



# **Greatland Gold plc Half-Year Financial Report**

for the six months ended 31 December 2022

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## Corporate Information

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<b>Directors</b>	Mark Barnaba	Non-Executive Chair
	Elizabeth Gaines	Non-Executive Deputy Chair
	Shaun Day	Managing Director
	Alex Borrelli	Non-Executive Director
	Clive Latcham	Non-Executive Director
	Paul Hallam	Non-Executive Director
	James Wilson	Executive Director

**Company Secretary** Stephen F Ronaldson

**Registered Office** Salisbury House, London Wall  
London EC2M 5PS

**Website** <http://greatlandgold.com>

**Nominated Adviser** SPARK Advisory Partners Limited  
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London EC1M 4BH

**Auditors** PKF Littlejohn LLP  
15 Westferry Circus  
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Farnham, Surrey GU9 7XX

**Company Registration Number** 5625107

**LSE AIM Code** GGP

## Directors' Report

### for the half-year ended 31 December 2022

The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Greatland Gold plc (Greatland or Company) and the entities it controlled, for the half-year ended 31 December 2022.

#### 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
Ms Elizabeth Gaines, Deputy Chair	Appointed 7 December 2022
Mr Shaun Day, Managing Director	Appointed 15 December 2020 (reappointed on 14 December 2021)
Mr Alex Borrelli, Non-Executive Director	Appointed 18 April 2016 (reappointed on 14 December 2021)
Mr Clive Latcham, Non-Executive Director	Appointed 15 October 2018 (reappointed on 6 December 2022)
Mr Paul Hallam, Non-Executive Director	Appointed 1 September 2021 (reappointed on 14 December 2021)
Mr James Wilson, Executive Director	Appointed 12 September 2022 (reappointed on 6 December 2022)

#### Principal activities

The principal activities of the Group during the year consisted of the development of the Havieron gold-copper project (Havieron) and the exploration and evaluation of mineral tenements within Australia.

#### Review of half-year results

- Closing cash position of £59.8 million
- Havieron project costs capitalised of £12.2 million during the half-year
- Closing debt balance of £43.5 million
- Net assets of £62.8 million
- Operating loss before share-based payments of £3.5 million; statutory loss of £13.3 million
- Exploration expense of £2.7 million, including Juri Joint Venture costs which are currently fully funded by Newcrest Mining Limited (Newcrest; ASX: NCM) of £1 million

#### HEALTH, SAFETY AND WELLBEING

Greatland's most important priority is safety, keeping our employees, contractors and communities safe and well. Our first priorities are to operate with zero fatalities, reduce workplace injuries and prevent catastrophic events. Greatland achieved its goal of maintaining a safe workplace for all in the first half of financial year 2023. There were no fatalities at the Company's projects during the half year (2022: nil) and the Total Recordable Injury Frequency Rate for the Company (fully owned or operated projects) was nil (2022: nil).

#### OPERATIONAL AND FINANCIAL REVIEW

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

Havieron is an exciting 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 tier-one gold-copper deposits.

Discovered by Greatland in 2018, Havieron is being progressed under a joint venture with Australia's largest gold producer, Newcrest. Newcrest has earned a 70% interest in Havieron.

Newcrest assumed management of Havieron in May 2019, undertaking the orebody definition and technical studies required to support regulatory approvals and investment decisions for a staged development plan. The decline development commenced in May 2021.

In August 2022, Newcrest released an updated Mineral Resource for Havieron. Newcrest's updated Mineral Resource for Havieron was 85Mt at 2.0g/t Au and 0.26% Cu for a total of 5.5Moz of Au and 222kt of Cu, based on a November 2021 drilling cut-off date. Prior to this, in March 2022, Greatland announced an independently updated Mineral Resource (including Ore Reserve) based on a December 2021 drilling cut-off date of 92Mt at 1.9g/t Au and 0.24% Cu for a total of 5.5Moz Au and 218kt Cu. The close alignment to Newcrest's updated Mineral Resource is a testament to the high standard of work performed by Greatland's technical team.

During the half-year, Greatland capitalised £12.2 million of expenditure related to Havieron. A further £0.4 million was expensed as exploration and evaluation for drilling to test geophysical targets outside the known Havieron system. A total of 283,084 metres from 342 holes have now been drilled to date, with all the latest completed holes continuing to intersect mineralisation, and 19 reporting significant mineralisation.

Key updates to the development and exploration of Havieron during the period were as follows:

- Growth drilling continued to confirm and expand the extensions to known mineralisation in the Eastern Breccia and the Northern Breccia;
- Exploration drilling continued to test regional geophysical targets outside of the main Havieron system on the Havieron mining lease; and
- Project record advance rates were achieved in the decline in December 2022 with over 1,500 metres of development completed.

Various workstreams to support the development of the Feasibility Study continue to progress. This includes several potential value enhancing options with the aim of maximising value and de-risking the project.

