

**21 March 2017**

Half-yearly report - six months ended 31 December 2016

Chief Executive's statement

Today, Greatland Gold plc ("Greatland" or the "Company"), the mineral exploration and development company, announces its results for the six months to 31 December 2016.

Summary

During the six month period, the Company accelerated exploration across all of its projects and is pleased to report that these efforts were successful. More specifically, a wide-spaced drilling campaign at Ernest Giles undertaken in late 2016 identified two large zones of gold mineralisation, including a Western zone up to six kilometres in length. At the Bromus project, downhole electromagnetic surveys successfully identified four high priority targets for massive sulphide mineralisation.

In addition to this exploration success, the Company also entered into an agreement to acquire 100% of the Havieron gold project. The Havieron gold project covers 135 square kilometres and is located approximately 40 kilometres east of Newcrest's Telfer gold mine. Limited historical exploration by Newcrest demonstrated high grade gold and copper mineralisation with peak values of 15 g/t Au and 2.5% Cu.

The Company's strategy remains to maximise shareholders' risk adjusted return on capital by advancing exploration across the Company's core portfolio of existing exploration projects while seeking to acquire new opportunities in the precious and base metal sectors.

Financials

Greatland reported an operating loss for the six months to 31 December 2016 of £608,421 (six months to December 2015: loss of £227,690). This translated into a loss per share for the period of 0.04p (six months to 31 December 2015: (0.03p)).

Operations

During the first six months of our financial year, general market conditions continued to improve. The Company believes that accelerating exploration across its portfolio of projects and the acquisition of new projects remains the best path to maximising shareholder value in the short to medium terms as the long anticipated recovery in the commodity sector continues.

During the first half of the financial year, the Company engaged in active exploration across all its exploration projects.

At Ernest Giles, the Company embarked on an ambitious wide-spaced drilling campaign at the Meadows gold target. Subsequent to the end of the half year, the Company was pleased to



report that this drilling campaign had successfully identified two large zones of gold mineralisation, a Western zone of 6km in length and 1.5km in width, and an Eastern zone of 2km by 1km. The majority of drill holes intersected mineralisation, including several that intersected wide zones (up to 60 metres) of anomalous gold mineralisation. We were particularly pleased by the extent of the mineralisation identified (up to 6 kilometres in length), the wide zones of mineralisation (gold anomalous zones over tens of metres) and the relative proximity to surface of the mineralisation.

At the Bromus project, Greatland completed a limited RC drilling campaign that identified substantial sulphide mineralisation. Following the drilling campaign, the Company conducted downhole electromagnetic surveys ("DHEM") at the four drill sites. These DHEM surveys successfully identified several highly conductive targets that were not intersected during drilling. These targets are relatively shallow, well constrained by modelling and are close to existing drill holes.

At the Warrentinna project in Tasmania, Greatland completed a RC drilling campaign that successfully extended the continuity of gold mineralisation at the Derby North prospect. All holes encountered gold mineralisation, with best results including 1m at 4.7 g/t Au from 22m within a broader intersection of 5m at 2.4g/t Au from 21m. These results highlight the potential to extend the current zone of gold mineralisation, particularly to the north and east.

Finally, in September 2016, the Company entered into an agreement to acquire 100% of the Havieron project. The Havieron project consists of 135 square kilometres of underexplored terrain in the Paterson Region in Western Australia and includes an IOCG target with demonstrated gold and copper mineralisation. Greatland is encouraged by increased interest in the Paterson region from major mining companies.

Outlook

Since the end of the first half of the financial year, the Company has announced a new drilling programme at the Bromus project and has broadened the scope of its exploration work at its Ernest Giles project. Subsequent to the end of the first half, the Company completed a placement and subscription that raised gross funds of £350,000. We look forward to what we hope will be continued exploration success in 2017 as we continue to assess new opportunities that we can add to our portfolio of exciting projects.

