GREATLAND

HALF-YEAR REPORT

for the half year ended 31 December 2023

CORPORATE INFORMATION

Directors	Mark Barnaba	Non-Executive Chairman
	Elizabeth Gaines	Non-Executive Deputy Chair
	Shaun Day	Managing Director
	James (Jimmy) Wilson	Executive Director
	Michael Alexander (Alex) Borrelli	Senior Non-Executive Director
	Yasmin Broughton	Non-Executive Director
	Paul Hallam	Non-Executive Director
	Clive Latcham	Non-Executive Director
Company Secretary	Stephen F Ronaldson	
Registered Office	Salisbury House, London Wall London EC2M 5PS United Kingdom	
Website	http://greatlandgold.com	
Nominated Adviser	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH United Kingdom	
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD United Kingdom	
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom	
Company Registration Number	5625107	
LSE AIM Code	GGP	

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (**Group**) consisting of Greatland Gold plc and the entities it controlled for the half-year ended 31 December 2023.

Directors

The Directors of the Company in office during the half-year and until the date of this report are as follows:

Name	Period of Directorship
Mr Mark Barnaba, Non-Executive Chair	Appointed 7 December 2022 (reappointed on 6 December 2023)
Ms Elizabeth Gaines, Deputy Chair	Appointed 7 December 2022 (reappointed on 6 December 2023)
Mr Shaun Day, Managing Director	Appointed 8 February 2021 (reappointed on 6 December 2023)
Mr James Wilson, Executive Director	Appointed 12 September 2022 (reappointed on 6 December 2022)
Mr Alex Borrelli, Non-Executive Director	Appointed 18 April 2016 (reappointed on 14 December 2021)
Ms Yasmin Broughton, Non-Executive Director	Appointed 2 May 2023 (reappointed on 6 December 2023)
Mr Paul Hallam, Non-Executive Director	Appointed 1 September 2021 (reappointed on 14 December 2021)
Mr Clive Latcham, Non-Executive Director	Appointed 15 October 2018 (reappointed on 6 December 2022)

Principal activities

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

Review of half-year results (unaudited)

- Closing cash position of £12.7 million (30 June 2023: £31.1 million)
- Havieron project costs capitalised of £12.3 million during the half-year (31 December 2022: £12.2 million)
- Closing debt balance of £41.1 million (30 June 2023: £41.5 million)
- Net assets of £49.9 million (30 June 2023: £52.5 million)
- Loss before share-based payments and finance items of £5.5 million (31 December 2022: £3.5 million); statutory loss of £5.5 million (31 December 2022: £13.3 million)
- Exploration expense of £2.7 million (31 December 2022: £1.7 million)

HEALTH, SAFETY AND WELLBEING

Greatland's most important priority is safety, keeping our employees, contractors and communities safe and well. Our goal is to operate with zero fatalities, minimise workplace injuries and prevent catastrophic events. Greatland achieved its goal of maintaining a safe workplace for all in the first half of the financial year 2024. There were no fatalities at the Group's projects during the half year (2023: nil) and the Total Recordable Injury Frequency Rate for the Company (fully owned or operated projects) was nil (2023: nil).

OPERATIONAL AND FINANCIAL REVIEW

Havieron Joint Venture, Western Australia (Greatland: 30%)

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

Discovered by Greatland in 2018, Havieron is currently owned in joint venture with Newmont Corporation (NYSE:NEM; **Newmont**) which, through a wholly-owned subsidiary, holds a 70% joint venture interest in Havieron and is manager of the Joint Venture. Havieron has a Mineral Resource Estimate of 8.4Moz in total gold equivalent (AuEq[1]) content, prepared by Greatland in accordance with JORC.

Early works commenced in January 2021 and are now significantly advanced, including development of the underground main access decline through 80% of the total depth to the top of the Havieron ore body. A Pre-Feasibility Study was completed in October 2021, and an updated Feasibility Study is currently progressing.

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 period 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 31 December 2023). There is 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 depressurisation and dewatering of the aquifer and additional water management data collection and evaluation. The pause commenced in the December 2023 quarter and depressurisation activities were expanded, with six depressurisation holes now drilled into the LCA and pumping water to evaporation facilities at the surface. Data collection and evaluation is continuing in parallel to increase confidence in water management from the LCA and determine the timing of any additional water management infrastructure required at surface.

Preparation of the Feasibility Study continued throughout the period, with several value enhancing options to maximise value and further derisk the project continuing to be assessed by the study work.