The last 12 months of growth drilling results support the opportunity to deliver an expanded Mineral Resource.

**Juri Joint Venture, Western Australia (Greatland: 49%)**

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

The second phase of the Juri Joint Venture drilling programme was completed during the half-year on the Paterson Range East and Black Hills tenements, comprising 2,234 metres and testing three targets. A total of £1 million was spent on the drilling campaign during the period, which was fully funded by Newcrest. Key activities included:

- Diamond drill holes testing key targets including A9, Tama and Black Hill North;
- Assay testing and regional soil sampling analysis;
- Results at Black Hills North show strong pathfinder geochemistry and anomalous gold and copper;
- Results at other targets are currently being reviewed; and
- A small ground Electro Magnetic (EM) program was carried out at Black Hills during the period.

**Other Exploration, Western Australia (Greatland: 100%)**

*Sallywag*

Sallywag is adjacent to the Havieron mining lease and contains 20 kilometres of strike of Yeneena Group metasediments directly north-west of Havieron.

Exploration work over the Sallywag licence consisted of the following activities during the period:

- Two ground EM surveys were completed at A32/Pearl and A35 targets, with a conductor identified at Pearl;
- Completion of eight Reverse Circulation (RC) pre-collars targeting A34, A35 Pearl and Swan anomalies for 1,238 metres in preparation for diamond tails to be completed in 2023;
- A further diamond hole was completed at the Pearl target testing the EM conductor for 489 metres;
- A small amount of native copper was noted in the mud rotary pre-collar at Pearl; and
- Follow up drilling is being planned during 2023.

*Greater Paterson*

The Greater Paterson includes the Rudall, Canning, Pascalle, Wanman and Salvation Well exploration licences. The licences collectively cover more than 1,000 square kilometres of ground which is considered prospective for intrusion-related gold-copper systems and Havieron and Telfer-style deposits.

During the half-year, a single diamond hole was drilled, testing a Havieron-style deep magnetic anomaly on the Rudall tenement for a total depth of 943 metres.

In addition, geotechnical work was progressed at the Pascalle tenement, which was acquired in September 2021.

### *Ernest Giles*

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

In October 2022, Greatland was awarded a drilling grant for Ernest Giles under the Western Australian Government's Exploration Incentive Scheme (EIS). The Ernest Giles project covers a sequence of magnetic greenstone geology typical of the Archean goldfields of Western Australia which host large gold camps such as Kalgoorlie, Leonora, Laverton, Mt Magnet and Jundee. The gold prospective greenstone sequence at Ernest Giles does not outcrop. The thickness of the cover sequence ranges from approximately 120 metres to more than 300 metres across the broader project area. Consequently, with no outcrop, the project has not been subject to extensive historic exploration activity.

Drill testing on the Calanchini licence, focusing on the Meadows prospect, will be the first priority for Greatland. Ongoing work will include airborne geophysics to better understand the geology of the entire Ernest Giles belt prior to systematic drill testing of the resultant priority targets.

### *Panorama*

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

A programme of surface geology mapping and soil sampling covering nine distinct geochemical / geophysical target areas is planned for 2023. A field reconnaissance trip has been completed with access to all areas confirmed and good working relationships developed with the traditional owners, the Palyku-Jartayi Aboriginal Corporation.

### *Bromus*

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

During the period, Greatland identified an RC drill target based on soil sampling which returned anomalous copper, zinc and silver coincident with an airborne EM anomaly. A surface sampling programme is also planned to follow up on anomalous gold in soils in the north of the Bromus tenement. Greatland also advanced land access negotiations with the Ngadju Native Aboriginal Corporation, to enable drilling access.

### **Firetower and Warrentinna, Tasmania (Greatland: 100%; subject to option agreement for divestment)**

Firetower is located in central north Tasmania, Australia and covers an area of 62 square kilometres. Warrentinna is located 60 kilometres North-East of Launceston in north-eastern Tasmania and covers an area of 37 square kilometres with 15 kilometres of strike prospective for gold.

In November 2022, Greatland announced it has entered into an agreement with ASX-listed Flynn Gold Limited (Flynn Gold) under which Flynn Gold was granted an option to purchase Greatland's Tasmanian tenements for an option fee of A\$0.1 million (~£0.06 million). The option fee has been recognised as other income in the statement of comprehensive income. The option may be exercised during the option period which ends no later than 30 June 2023. If the option is exercised by Flynn Gold, the following additional amounts are payable to Greatland:

- An initial purchase price of A\$0.2 million (~£0.1 million);
- Deferred consideration of:
  - A\$0.5 million (~£0.3 million) if a JORC-compliant Mineral Resource of at least 500,000oz of gold is announced to the market; plus
  - A\$0.5 million (~£0.3 million) if Flynn Gold obtains a permit to mine, in respect of one or more of the tenements; and
- A royalty equal to 1% on net smelter returns in respect of any production from the tenements.

