

**HALF YEARLY REPORT – SIX MONTHS ENDED 31 DECEMBER 2009****9 March 2010**

Greatland Gold plc ("Greatland" or the "Company"), the AIM-listed and London based gold exploration and development company focused on gold projects in Tasmania and Western Australia announces today its half-yearly report for the six months ended 31 December 2009.

Greatland is led by an experienced UK and Australian based board of directors with a proven track record in mineral exploration, resource development and capital markets.

Managing Director's statement

In the six month period ended 31 December 2009 the Company reported a net loss of £382,861 equating to a loss per share of 0.16p (31 December 2008 EPS - 0.1p). The net loss reflects our higher exploration expenditure of £262,250 (more than double the comparable period), as we undertook drilling programmes at our Firetower and Warrentinna projects. We expect our drilling and exploration expenditure to remain elevated relative to levels of previous years as the Company looks to continue its drilling programmes in Western Australia during the second half of the financial year.

The Company has continued to exercise restraint on payroll and administrative expenses which declined 3.6% to £108,450 over the period – a commendable achievement given a high proportion of our costs are the fixed expenditures involved in maintaining an AIM listing, London office and staffing.

Over the six month period ended 31 December 2009 the Company's income statement was affected by a number of external factors, most notably:

i) the decline in the Sterling/Australian dollar exchange rate which caused a £13,909 loss on translation; and

ii) the low interest rate environment impacted the Company's interest income which declined to just £1,748 (31 December 2008 - £33,176). With regards to the Company's ongoing interest income, the board does not expect a short-term improvement given recent commentary in the UK.

The Greatland balance sheet reflects the Company's prudent approach to liability and expense management with net assets of £1.98m, a very high proportion of which comprises cash and liquid assets of £1.47m.

Despite the delayed start to our drilling programmes at Firetower and Warrentinna owing to heavy rainfall, the drill results as announced on 29 January 2010 were encouraging. To recap, the drill results revealed strong gold mineralisation at Warrentinna necessitating further work to investigate the viability of an open pit operation. Work is ongoing at Warrentinna.



At Firetower we will be completing the modelling of current drill data. Furthermore, surface geochemistry is planned over areas within the new northern lease of Beulah, and surface geochemistry at the southern area of Kentish Hill. We also expect to undertake further work at both Anomaly 1 and Lobster during 2010.

Following the grant of title for licences over the Ernest Giles and Lackman Rock projects in Western Australia, as announced on 30 July 2009, the board intends to prioritise these two prospects during the remainder of this financial year. Additionally, the board has approved a drill programme for Ernest Giles and systematic surface geochemistry at Lackman Rock. These programmes are scheduled to commence during April 2010.

The acceleration of the Company's exploration activities during the six month period ended 31 December 2009 is expected to continue into the second half of the financial year, particularly considering the increasing focus on Western Australia. The board remains open to joint ventures or risk sharing opportunities with local investors as they arise, with an aim of adding both local expertise and extra funding for any or all of our projects.

The wider context for gold exploration remains very positive. The fragility of the financial climate and patchy global recovery has kept gold prices underpinned at nominal US dollar prices not seen for a generation. Gold has risen back above \$1,100 per ounce and is fulfilling its traditional role as an inflationary hedge as well as providing portfolio diversification for institutional investors, central bank and retail investors.

We would encourage shareholders, potential investors and other interested parties to review our website at www.greatlandgold.com for further details on our projects in Tasmania and Western Australia.

Callum N Baxter
Managing Director
9 March 2010



Group income statement

	6 months to 31 December 2009 Unaudited £	6 months to 31 December 2008 Unaudited £	Year ended 30 June 2009 Audited £
Turnover	-	-	-
Exploration costs	(262,250)	(129,819)	(192,422)
Administrative expenses	(108,450)	(112,462)	(201,958)
Currency gain/(loss)	(13,909)	10,928	(225)
Operating loss	(384,609)	(231,353)	(394,605)
Interest receivable	1,748	33,176	38,502
Loss on ordinary activities before taxation	(382,861)	(198,177)	(356,103)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(382,861)	(198,177)	(356,103)
Loss per share – see note 3			
Basic	(0.16) pence	(0.10) pence	(0.18) pence



Group balance sheet

	31 December 2009 Unaudited £	31 December 2008 Unaudited £	30 June 2009 Audited £
Assets			
Non-current assets			
Tangible assets	5,465	4,828	4,749
Intangible assets	563,008	490,809	525,372
Total non-current assets	568,473	495,637	530,121
Current assets			
Cash and cash equivalents	1,433,786	1,663,417	1,779,720
Trade and other receivables	51,869	40,816	50,073
Available for sale financial assets – see note 4	37,547	67,978	34,709
Total current assets	1,523,202	1,772,211	1,864,502
Total assets	2,091,675	2,267,848	2,394,623
Liabilities			
Current liabilities			
Trade and other payables	(109,411)	(64,651)	(83,750)
Total liabilities	(109,411)	(64,651)	(83,750)
Net assets	1,982,264	2,203,197	2,310,873
Equity			
Called up share capital	239,550	196,550	239,550
Share premium reserve	3,198,471	2,955,521	3,198,471
Share option reserve	74,443	74,443	74,443
Retained losses	(1,779,377)	(1,192,044)	(1,396,516)
Other reserves	249,177	168,727	194,925
Total equity	1,982,264	2,203,197	2,310,873



