

**FINAL RESULTS****18 October 2010**

Greatland Gold plc ("Greatland" or 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 2010.

Chairman's Statement

Dear Shareholders

I can report progress in all areas of our exploration operations. We are looking forward to further development for Greatland in the next twelve months.

The operating context for Greatland has been very encouraging with the gold price steadily pushing upward, lifting interest and investment flows into the gold sector, and valuations of gold reserves. When I last reported to you in 2009, gold stood at US\$900 per ounce, much below the current levels. We remain confident that our strategies will deliver attractive gold projects and add to existing resources in due course.

In Australia a great deal of media comment, and indeed a General Election, was focused on the Minerals Resources Tax. It is pleasing to note that in its amended form, and assuming the current proposals become law, we do not anticipate any taxation impact on Greatland Gold in the foreseeable future; nor do we expect that the changing Australian fiscal landscape will deter new investment or interest in Australian junior precious metal explorers.

The year started well with two exciting new assets in our portfolio - the Ernest Giles licence, a highly prospective area in the Eastern Yilgarn and the Lackman Rock licence. During the past twelve months we have completed our first drill programme and taken the immediate step to expand our licence area at Ernest Giles. This property is exciting from a geological standpoint and its ability to attract interest from major players.

We can also report that after some delay due to heavy rainfall in Tasmania last summer, we made up lost ground and have furthered our understanding of our core portfolio of Tasmanian licences, to the point where we can pinpoint two areas for further evaluation, first Derby North as a potential open pit resource and secondly at Firetower to further develop the gold resource.

We note the encouraging increase in the Greatland share price which we attribute to our activity acceleration, new licences, higher gold prices and improved sentiment towards AIM listed gold exploration companies. We are proud to have steered Greatland through a difficult period over the last two years maintaining budgetary discipline and relatively high levels of capital. We have continued to seek local external funding and are thankful to have received funding support from the Western Australian Department of Mines and Petroleum.

During May 2010 Greatland Gold placed 50,000,000 ordinary shares raising £600,000 before expenses. At the end of June 2010 Greatland Gold had 289,550,000 ordinary shares with 6,000,000 options outstanding. Our current cash levels at approximately £1,200,000 provides funding for foreseeable expenses well into 2011.

*Outlook*

The Board believes this financial year has seen Greatland move forward. Our portfolio has benefited from drill programmes, and we are better placed to secure joint venture interest and possible farm out deals with our current knowledge base. Post the accounting period the Greatland board has pursued interest from third parties looking at taking a direct stake in some of our assets.

Closing remarks

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

Andrew R. McM. Bell

Chairman

15 October 2010

Chief Executive's Review of Operations

Greatland started the 2010 financial year poised to commence drilling programmes at our Tasmanian licence interests, Firetower and Warrentinna whilst conducting preparatory work at the East Lisle property. Heavy rainfall marginally delayed what would have been an autumn operation, but by December 2009 we had completed the drill programme at both properties with results reported in January 2010 confirming gold mineralisation at Derby North in a new zone that has the potential for an open pit mining operation.

We extended our licence term at Warrentinna for a further 12 months to allow further time to study the Derby North mineralised zone. In our view, Derby North would benefit from further evaluation in conjunction with a joint venture partner. Drilling at Derby North returned solid results which included 5m at 29.26g/t gold and 1 metre at 103.07g/t gold.

Our drill programme at the Anomaly 1 prospect within the Firetower project area produced results that showed anomalous readings for copper, lead and zinc. Also, we need to undertake possible further investigation of gold mineralisation at the Lobster prospect.

We also planned to drill the Ernest Giles property in Western Australia shortly after the Tasmanian operations were completed, and indeed field operations were underway by April 2010. Ernest Giles has proved an exciting addition to the Greatland portfolio from the point of view of its location and geology and the fact that it has, in our view, been overlooked by larger miners. Drilling at Ernest Giles intersected extensive gold bearing alteration systems and indications of gold mineralisation, confirming the potential for large scale mineralisation at the project.

The Company currently owns five mineral projects comprising eleven mineral licences all located in Australia;



Project/licence	Size (sq km)	Potential Activities 2010-2011
Firetower Project TAS		
Firetower	23	Drilling Resource
Firetower East	30	Surface Geochemistry
Quamby	97	Surface Geochemistry
Beulah	105	Surface Geochemistry
Warrentinna Project TAS		
Warrentinna	71	Infill RC Drilling Derby North
Southern Cross	42	Surface Geochemistry
Lisle Project TAS		
East Lisle	72	RC Drilling
Lackman Project WA		
Lackman Rock	210	Surface Geochemistry
Ernest Giles Project WA		
Calanchini	340	RC Drilling
Peterswald	346	RC Drilling
Ida Range	262	Data Review

So far our policy has been to hold licence interests as 100% owner. However, this position can be tailored to fit future commercial agreements to share risk and cost that we may negotiate on specific projects with third party financial investors or under joint venture arrangements.