## **CORPORATE**

### **Transformational appointments to the Board**

Greatland strengthened its Board capability during the half-year, announcing three transformational appointments of Australian corporate and mining industry leaders to assist the Company in fulfilling its growth ambitions.

Jimmy Wilson, a former senior executive at BHP including President Iron Ore, joined as Executive Director on 12 September 2022. Mark Barnaba, eminent natural resources investment banker and Deputy Chair of A\$70 billion ASX-listed Fortescue Metals Group Limited (Fortescue) joined Greatland as Non-Executive Chair on 7 December 2022. Elizabeth Gaines, former Fortescue Chief Executive Officer joined Greatland as Non-Executive Director and Deputy Chair on 7 December 2022. Alex Borrelli transitioned from Greatland's Non-Executive Chair to Non-Executive Director.

### **Equity issued**

#### *Havieron contingent 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 was 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:

- a) 138,981,150 Greatland shares were issued to the vendor nominee, Five Diggers Pty Ltd (Five Diggers), during the half-year. This represented a 4.5% reduction in total shares issued relative to the ordinary agreed quantum
- b) In respect of the 138,981,150 shares issued, Five Diggers are subject to the following restrictions:
  - i) A lock up which prohibits any shares from being disposed of for the first 12 months from grant, subject to carve outs (such as recommend takeovers), and
  - ii) 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 on 2 August 2022.

#### *August 2022 equity raise*

In August 2022, Greatland raised £29.8 million through the issuance of 362,880,180 shares at £0.082 per share. Proceeds of the raising were for the continued development of Havieron, drilling to explore the wider Havieron orebody, exploration at Greatland's 100% owned licenses to target new Havieron-like discoveries and to fund working capital and general corporate activities.

#### *Strategic placement to Wyloo Metals in September 2022*

On 12 September 2022, Greatland entered into an agreement for a strategic equity investment with Wyloo Metals (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, being a small premium to the five-day VWAP of 9 September 2022. The transaction was approved by Greatland 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.

As part of the equity subscription, a further £35 million may be raised from Wyloo in the future through the conversion of warrants with a strike price of £0.10 per share.

### **Debt facility**

Greatland signed a debt commitment letter for A\$220 million (£130 million) in September 2022 with ANZ, HSBC and ING to support the future development of Havieron. The facility comprises a A\$200 million seven-year amortising Term Debt Facility and a A\$20 million five-year Revolving Credit Facility. Term Debt Facility interest will be charged at benchmark (Australian BBSY) plus margin of 3.50% p.a. reducing to 3.25% p.a. post project completion, while interest on the Revolving Credit Facility will be charged at a margin of 4.50% p.a. Financial close and drawdown is subject to customary project financing conditions including completion of reporting requirements, Havieron Feasibility Study criteria and agreeing final documentation.

### **Co-investment options and Long Term Incentive Plan**

Greatland recognised a share-based payment expense during the period of £9.2 million as a result of the grant of investment options and performance rights.

The Company granted 235,000,000 co-investment options to subscribe for new ordinary shares in the Company to four of its directors. The co-investment option structure has been designed to create strong and immediate alignment with shareholders to deliver substantial share price growth, with the options being set at £0.119, representing a 45% premium to the equity placement in August 2022 of £0.082.

In addition, the Group issued 22,000,000 performance rights under the Company's Long Term Incentive Plan (LTIP) in July 2022. The LTIP is an important aspect of Greatland's remuneration structure and it is designed to align the interests of employees (including executive directors) and shareholders through the creation of shareholder value over the longer term. Under the LTIP, participants are granted performance rights which only vest if certain performance standards are met.

### **Administrative expenses**

Administrative expenses were £1.8 million for the half-year. This increase on the prior corresponding period (H1 2022: £1.1 million) was a result of:

- An increase in employee costs of £0.8 million (H1 2022: £0.6 million) as a result of new hires to build out Greatland's organisational capability so that the Company has the required skills and expertise across its team to oversee the development of Havieron.
- The remainder of the increase was associated with increased activity and growth in the business, including the Company's evaluation of business development opportunities and investor engagement including its proposed cross listing on the Australian Securities Exchange.

### **Option for 5% Havieron Joint Venture interest**

Greatland retained 30% ownership of the Company's flagship asset at the conclusion of the 5% option process provided for in the Havieron Joint Venture agreement. The option price of US\$60 million was independently determined at which Newcrest could acquire an additional 5% interest in the Havieron Joint Venture from Greatland. On 19 August 2022, Newcrest elected not to exercise its option and as a result, Greatland's interest in Havieron remained at 30%, an outcome that delivers substantial value to Greatland.

### **Dividends**

The Board of Directors have not declared a dividend for the half-year (2021: Nil).

