GREATLANDGOLD

HALF YEARLY REPORT – SIX MONTHS ENDED 31 DECEMBER 2010

29 March 2011

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 2010.

Managing Director's statement

In the six month period ending 31st December 2010 the Company reported a net loss of £152,110 equating to a loss per share of 0.09p (31st December 2009 EPS -0.16p). Part of Greatland's total exploration costs were expensed through the profit and loss account whilst the balance of £135,015 in respect of Ernest Giles was capitalised and taken through the balance sheet.

Net cash outflow from operations was £411,634 which reflects total administrative expenses plus exploration expenses both capitalised and expensed. From the cash flow figures it is apparent that we have maintained our commitment to exploration and drilling. The Company's administrative expenses declined to £94,941 over the period as the board once again exercised expense restraint. The Company's cash deposits stood at £1.25m at the period end. In my view we are in a strong liquidity position ahead of our 2011 exploration plans.

Our loss on a per share basis at 0.09p reduced sharply from the loss of 0.16p in the comparable period reflecting lower expenses hence reduced losses, an increase in issued share capital, gains from available for sale financial investments, and currency gains. Our net loss of £152,110 is less than half last year's interim loss of £328,609. The Company's balance sheet ended the period with £2.16m of net assets against £1.982m at the 2009 interims.

Our team got underway at Ernest Giles last summer with the first drill results reported in August 2010. It is worth remembering the sheer scale of the Ernest Giles property post our licence extension at up to 948 km² and it is very encouraging to see proof of concept in the first drilling at Ernest Giles. We have drilled only four holes to date in a strike length of more than 100km and have intersected gold bearing alteration systems with analogies to major gold deposits elsewhere in Western Australia. Our program has confirmed that a new greenstone belt is present and that it has the potential for large-scale mineralisation. Ernest Giles contains over 100km of gold prospective greenstones. Results from the 2010 drill programme were considered by the board to have provided sufficient encouragement for further work at the project. The board feel it is important to undertake further drilling in the short term.

I am likewise optimistic over the recently acquired Bromus project also located in the Yilgarn which has excellent fundamentals in terms of access and ease of operations. Field activities are underway and we expect to make further announcements with respect to Bromus in the coming months.

No field work was carried out in Tasmania over the period, however, towards the end of 2010 we had completed government technical reporting and the planning of field and drilling activities for 2011. Our next programme of reverse circulation drilling will be at the Warrentinna licence (Derby North area) in Tasmania scheduled to commence in early April 2011. Previous reverse circulation drilling at Derby North by the Company returned results of 5m at 29.26g/t gold from 36m, including 1m at 103.07g/t gold. Also, drilling at the nearby East Lisle property is scheduled to commence during April 2011.

During the interim period we received third party inquiries relating to joint ventures covering our Tasmanian licence interests, which were pursued. In recent months further enquiries have been forthcoming for both our Tasmanian and Western Australian licences. Negotiations are continuing with several parties. We continue to believe that the Greatland asset portfolio holds significant attractions for investors whether it be via a joint venture or otherwise, and we remain keen to find a deal that will be positive for our shareholders.

The overall environment for gold investment is possibly the strongest it has ever been. Recent moves in the gold price above US$1,400 per ounce suggests a permanent shift in investment and retail demand for gold. This may prompt M&A activity and/or joint venture deals amongst our peer group companies.

Once again, on behalf of the board, I would like to thank shareholders for their support and invite them to check our website at www.greatlandgold.com for periodic updates.

Callum N Baxter
CEO
29 March 2011

Group statement of comprehensive income

	6 months to 31 December 2010 Unaudited £	6 months to 31 December 2009 Unaudited £	Year ended 30 June 2010 Audited £
Turnover	-	-	-
Exploration expenses	(180,183)	(262,250)	(417,477)
Administrative expenses	(94,941)	(108,450)	(203,178)
Currency gain/(loss)	-	(13,909)	-
Operating loss	(275,124)	(384,609)	(620,655)
Finance revenue	1,642	1,748	3,923
Loss on ordinary activities before taxation	(273,482)	(382,861)	(616,732)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(273,482)	(382,861)	(616,732)
Other comprehensive income			
Gain/(loss) on revaluation of available for sale investments	25,265	(2,839)	4,048
Exchange differences on translation of foreign operations	96,107	57,091	50,367
Other comprehensive income for the year net of taxation	121,372	54,252	54,415
Total comprehensive income for the year attributable to equity holders of the parent	(152,110)	(328,609)	(562,317)
Loss per share – see note 3			
Basic	(0.09) pence	(0.16) pence	(0.25) pence

