

**FINAL RESULTS
8 October 2008**

Greatland Gold plc (the "Company") the mineral exploration and development company focused on gold projects in Tasmania and Western Australia announced today its final audited results for the period ended 30 June 2008.

Chairman's Statement

Dear Shareholders

During the year to 30 June 2008 we have made steady and confident progress evaluating our existing mineral resource assets, adding to our portfolio of licence interests, and re-evaluating our strategy going forward.

It has been a busy year for our team, headed by Paul Askins in Australia, who have developed our understanding of the mineralisation at Firetower and Warrentinna and are in the process of conducting further work at the properties. This may involve the use of more advanced surveying techniques the better to define the geological profile of our tenements.

We did envisage, when Greatland Gold was floated in July 2006, that we would have the opportunity to add to our project pipeline. We carefully review and consider acquisition proposals and are pleased to be making judicious additions where we consider the property to have attractive features and where its acquisition would add value for shareholders. We are pleased to have acquired the East Lisle property in northern Tasmania in August 2008.

During the financial year and since, there has been growing turbulence in financial markets. This has translated into weaker fund raising and trading activity on AIM. It is apparent, that for the moment, investors are being cautious with respect to small cap investments in the mining sector and elsewhere. This has led us to take a cautious approach to new investments; paying close attention to our acquisition criteria to ensure shareholder value can be realised.

Our cash balances, which stood at £1.8 million on 30 June 2008, reflect our financial prudence, our commitment to investing in our portfolio, and our frugal rate of overhead expenditure. Our decision to accept funding offers last year has put the company in an enviable position where it does not need to raise funds in the much weaker market conditions of today, and is also in a strong position to take advantage of any opportunities that may arise. We expect to see many offers from distressed sellers over the coming months. Cash levels are adequate having regard to our budgeted expenditure over 2008, which remains steady at a run rate of approximately £535,000 per annum.

During the 2008 financial year Greatland Gold significantly reduced its operating losses through meaningful expense reduction and currency gains. At the same time we maintained a similar level of exploration spend. Our final result for 2008, a pre-tax loss of £404,929 represents an improvement over pre-tax losses of £561,326 in 2007. The final result (EPS -0.21p) is a tribute to our considerable efforts to conserve cash without sacrificing our plans for investing in Greatland's future.



During the 2008 financial year Greatland Gold placed 50,000,000 ordinary shares raising £1,125,000 before expenses. At the end of June 2008 Greatland Gold had 196,550,000 ordinary shares with 6,000,000 options outstanding. Our current cash levels provide funding for foreseeable expenses well into 2010.

I would like to recognise the dedication and commitment shown by staff this year.

Outlook

A planned shift in approach to more joint venture orientated development should ensure lower development costs going forward. The Directors believe Greatland Gold's focused portfolio of Australian mining resource assets is well placed, both in terms of proximity to nearby mines that share the same geological traits as our properties and in terms of demand markets in China and the Far East. We continue to actively develop and broaden our scope and look to 2009 with confidence.

Closing remarks

I would express my sincere gratitude to our shareholders. We will continue to provide timely updates as appropriate. We also take this opportunity to thank our professional advisors for their work.

Andrew R M Bell
Chairman



Managing Director's Operating Review

During the 12 months to June 2008 Greatland Gold plc ('Greatland' or 'the Company') continued to pursue its strategy to acquire, explore and develop gold prospective properties in Tasmania and Western Australia. The Company currently owns four mineral projects comprising seven mineral licences all located in Australia, the details are tabulated below.

Project/Licence	Size (km ²)	Expiry	Remarks on 2008 Progress
Firetower Project			
Firetower	23	26 Nov 2009	SAM survey, surface sampling
Firetower East	30	26 Nov 2009	Grid based soil sampling
Quamby Brook	97	21 Sep 2012	Regional drainage sampling
Warrentinna Project			
Warrentinna	114	26 Nov 2009	RC drilling and soil sampling
Southern Cross	53	19 Dec 2012	Regional surface sampling
Lisle Project			
East Lisle	230	N/A	Recently acquired
Lackman Project			
Lackman Rock	210	N/A	Awaiting title grant

Exploration activities during the period were ongoing at the Tasmanian properties. At Firetower, we are evaluating magnetic surveys to better define additional targets for gold and base metals mineralisation. At Warrentinna, we will continue to evaluate options including the possibility of an open pit operation following encouraging results from our drilling this year.

