part of an ASX listing (see the Company's Admission Document dated 10 September 2024; Part 1, paragraph 5.4), none of the incentive rights issued will vest nor will their terms be substantively improved, and they will be 'rolled over' (i.e. cancelled and replaced with rights / options that have equivalent performance conditions and/or service requirements).

REMUNERATION POLICY

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

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

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

REMUNERATION COMPONENTS

The below table summarises the components of the Company's regular remuneration policy and framework for the Directors and Senior Management during FY24, as adopted by the Remuneration and Nomination Committee.

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

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
Managing Director and Executive team			
Base salary			
Competitive fixed salary that attracts and retains key individuals reflecting their experience and role.	Salaries are reviewed annually in line with the financial year.	Base salaries are set at the appropriate level based on peer listed companies and market conditions.	Not Applicable

REMUNERATION REPORT CONTINUED

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
Short term incentives			
Short term incentives (**STIs**) are paid annually in cash based on achievement of business and individual performance criteria, to incentivise conduct and outcomes in alignment with the best interests of shareholders.	Annual STI potential (as a percentage of base salary) is determined on an annual basis considering performance conditions and measures as deemed appropriate.	Adjusted based on seniority and performance. For the Managing Director and Senior Management, in FY24 the range of the maximum STI potential was 40-80% of base salary.	The portion of bonus earned in any one year depends on the assessment of the Company against specified targets and objectives for the year, and the assessment of each individual's performance.
Superannuation			
Superannuation contributions are an element of the Group's basic remuneration structure, as required by applicable legislation.	Our policy is to provide a contribution to a defined contribution benefit scheme at a proportion of basic salary, in line with statutory rates.	Superannuation contributions for all of the Company's employees is 11% of base salary.	Not Applicable
Long Term Incentive Plan (LTIP)			
To align the long-term interests of shareholders and management and reward achievement of long term business performance objectives and targets.	LTIP awards of share-based performance rights are granted annually. LTIP awards will vest at the end of a set performance period, subject to the executive's continued employment and satisfaction of performance conditions.	LTIP issues have a set maximum based on a percentage of the executive's total fixed remuneration, which varies dependent on the executive's seniority. For the Managing Director and Senior Management, in FY24 the range of LTIP award was 40-100% of base salary.	The LTIP award each year is based on conditions set by the Remuneration and Nomination Committee, which are against specified targets, including total shareholder return equal to or greater than the VanEck Junior Gold Miners ETF over the performance period. All unvested performance shares are subject to full or partial clawback, at the Board's discretion.
Non-Executive Directors			
Director fees			
To ensure the Group can attract and retain experienced and skilled Non-Executive Directors who are able to advise and assist with establishing and monitoring the strategic objectives.	Non-Executive Directors (**NEDs**) are paid a base fee (inclusive of Committee membership and chairmanship), plus reasonable expenses. For the financial year ended 30 June 2024, Non-Executive Directors received the following base fees (prorated for their periods of appointment): • Chair: A$395,000 • Deputy Chair: A$270,000 • Senior NED: £140,000 • NED: A$180,000 / £100,000 NEDs were not eligible to participate in bonus or LTIP schemes in the financial year.	Base fees for Non-Executive Directors are set with reference to market rates.	Not Applicable

REMUNERATION REPORT
CONTINUED

Purpose and link to strategy	Operation	Maximum potential value	Performance conditions
Executive Director (Jimmy Wilson) (Transitioned to Non-Executive Director 9 March 2024)			
Base Salary			
Competitive fixed salary that attracts and retains key individuals reflecting their experience and role.	Salaries will be reviewed annually in line with the financial year.	Base salaries are set at the appropriate level based on peer listed companies and market conditions.	Not Applicable
Superannuation			
Superannuation contributions are an element of the Group's basic remuneration structure, as required by applicable legislation.	Our policy is to provide a contribution to a defined contribution benefit scheme at a proportion of basic salary, in line with statutory requirements.	Superannuation contributions for all of the Company's employees is 11% of base salary.	Not Applicable

EXECUTIVE DIRECTOR SERVICE CONTRACTS

For FY24, the Executive Directors were employed on contracts as follows:

- **Shaun Day, Managing Director:** Permanent full-time executive employment contract with the Company's wholly owned subsidiary, Greatland Holdings Group Pty Ltd, which may be terminated by either party with up to 6 months' notice.
- **Jimmy Wilson, Executive Director:** (Transitioned to Non-Executive Director 9 March 2024): Fixed term (to March 2024) part-time (0.2 FTE) executive employment contract with the Company's wholly owned subsidiary, Greatland Holdings Group Pty Ltd, which may be terminated by either party with up to 6 months' notice, as well as general board responsibilities.

CHANGES TO DIRECTORS' REMUNERATION FOR FY24

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

- Mr Shaun Day received a 4% increase to his remuneration for the FY24 period as approved by the Remuneration and Nomination committee and Board of Directors. Fixed remuneration (inclusive of superannuation) for FY24 was £367,150 (A$705,176) (FY23 £377,797 (A$675,000)).
- Mr Jimmy Wilson transitioned from Executive Director to Non-Executive Director on 9 March 2024. As an Executive Director Mr Wilson was entitled to fixed remuneration (inclusive of superannuation) of £165,100 (A$295,000) per annum (pro-rated in FY24 for period of employment). As a Non-Executive Director Mr Wilson is entitled to £93,600 (A$180,000) (inclusive of superannuation, pro-rated in FY24 for period of employment).

REMUNERATION REPORT
CONTINUED

REMUNERATION OUTCOMES – SINGLE TOTAL FIGURE OF REMUNERATION

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

	Short-term benefits		Long-term benefits	Post employment	Share-based payments	
2024	Salary and fees £	Bonus £	Long service leave £	Pension £	Share based payment £	Total £
Executive Directors						
Shaun Day	352,885	293,721	8,998	14,265	1,365,936	2,035,805
Jimmy Wilson[1]	111,573	–	–	10,561	–	122,134
Non-Executive Directors						
Mark Barnaba	205,658	–	–	–	–	205,658
Elizabeth Gaines	126,643	–	–	13,931	–	140,574
Alex Borrelli	140,000	–	–	1,321	–	141,321
Yasmin Broughton	84,433	–	–	9,288	–	93,721
Paul Hallam	84,433	–	–	9,288	–	93,721
Clive Latcham	100,000	–	–	–	–	100,000
Jimmy Wilson[1]	26,329	–	–	2,322	–	28,651
Other KMPs						
Christopher Toon (CFO)[2]	140,518	–	–	9,023	340,364	489,905
Simon Tyrrell (COO)	208,973	130,544	3,675	14,265	406,494	763,951
Damien Stephens (Group Exploration Manager)	148,806	63,109	3,543	14,265	231,288	461,011
	1,730,251	487,374	16,216	98,529	2,344,082	4,676,452

1 J Wilson was appointed as Executive Director on 12 September 2022 for a fixed term of 18 months. On 9 March 2024, Mr Wilson transitioned to a Non-Executive Director capacity.
2 Mr Toon resigned as CFO during the financial year, with effect from 2 February 2024. Subsequent to the financial year end, all of Mr Toon's share based payments have now lapsed.

