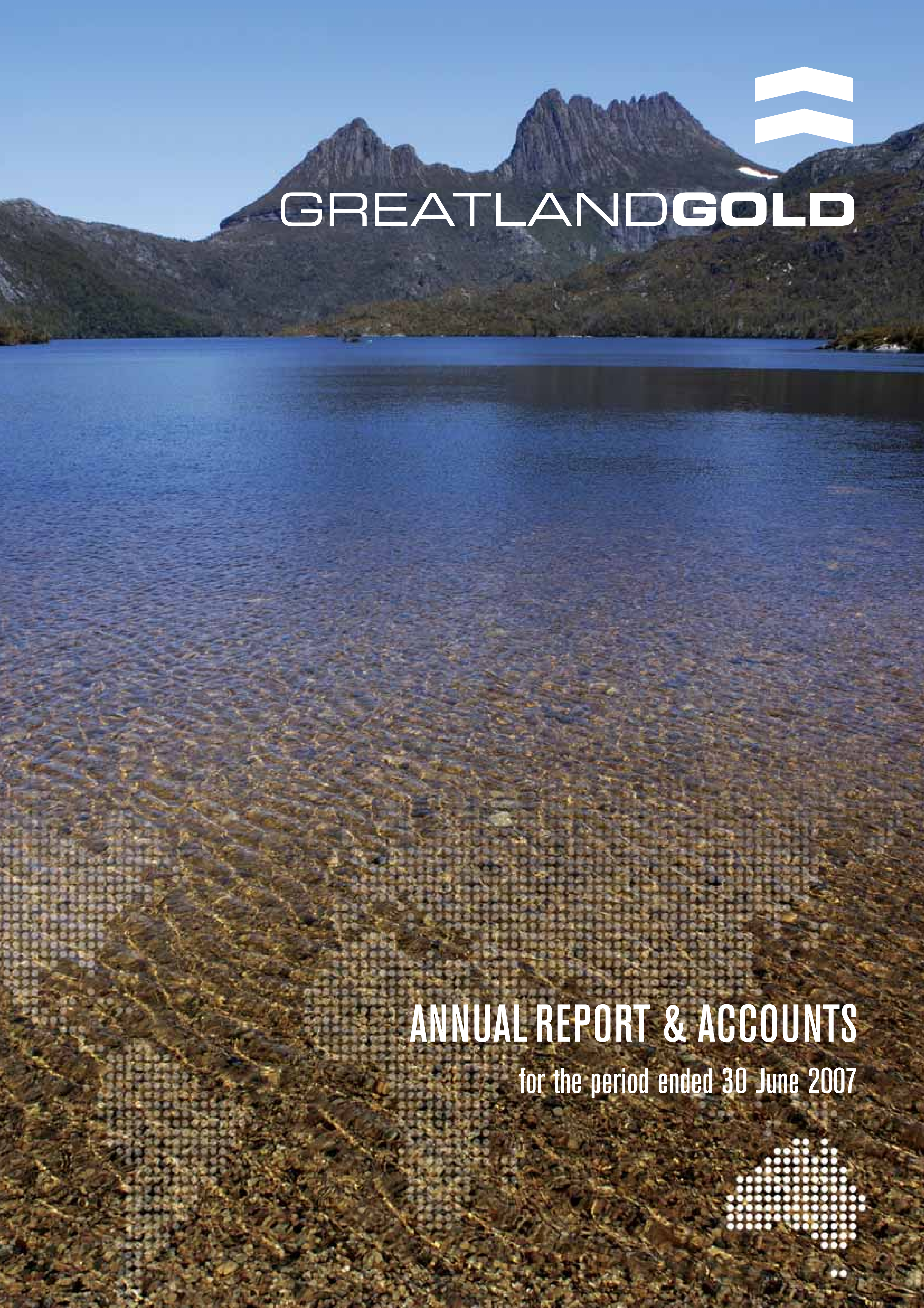

GREATLANDGOLD

ANNUAL REPORT & ACCOUNTS

for the period ended 30 June 2007

ANNUAL REPORT & ACCOUNTS

for the period ended 30 June 2007

Greatland Gold was established in 2005 as a mineral exploration and development company. In July 2006 Greatland Gold plc was admitted to AIM, a market operated by the London Stock Exchange.

The board seeks to increase shareholder value by the systematic evaluation of its existing resource assets, as well as the acquisition of suitable exploration and development projects and producing assets.

Greatland currently has three mineral projects located in Australia and is focused on growth through the development of large gold resources.

LACKMAN ROCK GOLD PROJECT

FIRETOWER GOLD PROJECT

WARRENTINNA GOLD PROJECT

CONTENTS

CHAIRMAN'S STATEMENT

Dear Shareholders

The financial period to 30 June 2007 was the second of Greatland Gold plc's corporate life, and saw both the successful admission of the Company to the Alternative Investment Market (AIM) of the London Stock Exchange, and commencement of exploration activities at its Australian properties.

In the latter part of the Company's financial year, Greatland Gold plc placed 40,000,000 ordinary shares in several tranches, raising £800,000 before expenses and putting the Company in a position to continue its policy of building value in its projects through continuing active exploration. At the end of June 2007 the company's total shares in issue were 146,550,000 ordinary shares, with 6,000,000 employee options outstanding.

Post Balance Sheet Events

On 19 July 2007 Greatland Gold plc placed a further 30,000,000 ordinary shares raising £675,000 before expenses, and on 30 July 2007, taking advantage of good investor demand at a time of growing uncertainty, Greatland Gold plc placed a further 20,000,000 ordinary shares raising an additional £450,000 before expenses. Total shares in issue rose to 196,550,000 ordinary shares as a result of these placements.

Exploration

Exploration activities during the period provided positive results from both the Tasmanian properties of Firetower and Warrentinna. At listing the Company had stated its immediate purpose as being the further development of its existing properties, and it kept to this remit.