Group cash flow statement

	6 months to 31 December 2009 Unaudited £	6 months to 31 December 2008 Unaudited £	Year ended 30 June 2009 Audited £
Cash flow from operating activities			
Operating loss	(384,609)	(231,353)	(394,605)
(Increase) in debtors	(1,796)	23,578	14,321
Increase in creditors	25,661	(33,331)	(14,232)
Depreciation	-	1,292	1,913
Currency adjustments	13,062	3,766	225
Cash outflow from operations	<u>(347,682)</u>	<u>(236,048)</u>	<u>(392,378)</u>
Cash flows from investing activities			
Interest received	1,748	33,176	38,502
Purchase of intangible assets	-	-	(28,922)
Purchase of tangible assets	-	-	(409)
Net cash flows used in investing activities	<u>1,748</u>	<u>33,176</u>	<u>9,171</u>
Cash inflows from financing activities			
Proceeds from issue of shares	-	-	301,000
Transaction costs of issue of shares	-	-	(15,050)
Net cash flows from financing activities	<u>-</u>	<u>-</u>	<u>289,950</u>
Net (decrease)/increase in cash and cash equivalents	<u>(345,934)</u>	<u>(202,872)</u>	<u>(97,257)</u>
Cash and cash equivalents at the beginning of period	1,779,720	1,866,289	1,866,289
Exchange gain on cash and cash equivalents			10,688
Cash and cash equivalents at end of period	<u>1,433,786</u>	<u>1,663,417</u>	<u>1,779,720</u>



Statements of changes in equity

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserve s	Total
Group	£	£	£	£	£	£
As at 1 July 2008	196,550	2,955,521	74,443	(993,867)	195,482	2,428,129
Share capital issued	43,000	258,000	-	-	-	301,000
Cost of share issue	-	(15,050)	-	-	-	(15,050)
Loss for the period	-	-	-	(356,103)	-	(356,103)
Net unrealised losses recognised directly to equity	-	-	-	-	(62,475)	(62,475)
Unrealised foreign currency gains	-	-	-	-	15,372	15,372
As at 30 June 2009	239,550	3,198,471	74,443	(1,396,516)	194,925	2,310,873
Share capital issued	-	-	-	-	-	-
Cost of share issue	-	-	-	-	-	-
Loss for the period	-	-	-	(382,861)	-	(382,861)
Net unrealised losses on available for sale financial assets	-	-	-	-	(2,839)	(2,839)
Unrealised foreign currency gains	-	-	-	-	57,091	57,091
As at 31 December 2009	239,550	3,198,471	74,443	(1,779,377)	249,177	1,982,264



Statements of changes in other reserves

	Merger reserve	Foreign currency translation reserve	Available for resale financial assets reserve	Total other reserves
Group	£	£	£	£
As at 30 June 2008	225,000	59,990	(42,962)	242,028
Net unrealised losses on financial assets available for resale	-	-	(62,475)	(62,475)
Unrealised foreign currency gains	-	15,372	-	15,372
As at 30 June 2009	225,000	75,362	(105,437)	194,925
Net unrealised losses on financial assets available for resale	-	-	(2,839)	(2,839)
Unrealised foreign currency gains	-	57,091	-	57,091
As at 31 December 2009	225,000	132,453	(108,276)	249,177



Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 9 March 2010.

The information relating to the six month periods to 31 December 2008 and 31 December 2009 are unaudited.

The information relating to the year to 30 June 2009 is extracted from the audited financial statements 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 financial statements for the period ended 30 June 2009, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006.

These half-yearly financial statements consolidate the financial statements of the Company and its subsidiary and are prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union.

The Company and Group will report again for the full year to 30 June 2010.

3. Loss per share

	6 months to 31 December 2009	6 months to 31 December 2008	Year ended 30 June 2009
	Unaudited £	Unaudited £	Audited £
These have been calculated on a loss of:	(382,861)	(198,177)	(356,103)
The weighted average number of shares used was:	239,550,000	196,550,000	201,262,329
Basic loss per share:	<u>(0.16) pence</u>	<u>(0.10) pence</u>	<u>(0.18) pence</u>

4. Available for sale financial assets

As at 31 December 2009 the Group's listed company investments were valued at £37,547.



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. The report will also be made available on the Company's website, www.greatlandgold.com.

Enquiries:

Greatland Gold plc
Callum Baxter
Tel +44 (0)20 7099 5845
Email: info@greatlandgold.com
www.greatlandgold.com

Grant Thornton Corporate Finance
Gerry Beaney / Colin Aaronson
Tel +44 (0)20 7383 5100