Gervaise Heddle
CEO
21 March 2017

Group statement of comprehensive income

6 months to 31 December 2016 Unaudited £	6 months to 31 December 2015 Unaudited £	Year ended 30 June 2016 Audited £
--	--	--



Turnover	-	-	-
Exploration expenses	(312,549)	(87,877)	(145,232)
Impairment charge	-	-	-
Administrative expenses	(295,872)	(139,813)	(518,894)
Operating loss	(608,421)	(227,690)	(664,126)
Finance revenue	1,002	775	1,223
Loss on ordinary activities before taxation	(607,419)	(226,915)	(662,903)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(607,419)	(226,915)	(662,903)
Other comprehensive income			
Exchange differences on translation of foreign operations	19,906	8,069	45,444
Other comprehensive income/(loss) for the year net of taxation	19,906	8,069	45,444
Total comprehensive loss for the year attributable to equity holders of the parent	(587,513)	(218,846)	(617,459)
Loss per share - see note 3			
Basic	(0.04) pence	(0.03) pence	(0.06) pence

Group balance sheet

	31 December 2016 Unaudited £	31 December 2015 Unaudited £	30 June 2016 Audited £
Assets			
Non-current assets			
Tangible assets	8,549	10,510	8,058
Intangible assets	581,054	295,800	332,154
Total non-current assets	589,603	306,310	340,212
Current assets			
Cash and cash equivalents	547,713	401,443	883,478
Trade and other receivables	86,862	23,754	88,429
Total current assets	634,575	425,197	971,907
Total assets	1,224,178	731,507	1,312,119
Liabilities			
Current liabilities			



Trade and other payables	(126,487)	(26,439)	(68,131)
Total liabilities	(126,487)	(26,439)	(68,131)
Net assets	1,097,691	705,068	1,243,988
Equity			
Called up share capital	1,056,239	992,338	1,041,614
Share premium reserve	6,095,307	5,050,183	5,720,907
Share based payment reserve	329,724	60,000	277,533
	(6,670,302)	(5,626,895)	(6,062,883)
Retained losses	286,723	229,442	266,817
Other reserves			
Total equity	1,097,691	705,068	1,243,988

Group cash flow statement

	6 months to 31 December 2016	6 months to 31 December 2015	Year ended 30 June 2016
	Unaudited £	Unaudited £	Audited £
Cash flow from operating activities			
Operating loss	(608,421)	(227,690)	(664,126)
Decrease/(increase) in receivables	1,567	24,513	(40,162)
Increase/(decrease) in payables	58,357	(148,612)	(106,920)
Share option charge	52,191	-	217,533
Salary sacrifice charge	-	-	83,000
Depreciation	-	-	3,323
Net cash outflow from operations	(496,306)	(351,789)	(507,352)
Cash flows from investing activities			
Interest received	1,002	775	1,223
Payments to acquire tangible assets	(229,723)	-	-
Net cash flows (used in)/from investing activities	(228,721)	775	1,223
Cash inflows from financing activities			
Proceeds from issue of shares	409,500	-	660,000
Transaction costs of issue of shares	(20,475)	-	(23,000)
Net cash flows from financing activities	389,025	-	637,000



Net (decrease)/increase in cash and cash equivalents	(336,002)	(351,014)	130,871
Cash and cash equivalents at the beginning of period	883,478	748,117	748,117
Exchange gain/(loss) on cash and cash equivalents	237	4,340	4,490
Cash and cash equivalents at end of period	547,713	401,443	883,478