Outlook

The Directors believe the Company is well positioned within the global mining sector. This sector has seen strong growth over recent years underpinned by unprecedented demand for raw materials. Looking forward, 2007 and 2008 are likely to be a period of active development for the Company. Recent rises in the gold price are focussing interest on the sector, and this will give rise to opportunities. Some of these opportunities may be brought to us, and others we may seek out. Already, along with ongoing activities at its existing projects, the Directors are constantly reviewing new opportunities that are being presented, and it is reasonable to expect that the Company may undertake further acquisitions of quality exploration and mining projects.

Conclusions

I would like to record my appreciation and thanks to our new investors who supported the Company through its admission to AIM and subsequent placings as well as thanks to our professional advisors for their work during the period.

Andrew R. McM. Bell
Chairman
29 October 2007

MANAGING DIRECTOR'S OPERATING REVIEW

The main activities of Greatland Gold plc are the exploration for, and development of, large gold resources. The Company was formed and registered as Greatland Gold Limited in 2005 and admitted to AIM as Greatland Gold plc during July 2006.

The Company owns three mineral projects all located in Australia, two in Tasmania and one in Western Australia, all gold focussed. The total area covered by the three projects is approximately 450sq kilometres.

The gold price has been on an upward trend since 2001. However, these gains have accelerated since the latter parts of 2005 through to 2007. Factors affecting the price of the metal include investment demand, central bank sales, jewellery demand, industrial demand, gold based foreign exchange reserves, mine production and scrap reclamation. Factors most prevalent in determining price during the year were increased investment demand and central bank divestment. These trends are likely to continue into the 2007-2008 period.

In Tasmania the company owns the Firetower and Warrentinna gold projects, and in Western Australia the Lackman Rock project.

Since admission, exploration at the Firetower project has yielded positive results. These include high gold grades from drilling within the Firetower resource area, and additional gold mineralisation identified at surface. At the Firetower West prospect, first pass drilling of an extensive area reported gold and base metal mineralisation confirming a large mineralised system.

At the Warrentinna project, early exploration work has shown the project to host gold mineralisation over a number of large areas. These areas are characterised by numerous shallow workings that constitute several historic goldfields. Activities to date have been restricted to surface work. Gold mineralisation of an extremely high tenor has been reported.

One of the factors that will help the Company achieve its goals of developing large gold resources is the calibre of its board. The board has proven technical talent, corporate ability, promotional experience and financing capacity.

The admission to AIM during July 2006, and subsequent fundraising, reflects well on the progress made during the year. Advancing the Company's assets will continue with vigour and we expect commensurate results.

We are delighted with results to date, and to have had a second successful year. We look forward to exciting progress in the year ahead.

Callum N Baxter
Managing Director
29 October 2007

BOARD OF DIRECTORS


Andrew Bell


Callum Baxter


Paul Askins


John Watkins

Andrew Bell

MA, LLB, Chairman

In the late 1970s Andrew Bell was a natural resources analyst at Morgan Grenfell & Co. His business experience encompasses periods in fund management and advisory work at financial institutions including Grieveson Grant & Co and Phillips & Drew, corporate finance in Hong Kong, and private equity. Andrew Bell is currently Chairman of Regency Mines plc and Red Rock Resources plc, companies trading on AIM.

Callum Baxter

MSc (Ore Deposit Geology), MAIG, MAusIMM, Managing Director

Callum Baxter is a geologist with over fifteen years global multi-commodity experience and is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

He has developed considerable experience in the natural resources sector as an exploration geologist with companies that include Orpheus Geoscience Ltd, Eagle Mining Corporation NL, Hunter Exploration NL and Equinox Resources NL. Latterly he was a director and principal geologist for Baxter Geological a mineral exploration services and management support consultancy.

Paul Askins

MSc (Mining and Exploration Geology), MAusIMM, CPGeo, MSEG, Technical Director

Paul Askins is a generalist mineral explorer with considerable experience in the exploration of gold and base metals in Australia and internationally. His experience has been gained from working for companies that include Billiton in Australia, covering all aspect of exploration over a fourteen year period, and as exploration manager for Central Kalgoorlie Gold Mines NL. He currently is an independent consultant advising companies that include Avoca Resources Ltd, Heron Resources Ltd, Capricorn Resources Australia NL, Minorco Aust Ltd, Portman Mining Ltd, Homestake Gold Aust Ltd,. Alcaston Mining NL, Placer Pacific, Quaestus Ltd, and A1 Minerals Ltd.

Paul Askins is a member of the Australian Institute of Mining and Metallurgy, the Geological Society of Australia, the Society of Economic Geologists Inc and the Society for Geology Applied to Mineral Deposits

John Watkins

FCA, Director

John Watkins is a chartered accountant and a former partner of Ernst & Young and Neville Russell. He has experience as a public company director, and is finance director of Starvest plc, a substantial shareholder of the Company. Of his directorships, Starvest plc, Regency Mines plc and Red Rock Resources plc are listed on AIM. He is also Chairman of Lisungwe plc, a mineral exploration company traded on PLUS.

GREATLAND GOLD

DIRECTORS REPORT AND ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2007

DIRECTORS' REPORT

The Directors present their second annual report on the affairs of the Group and parent company, together with the Group financial statements for the year ended 30 June 2007.

Principal activities and business review

The Company has been established as a mineral exploration and development company focussed on gold in Tasmania and Western Australia. Following a fundraising in the second quarter of 2006, the Company commenced its exploration activity in July 2006 immediately following the admission of its Ordinary shares to trading on AIM.

The developments during the period are given in the Chairman's statement and Managing Director's operating review.

Results and dividends

The Group's results are described in the Group Income Statement on page 13. The audited financial statements for the year ended 30 June 2007 are set out on pages 13 to 31.

The Group has incurred a pre-tax loss of £561,326 (2006: £27,612).
The Directors do not recommend the payment of a dividend.

Principle risks and uncertainties

The management of the business and the execution of the Board's strategy are subject to a number of risks:

- Exploration is speculative in nature.
- The economic viability of a project is affected by world commodity prices.
- Commodity prices are subject to international economic trends, currency fluctuations and consumption patterns.