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

1 J Wilson was appointed as Executive Director on 12 September 2022
2 M Barnaba and E Gaines were appointed as Non-Executive Directors on 7 December 2022
3 Y Broughton was appointed as a Non-Executive Director on 2 May 2023
4 Mr Toon resigned as CFO with effect from 2 February 2024. Subsequent to the 2024 financial year end, all of Mr Toon's share based payments have now lapsed.
5 S Tyrrell was appointed as Chief Operating Officer on 30 January 2023

REMUNERATION REPORT
CONTINUED

DIRECTOR AND KMP SHARE OPTIONS AND PERFORMANCE RIGHTS – FY24

Details of the interests in share options and performance rights held, granted to and exercised by Directors and other key management personnel of the Company during FY24 are set out below:

	Options / Performance Rights	Balance at 30 June 2023	Granted	Exercised	Forfeited	Balance at 30 June 2024	Date of Grant	Expiry Date	Exercise Price
Executive Directors									
Shaun Day	Options	5,000,000	-	-	-	5,000,000	05-May-21	04-May-26	£0.25
	FY22 Performance Rights	12,000,000	-	-	-	12,000,000	27-Jul-22	27-Jul-32	£0.001
	FY23 Performance Rights	-	3,898,737	-	-	3,898,737	19-Sep-23	19-Sep-33	£0.001
	Retention Rights	-	7,300,000	-	-	7,300,000	19-Sep-23	19-Sep-33	£0.001
	Co-Investment Options	-	72,700,000	-	-	72,700,000	19-Sep-23	31-Aug-26	£0.119
Non-Executive Directors									
Mark Barnaba	Options	100,000,000	-	-	-	100,000,000	12-Sep-22	31-Aug-26	£0.119
Elizabeth Gaines	Options	55,000,000	-	-	-	55,000,000	12-Sep-22	31-Aug-26	£0.119
Paul Hallam	Options	40,000,000	-	-	-	40,000,000	12-Sep-22	31-Aug-26	£0.119
Alex Borrelli	Options	14,000,000	-	(14,000,000)	-	-	18-Jan-17	18-Jul-23[1]	£0.0028
	Options	2,500,000	-	(2,500,000)	-	-	07-Sep-18	06-Sep-23[1]	£0.014
	Options	2,500,000	-	(2,500,000)	-	-	07-Sep-18	06-Sep-23[1]	£0.02
Clive Latcham	Options	1,500,000	-	(1,500,000)	-	-	26-Sep-19	25-Sep-23	£0.025
	Options	1,250,000	-	(1,250,000)	-	-	26-Sep-19	25-Sep-23	£0.03
Jimmy Wilson	Options	40,000,000	-	-	-	40,000,000	12-Sep-22	31-Aug-26	£0.119
Other KMPs									
Christopher Toon (CFO)[2]	Performance Rights	2,000,000	-	-	(2,000,000)	-	08-Jul-21	08-Jul-31	£0.001
	FY22 Performance Rights	1,000,000	-	-	(1,000,000)	-	27-Jul-22	27-Jul-32	£0.001
	FY23 Performance Rights	-	2,219,472	-	(2,219,472)	-	19-Sep-23	19-Sep-33	£0.001
	Retention Rights	-	4,000,000	-	-	4,000,000	19-Sep-23	19-Sep-33	£0.001
	Co-Investment Options	-	40,000,000	-	-	40,000,000	19-Sep-23	31-Aug-26	£0.119
Simon Tyrrell (COO)	FY23 Performance Rights	-	2,310,376	-	-	2,310,376	19-Sep-23	19-Sep-33	£0.001
	Retention Rights	-	4,000,000	-	-	4,000,000	19-Sep-23	19-Sep-33	£0.001
	Co-Investment Options	-	40,000,000	-	-	40,000,000	19-Sep-23	31-Aug-26	£0.119

REMUNERATION REPORT CONTINUED

	Options / Performance Rights	Balance at 30 June 2023	Granted	Exercised	Forfeited	Balance at 30 June 2024	Date of Grant	Expiry Date	Exercise Price
Damien Stephens (Group Exploration Manager)	FY22 Performance Rights	1,000,000	-	-	-	1,000,000	27-Jul-22	27-Jul-32	£0.001
	FY23 Performance Rights	-	670,150	-	-	670,150	19-Sep-23	19-Sep-33	£0.001
	Retention Rights	-	1,750,000	-	-	1,750,000	19-Sep-23	19-Sep-33	£0.001
	Co-Investment Options	-	20,000,000	-	-	20,000,000	19-Sep-23	31-Aug-26	£0.119
Total		277,750,000	198,848,735	(21,750,000)	(5,219,472)	449,629,263			

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

2 Mr Toon resigned as CFO during the financial year, with effect from 2 February 2024. All of Mr Toon's Performance Rights lapsed with immediate effect on 2 February 2024. Mr Toon's Retention Rights and Co-Investment Options lapsed automatically on the six month anniversary of 2 February 2024. Accordingly, they remained on issue at 30 June 2024, but subsequently lapsed on 2 August 2024.

RELATIONSHIP BETWEEN REMUNERATION AND COMPANY PERFORMANCE

During the financial year, the Company generated losses as its principal activity was the continued development of its joint venture interest in 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 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024
Share price at year end	£0.120	£0.176	£0.093	£0.072	£0.070
Basic earnings per share	(£0.001)	(£0.001)	(£0.003)	(£0.004)	(£0.003)

There were no dividends paid or recommended during the year ended 30 June 2024 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 in this phase of development. Share prices are subject to the influence of external factors (such as metal prices and market sentiment toward the sector), and as such increase or decrease may occur quite independent of executive performance or remuneration.

REPORT STATUS

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

Elizabeth Gaines
Chair of the Remuneration Committee
18 November 2024

AUDIT AND RISK COMMITTEE REPORT

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

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

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

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

AUDIT AND RISK COMMITTEE ACTIVITIES

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

- Reviewed key accounting and audit judgements;
- Reviewed and considered whether the information provided was complete and appropriate based on its own knowledge;
- Reviewed the external auditor issues that arose during the course of the audit;
- Review of 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, information on the length of tenure of the current audit firm and their remuneration; and
- Reviewed the whistleblowing policies and procedures designed to prevent bribery and corruption.

AUDIT AND RISK COMMITTEE REPORT
CONTINUED

INDEPENDENCE AND EFFECTIVENESS OF EXTERNAL AUDITOR

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

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

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

Greatland addresses this issue through the following measures:

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

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

Non-audit fees represented 161% of the 2024 audit fees and related to the Reporting Accountant scope of work required for the re-admission on to the AIM as part of the Havieron-Telfer Acquisition. Further details of audit and non-audit fees incurred from PKF Littlejohn are provided in note 28.

Alex Borrelli
Chair of Audit and Risk Committee
18 November 2024

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 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OUR APPLICATION OF MATERIALITY

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

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

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

INDEPENDENT AUDITOR'S REPORT
CONTINUED

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

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

We consider net assets (2023: 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, cash and cash equivalents and borrowings. The ability of the group to continue as a going concern depends on its means of funding operations going forward, as well as on the recoverability of its assets, which represent the underlying value of the group. Overall materiality for the financial statements as a whole was £1,998,000 (2023: £2,095,000), based on a benchmark of 4% of net assets (2023: 2% of gross assets) determined based on the draft interim financial statements.

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

The basis for calculating materiality changed from the prior year as net assets demonstrates the net investment made by the group in exploration work and is a key performance indicator for the user of the financial statements to assess the level of activities and investment in projects.

The parent company materiality was set at £1,398,600 (2023: £1,225,000) and for the remaining one significant component was set at £1,453,000 (2023: remaining two significant components were set between £1,459,000 and £1,704,000).

Performance materiality for the group and its significant components was set at 70% of the overall materiality for both 2024 and 2023, being £1,398,600 (2023: £1,466,500), £979,020 (2023: £857,500) and £1,017,100 (2023: between £1,021,300 and £1,192,800) for the group, parent company and remaining one (2023: two) significant component respectively.

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 £99,900 (2023: £104,750) and £69,930 (2023: £61,250) for the group and parent company respectively as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

We used draft interim financial statements for determining the planning materiality and post finalisation the materiality benchmark had reduced significantly. As all the significant transactions have been tested, the risk of material misstatement remains the same. We therefore believe that the materiality determined at the planning stage is still appropriate as we have obtained sufficient and appropriate audit evidence to form the basis for our opinion.

