



**Half-Yearly Report – Six Months Ended 31 December 2006
13th March 2007**

Greatland Gold plc (the “Company”) the mineral exploration and development company focused on gold projects in Tasmania and Western Australia announced today its half-yearly results for the period ended 31 December 2006.

Managing Directors statement

The period has been an exciting and active time for your Company. It has achieved many milestones and continues to move forward on many fronts. Most importantly, exploration activities have yielded many positive results.

In Australia an operational base was established close to the work areas. This has proved a positive move that supports field activities on a daily basis. And in London an administrative hub was created to provide for the needs of the investor and the Company. Spending during the period was at budgeted levels and commensurate with the positive exploration results.

Your Company is focussed on growth. It makes use of the low cost – high reward phase of mineral exploration and development. The projects are located close to many world-class base metal deposits and other large gold deposits. All of the projects are 100% owned by Greatland, and were either previously operated by major mining companies, or are located adjacent to projects run by some of the largest mining companies in the world.

The projects are situated in an area where there is high-grade gold and base metal mineralisation. The location is close, and geology similar to large deposits nearby. Greatland is an energetic company focussed on growth and recently announced drill results were good. Further news will be release shortly.



Australia has all the advantages of a stable economic climate, established infrastructure and skilled mining workforce. These points are key when it comes to exploring and successfully mining deposits.

The board members are experienced in both the mining and finance sectors and are fully committed to the company's growth strategies. Your Company has a good mix of exciting projects, technical talent, promotional experience, financing capacity and corporate ability.

We look forward to the year ahead.

Callum N Baxter
Managing Director
13 March 2007



Group income statement

	6 months to 31 December 2006	Period 16 November 2005 to 30 June 2006
	Unaudited £	Audited £
Turnover	6,212	-
Exploration costs	(127,826)	-
Administrative expenses	(145,568)	(27,743)
Currency gain/(loss)	(2,517)	-
Operating loss	(269,699)	(27,743)
Interest receivable	14,628	131
Loss on ordinary activities before taxation	(255,071)	(27,612)
Tax on loss on ordinary activities	-	-
Loss for the financial period	(255,071)	(27,612)
Retained loss for the period	(255,071)	(27,612)
Loss per share – see note 3		
Basic	(0.24) pence	(0.23) pence



Group balance sheet

	31 December 2006 Unaudited £	30 June 2006 Audited £
Assets		
Non-current assets		
Exploration properties	423,212	291,379
Plant & equipment	13,258	-
Total non-current assets	436,470	291,379
Current assets		
Cash and cash equivalents	758,112	1,318,648
Current asset investments – see note 4	112,944	-
Trade and other receivables	78,871	33,897
Total current assets	949,927	1,352,545
Total assets	1,386,397	1,643,924
Liabilities		
Current liabilities		
Trade and other payables	(99,315)	(224,458)
Total liabilities	(99,315)	(224,458)
Net assets	£1,287,082	£1,419,466
Equity		
Called up share capital	106,550	100,550
Share premium reserve	1,224,771	1,108,084
Retained losses	(282,683)	(27,612)
Other reserves	238,444	238,444
Equity shareholders' funds	£1,287,082	£1,419,466



Group cash flow statement

	6 months to 31 December 2006	Period 16 November 2005 to 30 June 2006
	Unaudited £	Audited £
Cash flow from operating activities		
Operating loss	(269,699)	(27,743)
(Increase) in debtors	(44,974)	(23,100)
Increase (decrease) in creditors	(125,143)	174,142
(Increase) in current asset investments	(112,944)	-
Cash generated from operations	<u>(552,760)</u>	<u>123,299</u>
Cash flows from investing activities		
Interest received	14,628	131
Purchase of tangible assets	(13,258)	-
Purchase of intangible assets	(131,833)	(590)
Net cash flows used in investing activities	<u>(130,463)</u>	<u>(459)</u>
Acquisitions and disposals		
Cash acquired with subsidiary acquisition	-	12,174
Net cash inflow from acquisitions and disposals	<u>-</u>	<u>12,174</u>
Cash inflows from financing activities		
Proceeds from issue of shares	120,000	1,411,000
Transaction costs of issue of shares	2,687	(227,366)
Net cash flows from financing activities	<u>122,687</u>	<u>1,183,634</u>
Net increase in cash and cash equivalents	(560,536)	1,318,648
Cash and cash equivalents at the beginning of period	1,318,648	-
Cash and cash equivalents at end of period	<u>758,112</u>	<u>1,318,648</u>



Movement on equity shareholders' funds

	6 months to 31 December 2006	Period 16 November 2005 to 30 June 2006
	Unaudited £	Audited £
Loss for the period	(255,071)	(27,612)
Proceeds of share issues	120,000	1,661,000
Share issue expenses	2,687	(227,366)
Foreign currency translation reserve	-	13,444
Net (decrease) increase in shareholders' funds	(132,384)	1,419,466
Opening equity shareholders' funds	1,419,466	-
Closing equity shareholders' funds	1,287,082	1,419,466



Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 9 March 2007.

The information relating to the six month period to 31 December 2006 is unaudited.

The information relating to the period 15 November 2005 to 30 June 2006 is extracted from the audited accounts of the Company which have been filed at Companies House and on which the auditors issued an unqualified audit report.

2. Basis of accounting

The report has been prepared using accounting policies and practices that are consistent with those adopted in the statutory accounts for the period ended 30 June 2006, although the information does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985.

These half-yearly financial statements consolidate the financial statements of the Company and its subsidiary.

The Company and Group will report again for the full year to 30 June 2007.

3. Loss per share

	6 months to 31 December 2006	Period 16 November 2005 to 30 June 2006
	Unaudited £	Audited £
These have been calculated on a loss of:	(255,071)	(27,612)
The weighted average number of shares used was:	104,272,826	12,000,886
Basic loss per share:	<u>(0.24) pence</u>	<u>(0.23) pence</u>

4. Current asset investments

The Group's investment in Sunvest Corporation Limited was valued at £134,309.00 as at 31 December 2006, the value based on the mid market quotation of A\$1.20 and exchange rate of £1.00:A\$2.48 at the close of business on that date.

Copies of this half-yearly report are available free of charge by application in writing to the Company Secretary at the Company's registered office, 55 Gower Street, London WC1E 6HQ, or by email to info@greatlandgold.com

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