Key performance indicators

Given the straightforward nature of the Group's activities, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors and their interests

The Directors who served during the year, together with all their beneficial interests in the shares of the Company at 30 June 2007 and as at 30 June 2006 were as follows:

			30 June 2007			30 June 2006
	Ordinary shares of £0.001 each	%	Options - Note 4	Ordinary shares of £0.001 each	%	Options
Andrew R M Bell - Note 1	1,500,000	1.02%	500,000	1,500,000	1.49%	-
Paul Winston Askins	9,500,000	6.48%	1,500,000	9,500,000	9.47%	-
Callum Newton Baxter - Note 2	9,500,000	6.48%	1,500,000	9,500,000	9.47%	-
John Watkins - Note 3	15,750,000	10.75%	500,000	15,750,000	15.66%	-

Directors and their interests notes

Note 1: The interests of Andrew Bell and persons connected with him are held through Regency Mines plc of which he is also a director.

Note 2: The interests of Callum Baxter and persons connected with him are held through Rock (Nominees) Limited.

Note 3: The interests of John Watkins and persons connected with him are held through Regency Mines plc as to 1,500,000 shares and through Starvest plc as to 14,000,000 shares; he is a director of both companies. In addition, he holds 250,000 shares in a personal capacity.

Note 4: The options over Ordinary shares were granted on 29 March 2007 exercisable at a price of 3 pence at any time on or before 30 June 2012.

Apart from the interests disclosed above, no director held any other interest in the share capital of the Company during the year. No changes in the interests disclosed above have taken place since the year end.

Substantial shareholdings - to be updated when data available

On 19 October 2007 and 30 June 2007 the following were registered as being interested in 3% or more of the Company's ordinary share capital:

		19 October 2007		30 June 2007
	Ordinary shares of £0.001 each	Percentage of issued share capital	Ordinary shares of £0.001 each	Percentage of issued share capital
Paul W Askins	9,500,000	4.83%	9,500,000	9.45%
Barclayshare Nominees Limited	6,073,233	3.09%	4,510,265	3.08%
City Equities (Nominees) Limited	13,690,000	6.97%	6,645,000	4.53%
JIM Nominees Limited	-	-	4,700,473	3.21%
Pershing Keen Nominees Limited	12,799,999	6.51%	-	-
Raven Nominees Limited	21,683,783	11.02%	26,123,014	17.83%
Rock (Nominees) Limited	10,603,763	5.39%	10,473,763	7.15%
Starvest plc	14,000,000	7.12%	14,000,000	9.55%
Sunvest Corporation Limited	12,000,000	6.11%	12,000,000	8.19%
TD Waterhouse Nominees (Europe) Limited	6,919,509	3.37%	-	-

Share capital

Information relating to shares issued during the period is given in Note 14 to the accounts.

Charitable and political donations

During the period there were no charitable or political contributions.

Payment of suppliers

The Company's policy is to settle terms of payment with suppliers when agreeing terms of business, to ensure that suppliers are aware of the terms of payment and to abide by them. It is usual for suppliers to be paid within 30 days of receipt of invoice. At 30 June 2007, the Company's creditors were equivalent to 30 day's costs.

Post balance sheet events
The post balance sheet events are set out in Note 21 to the financial statements.

Auditors
The Directors will place a resolution before the annual general meeting to reappoint Chapman Davis LLP as auditors for the coming year.

Management Incentives
The Company has granted options over a total of 6,000,000 Ordinary shares as set out in Note 15 to the financial statements as follows:

- 2,000,000 to Gordon McLean, geologist
- 1,500,000 each to Paul Askins and Callum Baxter, executive directors
- 500,000 each to Andrew Bell and John Watkins, non-executive directors.

Otherwise, the Group has no bonus, share purchase, or other management incentive scheme.

Directors' remuneration report
The following information regarding directors' remuneration has been audited by the Company's auditors as required by Schedule 7A to the Companies Act 1985.

The remuneration of the directors paid during the year was fixed by the Board as a whole. This has been achieved acknowledging the need to maximise the effectiveness of the Company's limited resources during the year. For the subsequent years, the matter will be reviewed and the Board advised by the remuneration committee consisting of Andrew Bell and John Watkins.

No directors' fees or remuneration were paid to any director for the year to 30 June 2007. Instead, in each case fees and expenses were paid to businesses with which the directors are associated as set out in note 6 to the financial statements, related party transactions.

As disclosed above and in note 15 to the financial statements, during the year options were granted to the directors over Ordinary shares.

No directors' fees or other remuneration were paid during the previous period.

Corporate Governance
It is the opinion of the Board that compliance with the recommendations of the Combined Code on corporate governance at this stage in its development would be unduly onerous bearing in mind the size of the business and limited cash resources. However, the Board has two non-executive directors in Andrew Bell as non-executive chairman and John Watkins; Andrew Bell is chairman of the remuneration committee; John Watkins is chairman of the audit committee. Otherwise, the Board has established such procedures as are appropriate for the size of the business and will keep the matter under review.

Control Procedures
The Board has approved financial budgets and cash forecasts; in addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

By order of the Board

Callum N Baxter
Managing Director
29 October 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.
- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring that the annual report includes information required by the AIM market of the London Stock Exchange.

The maintenance and integrity of the Company's website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS REPORT

We have audited the group and parent company financial statements of Greatland Gold plc for the period ended 30 June 2007, which comprise the Group Income Statement, the Group Statement of Recognised Income and Expense, the Group and Parent Balance Sheets, Group Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985, and as regards the group financial statements, Article 4 of the IAS Regulations. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, the unaudited part of the Directors' Remuneration Report, Chairman's Statement, Managing Director's Review and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the directors' remuneration report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the directors' remuneration report to be audited.

INDEPENDENT AUDITORS REPORT cont

Opinion

In our opinion:

- the group financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the group's affairs as at 30th June 2007 and of its loss for the period then ended;
- the parent company financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 30th June 2007;
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the group financial statements, Article 4 of the IAS Regulation; and
- the information given in the Directors' Report is consistent with the financial statements.