OUR APPROACH TO THE AUDIT

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, as well as aspects subject to significant management judgement or greatest complexity, risk and size.

In designing our audit, we determined materiality, as above and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, having regard to the structure of the group and significance of component's operations and materiality. Each component was assessed as to whether they were significant or not to the group by either their size or risk.

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

All of the six components are active. Out of the six active components, two components were identified as significant components due to their size and identified risks. We performed a full scope audit on one significant component. The audit work on the other significant component of the group was performed by the component auditor.

For the four non-significant components of the group, the component auditor performed an audit of one or more specific account balances/classes of transactions and undertook analytical reviews.

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

The Australian component was audited by a component auditor operating under our instructions. There was regular interaction with the component auditor during all stages of the audit, and we were responsible for the scope and direction of the audit process.

We obtained and reviewed remotely the key audit working papers prepared by the component auditor of the Australian component, which related to the work performed on the risks identified at group level. The component auditor also provided us with their findings and conclusions 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
Carrying value of investment in subsidiaries (Note 21) and loans due from subsidiaries (Note 11)	
Investment in subsidiaries and loans due from subsidiaries are significant assets in the parent company's financial statements amounting to £90.76Mn and £3.38Mn respectively. Their recoverability is directly linked to the carrying value of intangible assets in the form of mine development assets in the subsidiary and the ability of those assets to produce sufficient returns to support the carrying value. There is a risk that the carrying value of investments and loans due from subsidiaries may not be fully recoverable and are overstated. Assessment of reasonability of the carrying value of the investments in subsidiaries and loans due from subsidiaries requires significant estimation and judgement, and therefore this has been identified as a key audit matter.	Our audit work included (including reviewing component auditors file): • Obtaining supporting documentation to verify the ownership of investments; • Performing an assessment of expected credit losses in accordance with IFRS 9 criteria; • Reviewing management's impairment reviews, including challenging all key inputs and assumptions and assessing the relevant disclosures made; • Assessing the recoverability of intragroup balances by reference to underlying net asset values and exploration projects of subsidiaries; • Assessing the progress of the individual projects during the year and post year-end through management discussions and review of RNS announcements; • Reviewing management expert's pre-feasibility study including assessing their competency; • Reviewing management expert's valuation report (including assessing their competency) determining the value in use in relation to mine development asset pertaining to the Havieron Project; and • Reviewing disclosures in the financial statements to ensure compliance with the accounting standards.
Accounting and valuation of joint arrangements under IFRS 11 (Note 22 and Note 17)	
The group currently participates in three separate joint arrangements. Two with Newcrest Operations Limited relating to the Havieron and Juri projects and one with Rio Tinto Exploration Pty Ltd relating to the Paterson South project. There is a risk of: • Incorrect accounting treatment of the joint arrangement under IFRS 11 *Joint Arrangements*; • Overstatement of the carrying value of the related balances; and • Inadequate disclosure as per the requirements of IFRS 12, *Disclosure of Interests in Other Entities*. Accounting and valuation of joint arrangements is deemed to be a key audit matter due to the: 1) Significant value attributed to the joint arrangement's assets and liabilities on the balance sheet; and 2) Significant estimation and judgement involved in assessing the reasonability of the carrying value of related balances.	Our audit work included (including reviewing component auditors file): • Reviewing the joint venture agreement including the key terms and ensuring that they have been appropriately reflected in the assessment prepared by management in determining the appropriate accounting treatment; • Reviewing management's position paper detailing the accounting treatment and ensuring that the adoption of the policies made are appropriate and in line with IFRS 11; • Performing a recalculation of the joint operating assets, liabilities and costs recorded in the financial statements; • Testing the accounting entries made on cash calls by vouching them to supporting documentation such as billing statements from the operator and underlying support on a sample basis through component auditor; • Reviewing the impairment assessment prepared by management and challenging the assumptions made therein; and • Ensuring disclosures made regarding interests in other entities are complete and in accordance with IFRS 12.

INDEPENDENT AUDITOR'S REPORT
CONTINUED

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

INDEPENDENT AUDITOR'S REPORT
CONTINUED

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

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.

Nicholas Joel

Nicholas Joel
(Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

18 November 2024

FINANCIAL STATEMENTS

Company No. 5625107

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £'000	2023 £'000
Revenue		–	–
Exploration and evaluation expenses		(4,210)	(3,383)
Administrative expenses	5	(7,200)	(5,723)
Share-based payment expense	24	(3,280)	(9,787)
Transaction costs related to proposed IPO		(209)	(1,879)
Loss before finance items and tax		**(14,899)**	**(20,772)**
Net foreign exchange losses		(134)	(1,668)
Other income		67	194
Finance income	6	821	1,228
Finance costs	6	(725)	(102)
Loss before tax		**(14,870)**	**(21,120)**
Income tax expense	7	–	–
Loss for the year		(14,870)	(21,120)
Other comprehensive income:			
Exchange differences on translation of foreign operations		(204)	(4,906)
Total comprehensive income for the year attributable to equity holders of the Company		**(15,074)**	**(26,026)**
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic earnings per share (pence)	8	(0.29)	(0.44)

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 2024

	Note	2024 £'000	2023 £'000
ASSETS			
Exploration and evaluation assets	16	237	264
Mine development	17	82,174	59,931
Right of use asset	18	312	418
Property, plant and equipment	19	117	84
Financial assets held at fair value through profit and loss		39	88
Total non-current assets		**82,879**	**60,785**
Cash and cash equivalents	9	4,808	31,149
Advanced joint venture cash contributions	10	1,510	12,576
Trade and other receivables	11	137	116
Other current assets		630	414
Total current assets		**7,085**	**44,255**
TOTAL ASSETS		**89,964**	**105,040**
LIABILITIES			
Trade and other payables	12	5,197	8,511
Lease liabilities	18	133	128
Provisions	25	–	186
Total current liabilities		**5,330**	**8,825**
Borrowings	13	41,493	41,503
Lease liabilities	18	176	284
Provisions	25	2,010	1,950
Total non-current liabilities		**43,679**	**43,737**
TOTAL LIABILITIES		**49,009**	**52,562**
NET ASSETS		**40,955**	**52,478**
EQUITY			
Share capital	14	5,091	5,069
Share premium	14	70,998	70,821
Merger reserve	14	27,494	27,494
Foreign currency translation reserves		(4,463)	(4,259)
Share-based payment reserve		13,492	10,173
Retained earnings		(71,657)	(56,820)
TOTAL EQUITY		**40,955**	**52,478**

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

Mark Barnaba

Mark Barnaba
Chairman

Shaun Day
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Share-based payment reserves £'000	Retained earnings £'000	Total equity £'000
At 1 July 2022		**4,071**	**36,166**	**225**	**647**	**335**	**(35,718)**	**5,726**
Loss for the year		-	-	-	-	-	(21,120)	(21,120)
Other comprehensive income		-	-	-	(4,906)	-	-	(4,906)
Total comprehensive loss for the year		**-**	**-**	**-**	**(4,906)**	**-**	**(21,120)**	**(26,026)**
Transactions with owners in their capacity as owners:								
Share-based payments	24	-	-	-	-	9,995	-	9,995
Transfer on exercise of options		-	-	-	-	(157)	157	-
Share capital issued	14	998	34,685	29,393	-	-	(139)	64,937
Cost of share issue	14	-	(30)	(2,124)	-	-	-	(2,154)
Total contributions by and distributions to owners of the Company		**998**	**34,655**	**27,269**	**-**	**9,838**	**18**	**72,778**
At 30 June 2023		**5,069**	**70,821**	**27,494**	**(4,259)**	**10,173**	**(56,820)**	**52,478**
Loss for the year		-	-	-	-	-	(14,870)	(14,870)
Other comprehensive income		-	-	-	(204)	-	-	(204)
Total comprehensive loss for the year		**-**	**-**	**-**	**(204)**	**-**	**(14,870)**	**(15,074)**
Transactions with owners in their capacity as owners:								
Share-based payments	24	-	-	-	-	3,352	-	3,352
Transfer on exercise of options		-	-	-	-	(33)	33	-
Share capital issued	14	22	177	-	-	-	-	199
Cost of share issue	14	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company		**22**	**177**	**-**	**-**	**3,319**	**33**	**3,551**
At 30 June 2024		**5,091**	**70,998**	**27,494**	**(4,463)**	**13,492**	**(71,657)**	**40,955**

