

**Final Audited Results for the Year Ending 30 June 2011**

Greatland Gold plc ("Greatland" or the "Company") the mineral exploration and development company focused on gold projects in Tasmania and Western Australia announced today its final audited results for the year ended 30 June 2011.

## Chairman's Statement

Dear Shareholders

It gives me pleasure to report the acceleration in our exploration activities and significant progress, post the year end in respect of our Tasmanian licences.

Of note is the recently signed Farm In deal with Unity Mining Limited (ASX:UML) covering the Firetower licences. This major development is a step forward for Greatland in developing its Tasmanian asset base. We look forward to the Unity Mining team drilling at Firetower and an improvement in the current JORC inferred resource.

The recent performance of gold has been nothing short of remarkable, reaching a record high of \$1,923 in early September 2011. Whilst the gold price appears to be consolidating, it remains underpinned as a safe asset in a volatile global market.

Greatland has been busy adding to its portfolio of licence interests and undertaking exploration work to ensure investors can be confident we are acquiring in the right areas.

Early in 2011, we added the Bromus project, a highly prospective area in the Southern Yilgarn near Norseman. We began work at Bromus early in 2011 and have received encouraging indications of gold anomalies over a large area. We have also been busy with exploration at both Lackman Rock and Ernest Giles. After having confirmed a new greenstone belt at Ernest Giles further encouraging data showed a large mineralised system.

Our follow up drilling at Derby North, our best performing area in terms of featured gold anomalies, received encouraging data just after the 2011 year end. The Warrentinna licence continues to surprise in terms of providing consistent findings of gold mineralisation.

During June 2011 Greatland Gold placed 11,111,111 ordinary shares raising £250,000 before expenses. At the end of June 2011 Greatland Gold had 300,661,111 ordinary shares with 6,000,000 options outstanding. Our current cash levels are sufficient for foreseeable expenses well into the 2012 financial year.



We remain amenable to further third party interest and see opportunities in increasing cost and risk sharing opportunities. It may be that there is more interest over the next 12/18 months from financial investors interested in taking a stake in our projects as a result of our activities.

I would express my sincere gratitude to our shareholders. We will continue to provide timely updates as appropriate to AIM and via our website ([www.greatlandgold.com](http://www.greatlandgold.com)). May I also take this opportunity to thank our professional advisors for their work.

Andrew R. McM. Bell  
*Chairman*  
12 October 2011



## Chief Executive's Review of Operations

The Company reported a net loss of £506k equating to a loss per share of 0.17p on income of £37.3k which related to a grant from the Western Australia government. Both net loss and net loss per share reduced from 2010 levels helped by the revenue item and our continued focus on cost containment. Greatland held £1.1m in liquid resources at the end of the accounting period and balance sheet net assets of £2.17m.

Greatland has been active over 2011 adding to its licence interests and expanding knowledge of its projects. Our momentum has built and we are increasingly confident our strategy is bearing fruit.

In Western Australia we have improved our understanding of our find of a mineralised greenstone belt at the Ernest Giles project with encouraging first phase exploration and follow up work. Given the size of the area at 948km<sup>2</sup>, the task of properly delineating the mineralised zone is very much work in progress and we expect to undertake follow up drilling to confirm gold mineralisation in key areas.

We acquired and commenced work at Bromus in the Southern Yilgarn area close to the gold mining centre of Norseman. The work has revealed significant gold anomalies over a large area. This property is interesting due to the strike length of greenstone and excellent location. We also undertook follow up work at Lackman Rock which showed areas with anomalous gold and positive indications of ultramafic lithologies with potential for nickel sulphides.

In Tasmania we completed a reverse circulation drill programme at Warrentinna with the bulk of holes intersecting gold mineralisation. This was followed by further work during August that confirmed coarse nugget type gold. We remain of the view that on its present development trajectory further positive findings could result in an open pit operation.

We also worked to negotiate and conclude discussions that led to the signing of a farm in deal with ASX listed Unity Mining Ltd with regard to our Firetower project in the last month. We consider the farm-in deal with Unity Mining a major step in moving forward our licence interests and increasing our JORC inferred resource base. The deal brings additional excellent expertise and reduces cash outlays whilst improving the valuation and transparency of our portfolio. We look forward to keeping a watchful brief on the drill programme at Firetower.

Currently we have a buoyant and competitive Australian resources sector. Recent research by Melbourne based Surbiton Associates highlighted a near 10% increase in Australian gold production to 270 tons to end June 2011 and profit margins of over \$1,000 per ounce at many companies in the industry. The research pointed to the Department of Mines and Petroleum issuing 1,721 rights to small prospectors causing competition between prospectors, and the industry. These conditions are certainly bidding up prices for gold



prospective areas, increasing interest from mid tier players and M&A/ acquisition type deals.