We welcome the return to relative stability in the global capital markets, stronger share prices in our sector and an easier fund raising environment. When coupled with the strong gold price, these factors should encourage corporate activity. Greatland is pleased to have made it through this tough period in good shape, with healthy cash levels that should encourage potential joint venture and financial counterparties to view the Company as a survivor with a reliable and sustainable shareholder value enhancing strategy. We have, in my view, passed the test the difficult market conditions have thrown at junior companies like Greatland in the last twenty-four months.

Looking ahead to the current financial year our short-term plan is to continue to undertake drill programmes over targeted and defined areas, thereby building on the knowledge base gained in the last year. As ever mindful of our budgetary constraints I am pleased to note our current cash is in excess of £1,200,000 and sufficient for all



foreseeable expenditures in the current year to June 2011 – Greatland remains well capitalised in my view.

I am pleased at the revival in our share price and view it as an endorsement of our approach. The Board, as shareholders themselves, is determined in its resolve that delivering shareholder value must always be our top corporate objective. The board contains a talented team with a diverse skill set that will serve Greatland well in the immediate future.

I would like to also note, and say a special thank you for the keen interest and support you have shown as shareholders. Please find regular updates on our website and we look forward to hearing from you.

Callum N Baxter

Chief Executive

15 October 2010

Results and dividends

The Group's results are described in the Group statement of comprehensive income below extracted from the audited financial statements for the year ended 30 June 2010.

The Group has incurred a loss for the year of £616,732 (2009: £356,103).

The Directors do not recommend the payment of a dividend.



Group statement of comprehensive income
for the year ended 30 June 2010

	Year ended 30 June 2010	Year ended 30 June 2009
	£	£
Revenue	-	-
Exploration costs	(417,477)	(192,422)
Administrative expenses	(203,178)	(201,958)
Currency (loss)	-	(225)
Operating loss	(620,655)	(394,605)
Finance revenue	3,923	38,502
Loss before taxation	616,732	(356,103)
Income tax expense	-	-
Loss for the year	(616,732)	(356,103)
Other comprehensive income		
Exchange differences on translation of foreign operations	50,367	15,372
Gain/(loss) on revaluation of available for sale investments	4,048	(62,475)
Other comprehensive income for the year net of taxation	(562,317)	(403,206)
Total comprehensive income for the year attributable to equity holders of the parent	(562,317)	(403,206)
Loss per share - basic and diluted	(0.25) pence	(0.18) pence

All operations are considered to be continuing.



Group balance sheet
as at 30 June 2010

	30 June 2010		30 June 2009	
	£	£	£	£
ASSETS				
Non-current assets				
Tangible assets	6,627		4,749	
Intangible assets	666,116		525,372	
	<u>672,743</u>		<u>530,121</u>	
Current assets				
Cash and cash equivalents	1,752,949		1,779,720	
Trade and other receivables	62,222		50,073	
Available for sale financial assets	44,547		34,709	
Total current assets	<u>1,859,718</u>		<u>1,864,502</u>	
TOTAL ASSETS	<u>2,532,461</u>		<u>2,394,623</u>	
LIABILITIES				
Current liabilities				
Trade and other payables	(213,904)		(83,750)	
TOTAL LIABILITIES	<u>(213,904)</u>		<u>(83,750)</u>	
NET ASSETS	<u>2,318,557</u>		<u>2,310,873</u>	
EQUITY				
Called-up share capital	289,550		239,550	
Share premium reserve	3,718,471		3,198,471	
Share based payment reserve	74,443		74,443	
Retained earnings	(2,013,247)		(1,396,516)	
Other reserves	249,340		194,925	
TOTAL EQUITY	<u>2,318,557</u>		<u>2,310,873</u>	



Group statement of changes in equity
for the year ended 30 June 2010

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2008	196,550	2,955,521	74,443	(1,040,413)	242,028	2,428,129
Loss for the year	-	-	-	(356,103)	-	(356,103)
Loss on revaluation of available for sale investments	-	-	-	-	(62,475)	(62,475)
Currency translation differences	-	-	-	-	15,372	15,372
Total comprehensive income				(356,103)	(47,103)	(403,206)
Share capital issued	43,000	258,000	-	-	-	301,000
Cost of share issue	-	(15,050)	-	-	-	(15,050)
As at 30 June 2009	239,550	3,198,471	74,443	(1,396,516)	194,925	2,310,873
Loss for the year	-	-	-	(616,731)	-	(616,731)
Gain on revaluation of available for sale investments	-	-	-	-	4,048	4,048
Currency translation differences	-	-	-	-	50,367	50,367
Total comprehensive income	-	-	-	(616,731)	54,415	(562,317)
Share capital issued	50,000	550,000	-	-	-	600,000
Cost of share issue	-	(30,000)	-	-	-	(30,000)
As at 30 June 2010	289,550	3,718,471	74,443	(2,013,247)	249,340	2,318,557