### **Significant events after the balance date**

#### *Exercise of Options and Director Dealings*

On 10 January 2023, Clive Latcham, Non-Executive Director, exercised 8,750,000 existing options over ordinary shares at a price of £0.025 per share for a total consideration of £218,750. Mr Latcham retained 3,150,000 of the resulting shares and sold 5,600,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Latcham's shareholding has now increased to 3,150,000 ordinary shares representing 0.06% of the total voting rights and he retains 2,750,000 share options in the Company at various exercise prices. Alex Borrelli, Non-Executive Director, exercised 7,500,000 existing options over ordinary shares at a price of £0.007 per share and 25,000,000 existing options at £0.002 for a total consideration of £102,500. Mr Borrelli retained 13,300,000 of the resulting shares and sold 19,200,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Borrelli's shareholding has now increased to 26,403,372 ordinary shares representing 0.52% of the total voting rights and he retains 19,000,000 share options in the Company at various exercise prices.

In addition, in February 2023, the Company issued 11,500,000 new ordinary shares following the conversion of options held by former employees (Share Issue). The Share Issue was completed under the Company's block listing facility for total exercise consideration of £298,000.

#### *Newmont non-binding indicative offer to acquire 100% of issued shares of Newcrest*

On 6 February 2023, Newcrest, the Joint Venture Manager of Havieron, announced that it had received a conditional and non-binding indicative proposal from Newmont Corporation to acquire 100% of the issued shares of Newcrest by way of a scheme arrangement. For further updates refer to [www.newcrest.com](http://www.newcrest.com).

Signed in accordance with a resolution of the Directors.



**Mark Barnaba**  
Non-Executive Chairman  
6 March 2023



**Shaun Day**  
Managing Director



**Consolidated Statement of Comprehensive Income**  
for the half-year ended 31 December 2022

	Note	Six months ended 31 Dec 2022 £'000	Six months ended 31 Dec 2021 £'000
Revenue		-	-
Exploration and evaluation expenses		(1,719)	(1,793)
Administration expenses	4	(1,799)	(1,078)
Share-based payment expense	5	(9,157)	(39)
<b>Operating loss</b>		<b>(12,675)</b>	<b>(2,910)</b>
Foreign exchange gains / (losses)		(750)	(582)
Other income		149	-
Finance income		177	-
Finance costs		(180)	(97)
<b>Loss before tax</b>		<b>(13,279)</b>	<b>(3,589)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(13,279)</b>	<b>(3,589)</b>
<b>Other comprehensive income:</b>			
Exchange differences on translation of foreign operations		(973)	7
<b>Total comprehensive income for the period attributable to equity holders of parent</b>		<b>(14,252)</b>	<b>(3,582)</b>
<b>Earnings per share (EPS):</b>			
Basic loss attributable to ordinary equity holders of the parent (pence) <sup>(a)</sup>		(0.29)	(0.09)
Diluted loss attributable to ordinary equity holders of the parent (pence) <sup>(a)</sup>		(0.29)	(0.09)

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 4,637,835,742 (31 December 2021: 3,978,408,767). 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 2022

	Note	31 Dec 2022 £'000	30 Jun 2022 £'000
<b>ASSETS</b>			
Exploration and evaluation assets		85	94
Mine development	6	49,826	35,582
Right of use asset		161	272
Property, plant and equipment		96	95
Financial asset held at fair value through profit and loss		56	-
<b>Total non-current assets</b>		<b>50,224</b>	<b>36,043</b>
Cash and cash equivalents		59,824	10,387
Advanced joint venture cash contributions		1,900	8,415
Trade and other receivables		376	-
Other current assets		758	426
<b>Total current assets</b>		<b>62,858</b>	<b>19,228</b>
<b>TOTAL ASSETS</b>		<b>113,082</b>	<b>55,271</b>
<b>LIABILITIES</b>			
Trade and other payables		3,745	3,269
Lease liabilities		155	208
Provisions		695	919
<b>Total current liabilities</b>		<b>4,595</b>	<b>4,396</b>
Borrowings	7	43,515	43,103
Lease liabilities		11	70
Provisions		2,138	1,976
<b>Total non-current liabilities</b>		<b>45,664</b>	<b>45,149</b>
<b>TOTAL LIABILITIES</b>		<b>50,259</b>	<b>49,545</b>
<b>NET ASSETS</b>		<b>62,823</b>	<b>5,726</b>
<b>EQUITY</b>			
Share capital	8	5,016	4,071
Share premium	8	70,255	36,166
Merger reserve	8	27,522	225
Foreign currency translation reserve		(326)	647
Share-based payment reserve	5	9,492	335
Retained earnings		(49,136)	(35,718)
<b>TOTAL EQUITY</b>		<b>62,823</b>	<b>5,726</b>

