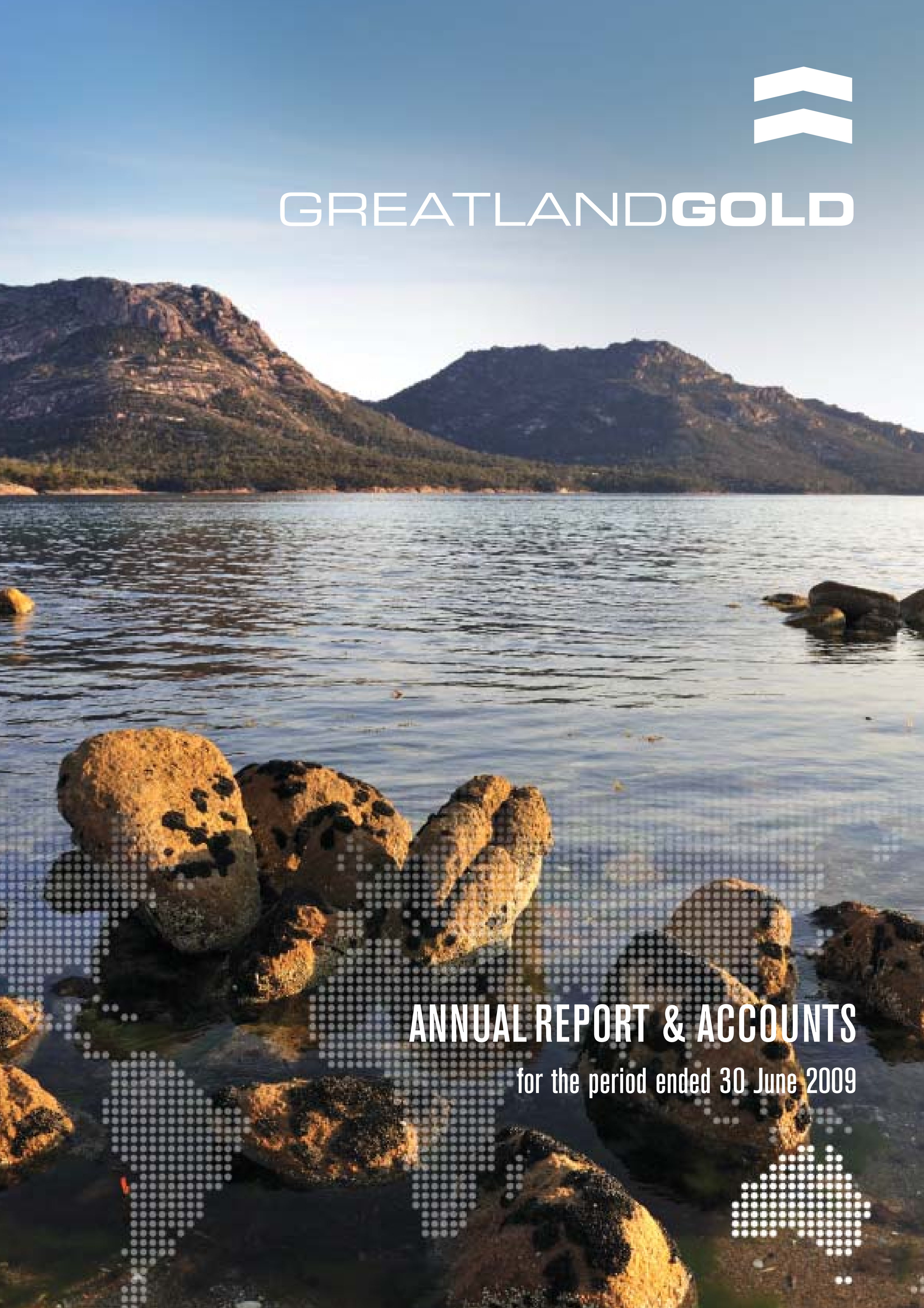


GREATLANDGOLD

ANNUAL REPORT & ACCOUNTS

for the period ended 30 June 2009

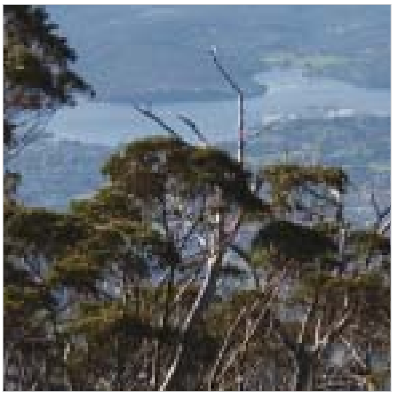
ANNUAL REPORT & ACCOUNTS

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 five mineral projects located in Australia and is focused on growth through the development of large gold resources.



CONTENTS

ERNEST GILES GOLD PROJECT
LACKMAN ROCK GOLD PROJECT

FIRETOWER GOLD PROJECT
WARRENTINNA GOLD PROJECT
LISLE GOLD PROJECT

CHAIRMAN'S STATEMENT

Dear Shareholders

We can be proud of our achievements in the 12 months to 30 June 2009, during what was a tumultuous period for businesses and the world economy.

Throughout this challenging period for AIM listed junior explorers, we have been faithful to our objectives by improving our understanding of our properties, adding new licence interests and positioning Greatland to take advantage of new opportunities.

There has been a significant change of activity level in both new investment additions and work on the ground. Greatland expanded its licence interests from three to five whilst adding significant acreage to its Firetower licence. The Company has accelerated its operational activities, completing soil sampling at both Warrentinna and Firetower and identifying key targets in preparation for drill programmes that will commence later in 2009.