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Group balance sheet

	31 December 2010 Unaudited £	31 December 2009 Unaudited £	30 June 2010 Audited £
Assets			
Non-current assets			
Tangible assets	4,801	5,465	6,627
Intangible assets	872,969	563,008	666,116
Total non-current assets	877,770	568,473	672,743
Current assets			
Cash and cash equivalents	1,246,011	1,433,786	1,752,949
Trade and other receivables	41,359	51,869	62,222
Available for sale financial assets – see note 4	76,724	37,547	44,547
Total current assets	1,364,094	1,523,202	1,859,718
Total assets	2,241,864	£2,091,675	£2,532,461
Liabilities			
Current liabilities			
Trade and other payables	(75,417)	(109,411)	(213,904)
Total liabilities	(75,417)	(109,411)	(213,904)
Net assets	£2,166,447	£1,982,264	£2,318,557
Equity			
Called up share capital	289,550	239,550	289,550
Share premium reserve	3,718,471	3,198,471	3,718,471
Share based payment reserve	74,443	74,443	74,443
Retained losses	(2,286,729)	(1,779,377)	(2,013,247)
Other reserves	370,712	249,177	249,340
Total equity	£2,166,447	£1,982,264	£2,318,557

Group cash flow statement

	6 months to 31 December 2010 Unaudited £	6 months to 31 December 2009 Unaudited £	Year ended 30 June 2010 Audited £
Cash flow from operating activities			
Operating loss	(275,123)	(384,609)	(620,655)
Decrease/(increase) in debtors	23,874	(1,796)	(12,149)
(Decrease)/increase in creditors	(160,385)	25,661	130,154
Depreciation	-	-	1,483
Currency adjustments	-	13,062	-
Net cash outflow from operations	(411,634)	(347,682)	(501,167)
Cash flows from investing activities			
Interest received	1,642	1,748	3,923
Payments to acquire intangible assets	(134,489)	-	(97,506)
Payments to acquire tangible assets		-	(1,743)
Net cash flows used in investing activities	(132,847)	1,748	(95,326)
Cash inflows from financing activities			
Proceeds from issue of shares	-	-	600,000
Transaction costs of issue of shares	-	-	(30,000)
Net cash flows from financing activities	-	-	570,000
Net (decrease)/increase in cash and cash equivalents	(544,481)	(345,934)	(26,493)
Cash and cash equivalents at the beginning of period	1,752,949	1,779,720	1,779,720
Exchange gain on cash and cash equivalents	37,543	-	(278)
Cash and cash equivalents at end of period	1,246,011	1,433,786	1,752,949

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Statement of group changes in equity

	Called up share capital £	Share premium account £	Share based payment reserve £	Retained earnings £	Other reserves £	Total £
As at 30 June 2009	**239,550**	**3,198,471**	**74,443**	**(1,396,516)**	**194,925**	**2,310,873**
Loss for the period	-	-	-	(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**	**(562,316)**
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**
Loss for the period	-	-	-	(273,482)	-	(273,482)
Gain on revaluation of available for sale investments	-	-	-	-	25,265	25,265
Currency translation differences	-	-	-	-	96,107	96,107
Total comprehensive income	**-**	**-**	**-**	**(273,482)**	**121,372**	**(152,110)**
Share capital issued	-	-	-	-	-	-
Cost of share issue	-	-	-	-	-	-
As at 31 December 2010	**289,550**	**3,198,471**	**74,443**	**(2,286,729)**	**370,712**	**2,166,447**

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Statements of changes in other reserves

Group	Merger reserve £	Foreign currency translation reserve £	Available for resale financial assets reserve £	Total other reserves £
As at 30 June 2009	**225,000**	**75,362**	**(105,437)**	**194,925**
Net unrealised gain on financial assets available for resale	-	-	4,048	4,048
Unrealised foreign currency gains	-	68,499	(18,132)	50,367
As at 30 June 2010	**225,000**	**143,861**	**(119,521)**	**249,340**
Net unrealised losses on financial assets available for resale	-	-	25,265	25,265
Unrealised foreign currency gains	-	96,107	-	96,107
As at 31 December 2010	**225,000**	**239,968**	**(94,256)**	**370,712**

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Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 28 March 2011.

The information relating to the six month periods to 31 December 2009 and 31 December 2010 are unaudited.

The information relating to the year to 30 June 2010 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 year ended 30 June 2010, 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 2011.

3. Loss per share

	6 months to 31 December 2010 Unaudited £	6 months to 31 December 2009 Unaudited £	Year ended 30 June 2009 Audited £
These have been calculated on a loss of:	(273,482)	(382,861)	(356,103)
The weighted average number of shares used was:	289,550,000	239,550,000	201,262,329
Basic loss per share:	(0.09) pence	(0.16) pence	(0.18) pence

4. Available for sale financial assets

The Group's investments were valued at £76,724 at 31 December 2010 (2009 - £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.

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