Statement of group changes in equity

	<i>Called up share capital</i>	<i>Share premium account</i>	<i>Share based payment reserve</i>	<i>Retained earnings</i>	<i>Other reserves</i>	<i>Total</i>
	£	£	£	£	£	£
<i>As at 30 June 2015</i>	<u>992,338</u>	<u>5,050,183</u>	<u>60,000</u>	<u>(5,399,980)</u>	<u>221,373</u>	<u>923,914</u>
Loss for the period	-	-	-	(662,903)	-	(662,903)
Currency translation differences	-	-	-	-	45,444	45,444
<i>Total comprehensive income</i>	-	-	-	(662,903)	45,444	(617,459)
Share option charge	-	-	217,533	-	-	217,533
Share capital issued	49,276	693,724	-	-	-	743,000
Cost of share issue	-	(23,000)	-	-	-	(23,000)
<i>Total contributions by and distributions to owners of the Company</i>	49,276	670,724	217,533	-	-	937,533
<i>As at 30 June 2016</i>	<u>1,041,614</u>	<u>5,720,907</u>	<u>277,533</u>	<u>(6,062,883)</u>	<u>266,817</u>	<u>1,243,988</u>
Loss for the period	-	-	-	607,419)	-	(607,419)
Currency translation differences	-	-	-	-	19,906	19,906
<i>Total comprehensive income</i>	-	-	-	(607,419)	19,906	(587,513)
Share option charge	-	-	52,191	-	-	52,191
Share capital issued	14,625	394,875	-	-	-	409,500
Cost of share issue	-	(20,475)	-	-	-	(20,475)



Total contributions by and distributions to owners of the Company	14,625	374,400	52,191	-	-	441,216
<i>As at 31 December 2016</i>	<u>1,056,239</u>	<u>6,095,307</u>	<u>329,724</u>	<u>(6,670,302)</u>	<u>286,723</u>	<u>1,097,691</u>

Statements of changes in other reserves

Group	Merger reserve	Foreign currency translation reserve	Total other reserves
	£	£	£
<i>As at 30 June 2015</i>	<u>225,000</u>	<u>(3,627)</u>	<u>221,373</u>
Currency translation differences	-	45,444	45,444
<i>As at 30 June 2016</i>	<u>225,000</u>	<u>41,817</u>	<u>266,817</u>
Currency translation differences	-	19,906	19,906
<i>As at 31 December 2016</i>	<u>225,000</u>	<u>61,723</u>	<u>286,723</u>

Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 21 March 2017.

The information relating to the six month periods to 31 December 2015 and 31 December 2016 are unaudited.

The information relating to the year to 30 June 2016 is extracted from the audited financial statements of the Company which have been filed at Companies House and on which the auditors issued an unqualified audit report.

2. Basis of accounting

The report has been prepared using accounting policies and practices that are consistent with those adopted in the statutory financial statements for the year ended 30 June 2016, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006. The half-yearly report has been prepared under the historical cost convention.

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



This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2016.

The Company and Group will report again for the full year to 30 June 2017.

3. Loss per share

	6 months to 31 December 2016 Unaudited £	6 months to 31 December 2015 Unaudited £	Year ended 30 June 2016 Audited £
These have been calculated on a loss of:	(607,419)	(226,915)	(662,903)
 	<hr/>	<hr/>	<hr/>
The weighted average number of shares used was:	1,357,691,656	741,937,920	1,049,314,266
 	<hr/>	<hr/>	<hr/>
Basic loss per share:	<u>(0.04) pence</u>	<u>(0.03) pence</u>	<u>(0.06) pence</u>

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

End

Greatland Gold PLC

Callum Baxter/Gervaise Heddle
Tel +44 (0)20 7747 9980
Email: info@greatlandgold.com
www.greatlandgold.com

SPARK Advisory Partners Limited (Nominated Adviser)

Mark Brady/Sean Wyndham-Quin/James Keeshan
Tel +44 (0)20 3368 3550

SI Capital Limited (Broker)

Nick Emerson / Andy Thacker
Tel +44 (0)14 8341 3500

Notes for Editors:



Greatland Gold plc is London listed (LON:GGP) natural resource exploration and development company with a current focus on gold and nickel exploration projects.

The Company has five main projects; three situated in Western Australia and two in Tasmania. All projects are 100% owned by Greatland or Greatland has the right to take 100% ownership.

Greatland is seeking to identify large mineral deposits in areas that have not been subject to extensive exploration previously. It is widely recognised that the next generation of large deposits will come from such under-explored areas and Greatland is applying advanced exploration techniques to investigate a number of carefully selected targets within its focused licence portfolio.

The Company is also actively investigating a range of new opportunities in precious and strategic metals and will update the market on new opportunities as and when appropriate.

Note: This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation.