

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.

During the 2023 financial year, Greatland continued to adhere to the Quoted Company Alliance’s (QCA) Corporate Governance Code for Small and Mid-Size Quoted Companies (QCA Code).

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

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

The Board also recognises that Australian-based investors hold material shareholdings in the Company’s shares, and accordingly they have also given regard and recognition to relevant aspects of the ASX Corporate Governance Principles and Recommendations, in the interests of having good corporate governance.

PRINCIPLE 1: ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS

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

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

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

Mineral development and exploration are high-risk activities and there can be no guarantee that the Company will successfully develop identified mineral resources to profitable mining projects, or identify mineral resources that can be extracted economically. 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 13–14.

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	The Company encourages attendance of shareholders at its annual general meeting and facilitates both in-person and virtual attendance
Shareholder ‘townhall’ meetings	Ad hoc Two live events and one webinar were held during the year	Managing Director	The Company organises shareholder ‘townhall’ meetings, a forum for the Managing Director to update shareholders on the Company’s activities and answer shareholder questions, which shareholders can attend in-person or virtually

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Description of activity	Frequency	Participants	Comments
Managing Director Interviews	As required	Managing Director	The Managing Director conducts regular interviews through various digital media platforms
Investor Presentations	Monthly	Managing Director & Executive Team	Company presentations at various investor roadshows, virtual investor events and provides Company updates to investors through presentations and Q&A for shareholders to ask questions
Investor Shows and Industry Conferences	Quarterly	Managing Director & Executive Team	The Company attends and presents at various investor shows
Social media engagement	Weekly		The Company provides regular updates on social media platforms of Company announcements, operational updates and news items
Website	As required		The Company provides operational, corporate and news updates via its website
Announcements via the London Stock Exchange's Regulatory News Service (RNS)	As required		In accordance with its disclosure and continuous disclosure requirements, the Company makes regular and ad hoc announcements via the RNS, which are also available on the Company's website

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

The AGM is one of the principal forums for dialogue with shareholders. The notice of the AGM is sent to shareholders at least 21 days before the meeting. Shareholders vote on each resolution, and voting can also be counted by way of a poll. For each resolution we announce the number of votes received for, against and withheld. The Managing Director also interacts with shareholders through regular

Q&A forums. The Company also maintains a dedicated email address which investors can use to contact the Company which is prominently displayed on its website together with the Company's address and phone number.

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

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

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.

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Stakeholder	Reason for engagement	How we engage
Staff and Employees	Recruiting and retaining highly skilled and motivated professionals is one of the key drivers of our success. The Board and management recognise the importance of establishing an experienced team with a focus on creating shareholder value and alignment in areas of health and safety, compliance and values.	In addition to regular communication between Directors and employees, we conduct regular staff meetings to promote two-way communication between employees and senior management. The Managing Director and Executive Team report to the Board regularly at Board meetings and on an ad hoc basis between Board meetings.
Native Title Communities	The Board and management recognise the important heritage of the traditional owners of the land and its ethical and legal responsibility to work together to maintain respectful and open relationships with the Traditional Owners of, and communities on, the Land.	The Company ensures that it regularly engages with native title communities and routinely engages with external expert consultants. Examples of engagement with Native Title communities are undertaking on ground surveys with Traditional Owners to identify and preserve heritage and obtaining agreements outlining processes for identifying and preserving cultural heritage.

**PRINCIPLE 4:
EMBED EFFECTIVE RISK MANAGEMENT,
CONSIDERING BOTH OPPORTUNITIES AND
THREATS, THROUGHOUT THE ORGANISATION**

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

The 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 by the Audit and Risk Committee and Board and is updated as and when necessary.

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

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

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

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

Managing occupational health, safety and wellbeing risk is one of the key focuses of all directors and employees.

Staff are required to immediately report any occupational health and safety incidents and regular training is undertaken to ensure compliance with health and safety policies.

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

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

Whilst the Board has delegated the normal operational management of the Company to the Managing Director and his Executive Team with the assistance of the Executive Director (Jimmy Wilson), 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 Managing Director, to scrutinise and challenge performance, and to ensure appropriate remuneration and that succession planning arrangements are in place in relation to Managing Director, Executive Team and Executive Director.

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.

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The Board at 30 June 2023 consisted of eight directors with two Executive Directors (Shaun Day, Managing Director and Jimmy Wilson, Executive Director) and six independent Non-Executive Directors (Mark Barnaba, Chairman; Elizabeth Gaines, Deputy Chair, Alex Borrelli, Senior Independent Non-Executive Director; Yasmin Broughton; Paul Hallam; and Clive Latcham).

Independence of Directors

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

The Board has considered and assessed the independence of all Non-Executive Directors and believes that their advice, behaviour, integrity and character is such that they always act in the best interests of the Company and its shareholders. In addition, the knowledge, experience and business judgement which they possess and exercise contributes to the efficient and effective running of the Company and pursuit of the Company’s strategy and objectives.

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

Name and position	Factors	Considerations
<p>Mark Barnaba Non-Executive Chairman</p>	<p>Holds 100 million share options in the Company.</p> <p>Co-director with Elizabeth Gaines on the Fortescue board.</p>	<p>Assembling a highly credentialed board with significant Australian resources experience was a critical objective to enable and enhance the Company’s evolution from a junior explorer towards a leading mid-tier developer and producer. The option awards were one-off and considered necessary and appropriate to attract a Chairman and Deputy Chair of the calibre of Mr Barnaba and Ms Gaines. The awards are also intended to remunerate Mr Barnaba and Ms Gaines for the significant commitment that their directorships of the Company involve. Given the pivotal phase of evolution that the Company is currently in, and its relatively small management team, Mr Barnaba and Ms Gaines have and will continue to fulfill a pivotal role, with a larger time commitment than typical non-executive directorships.</p>
<p>Elizabeth Gaines Non-Executive Deputy Chair</p>	<p>Holds 55 million share options in the Company.</p> <p>Co-director with Mark Barnaba on the Fortescue board.</p>	<p>Mr Barnaba has served as the Lead Independent Director of Fortescue since 2014. Ms Gaines has served as a director of Fortescue (in both executive and non-executive capacities) since 2017. Andrew Forrest is a director and substantial shareholder of Fortescue, holding an interest of 36.7%, though his controlled entity Tattarang Pty Ltd as trustee for The Peepingee Trust (Tattarang). Tattarang also controls Wyloo, which currently holds approximately 8.5% of the Company shares on issue. However, Mr Barnaba and Ms Gaines are not directors of Tattarang or any of its controlled entities (including Wyloo) and are not directors of the Company in any nominee or representative capacity of Wyloo (nor are they directors of Fortescue in any nominee or representative capacity of Tattarang). The Board considers that these indirect relationships do not interfere with their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, and therefore do not affect the independence of Mr Barnaba and Ms Gaines.</p> <p>It is also noted that Mr Barnaba and Ms Gaines have strong professional reputations and standings in the Australian business community, and a long history of demonstrated independence of approach in a variety of governance roles across different industry sectors. Mr Barnaba has previously served as a non-executive director for various companies and organisations, without exception in an independent capacity, and he chaired the Audit and Risk Committee of the Reserve Bank of Australia (the Australian equivalent of the Bank of England) until September 2023. Both Mr Barnaba and Ms Gaines are financially independent of the Company.</p>

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Name and position	Factors	Considerations
Michael Alexander (Alex) Borrelli Senior Non-Executive Director	None.	Following the exercise of his remaining 19 million share options on 1 October 2023, Mr Borrelli no longer holds any share options in the Company. Those options were granted in 2017 and 2018, after which Mr Borrelli has received only fixed director fees.
Yasmin Broughton Non-Executive Director	None.	Ms Broughton was appointed as a Non-Executive Director of the Company on 2 May 2023, and has not been issued any share options or other securities in the Company. Ms Broughton's remuneration comprises only fixed director fees.
Paul Hallam Non-Executive Director	Holds 40 million share options in the Company.	Assembling a highly credentialed board with significant Australian resources experience was a critical objective to enable and enhance the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. Mr Hallam was appointed as a Non-Executive Director in 2021 and brings a wealth of experience in the development of resources projects which is considered critical to the Company's evolution from a junior explorer towards a leading mid-tier developer and producer. The one-off option award to Mr Hallam was considered necessary and appropriate in this context. The award is also intended to remunerate Mr Hallam for the significant commitment that his directorship of the Company involve. Given the pivotal phase of evolution that the Company is currently in, and its relatively small management team, Mr Hallam has and will continue to fulfill a pivotal role, with a larger time commitment than typical non-executive directorships. Mr Hallam is financially independent of the Company.
Clive Latcham Non-Executive Director	None.	Following the exercise of his remaining 2.75 million share options on 24 September 2023, Mr Latcham no longer holds any share options in the Company. Those options were granted in 2019, after which Mr Latcham has received only fixed director fees.

The Company reiterates that although three Non-Executive Directors (Mr Barnaba, Ms Gaines and Mr Hallam) continue to hold share options in the Company, these were one-off issuances, and going forward all Non-Executive Directors will receive only fixed director fees. Ms Broughton, the Company's most recently appointed Director (on 2 May 2023) was not issued any share options or other securities in connection with her appointment, demonstrating the Company's commitment to keeping within best practice guidelines.

Diversity

Diversity adds value to the Company's business, and Greatland is committed to promoting and enhancing diversity across all levels of the organisation.

The Board comprises two female Directors and six male Directors (i.e. 25% female and 75% male). Significant progress has been in gender diversity of the Board; of the four Directors appointed during the last 12 months (Mr Barnaba, Ms Gaines, Mr Wilson and Ms Broughton) 50% are female, such that female representation on the Board has increased from 0% to 25%.

Board and Committee meetings

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

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

Executive Directors are engaged on a full-time or part-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.