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[1]) 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, which can potentially be considered in the updated Ore Reserve Estimate that will be part of the Feasibility Study. The update confirmed continuous mineralisation between the Eastern Breccia and main Havieron Breccia domains, with the definition of a new high grade "Link Zone".

[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.

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 announced its intention to divest its interest in Havieron in calendar year 2024, as well as its 100% owned Telfer mining operations located 45km west from Havieron, where ore from Havieron is presently contemplated to be processed (subject to a positive feasibility, decision to mine and entry into a toll processing agreement). Greatland discovered the Havieron deposit and maintains its commitment to delivering Havieron's full potential for all stakeholders. Under the Havieron joint venture agreement, Greatland holds a right of last refusal in respect of a sale by Newmont of its joint venture interest in Havieron to a third party.

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.

Greatland is currently refining the exploration program to be carried out across the remainder of the Paterson South Tenements, and has completed on-ground heritage surveys over several targets on the Skylar, Wilki Lake and Basel tenements. On-ground work including drilling is planned for 2024, along with additional heritage surveys to enable on-ground work on all of the highest priority prospects.

Juri Joint Venture, 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, and we remain excited about the prospectivity of the Juri Joint Venture tenure. The shift of Juri Joint Venture management to Newmont has provided our exploration team with the opportunity to put greater focus on our portfolio of highly prospective 100% owned tenure, together with our responsibilities as the new manager of the Paterson South farm-in and joint venture arrangement with RTX.

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.

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 period, 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 also 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). A similar survey conducted in 2022 on the Havieron mining lease successfully detected the Havieron orebody.

Preliminary modelling of the Scallywag MT survey data indicates a conductor at depth within a syncline fold structure along trend from Havieron. Optimisation of the MT modelling is complete and confirms the anomaly as a high priority drill target for 2024. Further work is targeted at improving the understanding of stratigraphy and structure to identify Telfer style targets in the broader Scallywag tenement. Modelling of the Canning MT survey data did not identify a target.

Ernest Giles

The Ernest Giles project consists of two granted wholly-owned adjoining exploration licences: Calanchini and Peterswald, and four pending exploration licence applications: Westwood North, Westwood West, Mount Smith and Welstead Hill which are located approximately 250km north-east of the town of Laverton in the Yilgarn region of Western Australia. 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 operations.

During the period 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. Follow up exploration work including an induced polarization survey and a reverse circulation program are planned for the second half of calendar year 2024.

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 now 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 planned for confirmation.

CORPORATE

During the period, Greatland continued to advance its preparations for a proposed cross-listing on the ASX, with significant progress made. In September 2023, having regard to the listing timetable and activities and opportunities for the business, Greatland decided to defer the ASX cross-listing until 2024. Greatland continues to assess the opportunity to list on the ASX at the appropriate time and is well positioned by the work undertaken to efficiently resume and complete the ASX listing process.

In September 2023, Greatland entered into a A$50 million (approx. £26 million) unsecured standby debt facility with cornerstone shareholder Wyloo Consolidated Investments Pty Ltd (**Wyloo**), providing additional flexibility for Greatland's funding requirements through 2024. Wyloo currently holds approximately 8.5% of Greatland shares.

Significant events after the balance date

There were no reportable events since 31 December 2023.

Signed in accordance with a resolution of the Directors.

Mark Barnaba

Mark Barnaba
Non-Executive Chairman
5 March 2024

Shaun Day
Managing Director
5 March 2024

Financial Statements

For the half year ended 31 December 2023

Consolidated Statement of Comprehensive Income
for the half-year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Revenue		-	-
Exploration and evaluation expenses		(2,715)	(1,719)
Administration expenses	4	(2,790)	(1,799)
Share-based payment expense	5	(1,639)	(9,157)
Loss before finance items and tax		**(7,144)**	**(12,675)**
Net foreign exchange gains / (losses)		1,185	(750)
Other income		86	149
Finance income		594	177
Finance costs		(187)	(180)
Loss before tax		**(5,466)**	**(13,279)**
Income tax expense		-	-
Loss for the period		**(5,466)**	**(13,279)**
Other comprehensive income:			
Exchange differences on translation of foreign operations		1,040	(973)
Total comprehensive income for the period attributable to equity holders of the Company		**(4,426)**	**(14,252)**
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (pence)[a]		(0.11)	(0.29)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

(a) For the purpose of calculating basic earnings per share, the weighted average number of the Group shares outstanding during the period was 5,078,896,662 (31 December 2022: 4,637,835,742). Dilutive earnings per share is not included on the basis inclusion of potential ordinary shares would result in a decrease in loss per share, and is considered anti-dilutive.