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 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Loss before tax		(14,870)	(21,120)
Adjustments for:			
Share-based payment expense	24	3,280	9,787
Depreciation and amortisation		162	224
Other non-cash items		36	(103)
Finance costs	6	686	-
Unwind of discount on provisions	25	25	91
Unrealised foreign exchange loss		134	1,668
Investing interest income	6	(821)	(1,228)
Lease liability interest expense	18	13	7
Movement in operating assets / liabilities:			
(Increase) / decrease in other current assets		(39)	105
(Increase) in trade and other receivables		11	(99)
(Decrease) / increase in payables & other liabilities		(857)	(836)
Increase / (decrease) in provisions		41	37
Net cash outflow from operating activities		**(12,199)**	**(11,467)**
Cash flows from investing activities			
Interest received		913	1,082
Payments for mine development and fixed assets		(12,396)	(14,522)
Payments in advance for joint venture contributions	10	(1,510)	(13,406)
Net cash outflow from investing activities		**(12,993)**	**(26,846)**
Cash flows from financing activities			
Proceeds from issue of shares	14	199	63,909
Transaction costs from issue of shares	14	-	(2,154)
Repayment of lease obligations		(130)	(206)
Payments for prepaid borrowing costs for debt		(987)	-
Net cash inflow from financing activities		**(918)**	**61,549**
Net increase in cash and cash equivalents		**(26,110)**	**23,236**
Effects of exchange rate differences on cash and cash equivalents		(231)	(2,473)
Cash and cash equivalents at the beginning of the period		31,149	10,386
Cash and cash equivalents at the end of the year	9	**4,808**	**31,149**

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

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £'000	2023 £'000
ASSETS			
Investment in subsidiaries	21	90,760	250
Total non-current assets		**90,760**	**250**
Cash and cash equivalents	9	519	489
Other current assets		121	79
Loan due from subsidiaries	11	3,382	92,721
Total current assets		**4,022**	**93,289**
TOTAL ASSETS		**94,782**	**93,539**
LIABILITIES			
Trade and other payables	12	168	197
Provisions	25	-	186
Total current liabilities		**168**	**383**
TOTAL LIABILITIES		**168**	**383**
NET ASSETS		**94,614**	**93,156**
EQUITY			
Share capital	14	5,091	5,069
Share premium	14	70,998	70,821
Merger reserve	14	27,494	27,494
Share-based payment reserve		13,492	10,173
Retained earnings		(22,461)	(20,401)
TOTAL EQUITY		**94,614**	**93,156**

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

A separate income statement for the parent company has not been presented, as permitted by section 408 of the Companies Act 2006. The Company's loss for the year was £2,093,382 (2023: loss of £11,673,693).

These financial statements were approved by the Board of Directors on 18 November 2024 and signed on its behalf by:

Mark Barnaba

Mark Barnaba
Chairman

Shaun Day
Managing Director

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Share-based payment reserves £'000	Retained earnings £'000	Total equity £'000
At 1 July 2022		**4,071**	**36,166**	**225**	**335**	**(8,745)**	**32,052**
Profit for the year		–	–	–	–	(11,674)	(11,674)
Total comprehensive profit for the period		**-**	**-**	**-**	**-**	**(11,674)**	**(11,674)**
Transactions with owners in their capacity as owners:							
Share-based payments	24	–	–	–	9,995	–	9,995
Transfer on exercise of options		–	–	–	(157)	157	–
Share capital issued	14	998	34,685	29,393	–	(139)	64,937
Cost of share issue	14	–	(30)	(2,124)	–	–	(2,154)
Total contributions by and distributions to owners of the Company		**998**	**34,655**	**27,269**	**9,838**	**18**	**72,778**
At 30 June 2023		**5,069**	**70,821**	**27,494**	**10,173**	**(20,401)**	**93,156**
Loss for the year		–	–	–	–	(2,093)	(2,093)
Total comprehensive loss for the period		**-**	**-**	**-**	**-**	**(2,093)**	**(2,093)**
Transactions with owners in their capacity as owners:							
Share-based payments	24	–	–	–	3,352	–	3,352
Transfer on exercise of options		–	–	–	(33)	33	–
Share capital issued	14	22	177	–	–	–	199
Cost of share issue	14	–	–	–	–	–	–
Total contributions by and distributions to owners of the Company		**22**	**177**	**-**	**3,319**	**33**	**3,551**
At 30 June 2024		**5,091**	**70,998**	**27,494**	**13,492**	**(22,461)**	**94,614**

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

PARENT COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
(Loss) / profit for the year		(2,093)	(11,674)
Adjustments for:			
Amortisation		-	13
Share-based payment expense		65	8,687
Lease liability interest expense	18	-	1
Foreign exchange movements		31	(6)
Movement in operating assets / liabilities:			
(Decrease) / increase in payables & other liabilities		(216)	(1,551)
(Increase) / decrease in other current assets		(43)	(17)
Net cash outflow from operating activities		**(2,256)**	**(4,547)**
Cash flows from investing activities			
Loans advanced from/(to) subsidiaries		2,087	(57,342)
Net cash in/(outflow) from investing activities		**2,087**	**(57,342)**
Cash flows from financing activities			
Proceeds from issue of shares	14	199	63,909
Transaction costs from issue of shares	14	-	(2,154)
Repayment of lease obligations		-	(11)
Net cash inflow from financing activities		**199**	**61,744**
Net decrease in cash and cash equivalents		**30**	**(145)**
Cash and cash equivalents at the beginning of the period		489	634
Cash and cash equivalents at the end of the period	9	**519**	**489**

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

PRINCIPAL ACCOUNTING POLICIES

1 CORPORATE INFORMATION

The consolidated financial statements of Greatland Gold plc and its subsidiaries (collectively, the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 18 November 2024.

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

2 BASIS OF PREPARATION

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

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

GOING CONCERN

Greatland's principal activities include the development of Havieron. At 30 June 2024 the Group had net current assets of £1.8 million (2023: £35.4 million), with cash of £4.8 million (2023: £31.1 million) and advanced Havieron joint venture cash contributions of £1.5 million (2023: £12.6 million).

After the conclusion of the financial year, on 10 September 2024 Greatland announced the Havieron-Telfer Acquisition and an associated fully underwritten institutional placing to raise US$325 million (£248.6 million) and retail offer to raise US$8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares under the Institutional Placing, the Retail Offer, and to a subsidiary of Newmont Corporation pursuant to the Havieron-Telfer Acquisition. Greatland has a cash position of £245.5 million at 31 October 2024.

As part of the Havieron-Telfer Acquisition on 10 September 2024 Greatland Pty Ltd signed a non-legally binding Letter of Support from its banking syndicate comprising of the Australian and New Zealand Banking Group Limited, HSBC Bank and ING Bank (Australia) (together, the **Banking Syndicate**). The Letter of Support provides that the Banking Syndicate are fully supportive and interested in the provision of a A$775 million (£406 million) facility which includes a working capital facility of A$100 million (£52 million), for the funding of Havieron. In addition, a commitment letter from the Banking Syndicate was signed on 10 September 2024 for a facility of A$100 million (£52 million) including a working capital facility of A$75 million (£39 million).