Other reserves	Merger reserve	Foreign currency translation reserve	Available for sale financial assets reserve	Total other reserves
	£	£	£	£
As at 30 June 2008	225,000	59,990	(42,962)	242,028
Loss on revaluation of available for sale investments	-	-	(62,475)	(62,475)
Currency translation differences	-	15,372	-	15,372
Total comprehensive income	-	15,372	(62,475)	(47,103)
As at 30 June 2009	225,000	75,362	(105,437)	194,925
Gain on revaluation of available for sale investments	-	-	4,048	4,048
Currency translation differences	-	68,499	(18,132)	50,367
Total comprehensive income	-	68,499	(14,084)	54,415
As at 30 June 2010	225,000	143,861	(119,521)	249,340



Company balance sheet
as at 30 June 2010

	30 June 2010		30 June 2009	
	£	£	£	£
ASSETS				
Non-current assets				
Investment in subsidiary		250,000		250,000
Current assets				
Cash and cash equivalents	1,736,684		1,749,393	
Trade and other receivables	1,368,113		1,033,248	
Total Current Assets		3,104,797		2,782,641
TOTAL ASSETS		3,354,797		3,032,641
LIABILITIES				
Current Liabilities				
Trade and other payables	(72,733)		(74,266)	
TOTAL LIABILITIES		(72,733)		(74,266)
NET ASSETS		3,282,064		2,958,375
EQUITY				
Called-up share capital	289,550		239,550	
Share premium reserve	3,718,471		3,198,471	
Share based payment reserve	74,443		74,443	
Merger reserve	225,000		225,000	
Retained earnings	(1,025,400)		(779,089)	
TOTAL EQUITY		3,282,064		2,958,375



Company statement of changes in equity
for the year ended 30 June 2010

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Merger reserve	Total
	£	£	£	£	£	£
As at 30 June 2008	196,550	2,955,521	74,443	(567,637)	225,000	2,883,877
Loss for the year	-	-	-	(211,452)	-	(211,452)
Total comprehensive income	-	-	-	(211,452)	-	(211,542)
Share capital issued	43,000	258,000	-	-	-	301,000
Cost of share issue	-	(15,050)	-	-	-	(15,050)
As at 30 June 2009	239,550	3,198,471	74,443	(779,089)	225,000	2,958,375
Loss for the year	-	-	-	(246,311)	-	(246,311)
Total comprehensive income	-	-	-	(246,311)	-	(246,311)
Share capital issued	50,000	550,000	-	-	-	600,000
Cost of share issue	-	(30,000)	-	-	-	(50,000)
As at 30 June 2010	289,550	3,718,471	74,443	(1,025,400)	225,000	3,282,064



Group cash flow statement
for the year ended 30 June 2010

	Year ended 30 June 2010	Year ended 30 June 2009
	£	£
Cash flows from operating activities		
Operating loss	(620,655)	(394,605)
(Increase)/decrease in debtors	(12,149)	14,321
Increase/(decrease) in creditors	130,154	(14,232)
Depreciation	1,483	1,913
Currency adjustments	-	225
Net (decrease) in cash and cash equivalents from operations	(501,167)	(392,378)
Cash flows from investing activities		
Interest received	3,923	38,502
Payments to acquire intangible assets	(97,506)	(28,922)
Payments to acquire tangible assets	(1,743)	(409)
Net cash flows used in investing activities	(95,326)	9,171
Cash inflows from financing activities		
Proceeds from issue of shares	600,000	301,000
Transaction costs of issue of shares	(30,000)	(15,050)
Net cash flows from financing activities	570,000	285,950
Net (decrease) in cash and cash equivalents	(26,493)	(97,257)
Cash and cash equivalents at the beginning of period	1,779,720	1,866,289
Exchange gain on cash and cash equivalents	(278)	10,688
Cash and cash equivalents at end of period	1,752,949	1,779,720



Company cash flow statement
for the year ended 30 June 2010

	Year ended 30 June 2010	Year ended 30 June 2009
	£	£
Cash flows from operating activities		
Operating loss	(248,936)	(248,991)
Decrease in debtors	135	10,415
(Decrease)/increase in creditors	(1,533)	15,587
Net (decrease) in cash and cash equivalents from operations	(250,334)	(222,989)
Cash flows from investing activities		
Interest received	2,625	37,539
Loans to subsidiary	(335,000)	(166,676)
Net cash flows used in investing activities	(332,375)	(129,137)
Cash inflows from financing activities		
Proceeds from issue of shares	600,000	301,000
Transaction costs of issue of shares	(30,000)	(15,050)
Net cash flows from financing activities	570,000	285,950
Net (decrease) in cash and cash equivalents	(12,709)	(66,176)
Cash and cash equivalents at the beginning of period	1,749,393	1,815,569
Cash and cash equivalents at end of period	1,736,684	1,749,393

**Notes to the Financial Statements for the period ended 30 June 2010**

1. The Directors are not recommending the payment of an ordinary share dividend.
2. The loss per share is calculated on a loss on ordinary activities after taxation of £616,732 (2009: Loss £356,103) and on 245,029,452 ordinary shares (2009: 201,262,329) 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 the Companies Act 2006. Results for the year ended 30 June 2010 are abridged from the 2010 Annual Report and Financial Statements, 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 5 November 2010. 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 offices of Grant Thornton UK LLP at 30 Finsbury Square, London EC2A 1AG on Tuesday 30 November 2010 at 11.00 am.

Enquiries:

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

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