Consolidated Statement of Financial Position
as at 31 December 2023

	Note	31 Dec 2023 £'000	30 Jun 2023 £'000
ASSETS			
Exploration and evaluation assets		270	264
Mine development	6	76,903	59,931
Right of use asset		319	418
Property, plant and equipment		75	84
Financial assets held at fair value through profit and loss		83	88
Total non-current assets		**77,650**	**60,785**
Cash and cash equivalents		12,666	31,149
Advanced joint venture cash contributions		6,409	12,576
Trade and other receivables		60	116
Other current assets		1,080	414
Total current assets		**20,215**	**44,255**
TOTAL ASSETS		**97,865**	**105,040**
LIABILITIES			
Trade and other payables		4,465	8,511
Lease liabilities		129	128
Provisions		3	186
Total current liabilities		**4,597**	**8,825**
Borrowings	7	41,117	41,503
Lease liabilities		189	284
Provisions		2,023	1,950
Total non-current liabilities		**43,329**	**43,737**
TOTAL LIABILITIES		**47,926**	**52,562**
NET ASSETS		**49,939**	**52,478**
EQUITY			
Share capital	8	5,091	5,069
Share premium	8	70,998	70,821
Merger reserve	8	27,494	27,494
Foreign currency translation reserve		(3,219)	(4,259)
Share-based payment reserve		11,828	10,173
Retained earnings		(62,253)	(56,820)
TOTAL EQUITY		**49,939**	**52,478**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2023

	Note	Share capital £'000	Share premium £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Share-based payment reserves £'000	Retained earnings £'000	Total equity £'000
At 1 July 2023		**5,069**	**70,821**	**27,494**	**(4,259)**	**10,173**	**(56,820)**	**52,478**
Loss for the period		-	-	-	-	-	(5,466)	(5,466)
Other comprehensive income		-	-	-	1,040	-	-	1,040
Total comprehensive loss for the period		**-**	**-**	**-**	**1,040**	**-**	**(5,466)**	**(4,426)**
Transactions with owners in their capacity as owners:								
Share-based payments		-	-	-	-	1,688	-	1,688
Transfer on exercise of options		-	-	-	-	(33)	33	-
Share capital issued	8	22	177	-	-	-	-	199
Total contributions by and distributions to owners of the Company		**22**	**177**	**-**	**-**	**1,655**	**33**	**1,887**
Six months ended on 31 December 2023		**5,091**	**70,998**	**27,494**	**(3,219)**	**11,828**	**(62,253)**	**49,939**

	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 period	-	-	-	-	-	(13,279)	(13,279)
Other comprehensive income	-	-	-	(973)	-	-	(973)
Total comprehensive loss for the period	**-**	**-**	**-**	**(973)**	**-**	**(13,279)**	**(14,252)**
Transactions with owners in their capacity as owners:							
Share-based payments	-	-	-	-	9,157	-	9,157
Share capital issued	945	34,119	29,393	-	-	(139)	64,318
Cost of share issue	-	(30)	(2,096)	-	-	-	(2,126)
Total contributions by and distributions to owners of the Company	**945**	**34,089**	**27,297**	**-**	**9,157**	**(139)**	**71,349**
Six months ended on 31 December 2022	**5,016**	**70,255**	**27,522**	**(326)**	**9,492**	**(49,136)**	**62,823**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the half-year ended 31 December 2023

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Cash flows from operating activities			
Loss for the period		(5,466)	(13,279)
Adjustments for:			
Share-based payment expense	5	1,639	9,157
Depreciation and amortisation		82	123
Finance costs		162	-
Other non-cash items		6	(57)
Investing interest income		(594)	(177)
Unwind of discount on provisions		12	174
Unrealised foreign exchange gain / (loss)		(1,208)	721
Lease liability interest expense		6	2
Movement in operating assets / liabilities:			
Increase / (decrease) in trade and other receivables		15	(349)
Increase in other current assets		(68)	(194)
Decrease in payables and other liabilities		(2,199)	(1,383)
Increase in provisions		21	21
Net cash outflow from operating activities		**(7,592)**	**(5,241)**
Cash flows from investing activities			
Interest received		646	177
Payments in advance for joint venture contributions		(6,409)	(1,900)
Payments for mine development and fixed assets		(4,743)	(3,609)
Net cash outflow from investing activities		**(10,506)**	**(5,332)**
Cash flows from financing activities			
Proceeds from issue of shares	8	199	63,290
Transaction costs from issue of shares		-	(2,126)
Repayment of lease obligations		(56)	(114)
Payments for prepaid borrowing costs for debt		(823)	(166)
Net cash (outflow) / inflow from financing activities		**(680)**	**60,884**
Net (decrease) / increase in cash and cash equivalents		(18,778)	50,311
Effects of exchange rate differences on cash and cash equivalents		295	(873)
Cash and cash equivalents at the beginning of the period		31,149	10,386
Cash and cash equivalents at the end of the period		**12,666**	**59,824**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Corporate information

The half-year consolidated financial statements of Greatland Gold plc (**Greatland** or the **Company**) and its subsidiaries (collectively, **the Group**) for the six months ended 31 December 2023 were authorised for issue in accordance with a resolution of the Directors on 5 March 2024.

Greatland is a company incorporated in England and Wales whose shares are publicly traded on the AIM market (AIM: **GGP**). The nature of the operations and principal activities of the Company are described in the Directors' Report.

2 Basis of preparation

The consolidated financial statements for the half-year ended 31 December 2023 are general purpose condensed financial statements prepared in accordance with *IAS 34 Interim Financial Reporting* and UK-adopted international accounting standards and are presented in sterling (£). The financial information does not constitute statutory accounts within the meaning of section 434 of the *Companies Act 2006*. The information relating to the half-year periods to 31 December 2023 and 31 December 2022 are unaudited. PKF Littlejohn LLP has issued an independent review report on the half-year periods 31 December 2023 and 31 December 2022. The review report for 31 December 2023 can be found on page 18.

The half-year consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2023 and considered together with any public announcements made by Greatland during the half-year ended 31 December 2023. The annual report of the Group for the year ended 30 June 2023 is available at http://greatlandgold.com. The report of auditors on those financial statements was unqualified.

The accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The amounts contained 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.

Going Concern

The Group's principal activities include the development of Havieron. At 31 December 2023, the Group had net current assets of £15.6 million, with cash of £12.7 million and advanced Havieron joint venture cash contributions of £6.4 million.

In addition, Greatland has access to a A$50 million (c.£26.8 million) undrawn standby loan facility with Wyloo Consolidated Investments Pty Ltd (**Wyloo**) and a signed non-legally binding Letter of Support from its banking syndicate comprising of 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$220 million (c.£117.9 million) seven-year syndicated debt and associated hedging facilities subject to completion of the Havieron Feasibility Study.

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 subject to an equity raise or utilisation of the Wyloo debt facility and completion of the Havieron Feasibility Study allowing access to project financing from the banking syndicate of A$220 million. The Group is confident that it has the ability to raise additional equity or debt, if required, as it has successfully demonstrated in the past.

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, 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 as to 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.

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.

The principal risks and uncertainties for the six month period up to 31 December 2023 remained consistent with trends reported in the 2023 Annual Report.

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.

4 Administrative expenses

	31 Dec 2023 £'000	31 Dec 2022 £'000
Employee benefits expense	1,337	761
Depreciation and amortisation expense	43	112
Other administrative and corporate costs	1,410	926
Total administrative expenses	**2,790**	**1,799**

5 Share-based payments

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

	Note	31 Dec 2023 £'000	31 Dec 2022 £'000
Employee long term incentive plan	(a)	1,542	448
Directors' co-investment options	(b)	-	8,611
Other schemes		97	98
Total share-based payment expense		**1,639**	**9,157**

(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 £1.5 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.

5 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
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 Group issued 235,000,000 co-investment options on 12 September 2022 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 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 & vesting date	12 September 2022
Fair value	£0.0366
Share price at grant date	£0.0902
Exercise price	£0.119
Expected volatility	60%
Life of options	4 years
Expected dividends	0.00%
Risk free interest rate	2.92%
Valuation methodology	Binominal

Options

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

	Weighted average exercise price 31 December 2023	Half year ended 31 December 2023	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	**£0.120**	**542,700,000**	**£0.112**	**261,750,000**
Vested and exercisable	**£0.119**	**235,000,000**	**£0.110**	**256,750,000**

5 Share-based payments (continued)

Performance Rights

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

	Weighted average exercise price 31 December 2023	Half year ended 31 December 2023	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	-	-	-	-
Outstanding at the end of the period	**£0.001**	**67,906,047**	**£0.001**	**23,500,000**
Vested and exercisable	**-**	**-**	**-**	**-**

6 Mine Development

	31 Dec 2023 £'000	30 Jun 2023 £'000
As at beginning of the period	59,931	35,582
Additions	12,291	23,367
Capitalised borrowing costs	2,893	5,406
Adjustment of currency translation	1,788	(4,424)
As at end of the period	**76,903**	**59,931**

7 Borrowings

	31 Dec 2023 £'000	30 Jun 2023 £'000
As at beginning of the period	41,503	43,103
Capitalised interest	-	45
Effect of foreign exchange revaluation	(1,264)	1,661
Adjustment of currency translation	878	(3,306)
Total non-current borrowings	**41,117**	**41,503**

The borrowings presented above relate to a loan agreement with Newmont Corporation (**Newmont**), through a wholly owned subsidiary, dated 29 November 2020 in respect of Havieron. The loan is fully drawn down. The key terms of the facility with Newmont 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 SOFR rate plus a margin of 8.26161% annually and is calculated every 90 days;
- 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 Loan Agreement;
- There are no financial covenants.