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 2022

	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
<b>At 1 July 2022</b>		<b>4,071</b>	<b>36,166</b>	<b>225</b>	<b>647</b>	<b>335</b>	<b>(35,718)</b>	<b>5,726</b>
Loss for the period		-	-	-	-	-	(13,279)	(13,279)
Other comprehensive income		-	-	-	(973)	-	-	(973)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(973)</b>	<b>-</b>	<b>(13,279)</b>	<b>(14,252)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Share-based payments	5	-	-	-	-	9,157	-	9,157
Share capital issued	8	945	34,119	29,393	-	-	(139)	64,318
Cost of share issue	8	-	(30)	(2,096)	-	-	-	(2,126)
<b>Total contributions by and distributions to owners of the Company</b>		<b>945</b>	<b>34,089</b>	<b>27,297</b>	<b>-</b>	<b>9,157</b>	<b>(139)</b>	<b>71,349</b>
<b>Six months ended on 31 December 2022</b>		<b>5,016</b>	<b>70,255</b>	<b>27,522</b>	<b>(326)</b>	<b>9,492</b>	<b>(49,136)</b>	<b>62,823</b>

	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
<b>At 1 July 2021</b>		<b>3,947</b>	<b>24,064</b>	<b>225</b>	<b>130</b>	<b>178</b>	<b>(24,389)</b>	<b>4,155</b>
Loss for the period		-	-	-	-	-	(3,589)	(3,589)
Other comprehensive income		-	-	-	7	-	-	7
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>(3,589)</b>	<b>(3,582)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Share-based payments	5	-	-	-	-	39	-	39
Share capital issued	8	99	12,224	-	-	-	-	12,323
Cost of share issue	8	-	(695)	-	-	-	-	(695)
<b>Total contributions by and distributions to owners of the Company</b>		<b>99</b>	<b>11,529</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>11,667</b>
<b>Six months ended on 31 December 2021</b>		<b>4,046</b>	<b>35,593</b>	<b>225</b>	<b>137</b>	<b>217</b>	<b>(27,978)</b>	<b>12,240</b>

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 2022

	Notes	Six months ended 31 Dec 2022 £'000	Six months ended 31 Dec 2021 £'000
<b>Cash flows from operating activities</b>			
Loss for the period		(13,279)	(3,588)
<i>Adjustments for:</i>			
Share-based payment expense	5	9,157	39
Depreciation and amortisation		123	51
Non-cash other income		(57)	-
Investing interest income		(177)	-
Unwind of discount on provisions		174	89
Unrealised foreign exchange loss		721	581
Lease liability interest expense		2	7
<i>Movement in operating assets / liabilities:</i>			
(Decrease) / increase in other trade and other receivables		(349)	78
Increase in other current assets		(194)	-
Decrease in payables and other liabilities		(1,383)	(1,284)
Increase in provisions		21	-
<b>Net cash inflow from operating activities</b>		<b>(5,241)</b>	<b>(4,027)</b>
<b>Cash flows from investing activities</b>			
Interest received		177	-
Payments for exploration and evaluation assets		-	(27)
Payments in advance for joint venture contributions		(1,900)	-
Payments for mine development and fixed assets		(2,407)	(5,887)
Payments for interest on mine development		(1,202)	-
<b>Net cash outflow from investing activities</b>		<b>(5,332)</b>	<b>(5,914)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	63,290	12,323
Transaction costs from issue of shares	8	(2,126)	(695)
Proceeds of borrowings		-	6,443
Repayment of lease obligations		(114)	(38)
Payments for prepaid borrowing costs for debt		(166)	-
<b>Net cash outflow from financing activities</b>		<b>60,884</b>	<b>18,033</b>
<b>Net increase in cash and cash equivalents</b>		<b>50,311</b>	<b>8,092</b>
Effects of exchange rate differences on cash and cash equivalents		(873)	(17)
Cash and cash equivalents at the beginning of the period		10,386	6,212
<b>Cash and cash equivalents at the end of the period</b>		<b>59,824</b>	<b>14,287</b>

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 and its subsidiaries (collectively, the Group) for the six months ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors on 6 March 2023.

Greatland is a company incorporated in England and Wales whose shares are publicly traded on the AIM (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 2022 are general purpose condensed financial statements prepared in accordance with *IAS 34 Interim Financial Reporting* and prepared in accordance with 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 2022 and 31 December 2021 are unaudited. PKF Littlejohn LLP have issued an independent review report on the half year periods 31 December 2022 and 31 December 2021. The review report for 31 December 2022 can be found on page 19.

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 2022 and considered together with any public announcements made by Greatland during the half-year ended 31 December 2022. The annual report of the Group for the year ended 30 June 2022 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 2022. 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 consolidated entity has incurred a loss before tax of £13.3 million for the six months ended 31 December 2022 and had a net cash outflow of £10.6 million from operating and investing activities. At that date, there were net current assets of £58.2 million, with cash of £59.8 million. Included in the loss for the period was £10.0 million of non-cash transactions as a result of share-based payments and unrealised foreign exchange loss.

The Directors have a reasonable expectation that the Group has adequate resources to continue for the foreseeable future. The Group has a positive cash position and can significantly reduce expenditure on its own exploration programs if it wishes to do so and believes it has the ability to raise capital for expansion purposes, if required and has consistently done so in the past.

The Group also has demonstrated its ability to debt fund its share of Havieron development. On 12 September 2022, Greatland executed a debt commitment letter of A\$220 million (£130 million). The debt commitment letter, including term sheet, was signed for a seven-year term, self-arranged debt syndicate with three leading banks: ANZ, HSBC and ING. Financial close and drawdown is subject to customary project financing conditions including completion of reporting requirements, Feasibility Study criteria and agreeing final documentation.

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

The principal risks and uncertainties for the six month period up to 31 December 2022 remained consistent with trends reported in the 2022 Annual Report.

### 3 Segmental information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenditure and about which separate financial information is available that is evaluated regularly by the Group's Chief Operating Decision Maker, who is the Managing Director, in deciding how to allocate resources and in assessing performance.

Segment name	Description
<b>UK</b>	The UK sector consists of the parent company which provides investor relations and corporate functions as well as administrative and management services to the subsidiary undertaking based in Australia.
<b>Australia</b>	This segment consists of the development activities for Havieron and exploration and evaluation activities throughout Australia.

Segment information is evaluated by the executive management team and is prepared in conformity with the accounting policies adopted for preparing the financial statements of the Group.

#### Segment results

Income Statement for the half-year ended 31 December 2022	UK £'000	Australia £'000	Group £'000
Revenue	-	-	-
Exploration and evaluation costs	-	(1,708)	(1,708)
Administration and other costs	(430)	(1,257)	(1,687)
<b>Operating loss for the segment</b>	<b>(430)</b>	<b>(2,965)</b>	<b>(3,395)</b>
Depreciation and amortisation expenses	(13)	(110)	(123)
<b>Segment result</b>	<b>(443)</b>	<b>(3,075)</b>	<b>(3,518)</b>
Share-based payment expense			(9,157)
Foreign exchange losses			(750)
Other income			149
Finance income			177
Finance expense			(180)
<b>Loss before income tax</b>			<b>(13,279)</b>
Income tax expense			-
<b>Loss for the half-year</b>			<b>(13,279)</b>

Income Statement for the half-year ended 31 December 2021	UK £'000	Australia £'000	Group £'000
Revenue	-	-	-
Exploration and evaluation costs	-	(1,774)	(1,774)
Administration and other costs	(573)	(512)	(1,085)
<b>Operating loss for the segment</b>	<b>(573)</b>	<b>(2,286)</b>	<b>(2,859)</b>
Depreciation and amortisation expenses	(13)	(38)	(51)
<b>Segment result</b>	<b>(586)</b>	<b>(2,324)</b>	<b>(2,910)</b>
Foreign exchange losses			(581)
Finance expense			(97)
<b>Loss before income tax</b>			<b>(3,588)</b>
Income tax expense			-
<b>Loss for the half-year</b>			<b>(3,588)</b>

#### Adjustments and eliminations

Share-based payment expense, foreign exchange losses, other income, finance income, finance costs, and taxes are not allocated to individual segments as they are managed on a Group basis.

#### 4 Administrative expenses

	Six months ended 31 Dec 2022 £'000	Six months ended 31 Dec 2021 £'000
Employee benefits expense	761	561
Depreciation and amortisation expense	112	32
Other administrative and corporate costs	926	485
<b>Total administrative expenses</b>	<b>1,799</b>	<b>1,078</b>

#### 5 Share-based payments

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

	Note	Six months ended 31 Dec 2022 £'000	Six months ended 31 Dec 2021 £'000
Employee long term incentive plan	(a)	448	-
Directors' co-investment options	(b)	8,611	-
Other schemes	(c)	98	39
<b>Total share-based payment expense</b>		<b>9,157</b>	<b>39</b>

##### (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.

The Group issued 22,000,000 performance rights on 27 July 2022 under the Greatland LTIP which were in respect of the 2022 financial year. The amount of performance rights will vest depending on a number of performance targets during the performance period from 27 July 2022 to 7 February 2025. The share-based payment expense to be recognised in future periods is £2.2 million.

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	2022 LTIP
Grant date	27 July 2022
Weighted average fair value	£0.1205
Share price at grant date	£0.131
Exercise price	£0.001
Expected volatility	60%
Vesting date	7 February 2025
Life of performance rights	2.5 years
Expected dividends	0.00%
Risk free interest rate	1.82%
Valuation methodology	Monte Carlo & Black Scholes

Set out below are the performance rights granted under the plan:

Date of grant	Exercisable from	Expiry date	Exercise price	Number at 31 December 2022	Number at 31 December 2021
27-Jul-2022	7-Feb-2025	26-Jul-2032	£0.001	22,000,000	-
Weighted average remaining contractual life of rights outstanding at the end of the period				2.1 years	-

## 5 Share-based payments (continued)

### (b) Directors' Co-investment Options

The Company granted co-investment options 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
Life of options	
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

Set out below are the options granted under the plan:

Grant Date	Exercisable from	Expiry date	Exercise price	Number at 31 December 2022	Number at 31 December 2021
12-Sep-2022	27-Sep-2022	31-Aug-2026	£0.119	235,000,000	-
Weighted average remaining contractual life of rights outstanding at the end of the period				3.7 years	-

### (c) Other schemes

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

Date of grant	Exercisable from	Expiry date	Exercise price	Number at 31 December 2022	Number at 31 December 2021
20-Apr-2016	20-Apr-2016	20-Apr-2023 <sup>1</sup>	£0.002	25,000,000 <sup>2</sup>	25,000,000
18-Jan-2017	18-Jul-2017	18-Jul-2023 <sup>1</sup>	£0.0028	14,000,000	14,000,000
18-Aug-2017	18-Feb-2018	16-Feb-2023 <sup>1</sup>	£0.007	7,500,000 <sup>2</sup>	7,500,000
7-Sep-2018	7-Sep-2019	6-Sep-2023 <sup>1</sup>	£0.014	2,500,000	5,500,000
7-Sep-2018	7-Sep-2019	6-Sep-2023 <sup>1</sup>	£0.02	2,500,000	5,500,000
22-Mar-2019	21-Mar-2020	22-Mar-2023	£0.025	13,750,000 <sup>2</sup>	13,750,000
26-Sep-2019	26-Sep-2020	25-Sep-2023	£0.025	3,000,000 <sup>2</sup>	12,000,000
26-Sep-2019	26-Sep-2020	25-Sep-2023	£0.03	5,750,000 <sup>2</sup>	14,750,000
5-May-2021	5-May-2024	4-May-2026	£0.25	5,000,000	5,000,000
8-Jul-2021	30-Jun-2024	7-Jul-2031	£0.001	2,000,000	2,000,000
<b>Total</b>				<b>81,000,000</b>	<b>105,000,000</b>
Weighted average remaining contractual life of rights outstanding at the end of the period				<b>0.8 years</b>	<b>1.8 years</b>

<sup>1</sup> Remaining options outstanding relate to Alex Borrelli and a one year extension to the expiry dates was granted by the Board in 2022

<sup>2</sup> Refer to Note 10 for options exercised after 31 December 2022

The share-based payment expense to be recognised in future periods is £0.4 million.



## 5 Share-based payments (continued)

The movements in the number of options from other schemes are as follows:

	Weighted average exercise price Dec-22	Number of options Dec-22	Weighted average exercise price Dec-21	Number of options Dec-21
Outstanding at the beginning of the year	£0.026	81,000,000	£0.025	103,250,000
Exercised during the year	-	-	£0.003	(250,000)
Forfeited during the year	-	-	-	-
Granted during the year	-	-	£0.001	2,000,000
<b>Outstanding at the end of the period</b>	<b>£0.026</b>	<b>81,000,000</b>	<b>£0.026</b>	<b>105,000,000</b>
<b>Exercisable at the end of the period</b>	<b>£0.011</b>	<b>74,000,000</b>	<b>£0.014</b>	<b>98,000,000</b>

## 6 Mine Development

	Notes	31 Dec 2022 £'000	30 Jun 2022 £'000
<b>Opening net carrying amount</b>		<b>35,582</b>	<b>12,888</b>
Additions		12,175	21,171
Adjustment to rehabilitation asset		-	(2,230)
Capitalised borrowing costs		2,565	2,260
Adjustment of currency translation		(496)	1,493
<b>Closing net carrying amount</b>		<b>49,826</b>	<b>35,582</b>

## 7 Borrowings

	31 Dec 2022 £'000	30 Jun 2022 £'000
Opening balance	<b>43,103</b>	12,190
Debt drawdowns	-	24,234
Facility fees	-	186
Capitalised interest	45	2,074
Effect of foreign exchange revaluation	728	2,736
Adjustment of currency translation	(361)	1,683
<b>Closing balance</b>	<b>43,515</b>	<b>43,103</b>

The borrowings presented above relate to a loan agreement with Newcrest Operations Limited dated 29 November 2020 in respect of Havieron.