Our extensive preparatory work at both Warrentinna and Firetower has worked well in sorting the strong prospects from the weak ones. We are pursuing a drill programme at Anomaly 1 after strong results.

Following the grant of the Lackman Rock licence a sampling programme is planned in an area that has seen no previous precious metal exploration. A similar programme is planned at the East Lisle licence which was acquired in August 2008.

Post the accounting period the team have added an exciting new property at Ernest Giles that presents both considerable opportunities and challenges. I am confident the very strong geological features of this prospect could add value to the Greatland portfolio in Western Australia. I look forward to the team starting operations at Ernest Giles during the next 12 months.

Broadly, at the end of June 2009 our focus shifted to drilling programmes on our best targets at Firetower and Warrentinna. We also plan further preparatory work at Lackman Rock and Ernest Giles, which will mark a formal start to survey work on the ground in Western Australia.

Throughout the financial year, we have ensured Greatland is adequately capitalised and that shareholders are not running the risk of the Company suddenly being caught short of funds at a time when raising finance remains challenging. I believe that many AIM companies went into this financial crisis with the premise that shareholders could be tapped indefinitely and funding would always be available. The reality has proved otherwise. As such we have always been careful not to take on commitments that are beyond the Company's means as well as maintaining our customary budgetary discipline.

The board is convinced of our policy of the careful application of capital towards our portfolio is a prerequisite in these times. Greatland continues to hold significant cash relative to our market capitalisation. The fact the board was also able raise funds in May 2009 is an important endorsement by investors of our approach.

During the 2009 financial year Greatland Gold placed 43,000,000 ordinary shares raising £301,000 before expenses. At the end of June 2009 Greatland Gold had 239,550,000 ordinary shares with 6,000,000 options outstanding. Our current cash levels provide funding for foreseeable expenses throughout 2010.

CHAIRMAN'S STATEMENT

Outlook

The Directors believe Greatland's portfolio combines near surface and deeper prospects with attractive geological features in safe locations. The portfolio, in whole or in part, is likely to attract interested parties looking for joint venture or acquisition opportunities. Because some of our licences will naturally cost more to explore than others, the board is pursuing talks with interested third parties with a view to one or more collaborations on attractive terms for Greatland. Although the timing of concluding such deals remains uncertain, it is our view that an improving financial climate and higher gold price will possibly act as a catalyst for joint venture developments over the remainder of 2009 and 2010.

Closing remarks

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

Andrew R. McM. Bell
Chairman
26 October 2009

MANAGING DIRECTOR'S OPERATING REVIEW

In the year to end June 2009 Greatland Gold plc made considerable progress in pursuit of its strategy to acquire, explore and develop gold prospective properties in Tasmania and Western Australia. We are now in a position to commence drilling activities at Firetower and Warrentinna in 2009.

It has proved a busy year for Greatland on the acquisition front. We have acquired new licence interests at East Lisle in Tasmania, and in Western Australia we have secured the Lackman Rock, and Ernest Giles properties.

The board extended the existing Firetower licence adding new acreage at Beulah where we see potential for adding significant gold resources to our existing JORC inferred gold resource. The Firetower project area now covers 265km². We commenced drilling at Firetower in September 2009.

Overall our approach is to obtain a clear definition and understanding of our properties to ensure that when we undertake the costs and risks of drilling, that we do so with the best possible odds of success.

The Company's portfolio consists of a significant "pipeline" of carefully sourced projects, safely located in Australia which certainly on paper hold out the prospect of strong geological fundamentals for precious metal exploration. We are eager to get to work on these, on our own if necessary, but preferably in collaboration with local explorers or similar investment entities in London.

The Company currently owns five mineral projects comprising ten mineral licences all located in Australia, the details are tabulated below.

Project/Licence	Size (km²)	Expiry	Remarks on 2009 Progress
FIRETOWER			
Firetower	33	26 Nov 2009*	Soil Sampling and Diamond Drilling
Firetower East	29	26 Nov 2009*	Soil Sampling and Mapping
Quamby	98	21 Sep 2012	Review of Exploration Data
Beulah	105	23 Jun 2014	Review of Exploration Data
WARRENTINNA			
Warrentinna	114	26 Nov 2009*	Soil Sampling and RC Drilling
Southern Cross	53	19 Dec 2012	Soil Sampling and Mapping
LISLE			
East Lisle	233	13 Jan 2014	Field Reconnaissance Q3 2009
LACKMAN ROCK			
Lackman Rock	202	2 Jul 2014	Field Reconnaissance Q4 2009
ERNEST GILES			
Peterswald Hill	341	13 May 2014	Field Reconnaissance Q4 2009
Calanchini Hill	346	13 May 2014	Field Reconnaissance Q4 2009

* application for 12 month extension of term of licence to be lodged Oct 2009

MANAGING DIRECTOR'S OPERATING REVIEW

Exploration activities during the period were ongoing at both Firetower and Warrentinna. The Company found anomalous levels of gold mineralisation up to 916ppb in soil samples at Firetower alongside an outstanding result at Warrentinna finding gold mineralisation up to 20.75g/t at Derby North.

By late summer our planned drilling activities were delayed by heavy rains in Tasmania. Drilling operations commenced at Firetower in September 2009, and are expected to commence at Warrentinna in November 2009 weather permitting.

Our efforts during the period have been aimed at completing sufficient preparatory work in the right places so that we can deliver only the best targets to the next phase, ie drilling operations.