Chapman Davis LLP
Registered Auditors
London
29 October 2007

GROUP INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2007

Group income statement for the year ended 30 June 2007

	note	Year ended 30 June 2007 £	Period 16 November 2005 to 30 June 2006 £
Turnover	2	6,276	-
Exploration costs		(327,332)	-
Administrative expenses		(283,128)	(27,743)
Currency gains		15,552	-
Operating loss	3	(588,632)	(27,743)
Interest receivable		27,306	131
Loss on ordinary activities before taxation		(561,326)	(27,612)
Tax on loss on ordinary activities	4	-	-
Loss for the financial period		(561,326)	(27,612)
Loss per share - basic	7	(0.51) pence	(0.23) pence

All of the operations are considered to be continuing.

Group statement of recognised income and expense for the year ended 30 June 2007

	Year ended 30 June 2007 £	Period 16 November 2005 to 30 June 2006 £
Exchange translation differences on consolidation of group entities	-	13,444
Deficit on revaluation of available for sale financial assets	(16,026)	-
Income and expense recognised directly in equity	(16,026)	13,444
Loss for the financial period	(561,326)	(27,612)
Total recognised income and expense for the financial period	(577,352)	14,168

GROUP BALANCE SHEET AS AT 30 JUNE 2007

Group balance sheet as at 30 June 2007

	notes	30 June 2007		30 June 2006	
		£	£	£	£
ASSETS					
Non-current assets					
Tangible assets	8	7,339		-	
Intangible assets	9	463,613		291,379	
			470,952		291,379
Current assets					
Cash and cash equivalents		1,241,211		1,318,648	
Trade and other receivables	11	60,982		33,897	
Available for sale financial assets	12	106,203		-	
Total current assets			1,408,396		1,352,545
TOTAL ASSETS			1,879,348		1,643,924
LIABILITIES					
Current liabilities					
Trade and other payables	13	(88,104)		(224,458)	
TOTAL LIABILITIES			(88,104)		(224,458)
NET ASSETS			1,791,244		1,419,466
EQUITY					
Called-up share capital	14	146,550		100,550	
Share premium reserve	16	1,936,771		1,108,084	
Share option reserve	16	74,443		-	
Retained losses		(588,938)		(27,612)	
Other reserves	16	222,418		238,444	
TOTAL EQUITY	16		1,791,244		1,419,466

These financial statements were approved by the Board of Directors on 29 October 2007 and signed on its behalf by:

Andrew R M Bell
Chairman

Callum N Baxter
Director

COMPANY BALANCE SHEET AS AT 30 JUNE 2007

Company balance sheet as at 30 June 2007

	note		30 June 2007		30 June 2006
		£	£	£	£
ASSETS					
Non-current assets					
Investment in subsidiary	10		**250,000**		250,000
Current assets					
Cash and cash equivalents		**1,196,273**		1,317,243	
Trade and other receivables	11	**637,642**		43,138	
Total current assets			**1,833,915**		1,360,381
TOTAL ASSETS			**2,083,915**		1,610,381
LIABILITIES					
Current liabilities					
Trade and other payables	13	**(60,060)**		(183,692)	
TOTAL LIABILITIES			**(60,060)**		(183,692)
NET ASSETS			**2,023,855**		1,426,689
EQUITY					
Called-up share capital	14	**146,550**		100,550	
Share premium reserve	16	**1,936,771**		1,108,084	
Share option reserve	16	**74,443**		-	
Merger reserve	16	**225,000**		225,000	
Retained loses	16	**(358,909)**		(6,945)	
TOTAL EQUITY	16		**2,023,855**		1,426,689

These financial statements were approved by the Board of Directors on 29 October 2007 and signed on its behalf by:

Andrew R M Bell
Chairman

Callum N Baxter
Director

GROUP CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2007

Group cash flow statement for the year ended 30 June 2007

	note	Year ended 30 June 2007 £	Period ended 30 June 2006 £
Cash flows from operating activities			
Operating loss		(588,632)	(27,743)
Increase in debtors		(18,239)	(23,100)
(Decrease)/Increase in creditors		(136,354)	174,142
Depreciation		2,958	-
Share based payments		74,443	-
Currency adjustments		(16,788)	-
Cash (outflow)/generated from operations		(682,612)	123,299
Cash flows from investing activities			
Interest received		27,306	131
Purchase of intangible assets		(165,230)	(590)
Purchase of fixed assets		(9,360)	-
Purchase of current asset investments		(122,228)	-
Net cash flows used in investing activities		(269,512)	(459)
Acquisitions and disposals			
Cash acquired with subsidiary acquisition		-	12,174
Net cash inflow from acquisitions and disposals		-	12,174
Cash inflows from financing activities			
Proceeds from issue of shares		920,000	1,411,000
Transaction costs of issue of shares		(45,313)	(227,366)
Net cash flows from financing activities		874,687	1,183,634
Net (decrease)/increase in cash and cash equivalents	17	(77,437)	1,318,648
Cash and cash equivalents at the beginning of period		1,318,648	-
Cash and cash equivalents at end of period	17	1,241,211	1,318,648

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

1 Principal accounting policies

1.1 Authorisation of financial statements and statement of compliance with IFRS

The group financial statements of Greatland Gold plc for the year ended 30 June 2007 were authorised for issue by the board on 29 October 2007 and the balance sheets signed on the board's behalf by Mr Callum Baxter and Mr Andrew Bell. Greatland Gold plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM. The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The principal accounting policies adopted by the group are set out below.

1.2 Basis of preparation

The consolidated financial statements of Greatland Gold plc and its subsidiary have been prepared in accordance with International Reporting Standards (IFRS) as adopted for use in the European Union. The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

1.3 Basis of consolidation

The consolidated accounts combine the accounts of the Company and its sole subsidiary, Greatland Pty Ltd, using the purchase method of accounting. In the Company's balance sheet the investment in Greatland Pty Ltd includes the nominal value of shares issued together with the cash element of the consideration. As required by sections 131 and 133 of the Companies Act 1985 no premium was recognised on the share issue. The difference between nominal and fair value of the shares issued was credited to the merger reserve.

