



11 August 2014

## Share Dealing Code

The Board of Greatland Gold plc ('Greatland' or 'the Company') has adopted the **Share Dealing Code** contained within the AIM Rules that applies to Directors and any employee who are in possession of 'inside information'.

If you want to deal in the Company's shares or options you must follow this Code. Failure to do so could result in you coming under suspicion of insider dealing. The Code may mean that you cannot deal in the Company's securities.

If the Code **does not** prevent you from dealing, you must notify the Company immediately after dealing in the Company's shares or options.

The London Stock Exchange requires all companies listed on AIM to adopt and apply a code of dealing similar to this as a protection for the Company and the individuals concerned. Compliance with the Code ensures dealings in the Company's securities do not take place at inappropriate times.

The Code applies where any Director or employee wishes to deal in the shares or options of the Company. This includes not only buying or selling or agreeing to buy or sell shares in the Company but also buying or selling options over shares and exercising, granting, accepting and discharging options over shares.

The following also constitute dealings for the purpose of the Code:

- dealings between directors and / or certain employees of the Company;
- off market dealings; and
- transfers of shares for no consideration (other than transfers where the beneficial interest in the shares is retained);
- shares taken into or out of treasury;
- the acquisition, disposal or discharge (whether in whole or in part) of a related financial product referenced to AIM securities of the Company in which the holder is a Director or an applicable employee or part of a director's family (as defined in the AIM Rules) and "deal" shall be construed accordingly.

Compliance with the Code (including any changes prescribed by the London Stock Exchange and notified to you by the Company) is mandatory and a breach of either the Code or the statutory prohibitions on insider dealings may result in disciplinary action including, where appropriate, dismissal.

You must not deal in the Company's shares or warrants on considerations of a short term nature. You must also take reasonable steps to prevent any person connected with you (including your immediate family) from doing the same.

## Dealing in close periods

You must not deal in the Company's shares or options during a close period. In addition, the purchase or early redemption by an AIM company of its AIM securities must not be made during a close period. A close period is:

- the period of two months immediately preceding the preliminary announcement of the Company's annual results; and
- if the Company is reporting on a half-yearly rather than a quarterly basis, the period of two months immediately preceding the announcement of the half-yearly results; or
- if the Company is reporting on a quarterly basis, the period of one month immediately preceding the announcement of the quarterly results.
- If the Company publishes its results within two months of the quarter, half or full year end, the close period is from the end of the relevant financial period up to and including the time of announcement.

If you have a pressing financial commitment that cannot be satisfied other than by selling shares, you should talk to the person who is the nominated director responsible for dealing in the Company's securities. It is unlikely that he or she will provide authority to deal. You may be allowed to exercise an option or right under an employees' share scheme where the final exercise date falls within a prohibited period if you could not have been expected to exercise it earlier. You should speak to the person who is the nominated director responsible for dealing in the Company's securities. Note that you will not be allowed to sell the shares you receive during the prohibited period.

## Unpublished Price Sensitive Information

You must not deal in any of the Company's shares if you have unpublished price-sensitive information or otherwise if clearance to deal is not given pursuant to the provisions of this Code. Unpublished price sensitive information is information which is of a specific or precise nature relating to the Company or to the Company's securities which has not been made public and if it were made public would be likely to have a significant effect on the price or value of the Company's securities.

## Clearance to deal

You must not deal in any of the Company's securities without advising the Chairman of the Company (or one or more other of the Company's directors) in advance or until clearance has been obtained. In his own case, the Chairman, or other designated director, must advise the board in advance at a board meeting, or advise another designated director, and receive clearance from the board or designated director, as appropriate.

You will not be given clearance to deal in any of the Company's securities during a prohibited period, which is:

- any close period; or
- any period when there exists any matter which constitutes unpublished price sensitive information in relation to the Company's securities (whether or not you have knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
- any period when the person responsible for the clearance otherwise has reason to

believe that the proposed dealing is in breach of this Code.

A written record will be maintained by the Company of the receipt of any advice received from you and of any clearance given. Written confirmation from the Company that such advice and clearance (if any) have been recorded will also be provided to you.

### **Dealings which are not subject to the Code**

The following dealings are not subject to the code;

- undertakings or elections to take up, taking up or allowing to lapse your entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- selling enough of your entitlements nil-paid to allow you to take up the balance of your entitlements under a rights issue;
- undertaking to accept or accepting a takeover offer.