The short term objective of our drilling plan is to evaluate options for an open pit operation at Warrentinna whilst adding to our gold mineralised prospects at Firetower in the hope of proving up a deposit of sufficient size to attract a larger partner. We also plan to commence ground operations at East Lisle and in Western Australia at Lackman Rock and Ernest Giles.

The return of the gold price to US$1,000 per ounce levels last seen in March 2008 is welcome. Gold is perceived as an inflationary hedge and, in addition, the price appears to be supported by strong consumer demand.

Despite the challenging investment climate the board secured £301,000 via an equity placing in May 2009. We took the decision to raise new equity ahead of the drilling programmes which will substantially increase Greatland's operating expenses over the next two financial periods, to end June 2010 and end June 2011.

We are proud to have positioned Greatland Gold with sufficient cash, at the period end of £1.7 million for our foreseeable expenditure over the forthcoming year and beyond. The recent revival in our share price is, we feel, a credible endorsement of our approach towards our well positioned and attractive licence portfolio. We hope the drill results will confirm significant mineralisation that, with further work, could add inferred resources of gold.

The board contains a talented team with a diverse skill set that will serve Greatland well through to the end of 2010.

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
Managing Director
26 October 2009

BOARD OF DIRECTORS

Andrew Bell

Callum Baxter

Paul Askins

John Watkins

Andrew Bell

MA, LLB, Non-executive 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 of Red Rock Resources plc, companies trading on AIM as well as a non-executive director of Jupiter Mines Limited, ASX traded, and of Resource Star Limited.

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 aspects 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, Non-executive 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 and of Equity Resources plc, both traded on PLUS.

GREATLAND**GOLD**

DIRECTORS REPORT AND ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2009

DIRECTORS' REPORT

The Directors present their fourth annual report on the affairs of the Group and parent company, together with the Group financial statements for the year ended 30 June 2009.

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.

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

Fundraising

During the year, the Company raised £285,950, net of expenses, by the issue of 43,000,000 new Ordinary shares at a price of 0.7 pence per share.

Results and dividends

The Group's results are described in the Consolidated Income Statement. The audited financial statements for the year ended 30 June 2009 are set out in this annual report.

The Group has incurred a loss for the year of £356,103 (2008 : £451,475).
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

The Directors who served during the year are as follows:

Andrew R M Bell
Paul W Askins
Callum N Baxter
John Watkins

Share capital

Information relating to shares issued during the period is given in Note 15 to the accounts.

DIRECTORS' REPORT

Substantial shareholdings

On 30 June 2009 and 30 June 2008 the following were registered as being interested in 3% or more of the Company's ordinary share capital:

		30 June 2009		30 June 2008
	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	3.97%	9,500,000	4.83%
Barclayshare Nominees Limited	8,751,410	3.65%	6,744,694	3.43%
City Equities (Nominees) Limited	24,145,000	10.08%	12,455,000	6.34%
Pershing Keen Nominees Limited	9,605,499	4.01%	12,552,999	6.39%
Raven Nominees Limited	8,618,010	3.6%	11,678,422	5.94%
Rock (Nominees) Limited	11,508,783	4.80%	11,411,263	5.81%
Starvest plc	16,000,000	6.68%	14,000,000	7.12%
Sunvest Corporation Limited	12,000,000	5.01%	12,000,000	6.11%
TD Waterhouse Nominees (Europe) Limited	8,625,373	3.60%	9,347,436	4.76%

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 2009 the Company's creditors were equivalent to 61 day's costs.

Post balance sheet events

There are no significant post balance sheet events to disclose for the year ended 30 June 2009.

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 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 the Companies Act 2006.

The remuneration of the directors paid during the year was fixed by the remuneration committee consisting of Andrew Bell and John Watkins. This has been achieved acknowledging the need to maximise the effectiveness of the Company's limited resources during the year.

During the year, the Board agreed to pay fees to each director of £6,000 per annum (2008: £6,000). In addition to this, the businesses with which each director is associated have charged fees and expenses relating to professional services provided as set out in note 7 to the financial statements.

DIRECTORS' REPORT

Corporate Governance

A corporate governance statement follows in this annual report.

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.

Environmental Responsibility

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company ensures that it and its subsidiaries at a minimum comply with the local regulatory requirements and the revised Equator Principles with regard to the environment.

Employment Policies

The Group will be committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of sex, marital status, creed, colour, race or ethnic origin.

Health and Safety

The Group's aim will be to achieve and maintain a high standard of workplace safety. In order to achieve this objective the Group will provide training and support to employees and set demanding standards for workplace safety.

Going Concern

Notwithstanding the loss incurred during the period under review, the Directors are of the opinion that ongoing evaluations of the Company's interests indicate that preparation of the Group's accounts on a going concern basis is appropriate.

By order of the Board

Callum N Baxter
Managing Director
26 October 2009

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 auditors 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.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining high standards of corporate governance. The Listing Rules of the Financial Services Authority incorporate the Combined Code, which sets out the principles of Good Governance, and the Code of Best Practice for listed companies. Whilst the Company is not required to comply with the Combined Code, the Company's corporate governance procedures take due regard of the principles of Good Governance set out in the Combined Code in relation to the size and the stage of development of the Company.

Board of Directors

The Board of Directors currently comprises two Non-Executive Directors one of whom is the Chairman and two Executive Directors. The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the Combined Code have been implemented to an appropriate level. The Board, through the Chairman, the Managing Director and the Non-executive Director, maintains regular contact with its advisers and public relations consultants in order to ensure that the Board develops an understanding of the views of major shareholders about the Company.

Board Meetings

The Board meets regularly throughout the year. For the period ending 30 June 2009 the Board met three times in relation to normal operational matters. The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day to day management is devolved to the Executive Directors who are charged with consulting the Board on all significant financial and operational matters.