1.4 Goodwill

Goodwill on acquisition is capitalised and shown within fixed assets. Positive goodwill is subject to annual impairment review with movements charged in the income statement. Negative goodwill is reassessed by the Directors and attributed to the relevant assets to which it relates.

1.5 Non-current asset investments

Investments in subsidiary companies are classified as non-current assets and included in the balance sheet of the Company at cost at the date of acquisition irrespective of the application of merger relief under the Companies Act.

1.6 Financial assets available for sale

Financial assets available for resale are valued at the lower of cost or the market value at the balance sheet date with any gain or loss carried to the net unrealised financial assets available for sale reserve.

1.7 Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.8 Income tax and deferred taxation

Current tax assets and liabilities for the current and prior periods are measured as the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date. Full provision is made for deferred taxation resulting from timing differences which have arisen but not reversed at the balance sheet date.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

1.9 Tangible fixed assets

Fixed assets are depreciated on a straight-line basis at annual rates that will reduce the book amounts to estimated residual values over their anticipated useful lives as follows:· Motor vehicles: 25% per annum

1.10 Foreign currencies

Both the functional and presentational currency of Greatland Gold plc is sterling (£). Each group entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the foreign subsidiary, Greatland Pty Ltd is Australian Dollars (A$). Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rates, income and expenses are translated at rates ruling at the transaction date. Exchange differences on consolidation are taken to the income statement.

1.11 Exploration and development expenditure

Exploration and development costs include expenditure on prospects at an exploratory stage. These costs include the cost of acquisition, exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads directly associated with those projects. These costs are carried forward in the balance sheet as intangible fixed assets. Recoupment of capitalised exploration and development costs is dependent upon successful development and commercial exploitation of each area of interest and are amortised over the expected commercial life of each area once production commences. The Company adopts the 'area of interest' method of accounting whereby all exploration and development costs relating to an area of interest are capitalised and carried forward until abandoned. In the event that an area of interest is abandoned, or if the Directors consider the expenditure to be of no value, accumulated exploration costs are written off in the financial year in which the decision is made. All expenditure incurred prior to approval of an application is expensed with the exception of refundable rent which is raised as a debtor. Impairment reviews will be carried out regularly by the Directors of the Company. Where a project is abandoned or is considered not to be of commercial value to the Company, the related costs will be written off.

1.12 Income tax

Corporation tax payable is provided on taxable profits at the current rate. Deferred tax is provided on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date.

1.13 Share based payments

The fair value of options granted to directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves - the share option reserve. On exercise or cancellation of share options, the proportion of the share option reserve relevant to those options is transferred to the profit and loss account reserve. On exercise, equity is also increased by the amount of the proceeds received. The fair value is measured at grant date charged in the accounting period during which the option becomes unconditional. The fair value of options is calculated using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. Vesting conditions are non-market and there are no market vesting conditions. The exercise price is fixed at the date of grant and no compensation is due at the date of grant.

2 Turnover and segmental analysis

The Group's prime business segment is mineral exploration. However, during the year a single consultancy assignment was carried out for a mineral exploration company operating in Australia. The Group operates within two geographical segments, the United Kingdom and Australia. The UK sector consists of the parent company which provides administrative and management services to the subsidiary undertaking based in Australia. The following tables present revenue and loss information and certain asset and liability information by geographical segments:

2 (cont) Turnover and segmental analysis

Year ended 30 June 2007

	UK	Australia	Total
	£	£	£
Revenue			
Total segment revenue	-	6,276	6,276
Total consolidated revenue			6,276
Result			
Segment results	(378,970)	(209,662)	(588,632)
Loss before tax and finance costs			(588,632)
Interest receivable			27,306
Loss before taxation			561,326
Taxation expense			-
Net loss for the year			561,326
Assets and liabilities			
Segment assets	1,221,462	551,863	1,773,145
Available for sale assets	-	106,203	106,203
Unallocated assets	-	-	-
Total assets	1,221,462	658,066	1,879,348
Segment liabilities	(60,060)	(28,044)	(88,104)
Unallocated liabilities	-	-	-
Total liabilities			(88,104)
Other segment information			
Capital expenditure	-	174,590	174,590
Depreciation	-	2,958	2,958

2 (cont) Turnover and segmental analysis

Year ended 30 June 2006

	UK	Australia	Total
	£	£	£
Revenue			
Total segment revenue	-	-	-
Total consolidated revenue			-
Result			
Segment results	(7,076)	(20,667)	(27,743)
Loss before tax and finance costs			(27,743)
Interest receivable			131
Loss before taxation			(27,612)
Taxation expense			-
Net loss for the year			(27,612)
Assets and liabilities			
Segment assets	1,339,734	304,190	1,643,924
Unallocated assets	-	-	-
Total assets	1,339,734	304,190	1,643,924
Segment liabilities	(183,692)	(40,766)	(224,458)
Unallocated liabilities	-	-	-
Total liabilities			(224,458)
Other segment information			
Capital expenditure	-	590	590
Depreciation	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

3 Loss on ordinary activities before taxation

	2007	2006
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - audit	9,000	5,000
Depreciation	2,958	-
Directors' emoluments	115,741	-
Share based payments - Directors	49,622	-
Share based payments - Staff	24,821	-
Exchange differences - gain	15,552	-

Auditors' remuneration for non-audit services provided during the year for taxation and technical advice amounted to £2,500 (previous period £10,000 related to the provision of advice and an accountants' report for the purpose of the Company's fundraising prospectus and was charged to the share premium account as part of the share issue expenses).

4 Taxation

	2007	2006
Analysis of charge in year	£	£
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2007	2006
	£	£
Loss on ordinary activities before tax	(561,326)	(27,612)
Standard rate of corporation tax in the UK	30%	30%
Loss on ordinary activities multiplied by the standard rate of corporation tax	(168,398)	(8,284)
Effects of:		
Expenses not deductible for tax	32	-
Future tax benefit not brought to account	168,366	8,284
Current tax charge for year	-	-

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

5 Staff costs

The Group had three employees during the year in addition to the two executive directors who provided professional services as required on a part time basis.