In addition, Greatland had in place a A$50 million (£26.0 million) standby loan facility with Wyloo undrawn at year end. Post year end A$7 million (£3.6 million) was drawn down and then subsequently repaid from the proceeds of the equity placing noted above, and the facility terminated.

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

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

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

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

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

2 BASIS OF PREPARATION (continued)

ROUNDING

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

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Description	Key estimate or judgement	Notes
Mine development	The recoverable amount of mine development is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.	**Note 17**
Provisions	Rehabilitation, restoration and dismantling provisions are reassessed at the end of each reporting period. The estimated costs include judgement regarding the Group's expectation of the level of rehabilitation activities that will be undertaken, timing of cash flows, technological changes, regulatory obligations, cost inflation and discount rates.	**Note 25**
Share-based payment expense	The Group measures the cost of share-based payment expenses with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined using a Monte Carlos and Black-Scholes model which includes key assumptions.	**Note 24**
Going concern	The ability of the Company to continue as a going concern depends upon continued access to sufficient capital. Judgement is required in the estimation of future cash flows.	**Note 2**
Loan due from subsidiary and investment in subsidiary	The parent entity holds a loan due from a 100% owned subsidiary. The recoverable amount of the loan is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.	**Note 11 and 21**

BASIS OF CONSOLIDATION

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

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

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

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

2 BASIS OF PREPARATION (continued)

FOREIGN CURRENCIES

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

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

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

OTHER ACCOUNTING POLICIES

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

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE GROUP

The group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2023:

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

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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):

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information – effective 1 January 2024
- IFRS S2: Climate-related Disclosures – effective 1 January 2024
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current – effective 1 January 2024
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback – effective 1 January 2024
- Amendments to IAS 1: Non-current Liabilities with Covenants – effective 1 January 2024
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements – effective 1 January 2024

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

FINANCIAL PERFORMANCE

3 SEGMENTAL INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting to the Board and the executive management team (the chief operating decision makers). Greatland operates one segment being Exploration and Evaluation of Minerals and Mine Development in Australia.

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

4 EMPLOYEE INFORMATION

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Wages and salaries	3,492	3,352	769	501
Bonus	919	863	-	-
Pension / superannuation	287	349	37	24
Share-based payments	3,280	9,787	65	8,687
Total director and employee benefit expense	**7,978**	**14,351**	**871**	**9,212**

	Average Number	Average Number	Average Number	Average Number
Exploration	12	11	-	-
Corporate and other	20	14	7	4

For further details on Director's remuneration refer to Remuneration Report on pages 36-46.

RECOGNITION AND MEASUREMENT

Employee benefits

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

Share-based payments

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

5 ADMINISTRATIVE EXPENSES

	Note	2024 £'000	2023 £'000
Administrative Expenses			
Employee benefits		3,644	2,981
Havieron-Telfer acquisition costs		1,517	-
Other administrative costs		2,039	2,742
Total finance income		**7,200**	**5,723**

Recognition and measurement

Administrative expenses are recognised on an accrual basis.

6 FINANCE INCOME AND FINANCE COSTS

	Note	2024 £'000	2023 £'000
Finance income			
Interest income		821	1,228
Total finance income		**821**	**1,228**
Finance costs			
Interest on lease liabilities		(13)	(7)
Unwinding of discount on provisions	25	(25)	(91)
Other		(3)	(4)
Finance facility fees		(684)	-
Total finance costs		**(725)**	**(102)**

6 FINANCE INCOME AND FINANCE COSTS (continued)

RECOGNITION AND MEASUREMENT

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

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

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period 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.

7 TAXATION

	2024 £'000	2023 £'000
Components of income tax:		
Deferred tax – temporary differences	–	–
Current tax	–	–
Income tax expense	**–**	**–**

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

Factors affecting tax charge for the year

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 19% (2023: 19%) and Australia of 30% (2023: 30%). The differences are explained below:

	2024 £'000	2023 £'000
Loss before income tax	(14,870)	(21,120)
Weighted average applicate rate of tax of 28% (2023: 24%)	(4,231)	(5,052)
Increase (decrease) in income tax due to:		
Share-based payments	977	1,981
Unwind of rehabilitation provision	10	30
Temporary differences	(4,125)	(1,730)
Net deferred tax assets not brought to account	7,369	4,771
Income tax expense	**–**	**–**

Tax losses

	2024 £'000	2023 £'000
Unused tax losses for which no deferred tax asset has been recognised	84,616	57,967
Potential tax benefit - average effective tax rate of 28%	**23,761**	**16,063**

The Group has unrecognised carried forward losses for which no deferred tax asset is recognised as the statutory requirements for recognising those deferred tax assets have not yet been met. The Group recognises the benefit of tax losses only to the extent of anticipated future taxable income or gains in relevant jurisdictions. These losses do not expire. Unrecognised UK revenue losses for which no deferred tax asset has been recognised are £14.8 million (2023: £11.3 million). Unrecognised Australian revenue losses for which no deferred tax asset has been recognised are approximately £69.9 million (A$134.2 million) (2023: £46.4 million).

7 TAXATION (continued)

RECOGNITION AND MEASUREMENT

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

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

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

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

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

TAX CONSOLIDATION

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

8 EARNINGS PER SHARE

	2024 £'000	2023 £'000
Loss for the year	(14,870)	(21,120)
Weighted average number of ordinary shares of £0.001 in issue	5,084,605,107	4,849,928,345
Basic earnings per share (pence)	(0.29)	(0.44)

The weighted average number of the Group's shares including outstanding options is 5,164,700,562 (2023: 4,921,573,345). Dilutive earnings per share are not included on the basis inclusion of potential ordinary shares would result in a decrease in basic earnings per share and is considered anti-dilutive.

RECOGNITION AND MEASUREMENT

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

CAPITAL MANAGEMENT

9 CASH AND CASH EQUIVALENTS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash at bank	4,703	25,794	519	489
Short-term deposits	105	5,355	-	-
Total cash and cash equivalents	**4,808**	**31,149**	**519**	**489**

RECOGNITION AND MEASUREMENT

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

10 ADVANCED JOINT VENTURE CASH CONTRIBUTIONS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Havieron joint venture cash calls in advance	1,510	12,576	-	-
Total advanced joint venture cash contributions	**1,510**	**12,576**	**-**	**-**

RECOGNITION AND MEASUREMENT

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

11 TRADE AND OTHER RECEIVABLES

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
GST receivable	29	116	-	-
Loans due from subsidiaries	-	-	3,382	92,721
Other receivables	108		-	
Total trade and other receivables	**137**	**116**	**3,382**	**92,721**

RECOGNITION AND MEASUREMENT

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

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

12 TRADE AND OTHER PAYABLES

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Trade and other payables	624	1,492	84	197
Payroll tax and other statutory liabilities	171	192	–	–
Juri joint venture funds received in advance	–	28	–	–
Accruals[1]	4,399	6,799	84	–
Total trade and other payables	**5,197**	**8,511**	**168**	**197**

[1] Accruals are primarily related to accrued interest on the Newcrest Operations Limited loan balance of £1.4 million (2023:£1.4 million), accrued capital expenditure related to the Havieron Joint Venture £1.4 million (2023:£4.2 million) and accrued operating expenditure £1.6 million (2023:£1.2 million).