Greatland's portfolio and acreage under licence increased over 2011 due to the Bromus addition. The Company currently owns six mineral projects comprising thirteen mineral licences all located in Australia, the details are tabulated below.

Project/licence	Size (sq km)	Progress 2010-2011
<b>Firetower Project TAS</b>		
Firetower	23	Farm-In - all tenements
Firetower East	30	A\$7mil for 75%
Quamby	97	
Beulah	105	
<b>Warrentinna Project TAS</b>		
Warrentinna	71	RC Drilling - Derby North
Southern Cross	42	Coarse gold to 23.9g/t gold
<b>Lisle Project TAS</b>		
East Lisle	72	Unsuccessful RAB test / review
<b>Ernest Giles Project WA</b>		
Calanchini	340	Diamond drilling – gold identified
Peterswald	346	
Ida Range	262	
<b>Lackman Rock Project WA</b>		
Lackman Rock	210	Geochemistry - gold and nickel
<b>Bromus Project WA</b>		
Bromus	139	Geochemistry – large gold anomaly
Bromus North	93	

Following our farm-in deal with Unity Mining we are shifting from sole proprietor to a joint ownership and cost sharing arrangement. We expect to continue to seek and attract interest from other mining and exploration companies as the competitive environment tightens up.



We raised £250k from new and existing investors during June 2011 at 2.25p per share via the issue of 11.1m new ordinary shares. Recent capital market conditions have resulted in weaker investment appetite on AIM. Cost management over the year has served the Company well in reducing external funding requirements. Where possible we plan to continue this approach. Current financial resources at over £1m are sufficient for immediate needs and we continue to exercise vigilance over costs.

I would like to say a thank you for the keen interest and support you have shown as shareholders. Please find regular updates on our website ([www.greatlandgold.com](http://www.greatlandgold.com)) and we look forward to hearing from you.

Callum N Baxter  
*Chief Executive*  
12 October 2011



## Results and dividends

The Group's results are described in the Group statement of comprehensive income.

The Group has incurred a loss for the year of £506,060 (2010: £616,732).

The Directors do not recommend the payment of a dividend.

The Group's results have been audited by Messrs Chapman Davis LLP who have signed an unqualified report.



Group statement of comprehensive income  
for the year ended 30 June 2011

	Year ended 30 June 2011	Year ended 30 June 2010
	£	£
Revenue	-	-
Exploration costs	(340,857)	(417,477)
Administrative expenses	(206,185)	(203,178)
<b>Operating loss</b>	<b>(547,042)</b>	<b>(620,655)</b>
Finance revenue	3,710	3,923
Grant received	37,272	-
<b>Loss before taxation</b>	<b>(506,060)</b>	<b>(616,732)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(506,060)</b>	<b>(616,732)</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	97,349	50,367
Gain on revaluation of available for sale investments	25,441	4,048
<b>Other comprehensive income for the year net of taxation</b>	<b>122,790</b>	<b>50,367</b>
<b>Total comprehensive income for the year attributable to equity holders of the parent</b>	<b>(383,270)</b>	<b>(562,317)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.17) pence</b>	<b>(0.25) pence</b>



Group balance sheet  
as at 30 June 2011

	30 June 2011		30 June 2010	
	£	£	£	£
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	6,036		6,627	
Intangible assets	973,240		666,116	
		<u>979,276</u>		<u>672,743</u>
<b>Current assets</b>				
Cash and cash equivalents	1,097,900		1,752,949	
Trade and other receivables	67,444		62,222	
Available for sale financial assets	77,259		44,547	
		<u>1,242,603</u>		<u>1,859,718</u>
<b>TOTAL ASSETS</b>		<u>2,221,879</u>		<u>2,532,461</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	(49,092)		(213,904)	
		<u>(49,092)</u>		<u>(213,904)</u>
<b>NET ASSETS</b>		<u>2,172,787</u>		<u>2,318,557</u>
<b>EQUITY</b>				
Called-up share capital	300,661		289,550	
Share premium reserve	3,944,860		3,718,471	
Share based payment reserve	74,443		74,443	
	(2,519,307)		(2,013,247)	
Retained earnings				
Other reserves	372,130		249,340	
		<u>2,172,787</u>		<u>2,318,557</u>
<b>TOTAL EQUITY</b>		<u>2,172,787</u>		<u>2,318,557</u>