Our recent acquisition of East Lisle, in Northern Tasmania is an exciting new prospect that adds significant potential to the Greatland portfolio. We expect to start field operations to substantiate our initial findings which suggested significant gold occurrences and anomalies.

Our objective remains to boost our inferred resources via further exploration work, so developing world class gold assets. We are confident that we remain on track to add value via our diligent exploration work and prudent expansion.

Clearly we remain conscious of external factors and their impact on Greatland's plans for realising shareholder value.



The outlook for gold has improved considerably over 2008. Gold's short-term performance is due to strong demand conditions stemming from strained US financial conditions, investor risk aversion and the historical function of gold as an inflationary hedge. According to the World Gold Council, global dollar demand for gold during Q2 2008 hit a record \$21.2bn; a rise of 9% on 2007. An increasingly relevant factor is gold's appeal to a younger generation of consumers in China, the Middle East and USA. We are encouraged by forecasts suggesting gold should average over \$900 per ounce during 2009.

Given the strong market for gold mining properties we continue to work towards completing sufficient exploration that would allow us to prove up and grow our assets further; to the point where the property may represent an attractive development asset.

Since our last fund raising in July 2007, the environment for raising capital on AIM has deteriorated. Due to the continuing nature of the tight credit environment the directors of Greatland recently concluded that the best way to expand and develop your company's resource base without running down existing capital is to seek joint venture partners, particularly in respect of the Firetower property.

As a result, we have made the strategic decision to seek joint venture partners who can potentially accelerate the development of our projects at a lower cost to Greatland and add the benefit of external expertise. However whilst this search is underway, the Company will continue with budgeted development plans, providing the funds from existing cash resources.

We have made some tangible progress towards meeting our goals during 2007 and 2008 notwithstanding the challenging environment. The board contains a talented team with a diverse skill set that will serve Greatland well over 2009.

I would like to also note, and say a special thank you, for the keen interest and support you have shown as shareholders, in particular to those of you who saw our presentation at Investor Show exhibitions and your follow-up emails to our website. We welcome shareholders' comments and view the recent stake building by Starvest plc as a positive endorsement of our strategy.

We expect to provide timely updates of our progress during the year ahead.

Callum N Baxter
Managing Director



The Company's audited results for the year ended 30 June 2008 are as follows.

**Group income statement
For the year ended 30 June 2008**

	Year ended 30 June 2008	Year ended 30 June 2007
	£	£
Turnover	-	6,276
Exploration costs	(326,806)	(327,332)
Administrative expenses	(210,725)	(283,128)
Currency gains	48,159	15,552
Operating loss	(489,372)	(588,632)
Interest receivable	84,443	27,306
Loss on ordinary activities before taxation	(404,929)	(561,326)
Tax on loss on ordinary activities	-	-
Retained loss for the period attributable to members of the parent Company	(404,929)	(561,326)
Loss per share - basic and diluted	(0.21) pence	(0.51) pence

All of the operations are considered to be continuing.



**Group statement of recognised income and expense
For the year ended 30 June 2008**

	Year ended 30 June 2008	Year ended 30 June 2007
	£	£
Deficit on revaluation of available for sale financial assets	(26,936)	(16,026)
Income and expense recognised directly in equity	(26,936)	(16,026)
Loss for the financial period	(404,929)	(561,326)
Total recognised income and expense for the financial period	(431,865)	(577,352)



Group balance sheet
As at 30 June 2008

	30 June 2008		30 June 2007	
	£	£	£	£
ASSETS				
Non-current assets				
Tangible assets	6,265		7,339	
Intangible assets	493,016		463,613	
		499,281		470,952
Current assets				
Cash and cash equivalents	1,866,289		1,241,211	
Trade and other receivables	64,394		60,982	
Available for sale financial assets	96,147		106,203	
Total current assets		2,026,830		1,408,396
TOTAL ASSETS		2,526,111		1,879,348
LIABILITIES				
Current liabilities				
Trade and other payables	(97,982)		(88,104)	
TOTAL LIABILITIES		(97,982)		(88,104)
NET ASSETS		2,428,129		1,791,244
EQUITY				
Called-up share capital	196,550		146,550	
Share premium reserve	2,955,521		1,936,771	
Share based payment reserve	74,443		74,443	
Retained earnings	(993,867)		(588,938)	
Other reserves	195,482		222,418	
TOTAL EQUITY		2,428,129		1,791,244



