

Corporate Governance Statement

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

Changes to the AIM rules on 30 March 2018 required AIM companies to apply a recognised corporate governance code. Greatland has chosen to adhere to the Quoted Company Alliance's ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies (revised in April 2018 to meet the new requirements of AIM Rule 26).

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

At this time, the board believes that it is compliant with all ten Principles of the QCA Code.

Principle 1: Establish a strategy and business model which promotes long-term value for shareholders

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

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

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

Mineral exploration is a high-risk activity and there can be no guarantee that the Company can identify a mineral resource that can be extracted economically. In order to minimise this risk and to maximise the Company's chances of long-term success, we are committed to the strategic business principles outlined in the Principal Risks and Uncertainties section on pages 9-10.

Principle 2: Seek to understand and meet shareholder needs and expectations

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

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

Description of Activity	Frequency	Participants	Comments
AGM	Annually	All Directors	
Managing Director Interviews	As required	Managing Director	Managing Director conducts regular interviews through various digital media platforms
Investor Presentations	Monthly	Managing Director	Company presentations at various investor roadshows, virtual investor events and provides Company updates to investors through presentations and Q&A for shareholders to ask questions
Investor Shows and Industry Conferences	Quarterly	Managing Director	The Company attends and presents at various investor shows
Social media engagement	Weekly		The Company provides regular updates on social media platforms of Company announcements, operational updates and news items
Website	As required		The Company provides operational, corporate and news updates via its website

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

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

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

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

Principle 3: Recognise wider stakeholder and social responsibilities and their implications for long-term success

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

Stakeholder	Reason for Engagement	How we engage
Shareholders	Shareholders are the owners of the Company and the board's primary mission is to increase shareholder value	As described in the previous section (Principle 2).
Suppliers and Contractors	The Company engages with external suppliers to conduct the majority of its field exploration activities (including drilling and geophysical surveys). Using quality suppliers enables the Company to meet the high standards of performance and safety that we expect of ourselves and our vendor partners.	We work to ensure that all members of staff engage in a respectful and professional manner with suppliers. We implement systems and processes to ensure supplier performance is maintained.
Staff and Employees	Recruiting and retaining highly skilled and motivated professionals is one of the key drivers of our success. The Board and management recognise the importance of establishing an experienced team with a focus on creating shareholder value and alignment in areas of health and safety, compliance and business integrity.	In addition to regular communication between Directors and employees, we conduct regular staff meetings to promote two-way communication between employees and senior management. The Managing Director and CFO report to the Board on a monthly basis.
Native Title Communities	The Board and management recognise the important heritage of the traditional owners of the land and its ethical and legal responsibility to work together to maintain respectful and open relationships with the Traditional Owners of, and communities on, the Land.	The Company ensures that it regularly engages with native title communities and routinely engages with external expert consultants. Examples of engagement with Native Title communities are: <ul style="list-style-type: none"> • Undertaking on ground surveys with Traditional Owners to identify and preserve heritage and, • Obtaining agreements outlining processes for identifying and preserving cultural heritage

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

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

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

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

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair

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

Whilst the Board has delegated the normal operational management of the Company to the Executive Directors and other senior management, there are detailed specific matters subject to decision by the Board of Directors.

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

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

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

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

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

The number of meetings of Directors and each board committee held during the year ended 30 June 2022, and the numbers of meetings attended by each director were:

	Board	Audit & Risk	Remuneration
Total meetings held	9	3	3
Alex Borrelli	9	3	3
Shaun Day	9	-	3
Clive Latcham	9	3	3
Paul Hallam ¹	7	3	2
Callum Baxter ²	2	-	-

Notes:

¹ P Hallam was appointed as a Non-Executive Director on 1 September 2021

² C Baxter resigned as Chief Technical Officer and Executive Director on 31 August 2021

³ J Wilson was appointed as Executive Director subsequent to year end, on 12 September 2022, and therefore has not been included in the table above

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

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

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

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

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

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

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

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

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

We are committed to three core values:

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

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

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

Committees and Governance Structures

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

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

The Executive Team, consisting of the Executive Directors, operates as a management committee, chaired by the Managing Director, which reviews operational matters and performance of the business, and is responsible for significant management decisions while delegating other operational matters to individual managers within the business.

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

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

The Executive Directors are responsible for implementing and delivering the strategy and operational decisions agreed by the board, making operational and financial decisions required in the day-to-day operation of the Company, providing executive leadership to managers, championing the Company's core values and promoting talent management.

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

The Company Secretary is responsible for providing clear and timely information flow to the board and its committees and supports the board on matters of corporate governance and risk.

The matters reserved for the board are:

- Setting long-term objectives and commercial strategy;
- Approving annual operating and capital expenditure budgets;
- Changing the share capital or corporate structure of the Company;
- Approving half year and full year results and reports;
- Approving dividend policy and the declaration of dividends;
- Approving major new exploration programmes, investments, disposals, and other capital projects;

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

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

Internal controls

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

Insurance

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

Treasury Policy

The Company finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Company. Decisions regarding the management of these assets are approved by the Board.

Securities Trading

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

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

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

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

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

By order of the board

Alex Borrelli
Chairman
27 October 2022