All Directors have access to the advice of the Company's solicitors and the Company Secretary, necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively, and all Directors have access to independent professional advice, at the Company's expense, as and when required.

Board Committees

The Board has established the following committees, each of which has its own terms of reference:

Audit Committee

The Audit Committee considers the Group's financial reporting, including accounting policies, and internal financial controls. The Audit Committee comprises two Directors, John Watkins as Chairman and, Andrew Bell. It is responsible for ensuring that the financial performance of the Group is properly monitored and reported on.

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on Directors' and senior executives' remuneration. It comprises two Directors, Andrew Bell as Chairman, and John Watkins. Non-Executive Directors' remuneration and conditions are considered and agreed by the Board. Financial packages for Executive Directors are established by reference to those prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills. The Committee will also have regard to the terms which may be required to attract an equivalent experienced executive to join the Board from another company.

Internal controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in the light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

CORPORATE GOVERNANCE STATEMENT

Risk Management

The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by senior management to forecasts. Project milestones and timelines are regularly reviewed.

Risks and uncertainties

The principal risks facing the Company are set out below. Risk assessment and evaluation is an essential part of the Group's planning and an important aspect of the Group's internal control system.

General and economic risks

- Contractions in the world's major economies or increases in the rate of inflation resulting from international conditions;
- movements in the equity and share markets in the United Kingdom and throughout the world;
- weakness in global equity and share markets, in particular, in the United Kingdom, and adverse changes in market sentiment towards the resource industry;
- currency exchange rate fluctuations and, in particular, the relative prices of the Australian Dollar, and the UK Pound;
- exposure to interest rate fluctuations; and
- adverse changes in factors affecting the success of exploration and development operations, such as increases in expenses, changes in government policy and further regulation of the industry; unforeseen major failure, breakdowns or repairs required to key items of plant and equipment resulting in significant delays, notwithstanding regular programmes of repair, maintenance and upkeep; and variations in grades and unforeseen adverse geological factors or prolonged weather conditions.

Funding risk

The Group or the companies in which it has invested may not be able to raise, either by debt or further equity, sufficient funds to enable completion of planned exploration, investment and/or development projects.

Commodity risk

Commodities are subject to high levels of volatility in price and demand. The price of commodities depends on a wide range of factors, most of which are outside the control of the Company. Mining, processing and transportation costs also depend on many factors, including commodity prices, capital and operating costs in relation to any operational site.

Exploration and development risks

- Exploration and development activity is subject to numerous risks, including failure to achieve estimated mineral resource, recovery and production rates and capital and operating costs.
- Success in identifying economically recoverable reserves can never be guaranteed. The Company also cannot guarantee that the companies in which it has invested will be able to obtain the necessary permits and approvals required for development of their projects.
- Some of the countries in which the Company operates have native title laws which could affect exploration and development activities. The companies in which the Company has an interest may be required to undertake clean-up programmes on any contamination from their operations or to participate in site rehabilitation programmes which may vary from country to country. The Group's policy is to follow all applicable laws and regulations and the Company is not currently aware of any material issues in this regard.
- Timely approval of mining permits and operating plans through the respective regulatory agencies cannot be guaranteed.
- Availability of skilled workers is an ongoing challenge.
- Geology is always a potential risk in mining activities.

CORPORATE GOVERNANCE STATEMENT

Market risk

The ability of the Group (and the companies in which it invests) to continue to secure sufficient and profitable sales contracts to support its operations is a key business risk.

Insurance

The Group maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company.

Treasury Policy

The Group finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Group. Decisions regarding the management of these assets are approved by the Board.

Securities Trading

The Board has adopted a Share Dealing Code that applies to Directors, senior management and any employee who is in possession of 'inside information'. All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance.

Relations with Shareholders

The Board is committed to providing effective communication with the shareholders of the Company. Significant developments are disseminated through stock exchange announcements and regular updates of the Company website. The Board views the AGM as a forum for communication between the Company and its shareholders and encourages their participation in its agenda.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATLAND GOLD PLC

We have audited the financial statements of Greatland Gold plc for the year ended 30 June 2009 which comprise the Group Income Statement, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Recognised Income and Expense, the Group and Parent Statements of Changes in Equity, and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with sections 495, 496 and 497 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2009 and of the Group's and the Parent Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATLAND GOLD PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us;

  or

- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns;

  or

- certain disclosures of directors' remuneration specified by law are not made;

  or

- we have not received all the information and explanations we require for our audit.

Keith Fulton (Senior Statutory Auditor)
for and on behalf of Chapman Davis LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
26 October 2009

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Revenue	2	-	-
Exploration costs		(192,422)	(326,806)
Administrative expenses		(201,958)	(210,725)
Currency (loss)/profit		(225)	1,613
Operating loss	3	(394,605)	(535,918)
Interest receivable		38,502	84,443
Loss from continuing operations		(356,103)	(451,475)
Income tax expense	4	-	-
Retained loss for the period		(356,103)	(451,475)
Attributable to:			
Equity holders of the parent		(356,103)	(451,475)
Loss per share - basic and diluted	8	(0.18) pence	(0.23) pence

All operations are considered to be continuing.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 30 JUNE 2009