RECOGNITION AND MEASUREMENT

Trade and other payables

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

Employee benefits

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

13 BORROWINGS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Opening balance	41,503	43,103	–	–
Capitalised interest	–	45	–	–
Effect of foreign exchange revaluation	38	1,661	–	–
Adjustment of currency translation	(48)	(3,306)	–	–
Total non-current borrowings	**41,493**	**41,503**	**-**	**-**

The borrowings presented above relate to a loan agreement with Newcrest Operations Limited, a wholly owned subsidiary of Newmont Corporation, dated 29 November 2020 in respect of Havieron. As at 30 June 2024, the loan was fully drawn down. The key terms of the facility with Newcrest include:

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

Unrealised foreign exchange loss of £0.1 million (2023: £1.7 million) was incurred on the US$52.4 million loan balance held by the Australian subsidiary. The functional currency of the Australian subsidiary is Australian dollars while the loan is denominated in US dollars. The exchange rate decreased during the year from 0.6630 USD/AUD at 30 June 2023 to 0.6624 USD/AUD at 30 June 2024.

Exchange differences arising on the translation of the functional currency of the Australian subsidiary differing from the Group's presentation currency resulted in a reduction to borrowings of £0.1 million during the year (2023: reduction of £3.3 million). The exchange rate decreased during the year from 0.5250 GBP/AUD at 30 June 2023 to 0.5244 GBP/AUD at 30 June 2024.

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13 BORROWINGS (continued)

At 30 June 2024, Greatland has access to a A$50 million (£26.0 million) standby loan facility with Wyloo undrawn at year end. Refer to note 28 for details of the extinguishment of the facility post year end.

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

RECOGNITION AND MEASUREMENT

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

Financial liabilities measured at amortised cost

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

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

14 EQUITY

	Note	No. of Shares	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Total £'000
Balance at 1 July 2023 of authorised fully paid shares		5,068,626,282	5,069	70,821	27,494	103,384
Issued at £0.025 – exercise of options on 24 September 2023		1,500,000	2	36	–	38
Issued at £0.030 – exercise of options on 24 September 2023		1,250,000	1	36	–	37
Issued at £0.003 – exercise of options on 1 October 2023		14,000,000	13	24	–	37
Issued at £0.014 – exercise of options on 1 October 2023		2,500,000	3	33	–	36
Issued at £0.020 – exercise of options on 1 October 2023		2,500,000	3	48	–	51
Balance at 30 June 2024 of authorised fully paid shares		**5,090,376,282**	**5,091**	**70,998**	**27,494**	**103,583**

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

14 EQUITY (continued)

(a) Contingent deferred acquisition consideration

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

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

i) 138,981,150 Greatland shares were issued to the vendor nominee, Five Diggers, during the year. This represented a 4.5% reduction in total shares issued relative to the ordinary agreed quantum

ii) In respect of the 138,981,150 shares issued, Five Diggers are subject to the following restrictions:

- A lock up which prohibits any shares from being disposed of for the first 12 months from grant, subject to carveouts (such as recommend takeovers), and
- Orderly market arrangement, under which the shares may only be traded through Greatland's broker (subject to customary carve outs)

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

(b) August 2022 equity raise

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

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

(c) Strategic placement to Wyloo

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

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

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

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

CAPITAL MANAGEMENT

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

Management controls the capital of the Group 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.

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14 EQUITY (continued)

RECOGNITION AND MEASUREMENT

Share capital and share premium

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

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

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

Merger reserve

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

15 FINANCIAL RISK MANAGEMENT

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

Financial Risks	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in GBP	• 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 2024 or in prior year. Details on commodity price risk is included in Principal Risks and Uncertainties on page 12.

MARKET RISK

(a) Foreign currency risk and sensitivity analysis

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

	2024		2023	
	USD $'000	AUD $'000	USD $'000	AUD $'000
Cash and cash equivalents	-	8,179	-	58,400
Borrowings	(52,412)	-	(52,412)	-

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

Effect on profit before tax

	2024 £'000	2023 £'000
USD/GBP exchange rate - increase 4% (2023: 4%)	(1,660)	(1,660)
USD/GBP exchange rate - decrease 4% (2023: 4%)	1,660	1,660
AUD/GBP exchange rate - increase 6% (2023: 10%)	257	3,066
AUD/GBP exchange rate - decrease 6% (2023: 10%)	(257)	(3,066)

15 FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk management and sensitivity analysis

The Group's policy is to retain its surplus funds in interest bearing deposit accounts including term deposits available up to twelve months' maximum duration. An increase / decrease of 2% in interest rates will impact the Group's income statement by a gain/ loss of £0.3 million (2023: £1.2 million). The Group considers that a +/-2% movement in interest rates represents reasonable possible changes.

The Group has borrowing facilities with Newmont as part of the Havieron project with a total facility limit of US$50 million, excluding interest. Interest is calculated on the SOFR plus a margin of 8.26161% pa. Interest is calculated every 90 days. Under the Group's accounting policy, interest on the loan is capitalised to mine development and therefore movements in interest rates had no impact on the profit or loss in the current year.

CREDIT RISK

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

The credit risk on cash and cash equivalents is managed by restricting dealing and holding of funds to banks which are assigned high credit ratings by international credit rating agencies. The Group's cash and cash equivalents as at 30 June 2024 are predominately held with financial institutions with an investment grade long term credit rating with Standard & Poor's.
As short-term deposits have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using life time expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognised for expected credit losses on the short-term deposits.

LIQUIDITY RISK

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

(a) Maturities of financial liabilities

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

Contractual maturities of financial liabilities At 30 June 2024	Less than 6 months £'000	6 - 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total contractual cashflows £'000	Carrying amount £'000
Trade payables	5,193	-	-	-	-	5,193	5,193
Borrowings	-	-	41,493	-	-	41,493	41,493
Lease liabilities	74	75	125	51	-	325	309
Total liabilities	**5,267**	**75**	**41,618**	**51**	**-**	**47,011**	**46,995**

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

INVESTED CAPITAL

16 EXPLORATION AND EVALUATION ASSETS

	Note	2024 £'000	2023 £'000
As at 1 July		264	94
Additions	(a)	–	189
Disposals		(27)	
Adjustment of currency translation		–	(19)
As at 30 June		**237**	**264**

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

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

RECOGNITION AND MEASUREMENT

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

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

(i) acquisition costs; or

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

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

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

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

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

17 MINE DEVELOPMENT

	Assets under construction £'000	Rehabilitation asset £'000	Total £'000
As at 1 July 2022	**33,835**	**1,747**	**35,582**
Additions	23,367	-	23,367
Capitalised interest	5,406	-	5,406
Adjustment of currency translation	(4,294)	(130)	(4,424)
As at 30 June 2023	**58,314**	**1,617**	**59,931**
Additions	16,386	-	16,386
Capitalised interest	5,767	-	5,767
Adjustment of currency translation	92	(2)	90
As at 30 June 2024	**80,559**	**1,615**	**82,174**

RECOGNITION AND MEASUREMENT

Mine Development

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

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

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

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

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

Impairment

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

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

Impairment losses are recognised in the profit or loss.

Capitalised borrowing costs

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

17 MINE DEVELOPMENT (continued)

Key estimates and assumptions – Mine Development

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

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

18 LEASES

(a) Amounts recognised in the balance sheet

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Right-of-use asset				
Office and other leases	312	418	–	–
Lease liabilities				
Current lease liabilities	133	128	–	–
Non-current lease liabilities	176	284	–	–
Total lease liabilities	**309**	**412**	**–**	**–**
Maturity analysis of undiscounted future lease payments				
Within one year	149	128	–	–
Later than one year but not later than five years	176	307	–	–
Later than five years	–	–	–	–
Total undiscounted future lease payments	**325**	**435**	**–**	**–**

Additions to the right-of-use assets during the year were £0.1 million (2023: £0.4 million) associated with the extension to the office and warehouse leases.

(b) Amounts recognised in the statement of comprehensive income

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Depreciation charge of right-of-use assets	133	197	–	13
Interest expense (included in finance cost)	13	7	–	1
Expense relating to short-term leases of low value (included in administrative expense)	13	6	–	–

18 LEASES (continued)

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

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

(d) Extension and termination options

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

RECOGNITION AND MEASUREMENT

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

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

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

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

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period 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.