Unrealised foreign exchange gain of £1.3 million (31 December 2022: £0.7 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 increased during the period from 0.6630 USD/AUD at 30 June 2023 to 0.6840 USD/AUD at 31 December 2023.

Exchange differences arising on the translation of the functional currency of the Australian subsidiary differing from the Group's presentation currency resulted in an increase to borrowings of £0.9 million during the year (31 December 2023: reduction of £0.4 million). The exchange rate increased during the year from 0.5250 GBP/AUD at 30 June 2023 to 0.5366 GBP/AUD at 31 December 2023.

At the end of the period, the Group had A$50 million (c. £26.8 million) undrawn standby loan facility with Wyloo which is available until 1 December 2024 and matures on 31 December 2024.

8 Equity

	Note	No. of Shares	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Total £'000
Balance at 1 July 2022 of authorised fully paid shares		4,070,547,171	4,071	36,166	225	40,462
Issued at £0.001 – Havieron contingent consideration on 2 Aug 2022	(a)	138,981,150	138	-	-	138
Issued at £0.082 – from equity raise on 25 Aug 2022	(b)	362,880,180	362	-	29,393	29,755
Issued at £0.078 – from Wyloo subscription on 7 Oct 2022	(c)	430,024,390	430	33,104	-	33,534
Issued at £0.0765 – Havieron 5% option fee to advisor on 11 Nov 2022		13,443,391	13	1,015	-	1,028
Issued at £0.020 – exercise of options on director 9 January 2023		25,000,000	25	25	-	50
Issued at £0.025 – exercise of options on director 9 January 2023		8,750,000	9	210	-	219
Issued at £0.070 – exercise of options on director 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**
Issued at £0.025 – exercise of director options on 24 September 2023	10	1,500,000	2	36	-	38
Issued at £0.03 – exercise of director options on 24 September 2023	10	1,250,000	1	37	-	38
Issued at £0.0028 – exercise of director options on 1 October 2023	10	14,000,000	14	25	-	39
Issued at £0.014 – exercise of director options on 1 October 2023	10	2,500,000	2	32	-	34
Issued at £0.02 – exercise of director options on 1 October 2023	10	2,500,000	3	47	-	50
Balance at 31 December 2023 of authorised fully paid shares		**5,090,376,282**	**5,091**	**70,998**	**27,494**	**103,583**

(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.

8 Equity (continued)

(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. Settlement occurred on 14 October 2022 at a converted share price of £0.078 per share. On settlement, the A$60 million (£33.5 million) consideration received from Wyloo was allocated to share capital and share premium reflecting the fair value of the ordinary shares at settlement date.

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

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

In May 2023, Greatland entered into a farm-in and joint venture agreement with Rio Tinto in respect of the Paterson South Project which comprises of nine exploration licences. Under the farm-in and joint venture arrangement, Greatland is required to make an up-front payment to Rio Tinto Exploration Pty Ltd (**RTX**) of A$350,000 which Greatland has elected to settle in shares. As the farm-in and joint venture agreement was executed during the 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. These shares to RTX have not been issued at the date of this report.

9 Capital Commitments

As at 31 December 2023, Greatland had contractual commitments to capital expenditure of £4.8 million (30 June 2023: £4.6 million), including from its share in the Havieron Joint Venture.

10 Related party transactions

Exercise of Options and Director Dealings

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

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

11 Significant events after the reporting date

There were no reportable events since 31 December 2023.

INDEPENDENT REVIEW REPORT TO GREATLAND GOLD PLC

Conclusion

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted IASs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

PKF Littlejohn LLP
15 Westferry Circus,
Canary Wharf, London
E14 4HD

T: +44 (0)20 7516 2200
www.pkf-l.com

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

In preparing the half-yearly financial report, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of financial information

In reviewing the half-yearly report, we are responsible for expressing to the group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 27 November 2023. Our review has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer'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 directors as a body, for our work, for this report, or for the conclusions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

5 March 2024