	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Loss on revaluation of available for sale financial investments	(62,475)	(26,936)
Unrealised foreign currency gains	15,372	46,546
Income and expense recognised directly in equity	(47,103)	19,610
Loss for the financial period	(356,103)	(451,475)
Total recognised income and expense for the financial period	(403,206)	(431,865)
Attributable to:		
Equity holders of the parent	(403,206)	(431,865)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	Note		30 June 2009		30 June 2008
		£	£	£	£
ASSETS					
Non-current assets					
Tangible assets	9	**4,749**		6,265	
Intangible assets	10	**525,372**		493,016	
			530,121		499,281
Current assets					
Cash and cash equivalents	18	**1,779,720**		1,866,289	
Trade and other receivables	12	**50,073**		64,394	
Available for sale financial assets	13	**34,709**		96,147	
Total current assets			**1,864,502**		2,026,830
TOTAL ASSETS			**2,394,623**		2,526,111
LIABILITIES					
Current liabilities					
Trade and other payables	14	**(83,750)**		(97,982)	
TOTAL LIABILITIES			**(83,750)**		(97,982)
NET ASSETS			**2,310,873**		2,428,129
EQUITY					
Called-up share capital	15	**239,550**		196,550	
Share premium reserve		**3,198,471**		2,955,521	
Share based payment reserve	16	**74,443**		74,443	
Retained earnings		**(1,396,516)**		(1,040,413)	
Other reserves	17	**194,925**		242,028	
TOTAL EQUITY			**2,310,873**		2,428,129

These financial statements were approved by the Board of Directors on 26 October 2009 and signed on its behalf by:

Andrew R M Bell
Chairman

Callum N Baxter
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2007	146,550	1,936,771	74,443	(588,938)	222,418	1,791,244
Changes in equity for 2008						
Share capital issued	50,000	1,075,000	-	-	-	1,125,000
Cost of share issue	-	(56,250)	-	-	-	(56,250)
Loss for the period	-	-	-	(451,475)	-	(451,475)
Net unrealised losses recognised directly to equity	-	-	-	-	(26,936)	(26,936)
Unrealised foreign currency gains	-	-	-	-	46,546	46,546
As at 30 June 2008	**196,550**	**2,955,521**	**74,443**	**(1,040,413)**	**242,028**	**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**

Other reserves

	Merger reserve	Foreign currency translation reserve	Available for sale financial assets reserve	Total other reserves
	£	£	£	£
As at 30 June 2007	225,000	13,444	(16,026)	222,418
Available for sale investments - valuation losses taken to equity	-	-	(26,936)	(26,936)
Unrealised foreign currency gains	-	46,546	-	46,546
As at 30 June 2008	225,000	59,990	(42,962)	242,028
Available for sale investments - valuation losses taken to equity	-	-	(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**

COMPANY BALANCE SHEET
AS AT 30 JUNE 2009

	Note		30 June 2009		30 June 2008
		£	£	£	£
ASSETS					
Non-current assets					
Investment in subsidiary	11		**250,000**		250,000
Current assets					
Cash and cash equivalents		**1,749,393**		1,815,569	
Trade and other receivables	12	**1,033,248**		876,987	
Total Current Assets			**2,782,641**		2,692,556
TOTAL ASSETS			**3,032,641**		2,942,556
LIABILITIES					
Current Liabilities					
Trade and other payables	14	**(74,266)**		(58,679)	
TOTAL LIABILITIES			**(74,266)**		(58,679)
NET ASSETS			**2,958,375**		2,883,877
EQUITY					
Called-up share capital	15	**239,550**		196,550	
Share premium reserve		**3,198,471**		2,955,521	
Share based payment reserve	16	**74,443**		74,443	
Merger reserve	17	**225,000**		225,000	
Retained earnings		**(779,089)**		(567,637)	
TOTAL EQUITY			**2,958,375**		2,883,877

These financial statements were approved by the Board of Directors on 26 October 2009 and signed on its behalf by:

Andrew R M Bell
Chairman

Callum N Baxter
Director

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2009

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Merger reserves	Total
	£	£	£	£	£	£
As at 30 June 2007	146,550	1,936,771	74,443	(358,909)	225,000	2,023,855
Share capital issued	50,000	1,075,000	-	-	-	1,125,000
Cost of share issue	-	(56,250)	-	-	-	(56,250)
Loss for the year	-	-	-	(208,728)	-	(208,728)
Share based payments	-	-	-	-	-	-
As at 30 June 2008	**196,550**	**2,955,521**	**74,443**	**(567,637)**	**225,000**	**2,883,877**
Share capital issued	43,000	258,000	-	-	-	301,000
Cost of share issue	-	(15,050)	-	-	-	(15,050)
Loss for the year	-	-	-	(211,452)	-	(211,452)
Share based payments	-	-	-	-	-	-
As at 30 June 2009	**239,550**	**3,198,471**	**74,443**	**(779,089)**	**225,000**	**2,958,375**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Cash flows from operating activities			
Operating loss		**(394,605)**	(535,918)
Decrease / (increase) in debtors		**14,321**	(3,412)
(Decrease) / increase in creditors		**(14,232)**	9,878
Depreciation		**1,913**	2,657
Share based payments		-	-
Currency adjustments		**225**	(1,613)
Net cash outflow from operations		**(392,378)**	(528,408)
Cash flows from investing activities			
Interest received		**38,502**	84,443
Payments to acquire intangible assets		**(28,922)**	(3,944)
Payments to acquire tangible assets		**(409)**	(718)
Payments to acquire available for sale financial assets		-	-
Net cash flows used in investing activities		**9,171**	79,781
Cash inflows from financing activities			
Proceeds from issue of shares		**301,000**	1,125,000
Transaction costs of issue of shares		**(15,050)**	(56,250)
Net cash flows from financing activities		**285,950**	1,068,750
Net (decrease)/increase in cash and cash equivalents	18	**(97,257)**	620,123
Cash and cash equivalents at the beginning of period		**1,866,289**	1,241,211
Exchange gain on cash and cash equivalents		**10,688**	4,955
Cash and cash equivalents at end of period	18	**1,779,720**	1,866,289