The loan has two parts being Facility A and Facility B with values of US\$20 million and US\$30 million respectively, in addition to capitalised interest. The loan balance at 31 December 2022 was US\$52.4m. Interest is calculated on the LIBOR rate plus a margin of 8% pa and is calculated every 90 days. The loan was fully drawn down with Newcrest during the period and as a result interest of US\$2.9 million (£2.4 million) was settled in cash rather than accrued under the facility.

Unrealised foreign exchange loss of £0.7 million (2021: £0.5 million) incurred on a US\$52.4 million loan held by the Australian subsidiary of the Group. The functional currency of the Australian subsidiary is Australian dollars while the loan is denominated in US dollars. The exchange rate decreased from 0.69 USD/AUD at 30 June 2022 to 0.68 USD/AUD at 31 December 2022.

## 8 Equity

	Note	No. of Shares	Share Capital £'000	Share Premium £'000	Merger reserve £'000	Total
As at 1 July 2021		3,947,270,143	3,947	24,064	225	28,236
Issued at £0.03 – exercise of options on 29 Jul 2021		250,000	1	7	-	8
Issued at £0.025 – under block listing authority on 2 Aug 2021		6,216,216	6	149	-	155
Issued at £0.025 – under block listing authority on 1 Sep 2021		10,810,812	11	260	-	271
Issued at £0.145 – from fundraise on 19 Nov 2021		82,000,000	82	11,808	-	11,890
Issued at £0.014 – exercise of options on 18 Mar 2022		3,000,000	3	39	-	42
Issued at £0.02 – exercise of options on 18 Mar 2022		3,000,000	3	57	-	60
Issued at £0.03 – exercise of options on 17 May 2022		9,000,000	9	261	-	270
Issued at £0.025 – exercise of options on 17 May 2022		9,000,000	9	216	-	225
Less: transaction costs on share issue		-	-	(695)	-	(695)
<b>As at 30 June 2022</b>		<b>4,070,547,171</b>	<b>4,071</b>	<b>36,166</b>	<b>225</b>	<b>40,462</b>
Issued at £0.001 – Havieron contingent consideration on 2 Aug 2022	(a)	138,981,150	139	-	-	139
Issued at £0.082 – from equity raise on 25 Aug 2022	(b)	362,880,180	363	-	29,393	29,756
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
Less: transaction costs on share issue		-	-	(30)	(2,096)	(2,126)
<b>As at 31 December 2022</b>		<b>5,015,876,282</b>	<b>5,016</b>	<b>70,255</b>	<b>27,522</b>	<b>102,793</b>

### (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:

- c) 138,981,150 Greatland shares were issued to the vendor nominee, Five Diggers, during the half-year. This represented a 4.5% reduction in total shares issued relative to the ordinary agreed quantum
- d) In respect of the 138,981,150 shares issued, Five Diggers are subject to the following restrictions:
  - iii) A lock up which prohibits any shares from being disposed of for the first 12 months from grant, subject to carve outs (such as recommend takeovers), and
  - iv) 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 Metals in September**

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.

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. 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.

## **9 Capital Commitments**

As at 31 December 2022, Greatland had contractual commitments to capital expenditure of £1.7 million (30 June 2022: £5.4 million), including from its share in the Havieron Joint Venture

## **10 Significant events after the reporting date**

### *Exercise of Options and Director Dealings*

On 10 January 2023, Clive Latcham, Non-Executive Director, exercised 8,750,000 existing options over ordinary shares at a price of £0.025 per share for a total consideration of £218,750. Mr Latcham retained 3,150,000 of the resulting shares and sold 5,600,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Latcham's shareholding increased to 3,150,000 ordinary shares representing 0.06% of the total voting rights and he retains 2,750,000 share options in the Company at various exercise prices. Alex Borrelli, Non-Executive Director, exercised 7,500,000 existing options over ordinary shares at a price of £0.007 per share and for 25,000,000 existing options at £0.002 for a total consideration of £102,500. Mr Borrelli retained 13,300,000 of the resulting shares and sold 19,200,000 of the resulting shares to fund the associated exercise cost and tax liabilities. Mr Borrelli's shareholding increased to 26,403,372 ordinary shares representing 0.52% of the total voting rights and retains 19,000,000 share options in the Company at various exercise prices.

In addition, in February 2023, the Company issued 11,500,000 new ordinary shares following the conversion of options held by former employees (Share Issue). The Share Issue was completed under the Company's block listing facility for total exercise consideration of £298,000.

### *Newmont non-binding indicative offer to acquire 100% of issued shares of Newcrest*

On 6 February 2023, Newcrest, the Joint Venture Manager of Havieron, announced that it had received a conditional and non-binding indicative proposal from Newmont Corporation to acquire 100% of the issued shares of Newcrest by way of a scheme arrangement. For further updates refer to [www.newcrest.com](http://www.newcrest.com).

## 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 2022 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 2022 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 1.2, 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.

### 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 1 February 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**  
**Statutory Auditor**

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6 March 2023