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The number of meetings of Directors and each Board committee held during the year ended 30 June 2023, and the numbers of meetings attended by each director were:

	Board		Audit & Risk		Remuneration & Nomination	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
Mark Barnaba ¹	6	6	N/A	N/A	N/A	N/A
Elizabeth Gaines ²	6	6	N/A	N/A	2	2
Shaun Day	11	11	N/A	N/A	N/A	N/A
Jimmy Wilson ³	8	8	N/A	N/A	N/A	N/A
Alex Borrelli	11	11	2	2	2	2
Yasmin Broughton ⁴	3	3	N/A	N/A	N/A	N/A
Paul Hallam	11	11	2	2	2	2
Clive Latcham	11	11	2	2	N/A	N/A

Notes:

- 1 M Barnaba was appointed as a Director and as Chairman on 7 December 2022
- 2 E Gaines was appointed as a Director and as Chair of the Remuneration and Nomination Committee on 7 December 2022
- 3 J Wilson was appointed as a Director on 12 September 2022
- 4 Y Broughton was appointed as a Director and as a member of the Audit and Risk Committee on 2 May 2023, and there were no meetings of the Committee between the date of her appointment and 30 June 2023

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

All members of the Board bring relevant experience in mining and resources, and all have many years' of experience in public markets. The Board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy. Directors attend seminars and other regulatory and trade events to ensure that their knowledge remains current. Refer to the pages 15-16 for details of the Board's experience and tenure.

During the year, Greatland significantly strengthened its Board capability with the transformational appointments of Mark Barnaba, an eminent natural resources investment banker and Deputy Chair of A\$60 billion ASX-listed Fortescue, as Non-Executive Chairman; Elizabeth Gaines, former Fortescue CEO and Managing Director, as Non-Executive Director and Deputy Chair; Jimmy Wilson, a former senior executive at BHP whose roles included President of its iron ore division, as an Executive Director; and Yasmin Broughton, a qualified lawyer with significant experience as a non-executive director across a diverse range of industries with a particular focus on natural resources, as an Independent Non-Executive Director.

PRINCIPLE 7: EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

A Board evaluation process led by the then-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 considered 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.

In light of the relatively recent appointments to the Board of Mark Barnaba (7 December 2022), Elizabeth Gaines (7 December 2022), Jimmy Wilson (12 September 2022) and Yasmin Broughton (2 May 2023), the Board will undertake a Board evaluation process during the 2024 financial year, so that the new Board appointees can contribute to the evaluation process and be evaluated themselves having regard to a reasonable period of experience as a Director of the Company.

CORPORATE GOVERNANCE STATEMENT
CONTINUED**PRINCIPLE 8:
PROMOTE A CORPORATE CULTURE THAT IS
BASED ON ETHICAL VALUES AND BEHAVIOURS**

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

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

The Group's six core values are:

Integrity: we are honest and act with integrity and respect

Safety: we operate with a focus on safety first to maintain a responsible footprint and keep our workplace safe

Teamwork: we promote a culture of collaboration and speaking freely to benefit from a diverse range of perspectives

Accountability: we are accountable for our actions and build strong relationships through open communication

Responsibility: we perform to the best of our ability with a responsibility to our stakeholders, our environment and our planet

Results: we aim for the highest standards of performance and conduct in everything we do

**PRINCIPLE 9:
MAINTAIN GOVERNANCE STRUCTURES AND
PROCESSES THAT ARE FIT FOR PURPOSE AND
SUPPORT GOOD DECISION-MAKING BY THE
BOARD**

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

Re-election of Directors

The Company's Articles of Association require that one third of Directors must retire from office and be submitted for reappointment at each annual general meeting, irrespective of performance. All Directors who

are appointed between meetings must retire from office and be submitted for reappointment at the next annual general meeting following their appointment to the Board.

Committees and Governance Structures

The Audit and Risk Committee monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal audit function and reviews external auditor independence. The Audit and Risk Committee comprises Alex Borrelli (Chair), Clive Latcham, Paul Hallam and Yasmin Broughton (appointed with effect from 2 May 2023).

The Remuneration and Nomination Committee sets and reviews the compensation of executive directors and the Executive Team, including the setting of targets and performance frameworks for cash and share-based awards. The Remuneration and Nomination Committee comprises Elizabeth Gaines (Chair, appointed with effect from 7 December 2022), Paul Hallam and Alex Borrelli.

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

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

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

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

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

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

The matters reserved for the Board are:

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

Internal controls

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

Insurance

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

Treasury Policy

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

Securities Trading

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

**PRINCIPLE 10:
COMMUNICATE HOW THE COMPANY
IS GOVERNED AND IS PERFORMING
BY MAINTAINING A DIALOGUE WITH
SHAREHOLDERS AND OTHER RELEVANT
STAKEHOLDERS**

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

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

Over the next 12 months, the Board 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



Mark Barnaba
Chairman

5 November 2023