COMPANY CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2009

	Notes	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Cash flows from operating activities			
Operating loss		(248,991)	(291,877)
Decrease / (increase) in debtors		10,415	(48,811)
Increase / (decrease) in creditors		15,587	(1,381)
Net cash outflow from operations		(222,989)	(342,069)
Cash flows from investing activities			
Interest received		37,539	83,149
Loans to subsidiary		(166,676)	(190,534)
Net cash flows used in investing activities		(129,137)	(107,385)
Cash inflows from financing activities			
Proceeds from issue of shares		301,000	1,125,000
Transaction costs of issue of shares		(15,050)	(56,250)
Net cash flows from financing activities		285,950	1,068,750
Net (decrease) / increase in cash and cash equivalents	18	(66,176)	619,296
Cash and cash equivalents at the beginning of period		1,815,569	1,196,273
Cash and cash equivalents at end of period	18	1,749,393	1,815,569

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

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 2009 were authorised for issue by the board on 26 October 2009 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.

Adoption of standards and interpretations

As at the date of authorisation of these financial statements, there were Standards and Interpretations that were in issue but are not yet effective and have not been applied in these financial statements. The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the group or company, except for additional disclosures when the relevant Standards come into effect.

Restatement of prior year currency gains/(losses)

Unrealised currency gains in the prior year have been restated and £46,546 included in the foreign currency translation reserve in the period 30 June 2008. There are no other effects of this change, other than the "restatement of the foreign currency and retained earnings reserve". This prior year adjustment is not considered to be a material amendment.

1.2 Significant accounting judgments, estimates and assumptions

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of goodwill and intangibles with indefinite useful lives

The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

1.3 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.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

1.4 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 the Companies Act 1985, and 2006, 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.

1.5 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.

1.6 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.

1.7 Financial assets available for sale

Equity investments intended to be held for an indefinite period of time are classified as available-for-sale investments. They are carried at fair value, where this can be reliably measured, with movements in fair value recognised directly in the available-for-sale reserve. Where the fair value cannot be reliably measured, the investment is carried at cost.

Any impairment losses in equity investments classified as available-for-sale investments are recognised in the income statement and are not reversible through the income statement, and are determined with reference to the closing market share price at the balance sheet date. Any subsequent increase in the fair value of the available-for-sale investment above the impaired value will be recognised within the available-for-sale reserve.

Available-for-sale investments are included within non-current assets unless the carrying value is expected to be recovered principally through sale rather than continuing use, in which case they are included within current assets. On disposal, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had previously been recognised directly in reserves is recognised in the income statement. Income from available for sale investments is accounted for in the income statement on an accruals basis.

1.8 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.

1.9 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.

1.10 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

1.11 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.

1.12 Revenue

The Group had no revenue during the period ending 30 June 2009.

1.13 Finance costs/revenue

Borrowing costs are recognised as an expense when incurred.

Finance revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

1.14 Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

1.15 Financial instruments

The Group's financial instruments, other than its investments, comprise cash and items arising directly from its operation such as trade debtors and trade creditors. The Group has an overseas subsidiary in Australia whose expenses are denominated in Australian Dollars. Market price risk is inherent in the Group's activities and is accepted as such.

There is no material difference between the book value and fair value of the Group's cash.

1.16 Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

1.17 Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:·

- costs of servicing equity (other than dividends) and preference share dividends;·
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and·
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

1.18 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. A substantial proportion of 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 a substantial proportion of 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.

1.19 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 based payment reserve.

On exercise or cancellation of share options, the proportion of the share based payment 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 Revenue and segmental analysis

The Group's prime business segment is mineral exploration.

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 based in Australia.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

2 Revenue and segmental analysis (cont)

The following tables present revenue and loss information and certain asset and liability information by geographical segments:

	UK	Australia	Total
Year ended 30 June 2009	£	£	£
Revenue			
Total segment revenue	-	-	-
Total consolidated revenue			-
Result			
Segment results	(263,991)	(130,614)	(394,605)
Loss before tax and finance costs			(394,605)
Interest receivable			38,502
Loss before taxation			(356,103)
Taxation expense			-
Net loss for the year			(356,103)

	UK	Australia	Total
Year ended 30 June 2009	£	£	£
Assets and liabilities			
Segment assets	1,792,340	567,574	2,359,914
Available for sale assets	-	34,709	34,709
Total assets	1,792,340	602,283	2,394,623
Segment liabilities	(74,266)	(9,484)	(83,750)
Total liabilities			(83,750)
Other segment information			
Capital expenditure	-	29,331	29,331
Depreciation	-	1,913	1,913

	UK	Australia	Total
Year ended 30 June 2008	£	£	£
Revenue			
Total segment revenue	-	-	-
Total consolidated revenue			-
Result			
Segment results	(338,423)	(197,495)	(535,918)
Loss before tax and finance costs			(535,918)
Interest receivable			84,443
Loss before taxation			(451,475)
Taxation expense			-
Net loss for the year			(451,475)

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

2 Revenue and segmental analysis (cont)

	UK	Australia	Total
Year ended 30 June 2008	**£**	**£**	**£**
Assets and liabilities			
Segment assets	1,868,930	561,034	2,429,964
Available for sale assets	-	96,147	96,147
Total assets	1,868,930	657,181	2,526,111
Segment liabilities	(58,679)	(39,303)	(97,982)
Total liabilities			(97,982)
Other segment information			
Capital expenditure	-	3,944	3,944
Depreciation	-	2,657	2,657