6 Directors' emoluments

	Executive & professional services £	Share based payments £	Total £
A R M Bell	8,000	6,203	14,203
P W Askins	26,408	18,608	45,016
C N Baxter	69,333	18,608	87,941
J Watkins	12,000	6,203	18,203
Total	**115,741**	**49,622**	**165,363**

Fees in respect of A R M Bell were payable to Condorex Limited, a company of which he is a director and which provided his services.

Fees in respect of P W Askins were payable to Geotech International Pty Limited, a company of which he is a director and which provided his services at a basic fee of £20,000 and a further fee of £6,408 related to the provision of professional services.

Fees in respect of C N Baxter were payable to Baxter Geological, a company of which he is a director and which provided his services at a basic fee of £60,000 and a further fee of £9,333 related to the provision of professional services.

Fees in respect of John Watkins were payable with the addition of VAT to his business as a chartered accountant in public practice.

No pension benefits are provided for any director.

7 Loss per share

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	2007 £	2006 £
Loss for the period	**(561,326)**	(27,612)
Weighted average number of Ordinary shares of £0.001 in issue	**110,456,849**	12,000,886
Loss per share - basic	**(0.51) pence**	(0.23) pence

As inclusion of the potential Ordinary shares would result in a decrease in the loss per share, they are considered to be anti-dilutive. As such, a diluted earnings per share is not included.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

8 Tangible fixed assets - Group

	Motor vehicle	Equipment	Total
	£	£	£
At 30 June 2006	-	645	645
Additions during the period	9,360	-	9,360
Foreign exchange rate fluctuations	422	-	422
At 30 June 2007	9,782	645	10,427
Impairment			
At 30 June 2006	-	-	-
Charge for the period	2,313	645	2,958
Foreign exchange rate fluctuations	130	-	130
At 30 June 2007	2,443	645	3,088
Net book amount			
At 30 June 2007	**7,339**	**-**	**7,339**
At 30 June 2006	-	645	645

9 Intangible non-current assets - Group

	£
Exploration properties	
At 30 June 2006	290,734
Additions during the period	165,230
Foreign exchange rate fluctuations	7,649
At 30 June 2007	463,613
Impairment	
At 30 June 2006	-
Charge for the period	-
Foreign exchange rate fluctuations	-
At 30 June 2007	-
Net book amount	
At 30 June 2007	**463,613**
At 30 June 2006	291,379

As at 30 June 2007, the Directors have carried out an impairment review and confirmed that no revaluation adjustment is required.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

10 Non-current asset investments in subsidiary - Company

	£
Cost	
At 30 June 2006	250,000
Additions during the period	-
At 30 June 2007	250,000
Impairment	
At 30 June 2006	-
Charge for the period	-
At 30 June 2007	-
Net book amount	
At 30 June 2007	**250,000**
At 30 June 2006	250,000

The parent company of the Group holds more than 20% of the share capital of the following company:

Company	Country of registration	Class	Proportion held	Nature of business
Greatland Pty Ltd	Australia	Common	100%	Mineral exploration

11 Trade and other receivables

	Group		Company	
	2007	2006	**2007**	2006
	£	£	**£**	£
Current trade and other receivables:				
Prepayments	**6,827**	20,415	**23,629**	9,009
Other debtors	**34,155**	13,482	**1,560**	13,482
Amounts owing from group undertakings	**-**	-	**612,453**	20,647
Total	**60,982**	33,897	**637,642**	43,138

12 Available for sale financial assets - Group

	£
Cost	
At 30 June 2006	-
Additions during the period	122,229
At 30 June 2007	122,228
Impairment	
At 30 June 2006	-
Charge to net unrealised financial assets available for resale reserve	16,026
At 30 June 2007	16,026
Net book amount	
At 30 June 2007	**106,203**
At 30 June 2006	-

Available for sale financial assets consist of investments in listed ordinary shares carried at fair value. These investments are held for strategic purposes

13 Trade and other payables

	Group		**Company**	
	2007	2006	**2007**	2006
	£	£	**£**	£
Current trade and other payables:				
Trade creditors	**44,198**	175,243	**21,956**	165,689
Accruals	**43,906**	20,757	**38,104**	18,003
Directors' and associates loan accounts	**-**	28,458	**-**	-
Total	**88,104**	224,458	**60,060**	183,692

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

14 Share capital

The authorised share capital of the Company and the called up and fully paid amounts were as follows:

Authorised	Number	Nominal £
As at 30 June 2006 and as at 30 June 2007, Ordinary shares of £0.001 each	1,000,000,000	1,000,000

Called up, allotted, issued and fully paid		
As at 30 June 2006, Ordinary shares of £0.001 each	100,550,000	100,550
Issued 12 September 2006 at a premium issue price of £0.02	5,000,000	5,000
Issued 22 September 2006, at a premium issue price of £0.02	1,000,000	1,000
Issued 14 May 2007, at a premium issue price of £0.02	40,000,000	40,000
As at 30 June 2007	146,550,000	146,550

15 Share based payments

During the year, the Company established an employee share option plan to enable the issue of options as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Company. Under the plan, the options were granted for no consideration, they were granted for a period of five years and vested immediately. Options granted under the plan carry no dividend or voting rights. Under IFRS 2 'Share Based Payments', the Company determines the fair value of the options issued to directors and employees as remuneration and recognises the amount as an expense in the income statement with a corresponding increase in equity. The expense is charged in full during the year.

The Company has issued options to subscribe for ordinary shares as follows:

	At 30 June 2006	Granted during the period	At 30 June 2007	Exercisable at 30 June 2007	Exercise price	Date from which exercisable	Expiry date
ARM Bell	-	500,000	500,000	500,000	3p	29 March 2007	30 June 2012
PW Askins	-	1,500,000	1,500,000	1,500,000	3p	29 March 2007	30 June 2012
CN Baxter	-	1,500,000	1,500,000	1,500,000	3p	29 March 2007	30 June 2012
G McLean	-	2,000,000	2,000,000	2,000,000	3p	29 March 2007	30 June 2012
J Watkins	-	500,000	500,000	500,000	3p	29 March 2007	30 June 2012
Total	-	6,000,000	6,000,000	6,000,000			

15 (cont) Share based payments

The fair value of the options using the Black-Sholes method and assumptions were as follows:

Grant date	29 March 2007
Fair value at measurement date	1.24 pence
Share price at grant date	2.12 pence
Exercise price	3 pence
Expected volatility	75%
Option life	63 months
Expected dividends	0.00%
Risk free interest rate	5.25%

The fair value of the above share options as expensed is £74,443.