Group statement of changes in equity  
for the year ended 30 June 2011

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
<b>As at 30 June 2009</b>	<b>239,550</b>	<b>3,198,471</b>	<b>74,443</b>	<b>(1,396,516)</b>	<b>194,925</b>	<b>2,310,873</b>
Loss for the year	-	-	-	(616,731)	-	(616,731)
Gain on revaluation of available for sale investments	-	-	-	-	4,048	4,048
Currency translation differences	-	-	-	-	50,367	50,367
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(616,731)</b>	<b>54,415</b>	<b>(562,317)</b>
Share capital issued	50,000	550,000	-	-	-	600,000
Cost of share issue	-	(30,000)	-	-	-	(30,000)
<b>As at 30 June 2010</b>	<b>289,550</b>	<b>3,718,471</b>	<b>74,443</b>	<b>(2,013,247)</b>	<b>249,340</b>	<b>2,318,557</b>
Loss for the year	-	-	-	(506,060)	-	(506,060)
Gain on revaluation of available for sale investments	-	-	-	-	25,441	25,441
Currency translation differences	-	-	-	-	97,349	97,349
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(506,060)</b>	<b>122,790</b>	<b>(383,270)</b>
Share capital issued	11,111	238,889	-	-	-	250,000
Cost of share issue	-	(12,500)	-	-	-	(12,500)
<b>As at 30 June 2011</b>	<b>300,661</b>	<b>3,944,860</b>	<b>74,443</b>	<b>(2,519,307)</b>	<b>372,130</b>	<b>2,172,787</b>



Other reserves	Merger reserve	Foreign currency translatio n reserve	Available for sale financial assets reserve	Total other reserves
	£	£	£	£
<b>As at 30 June 2009</b>	<b>225,000</b>	<b>75,362</b>	<b>(105,437)</b>	<b>194,925</b>
Gain on revaluation of available for sale investments	-	-	4,048	4,048
Currency translation differences	-	68,499	(18,132)	50,367
<b>Total comprehensive income</b>	-	<b>68,499</b>	<b>(14,084)</b>	<b>54,415</b>
<b>As at 30 June 2010</b>	<b>225,000</b>	<b>143,861</b>	<b>(119,521)</b>	<b>249,340</b>
Gain on revaluation of available for sale investments	-	-	25,441	25,441
Currency translation differences	-	116,856	(19,507)	97,349
<b>Total comprehensive income</b>	-	<b>116,856</b>	<b>5,934</b>	<b>122,790</b>
<b>As at 30 June 2011</b>	<b>225,000</b>	<b>260,717</b>	<b>(113,587)</b>	<b>372,130</b>



Group cash flow statement  
for the year ended 30 June 2011

	Year ended 30 June 2011	Year ended 30 June 2010
	£	£
<b>Cash flows from operating activities</b>		
Operating loss	(547,042)	(620,655)
(Increase)/decrease in receivables	(5,222)	(12,149)
(Decrease)/increase in payables	(164,812)	130,154
Depreciation	1,571	1,483
Grant received	37,272	-
Currency adjustments	-	-
<b>Net (decrease) in cash and cash equivalents from operations</b>	<b>(678,233)</b>	<b>(501,167)</b>
<b>Cash flows from investing activities</b>		
Interest received	3,710	3,923
Payments to acquire intangible assets	(228,634)	(97,506)
Payments to acquire tangible assets	-	(1,743)
<b>Net cash flows used in investing activities</b>	<b>(224,924)</b>	<b>(95,326)</b>
<b>Cash inflows from financing activities</b>		
Proceeds from issue of shares	250,000	600,000
Transaction costs of issue of shares	(12,500)	(30,000)
<b>Net cash flows from financing activities</b>	<b>237,500</b>	<b>570,000</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(665,657)</b>	<b>(26,493)</b>
Cash and cash equivalents at the beginning of period	1,752,949	1,779,720
Exchange gain/(loss) on cash and cash equivalents	10,608	(278)
<b>Cash and cash equivalents at end of period</b>	<b>1,097,900</b>	<b>1,752,949</b>



## Notes

- 1** The financial information set out in this final results announcement does not constitute statutory accounts as defined in the Companies Act 2006. Results for the year ended 30 June 2011 are abridged from the 2011 Annual Report and Financial Statements, which received an unqualified auditor's report and will be filed with the Registrar of Companies following the Annual General Meeting.

**2 Basis of preparation**

The consolidated financial statements of Greatland Gold plc and its subsidiary have been prepared in accordance with International Reporting Standards (IFRS) as adopted for use in the European Union.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

**3 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.

	2011 £	2010 £
Loss for the period	<b>(506,060)</b>	(616,732)
Weighted average number of Ordinary shares of £0.001 in issue	<b>290,037,062</b>	245,029,452
Loss per share – basic	<b>(0.17) pence</b>	(0.25) pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	<b>296,037,062</b>	251,029,452
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.		

- 4** The Annual Report will be posted to shareholders on 31 October 2011. Further copies will be available from the Company's registered office: 3rd Floor, 55 Gower Street, London WC1E 6HQ for one month from that date or from the Company's website [www.greatlandgold.com](http://www.greatlandgold.com).
- 5** The Annual General Meeting of the Company will be held at the offices of Grant Thornton UK LLP at 30 Finsbury Square, London EC2A 1AG on 23 November 2011 at 11 am.



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