3 Loss on ordinary activities before taxation

	2009	2008
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - audit	**12,000**	10,600
Auditors' remuneration - non audit services	**-**	500
Depreciation	**1,913**	2,657
Directors' emoluments	**148,999**	125,676
Exchange differences - (loss) / gain	**(225)**	1,613

Auditors' remuneration for audit services above includes AU$ 3,600 (2008: AU$ 3,575) charged by Charles Foti (Australia) relating to the audit of the subsidiary company.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

4 Taxation

Analysis of charge in year	2009 £	2008 £
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:

	2009 £	2008 £
Loss on ordinary activities before tax	(356,103)	(451,475)
Standard rate of corporation tax in the UK	28%	28%/30%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(99,709)	(133,185)
Effects of:		
Expenses not deductible for tax	-	574
Future tax benefit not brought to account	99,709	132,611
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.

5 Employee information

Staff costs comprised:	2009 £	2008 £
Wages and salaries	13,178	67,859

	Number	Number
Administration	1	2

6 Dividends

No dividends were paid or proposed by the Directors. (2008: £Nil)

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

7 Directors' emoluments

	2009	2008
	£	£
	148,999	125,676

Directors' remuneration

	Directors' fees	Consultancy fees	Shares/ options	Total
	£	£	£	£
2009				
Executive directors				
P W Askins	6,000	29,842	-	35,842
C N Baxter	6,000	82,157	-	88,157
Non-executive directors				
A R M Bell	6,000	4,000	-	10,000
J Watkins	6,000	9,000	-	15,000
	24,000	124,999	-	148,999
2008				
Executive directors				
P W Askins	6,000	19,676	-	25,676
C N Baxter	6,000	69,000	-	75,000
Non-executive directors				
A R M Bell	6,000	4,000	-	10,000
J Watkins	6,000	9,000	-	15,000
	24,000	101,678	-	125,676

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 £19,000 and a further fee of £10,842 (2008: £19,676) 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.

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.

Also, see note 20 for related party transactions.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

8 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.

	2009	2008
	£	£
Loss for the period	**(356,103)**	(451,475)
Weighted average number of Ordinary shares of £0.001 in issue	**201,262,329**	193,262,329
Loss per share - basic	**(0.18) pence**	(0.23) pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	**207,262,329**	**199,262,329**

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.

9 Tangible fixed assets - Group

	Motor vehicle	**Equipment**	**Total**
	£	**£**	**£**
At 30 June 2008	11,093	1,547	12,640
Additions during the period	-	409	409
Foreign exchange rate fluctuations	120	-	120
At 30 June 2009	11,213	1,956	13,169
Impairment			
At 30 June 2008	4,828	1,547	6,375
Charge for the period	1,504	409	1,913
Foreign exchange rate fluctuations	132	-	132
At 30 June 2009	6,464	1,956	8,420
Net book amount			
At 30 June 2009	**4,749**	**-**	**4,749**
At 30 June 2008	6,265	-	6,265

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

10 Intangible non-current assets - Group

	£
Exploration properties	
At 30 June 2008	493,016
Additions during the period	28,922
Foreign exchange rate fluctuations	3,434
At 30 June 2009	525,372
Impairment	
At 30 June 2008	-
Charge for the period	-
Foreign exchange rate fluctuations	-
At 30 June 2009	-
Net book amount	
At 30 June 2009	**525,372**
At 30 June 2008	493,016

Impairment review

As at 30 June 2009, the Directors have carried out an impairment review and confirmed that no impairment charge was required.

11 Non-current asset investments in subsidiary - Company

	£
Cost	
At 30 June 2008	250,000
Additions during the period	-
At 30 June 2009	250,000
Impairment	
At 30 June 2008	-
Charge for the period	-
At 30 June 2009	-
Net book amount	
At 30 June 2009	**250,000**
At 30 June 2008	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

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

12 Trade and other receivables

	Group		Company	
	2009	2008	**2009**	2008
	£	£	**£**	£
Current trade and other receivables:				
Prepayments	**40,610**	49,415	**39,120**	49,415
Other debtors	**9,463**	14,979	**3,826**	3,946
Loans due from subsidiary	-	-	**990,302**	823,626
Total	**50,073**	**64,394**	**1,033,248**	**876,987**

The loan due from subsidiary was interest free throughout the period, and has no fixed repayment date.

13 Available for sale financial assets - Group

	2009	2008
	£	£
Group listed investments		
At beginning of period	**96,147**	106,203
Currency translation differences	**1,037**	16,880
Movement in market value	**(62,475)**	(26,936)
At 30 June	**34,709**	96,147
The available for sale investments are split as below:		
Current assets	**34,709**	96,147
	34,709	96,147

Available for sale investments comprises investments in listed securities which are traded on stock markets throughout the world, and, which are held by the Group as a mix of strategic and short term investments. No unlisted available for sale investments are held. The market value of the above listed investments as at 23 October 2009 was £43,683.

14 Trade and other payables

	Group		Company	
	2009	2008	**2009**	2008
	£	£	**£**	£
Current trade and other payables:				
Trade creditors	**71,384**	55,926	**61,900**	20,618
Accruals	**12,366**	42,056	**12,366**	38,061
Total	**83,750**	97,982	**74,266**	58,679

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

15 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 2008 and as at 30 June 2009, Ordinary shares of £0.001 each	1,000,000,000	1,000,000
Called up, allotted, issued and fully paid		
As at 30 June 2008, Ordinary shares of £0.001 each	196,550,000	196,550
Issued 21 May 2009, at a premium issue price of £0.007	43,000,000	43,000
As at 30 June 2009	239,550,000	239,550

Total share options in issue

During the year ended 30 June 2009, no options over Ordinary shares were issued. (2008: Nil)

No options lapsed or were cancelled or exercised during the year ended 30 June 2009.