The volatility is set by reference to the historic volatility of the share prices of the Company. The Black-Scholes model assumes that an option is only capable of exercise at expiry.

During the period to 30 June 2006, no share options had been issued by the company.

16 Statements of changes in equity

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
Group	**£**	**£**	£	£	£	£
As at 16 November 2005	-	-	-	-	-	-
Share capital issued	100,550	1,335,450	-	-	-	1,436,000
Cost of share issue	-	(227,366)				(227,366)
Merger reserve arising on acquisition of subsidiary	-	-	-	-	225,000	225,000
Loss for the period	-		-	(27,612)	-	(27,612)
Net unrealised losses on currency translation	-		-	-	13,444	13,444
As at 30 June 2006	100,550	1,108,084	-	(27,612)	238,444	1,419,466
As at 1 July 2006	100,550	1,108,084	-	(27,612)	238,444	1,419,466
Share capital issued	46,000	874,000		-	-	920,000
Cost of share issue	-	(45,313)		-	-	(45,313)
Loss for the period	-	-	-	(561,326)		(561,326)
Share based payments	-	-	74,443		-	74,443
Net unrealised losses on available for sale financial assets	-	-	-	-	(16,026)	(16,026)
As at 30 June 2007	**146,550**	**1,936,771**	**74,443**	**(588,938)**	**222,418**	**1,791,244**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

16 (cont) Statements of changes in other reserves

	Merger reserve	Foreign currency translation reserve	Net unrealised financial assets available for resale reserve	Total other reserves
Group	£	£	£	£
As at 16 November 2005	-	-	-	-
Merger reserve arising on acquisition of subsidiary	225,000	-	-	225,000
Net unrealised losses on currency translation	-	13,444	-	13,444
As at 30 June 2006	225,000	13,444	-	238,444
As at 1 July 2006	225,000	13,444	-	238,444
Net unrealised losses on financial assets available for resale			(16,026)	(16,026)
As at 30 June 2007	**225,000**	**(2,582)**	**(16,026)**	**222,418**

16 Statements of changes in equity

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
Company	£	£	£	£	£	£
As at 16 November 2005	-	-	-	-	-	-
Share capital issued	100,550	1,335,450	-	-	-	1,436,000
Cost of share issue	-	(227,366)				(227,366)
Merger reserve arising on acquisition of subsidiary	-	-	-	-	225,000	225,000
Loss for the period	-		-	(6,945)	-	(6,945)
Currency translation differences	-		-	-	-	-
As at 30 June 2006	100,550	1,108,084	-	(6,945)	225,000	1,426,689
As at 1 July 2006	100,550	1,108,084	-	(6,945)	225,000	1,426,689
Share capital issued	46,000	874,000		-	-	920,000
Cost of share issue	-	(45,313)		-	-	(45,313)
Loss for the year	-	-	-	(351,964)		(351,964)
Share based payments	-	-	74,443		-	74,443
As at 30 June 2007	**146,550**	**1,936,771**	**74,443**	**(358,909)**	**225,000**	**2,023,855**

16 (cont) Statements of changes in other reserves

	Merger reserve	Foreign currency translation reserve	Net unrealised financial assets available for resale reserve	Total other reserves
Company	**£**	£	£	£
As at 16 November 2005	-	-	-	-
Merger reserve arising on acquisition of subsidiary	225,000	-	-	225,000
As at 30 June 2006	225,000	-	-	225,000
As at 1 July 2006	**225,000**	**-**	**-**	**238,444**
As at 30 June 2007	**225,000**	**-**	**-**	**225,000**

16 Nature and purpose of reserves - Other reserves

Merger Reserve - The merger reserve was created in accordance with the merger relief provisions under Section 131 of the Companies Act 1985 (as amended) relating to accounting for business combinations involving the issue of shares at a premium. In preparing group consolidated financial statements, the amount by which the fair value of the shares issued exceeded their nominal value was recorded within a merger reserve on consolidation, rather than in a share premium account. Foreign currency translation reserve - The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

17 Cash and cash equivalents - Group

	30 June 2007	Cash flow	30 June 2006
Cash at bank and in hand	1,241,211	(77,437)	1,318,648
Total cash and cash equivalents	1,241,211	(77,437)	1,318,648

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

18 Material non-cash transactions

In consideration for professional services rendered to the Company during the period to 30 June 2006, on 22 September 2006 the Company issued 1,000,000 Ordinary shares to Baracus Pty Limited.

19 Commitments

As at 30 June 2007, the Company had entered into the following commitment. Exploration commitments - Ongoing exploration expenditure is required to maintain title to the Group mineral exploration permits. No provision has been made in the financial statements for these amounts as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

20 Related party transactions

On 1 July 2006, the Company agreed with Regency Mines plc, a company of which the directors Andrew Bell and John Watkins are also directors, to enter into a sub licence agreement and share the rental, service costs and other outgoings of an office at 115 Eastbourne Mews London W2 6LQ on an equal basis with Regency Mines plc and Red Rock Resources plc. This agreement has been effective throughout the year. During the year, the Group carried out a consultancy assignment to the value of £6,276 for Red Rock Resources plc, a company of which Andrew Bell and John Watkins are directors.

21 Post balance sheet events

- On 19 July 2007, the Company placed 30,000,000 new Ordinary shares at a price of 2.25 pence per share to raise £675,000 of new capital before expenses.
- On 30 July 2007, the Company placed 20,000,000 new Ordinary shares at a price of 2.25 pence per share to raise £450,000 of new capital before expenses.

22 Financial instruments - Group

The Group uses financial instruments comprising cash, liquid resources and debtors/creditors that arise from its operations.