19 PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles £'000	Property, Plant & Equipment £'000	IT Equipment £'000	Total £'000
Opening net book amount 1 July 2022	**59**	**36**	**-**	**95**
Additions	-	-	21	21
Disposals	-	-	-	-
Depreciation	(9)	(12)	(5)	(26)
Adjustment to currency translation	(3)	(2)	(1)	(6)
Closing net book value 30 June 2023	**47**	**22**	**15**	**84**
Cost	145	191	20	356
Accumulated depreciation	(98)	(169)	(5)	(272)
Net book amount 30 June 2023	**47**	**22**	**15**	**84**
Additions	57	-	12	69
Disposals	(2)	-	-	(2)
Depreciation	(11)	(10)	(8)	(29)
Adjustment to currency translation	(5)	-	-	(5)
Closing net book value 30 June 2024	**86**	**12**	**19**	**117**
Cost	179	191	32	402
Accumulated depreciation	(93)	(179)	(13)	(285)
Net book amount 30 June 2024	**86**	**12**	**19**	**117**

RECOGNITION AND MEASUREMENT

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

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

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

Depreciation methods and useful lives

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

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

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20 COMMITMENTS

CAPITAL COMMITMENTS

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

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Within one year	2,825	4,589	–	–
Between one and five years	–	–	–	–
Later than five years	–	–	–	–
Total capital commitments	**2,825**	**4,589**	**–**	**–**

GROUP STRUCTURE AND RELATED PARTY INFORMATION

21 INVESTMENT IN SUBSIDIARIES

As at, and throughout the financial year ended 30 June 2024, the ultimate parent entity of the Group was Greatland Gold plc. Information relating to subsidiaries is included below:

	Company 2024 £'000	Company 2023 £'000
Investment in subsidiaries	90,760	250
Total	**90,760**	**250**

DEBT TO EQUITY CONVERSION

On 31 May 2024 Greatland Gold plc executed a debt to equity conversion of its loan with 100% owned subsidiary, Greatland Holdings Pty Ltd through a share subscription agreement. The intercompany loan historically has been eliminated on consolidation as it is between members of the consolidated group. On 31 May 2024 Greatland Gold plc held a receivable from Greatland Holdings Pty Ltd of £90.51 million which was converted to equity through a Share subscription agreement at a price of A$1 per share. This resulted in the issue of 174,058,276 shares from Greatland Holdings Pty Ltd to Greatland Gold plc and the extinguishment of the intercompany loan balance.

At 30 June 2024 the balance of the investment in subsidiary held by Greatland Gold plc is £90.76 million (2023: £0.25 million) post the debt to equity conversion.

				% interest	
Controlled entities	**Notes**	**Country of incorporation**	**Class**	**2024**	**2023**
Greatland Pty Ltd		Australia	Common	100%	100%
Greatland Holdings Group Pty Ltd	(a)	Australia	Common	100%	100%
Greatland Exploration Pty Ltd	(a)	Australia	Common	100%	100%
Greatland Juri Pty Ltd	(a)	Australia	Common	100%	100%
Greatland Paterson South Pty Ltd	(a)	Australia	Common	100%	100%

(a) The wholly owned subsidiaries were formed and incorporated in the prior financial year.

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

RECOGNITION AND MEASUREMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

22 INTEREST IN JOINT ARRANGEMENTS

Set out below are the joint arrangements of the group:

		% interest		
Joint arrangement	**Holding entity**	**2024**	**2023**	**Nature of business**
Havieron Joint Venture	Greatland Pty Ltd	30%	30%	Development and exploration of precious and base metals
Juri Joint Venture	Greatland Juri Pty Ltd	49%	49%	Exploration of precious and base metals
Paterson South Joint Venture*	Greatland Paterson South Pty Ltd	–	–	Exploration of precious and base metals, entered into on 30 May 2023

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

RECOGNITION AND MEASUREMENT

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

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

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

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

23 RELATED PARTY TRANSACTIONS

REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Short-term employee benefits	2,217,625	2,004,039
Share-based payments	2,344,082	9,420,547
Long-term employee benefits	16,216	18,799
Post-employment benefits	98,529	85,555
Total	**4,676,452**	**11,528,940**

Detailed information about the remuneration received by each key management person is provided in the remuneration report on pages 36-46.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no transactions with key management personnel during the period.

OTHER NOTES

24 SHARE-BASED PAYMENTS

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

	Note	2024 £'000	2023 £'000
Employee long term incentive plan	(a)	3,442	981
Directors' co-investment options	(b)	–	8,611
Other schemes[1]		(162)	195
Total		**3,280**	**9,787**

1 Negative amount relates to reversal of share-based payment expense on forfeited CFO shares due to resignation during the period.

(a) Employee Long Term Incentive Plan (LTIP)

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

Set out below are performance rights and options granted under the Company's Employee Equity Incentive Plan over ordinary shares which are granted for nil cash consideration. Management has assessed that non-market and market conditions are more than probable to be achieved by the expiry date and therefore the total value of the performance rights incorporates all performance rights awarded. The expense recorded as share-based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right and option converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the performance rights. The performance rights do not carry any other privileges. The fair value of the non-market condition performance rights granted is determined based on the number of performance rights awarded multiplied by the Company's share price on the date awarded.

The expense for the period of £3.4 million represents the fair value of the instruments expensed over the vesting period.

The Group granted the following on 19 September 2023:

- **FY23 Performance Rights:** 13,306,047 performance rights on 27 July 2022 under the Greatland LTIP which were in respect of the 2023 financial year. The amount of performance rights will vest depending on a number of performance targets during a three year performance period from 1 July 2023 to 30 June 2025. The share-based payment expense to be recognised in future periods is £0.7 million.
- **Employee Retention Rights:** 31,100,000 nominally priced share options of £0.001 on a once off basis to incentivise retention through a pivotal period of the Group's growth. Subject to satisfaction of service criteria, the holder must be employed by Greatland on 28 February 2026 to exercise. The share-based payment expense to be recognised in future periods is £1.9 million.
- **Employee Co-Investment Options:** 302,700,000 grant of premium priced share options of £0.119 to incentivise retention through a pivotal period in the Group's growth and align their interests to pursue value growth for all shareholders. Subject to satisfaction of service criteria, the holder must be employed by Greatland on 28 February 2026 to exercise. The share-based payment expense to be recognised in future periods is £5.3 million.

24 SHARE-BASED PAYMENTS (continued)

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

Fair value of performance rights and assumptions	2023 LTIP	Retention Rights	Co-Investment Options
Volume Granted	13,306,047	31,100,000	302,700,000
Grant date	19 September 2023	19 September 2023	19 September 2023
Fair value – market hurdle	£0.03875	n/a	n/a
Fair value – non-market hurdle	£0.07008	£0.07024	£0.01964
Share price at grant date	£0.071	£0.071	£0.071
Exercise price	£0.001	£0.001	£0.119
Expected volatility	59.17%	69.28%	62.49%
Vesting date	30 June 2025	28 February 2026	28 February 2026
Life of performance rights	10 years	10 years	2.9 years
Expected dividends	nil	nil	nil
Risk free interest rate	4.69%	4.23%	4.49%
Valuation methodology	Monte Carlo & Black Scholes	Black Scholes	Black Scholes

(b) Directors' Co-investment Options

The Company granted co-investment options in the prior year to subscribe for new ordinary shares in the Company to four Directors, Mark Barnaba, Elizabeth Gaines, Paul Hallam and Jimmy Wilson. The co-investment option structure has been designed to create strong and immediate alignment with shareholders to deliver substantial share price growth, with the options being set at £0.119, representing a 45% premium to the equity placement in August 2022 of £0.082. There are no future amounts associated with these options to be expensed in future periods.