As at 30 June 2009, the unexercised options in issue were:	Options in issue	Expiry date
At an exercise price of 3 pence per share:	6,000,000	30 June 2012

16 Share based payments

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

	At 30 June 2007	30 June 2008	Exercisable at 30 June 2008	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			

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

17 Nature and purpose of reserves - Other reserves

Merger Reserve

The merger reserve was created in accordance with the merger relief provisions of the Companies Act 1985 (as amended), and 2006, 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.

Available for sale financial asset reserve

This reserve is used to record the post-tax fair value movements in available for sale assets and investments.

18 Cash and cash equivalents - Group

	30 June 2009	Net Cash flow	30 June 2008
	£	£	£
Cash at bank and in hand	**1,779,720**	(86,569)	1,866,289
Total cash and cash equivalents	**1,779,720**	(86,569)	1,866,289

Cash and cash equivalents - Company

	30 June 2009	Net Cash flow	30 June 2008
	£	£	£
Cash at bank and in hand	**1,749,393**	(66,176)	1,815,569
Total cash and cash equivalents	**1,749,393**	(66,176)	1,815,569

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.

19 Commitments

As at 30 June 2009, 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 with Regency Mines plc and Red Rock Resources plc. This agreement has been effective throughout the year. The total cost to the Company during the year was £20,195 (2008: £27,466).

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

20 Related party transactions cont

Remuneration of key management personnel

The remuneration of the directors, and other key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS24 Related Party Disclosures.

	2009	2008
	£	£
Short-term employee benefits	**148,999**	125,676
Share based payments	**-**	-
	148,999	125,676

21 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 2009**	30 June 2008
	£	£
Sterling	**1,749,393**	1,815,569
Australian Dollars	**30,327**	50,720
At 30 June 2009	**1,779,720**	1,866,289

The financial assets comprise interest earning bank deposits.

22 Post balance sheet events

There are no significant post balance sheet events to disclose.

23 Control

There is considered to be no ultimate controlling entity.

24 Profit and loss account of the parent Company

As permitted by section 408 of the Companies Act 2006, 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 £211,452 (2008: £208,728).

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Greatland Gold plc (the "Company") will be held at 115 Eastbourne Mews, London W2 6LQ on Wednesday 2nd December 2009 at 11.00 am for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions in the cases of resolutions 1-5 and as special resolutions in the cases of resolutions 6 and 7.

ORDINARY BUSINESS

1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2009.

2 To re-elect Andrew Bell as a Director of the Company, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election.

3 To re-elect John Watkins as a Director of the Company, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election.

4 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 the remuneration of the auditors.

5 That in substitution for all existing authorities under the following section to the extent unutilised, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot relevant securities (within the meaning of section 560) up to an aggregate nominal amount of £100,000. The authority referred to in this resolution shall be in substitution for all other existing authorities, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the next Annual General Meeting of the Company and the date falling 15 months following the date of the Annual General Meeting being convened by this Notice. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTIONS

6 That in substitution for all existing authorities to the extent unutilised, the Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and

(b) the allotment, other than pursuant to (a) above, of equity securities:
(i) arising from the exercise of options and warrants outstanding at the date of this resolution;
(ii) other than pursuant to (i) above, up to an aggregate nominal value of £50,000,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months following the date of the Annual General Meeting being convened by this Notice. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

7 That the existing Memorandum and Articles of Association of the Company shall no longer apply and that in the place of those, the Memorandum and Articles of Association attached to these resolutions and signed by the chairman for identification purposes shall be adopted by the Company, and that the Company Secretary be instructed to file them with the Registrar of Companies.

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.

NOTICE OF ANNUAL GENERAL MEETING

This may be sent by facsimile transfer to 01252 719 232 or by mail using the reply paid card to:

The Company Secretary
Greatland Gold Plc
c/o Share Registrars Limited
Suite E, First Floor
9 Lion and Lamb Yard
Farnham
Surrey GU9 7LL

In either case, the signed proxy must be received no later than 48 hours (excluding non-business days) before the time of the meeting, or any adjournment thereof.

Registered Office:
Third Floor
55 Gower Street
London WC1E 6HQ
26 October 2009
Registered in England and Wales Number: 5625107

By order of the Board
Stephen Ronaldson
Company Secretary

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

   To appoint a proxy using the proxy form, the form must be:
   completed and signed;
   sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232; and
   received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Appointment of proxy using hard copy proxy form (continued)

6 cont In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

10. As at 26 October 2009, the Company's issued share capital comprised 239,550,000 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 26 October 2009 is 239,550,000.

Communications with the Company

11. Except as provided above, members who have general queries about the Meeting should telephone the Company Secretary, Stephen Ronaldson, on 020 7580 6075 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

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	Grant Thornton Corporate Finance 30 Finsbury Square London EC2P 2YU
Solicitors	Ronaldsons Solicitors 55 Gower Street London WC1E 6HQ
Auditors	Chapman Davis LLP 2 Chapel Court London SE1 1HH
Nominated Broker	Simple Investments 1 High Street Godalming Surrey GU7 1AZ
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Registrars	Share Registrars Limited Suite E, First Floor 9 Lion & Lamb Yard Farnham Surrey GU9 7LL
Registered number	5625107