

Strictly Private & Confidential

3rd January 2024

Dear Shareholder,

I trust you're well and that you had an enjoyable holiday season.

Further to our recent correspondence, I am writing to inform you that Don Perrott, Northern Leaf's Chief Executive Officer, has decided to step down from his role to pursue other opportunities outside of Northern Leaf. Don has agreed to stay with the business for a period of time to ensure a smooth transition to the new CEO. The board is very grateful for the leadership Don has shown since his appointment in March 2022 and indeed his dedication to the Company to which he remains fully committed.

I am very pleased to announce that Geoff Eyre has been appointed as CEO with immediate effect as Don's successor. Geoff has served on the board of Northern Leaf as a NED since June 2023 and has brought an immense amount of value to the business since his appointment. I, and the rest of the board, have no doubt whatsoever that Geoff will be excellent in his new role as we enter another important phase for the Company.

Geoff is a highly experienced executive with nearly 20 years' track record of holding senior positions with both publicly listed and private companies in the mining industry, including producing assets, exploration and development stage companies, which share many of the characteristics of Northern Leaf at the current stage of its development. Geoff's career to date also includes Managing Director of a private equity fund and CEO of a Jersey-based PLC mining company for six years. Geoff is a Chartered Accountant (ICAEW) and holds a first-class honours degree in Electrical Engineering from the University of Warwick.

We will be in touch with an update in the coming weeks, but should you have any questions in the meantime, please don't hesitate to contact us via investors@northern-leaf.com.

Wishing you all the best for 2024.

Yours sincerely,



Frank Walker OBE
Chairman, Northern Leaf Plc