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

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

24 SHARE-BASED PAYMENTS (continued)

Options

The following table illustrates the number of, and movements in options during the period:

	Weighted average exercise price 30 June 2024	Year ended 30 June 2024	Weighted average exercise price 30 June 2023	Full year ended 30 June 2023
Outstanding at the beginning of the year	£0.112	261,750,000	£0.026	79,000,000
Granted during the period	£0.119	302,700,000	£0.119	235,000,000
Exercised during the period	£0.009	(21,750,000)	£0.012	(52,250,000)
Forfeited during the period	–	–	–	–
Outstanding at the end of the period	**£0.116**	**542,700,000**	**£0.112**	**261,750,000**
Vested and exercisable	**£0.119**	**240,000,000**	**£0.110**	**256,750,000**

Rights

The following table illustrates the number of, and movements in rights during the period:

	Weighted average exercise price 30 June 2024	Year ended 30 June 2024	Weighted average exercise price 30 June 2023	Full year ended 30 June 2023
Outstanding at the beginning of the year	£0.001	23,500,000	£0.001	23,500,000
Granted during the period	£0.001	44,406,047	–	–
Exercised during the period	–	–	–	–
Forfeited during the period	£0.001	(5,219,472)	–	–
Outstanding at the end of the period	**£0.001**	**62,686,575**	**£0.001**	**23,500,000**
Vested and exercisable	**–**	**–**	**–**	**–**

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. If all other vesting conditions are satisfied, a charge is made irrespective of whether the marketing vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve market vesting conditions or where a non-vesting condition is not satisfied.

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

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

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

Key estimates and assumptions – Share-based payments

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

25 PROVISIONS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Current provisions				
Employee benefits	–	186	–	186
Total current provisions	**–**	**186**	**–**	**186**
Non-current provisions				
Employee benefits	98	63	–	–
Lease make good provision	14	14	–	–
Rehabilitation, restoration and dismantling	1,898	1,873	–	–
Total non-current provision	**2,010**	**1,950**	**–**	**–**
Total provisions	**2,010**	**2,136**	**–**	**186**

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

	Rehabilitation £'000	Employee benefits £'000	Lease make good £'000	Total £'000
As at 1 July 2023	1,873	249	14	2,136
Additional provisions recognised	–	37	–	37
Amounts used during the year	–	(186)	–	(186)
Unwinding of discount	25	–	–	25
Adjustment to currency translation	–	(2)	–	(2)
As at 30 June 2024	**1,898**	**98**	**14**	**2,010**

RECOGNITION AND MEASUREMENT

Employee Benefits

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

Lease make good provisions

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

Rehabilitation, restoration and dismantling

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

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

25 PROVISIONS (continued)

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

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

Key estimates and assumptions – Rehabilitation provisions

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

The provision for rehabilitation has been recorded assuming a risk-free nominal discount rate derived from an Australian 10 year government bond rate of 4.3% and long-term inflation of 3.0%. The discount rate approximates the estimated period for when the majority of the future rehabilitation costs are expected to be incurred.

26 CONTINGENT ASSETS

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

(a) Initial consideration: £0.1 million (satisfied by the issue of 2,000,000 Flynn Gold shares at a deemed issue price of A$0.10 per Flynn Gold share).

(b) Deferred contingent consideration:

   (i) A$500,000 upon the definition of a JORC-compliant Mineral Resource of at least 500,000 ounces of gold in aggregate within one or both tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election);

   (ii) A$500,000 upon the issue of a permit to mine by Mineral Resources Tasmania in respect of any part of the tenements (payable in cash or Flynn Gold shares, at Flynn Gold's election); and

   (iii) a 1% Net Smelter Royalty payable to Greatland in respect of any production from the tenements.

The contingent asset associated with the deferred consideration has not been recognised as a receivable at 30 June 2024 as receipt of the amount is dependent on the outcome of the requirements outlined above.

27 REMUNERATION OF AUDITORS

	2024 £	2023 £
Auditors of the Group – PKF and related network firms		
Audit and review of financial reports		
Group audit by PKF Littlejohn	67,800	60,000
Interim review by PKF Littlejohn	13,800	12,000
Controlled entities by PKF Perth	24,650	23,850
Total audit and review of financial reports	106,250	95,850
Regulatory assurance services by PKF Littlejohn – Reporting Accountant	171,000	90,000
Total services provided by PKF	**277,250**	**185,850**

28 EVENTS AFTER THE REPORTING PERIOD

TELFER AND HAVIERON ACQUISITION

Subsequent to year end the Greatland announced:

- On 10 September 2024, certain wholly owned subsidiaries of Greatland Gold plc, including Greatland Pty Ltd, had entered into a binding agreement with certain Newmont Corporation subsidiaries to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron project (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine, and other related interests in assets in the Paterson region;
- The formal completion of the transaction is subject to the satisfaction of certain conditions precedent and is targeted to occur during Q4 2024;
- Total consideration face value for the Havieron-Telfer Acquisition is US$475 million (£373.1 million) made up of US$155.1 million (£121.7 million) cash payment, US$52.4 million (£41.5 million) repayment of the outstanding Havieron Joint Venture loan, US$167.5 million (£131.4 million) in new Greatland Gold plc shares to be issued to Newmont and US$100 million (£78.5 million) in deferred cash consideration. The total estimated fair value consideration is US$420.8 million (£330.5 million);
- The cash consideration will be funded through a fully underwritten institutional placing and retail offer approved by the shareholders on 30 September 2024; and
- At the date of this report the initial business combination accounting is incomplete as formal completion of the transaction is still subject to certain condition precedents, including regulatory approvals. The business combination accounting will be completed within 12 months from formal completion of the transaction as per IFRS 3 *Business Combinations*.

GREATLAND PLACING

The Company announced the Havieron-Telfer Acquisition along with an associated fully underwritten institutional placing to raise US$325 million (£248.6 million) and retail offer to raise US$8.8 million (£6.7 million). On 30 September 2024, a general meeting of shareholders approved the Havieron-Telfer Acquisition and the issue of shares. The proceeds of the placing will be used to finance the Havieron-Telfer Acquisition, repayment of the £41.5 million (US$52.4 million) outstanding Havieron JV loan to Newmont, transaction costs and expenses in connection with the Acquisition and Placing and working capital requirements.

RELATED PARTY TRANSACTIONS

The following directors and officers of the Company participated in the share placing in September 2024 at an issue price of £0.048 per share, as follows:

	Number of Shares Subscribed	£
Directors / Officers		
Mark Barnaba	1,589,303	76,287
Elizabeth Gaines	1,059,535	50,858
Shaun Day	1,589,303	76,287
James (Jimmy) Wilson	794,651	38,143
Yasmin Broughton	529,767	25,429
Paul Hallam	794,651	38,143
Dean Horton	211,773	10,165
Damien Stephens	317,661	15,248
Total	**6,886,644**	**330,560**

GRANT OF EMPLOYEE INCENTIVE OPTIONS

On 16 October 2024, Greatland granted 25,000,000 Retention Rights at £0.119, 17,496,137 FY24 Performance Rights and 39,855,249 FY25 Performance Rights at an exercise price of £0.001 to employees under the Company's employee share plan. Collectively the options and rights are an important element in the attraction and retention of individuals pivotal to Greatland's growth and their alignment with shareholder outcomes. Further details are included on pages 36-46.

STANDBY LOAN FACILITY

Subsequent to year end, in July the Company executed a drawdown of A$7 million (£3.6 million) of the unsecured A$50 million (£26.0 million) standby facility with Wyloo. The loan was then subsequently repaid in full from the equity proceeds and the facility terminated.