The Group's exposure to currency and liquidity risk is not considered significant. The Group's cash balances are held in Pound Sterling and in Australian dollars, the latter being the currency in which the significant operating expenses are incurred.

To date the Group has relied upon equity funding to finance operations. The Directors are confident that adequate cash resources exist to finance operations to commercial exploitation, but controls over expenditure are carefully managed.

The net fair value of financial assets and liabilities approximates the carrying values disclosed in the financial statements. The currency of the financial assets is as follows:

Cash and short term deposits	**30 June 2007**	30 June 2006
	£	£
Sterling	**1,192,536**	1,317,243
Australian Dollars	**48,675**	1,405
At 30 June 2007	**1,241,211**	1,318,648

The financial assets comprise interest earning bank deposits.

23 Control

There is considered to be no ultimate controlling entity.

24 Profit and loss account of the parent Company

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent Company has not been separately presented in these accounts. The parent Company loss for the period was £351,964 (2006:£6,945).

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the second Annual General Meeting of GREATLAND GOLD plc will be held at 115 Eastbourne Mews London W2 6LQ on Thursday 6 December 2007 at 10:00am for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions in the case of resolutions 1 to 4 and resolution 6 and as a special resolution in the case of resolution 5.

ORDINARY BUSINESS

1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2007.

2 To re-elect as a Director of the Company Callum Newton Baxter who retires by rotation and, being eligible, offers himself for re-election.

3 To re-appoint Chapman Davis LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION

4 That to the exclusion of and in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and are hereby authorised, generally and unconditionally for the purpose of section 80 of the Companies Act 1985 to allot relevant securities (as defined in Section 80(2) of that Act) up to a maximum aggregate nominal amount of £100,000 PROVIDED THAT:

a. this authority shall expire on the date of the next annual general meeting of the Company; and

b. the Company may before such expiry date make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not so expired.

SPECIAL RESOLUTION

5 That the Directors be and are hereby empowered, pursuant to Section 95 of the Companies Act 1985, for the period expiring on the date of the next annual general meeting of the Company and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this power to the exclusion of and in substitution for any other power granted to them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and for any such power granted by statute), to allot, out of any relevant securities (as defined in Section 80(2) of the Companies Act 1985) which they are from time to time authorised to allot, and as if Section 89(1) of that Act and Articles within the Company's Articles of Association did not apply to such allotment any number of equity securities up to a maximum aggregate nominal amount of £100,000.

ORDINARY RESOLUTION

6 That the Directors be authorised to grant or issue and/or ratify the grant or issue of options and/or warrants over the authorised share capital of the Company in an amount not exceeding 13,650,000 ordinary shares of £0.001 each.

If you are a registered holder of Ordinary Shares in the Company, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company. A form of proxy is provided. This may be sent by facsimile transfer to 01252 719232 or by mail using the reply paid response tear-out sheet to:

The Company Secretary
Greatland Gold plc, C/o Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN
In either case, the signed proxy must be received by 10.00am on 4 December 2007.

By Order of the Board
Stephen Ronaldson
Company Secretary, 29 October 2007

Registered office:
GREATLAND GOLD PLC, 55 Gower Street,
London WC1E 6HQ

FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING

I, a Member of GREATLAND GOLD PLC (hereinafter referred to as 'the Company') and entitled to vote, hereby appoint the Chairman, or

______________________________ as my proxy to attend and vote for me and on my behalf at the Annual General Meeting of the Company to be held on 6 December 2007 at 10.00 am. and at any adjournment thereof.

(Please indicate below how you wish your votes to be cast. If the form of proxy is returned without any indication as to how the proxy should vote on any particular matter, the proxy will vote as they think fit.)

Resolution number		Please delete as appropriate
	ORDINARY BUSINESS	
1	To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2007.	For/ Against/Abstain
2	To re-appoint Callum Baxter as a Director	For/ Against/Abstain
3	To re-appoint Chapman Davis LLP as auditors of the Company and to authorise the Directors to determine their remuneration.	For/ Against/Abstain
	SPECIAL BUSINESS	
4	To authorise the Directors to allot relevant securities.	For/ Against/Abstain
5	To dis-apply pre-emption rights.	For/ Against/Abstain
6	To authorise the Directors to grant and/or ratify options and/or warrants.	For/ Against/Abstain

Signature: ______________________________

Date: ______________________________

Full name: ______________________________

Address: ______________________________

____

____

____

NOTES

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend and vote on his/her behalf.
2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the Meeting or".
3. Please indicate how you wish your proxy to vote by deleting either for or against. Unless otherwise instructed the person appointed a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution as he/she thinks fit.
4. A corporation must seal this form of proxy or have it signed by an officer or attorney or other person authorised to sign.
5. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof.
7. To be valid this form of proxy must reach Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN not later than 48 hours before the time of the Meeting. Lodgement of a form of proxy does not preclude a member from attending the Meeting and voting in person. The form may be sent to the Company's registrar by facsimile transfer to: 01252 719 232.

SECOND FOLD

Business reply service
Licence No GI 2155

2

The Company Secretary, Greatland Gold PLC
c/o Share Registrars Limited
Craven House
West Street, Farnham
Surrey GU9 7BR

FIRST FOLD

THIRD FOLD AND TUCK IN

COMPANY INFORMATION

Directors	Andrew R M Bell - Chairman Callum N Baxter - Managing Director Paul W Askins - Technical Director John Watkins - Director
all of	115 Eastbourne Mews London W2 6LQ
Secretary	Stephen F Ronaldson
Registered Office	55 Gower Street London WC1E 6HQ
Website	www.greatlandgold.com
Nominated Advisor	ARM Corporate Finance Limited 12 Pepper Street London E14 9RP
Solicitors	Ronaldsons Solicitors 55 Gower Street London WC1E 6HQ
Auditors	Chapman Davis LLP 2 Chapel Court London SE1 1HH
Nominated Broker	Simple Investments Limited 1 High Street Godalming Surrey GU7 1AZ
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Registrars	Share Registrars Limited Craven House West Street Farnham Surrey GU9 7EN
Registered number	5625107