**Company balance sheet
As at 30 June 2008**

	30 June 2008		30 June 2007	
	£	£	£	£
ASSETS				
Non-current assets				
Investment in subsidiary		250,000		250,000
Current assets				
Cash and cash equivalents	1,815,569		1,196,273	
Trade and other receivables	876,987		637,642	
Total Current Assets		2,692,556		1,833,915
TOTAL ASSETS		2,942,556		2,083,915
LIABILITIES				
Current Liabilities				
Trade and other payables	(58,679)		(60,060)	
TOTAL LIABILITIES		(58,679)		(60,060)
NET ASSETS		2,883,877		2,023,855
EQUITY				
Called-up share capital	196,550		146,550	
Share premium reserve	2,955,521		1,936,771	
Share based payment reserve	74,443		74,443	
Merger reserve	225,000		225,000	
Retained earnings	(567,637)		(358,909)	
TOTAL EQUITY		2,883,877		2,023,855



Group cash flow statement
For the year ended 30 June 2008

	Year ended 30 June 2008	Year ended 30 June 2007
	£	£
Cash flows from operating activities		
Operating loss	(489,372)	(588,632)
Increase in debtors	(3,412)	(18,239)
Increase /(decrease) in creditors	9,878	(136,354)
Depreciation	2,657	2,958
Share based payments	-	74,443
Currency adjustments	(43,922)	(16,788)
Net cash outflow from operations	(524,171)	(682,612)
Cash flows from investing activities		
Interest received	84,443	27,306
Payments to acquire intangible assets	(3,944)	(165,230)
Payments to acquire tangible assets	-	(9,360)
Payments to acquire available for sale financial assets	-	(122,228)
Net cash flows used in investing activities	80,499	(269,512)
Cash inflows from financing activities		
Proceeds from issue of shares	1,125,000	920,000
Transaction costs of issue of shares	(56,250)	(45,313)
Net cash flows from financing activities	1,068,750	874,687
Net increase/(decrease) in cash and cash equivalents	625,078	(77,437)
Cash and cash equivalents at the beginning of period	1,241,211	1,318,648
Cash and cash equivalents at end of period	1,866,289	1,241,211



**Company cash flow statement
For the year ended 30 June 2008**

	Year ended 30 June 2008	Year ended 30 June 2007
	£	£
Cash flows from operating activities		
Operating loss	(291,877)	(378,063)
Increase in debtors	(48,811)	(2,698)
Decrease in creditors	(1,381)	(123,632)
Share based payments	-	74,443
Net cash outflow from operations	(342,069)	(429,950)
Cash flows from investing activities		
Interest received	83,149	26,099
Loans to subsidiary	(190,534)	(591,806)
Net cash flows used in investing activities	(107,385)	(565,707)
Cash inflows from financing activities		
Proceeds from issue of shares	1,125,000	920,000
Transaction costs of issue of shares	(56,250)	(45,313)
Net cash flows from financing activities	1,068,750	874,687
Net increase/(decrease) in cash and cash equivalents	619,296	(120,970)
Cash and cash equivalents at the beginning of period	1,196,273	1,317,243
Cash and cash equivalents at end of period	1,815,569	1,196,273

**Notes to the Financial Statements for the period ended 30 June 2008**

1. The Directors are not recommending the payment of an ordinary share dividend.
2. Loss per share on the net basis is calculated on a loss on ordinary activities after taxation of NIL and on 193,262,329 (2007: 110,456,849) ordinary shares being the weighted average number of shares in issue and ranking for dividend during the period. No diluted loss per share is presented as the effect of exercise of outstanding options is to decrease the loss per share.
3. The financial information set out in this final results announcement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. Results for the year ended 30 June 2008 are abridged from the 2008 Annual Report and Accounts, which received an unqualified auditor's report and will be filed with the Registrar of Companies following the Annual General Meeting.
4. The Annual Report will be posted to shareholders on Friday 17 October. Further copies will be available from the Company's registered office: 3rd Floor, 55 Gower Street, London WC1E 6HQ for one month from that date or from the company's website www.greatlandgold.com.
5. The Annual General Meeting of the Company will be held at the Company's offices at 115 Eastbourne Mews, Paddington, London W2 6LQ, on Wednesday 12 November 2008 at 11a.m.

Enquiries:

Callum Baxter	+44 (0)20 7099 5845	Greatland Gold plc	Managing Director
Gerry Beaney or Colin Aaronson	+44 (0)20 7383 5100	Grant Thornton UK LLP	Nominated Adviser

Updates on the Company's activities are regularly posted on its website www.greatlandgold.com