



17 November 2014

## Final Results

Greatland Gold plc (AIM:GGP), the gold focused mineral exploration and development company based in Australia, announces its financial results for the year ended 30 June 2014.

### Chairman's Statement

This has been another positive year for Greatland Gold and we continue to make progress on the exploration and development of our portfolio of projects. We remain focused on our core objective of establishing resources across our portfolio of assets whilst remaining disciplined on capital allocation to maximise value for shareholders.

We have seen very encouraging results at several of our projects this year, most notably at our Ernest Giles and Bromus projects in Western Australia and Firetower and Lisle in Tasmania. We continue to work closely with our joint venture partners to maximise value from our assets for our shareholders.

During this financial year, we have raised £675,000 of equity through two placings in the first half of the financial year which have allowed us to make further progress on our plans to establish resources across our portfolio of assets.

Although the global economic outlook remains uncertain and the gold price has been somewhat volatile over the past year, we continue to believe that the long-term gold market fundamentals remain strong. Our listing in London, coupled with our high quality asset base in Australia, positions us to benefit from these strong long-term market fundamentals through the future development of our highly prospective projects.

I would like to thank the management team for the hard work they have put in throughout the year and our shareholders for their ongoing support.

Andrew R. McM. Bell

*Chairman*

### Chief Executive's Review of Operations and Finance

Greatland Gold's core objective is to maximise value for our shareholders through the systematic evaluation of our existing portfolio of highly prospective assets, as well by continually exploring options to acquire suitable exploration and development projects and producing assets. In the past 12 months we have made significant progress as we work towards these objectives, leveraging our high quality asset portfolio, strong balance sheet, disciplined capital allocation and collaborative joint venture partnerships.



Over the past 12 months the Group has reported a loss of £864,270 equating to a loss of 0.16 pence per share. This compares with a loss of £422,239 in the previous year which equated to a loss of 0.12 pence per share. The increased loss is primarily due to the loss on disposal of share investments (£126,733), an impairment of exploration properties (£90,224) and a provision for VAT payable on disallowed recovery claims (£83,242). Net cash outflow, excluding currency adjustments, for the year was £262,974 which reflects total administrative expenses plus exploration expenses. The Group's cash deposits stood at £556,085 at the period end.

Exploration results across our existing portfolio have been very encouraging this year. At Ernest Giles, we have undertaken detailed airborne geophysics analysis resulting in the definition of further gold targets at several locations within the project area. We have also identified and secured an exciting new nickel sulphide target named 'Carnegie'. At our Bromus project, a review of detailed airborne geophysics has defined a 4.5km long nickel sulphide prospective ultramafic unit which represents a sizable nickel sulphide target at surface.

We have also seen strong results at our Tasmanian projects, with positive core drilling results at the Firetower Project and good indications of the presence of porphyry type gold mineralisation at the Lisle Project where we continue to work closely with our joint venture partners, Tamar Gold.

In respect of the Firetower Project, we agreed a 12 month extension of time for the second milestone under our farm-in agreement with Unity Mining which allows Unity to earn 51% through completing expenditure of A\$2m before 7 April 2015. This is conditional on Unity completing, to the satisfaction of Greatland, a defined exploration programme including diamond drilling and percussion drilling within the project licences before 31 December 2014. Greatland presently retains 100% of the project.

However, despite positive progress, the Company completed an impairment review of all licence interests at year end and reduced the carrying value of the properties by some 13% to A\$1,096,176 (£880,941) reflecting our prudent approach.

We maintain our positive outlook for the company and have strong expectations that the market will stabilise in the medium term. We continue to work hard to establish resources across our portfolio of projects and expect to make further progress in this regard during the coming year.

Callum N Baxter

*Chief Executive*



## Results and dividends

The Group's results are described in the Group statement of comprehensive income below. The Group has incurred a loss for the year of £864,270 (2013: £422,239).

The Directors do not recommend the payment of a dividend.

## Group statement of comprehensive income for the year ended 30 June 2014

	Year ended 30 June 2014	Year ended 30 June 2013
	£	£
Revenue	-	-
Exploration costs	(227,883)	(217,238)
Impairment charge	(90,224)	-
Administrative expenses	(421,144)	(206,785)
<b>Operating loss</b>	<b>(739,251)</b>	<b>(424,023)</b>
Finance revenue	1,714	1,784
Loss on disposal of investments	(126,733)	-
	<b>(864,270)</b>	<b>(422,239)</b>
<b>Loss before taxation</b>		
Income tax expense	-	-
<b>Loss for the year</b>	<b>(864,270)</b>	<b>(422,239)</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	(72,474)	(69,260)
Profit /(Loss) on revaluation of available for sale investments	-	(15,862)
Reversal of revaluation provision on investments	132,148	-
<b>Other comprehensive income for the year net of taxation</b>	<b>59,674</b>	<b>(85,122)</b>
<b>Total comprehensive income for the year attributable to equity holders of the parent company</b>	<b>(804,596)</b>	<b>(507,361)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.16) pence</b>	<b>(0.12) pence</b>

All operations are considered to be continuing.



**Group balance sheet  
as at 30 June 2014**

	Note	30 June 2014	£	30 June 2013	£
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets		15,520		22,290	
Intangible assets		880,941		1,017,361	
			<b>896,461</b>		1,039,651
<b>Current assets</b>					
Cash and cash equivalents		556,085		304,338	
Trade and other receivables		30,421		43,441	
Available for sale financial assets		-		41,041	
			<b>586,506</b>		388,820
<b>TOTAL ASSETS</b>			<b>1,482,967</b>		1,428,471
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		(189,087)		(26,495)	
<b>TOTAL LIABILITIES</b>			<b>(189,087)</b>		(26,495)
<b>NET ASSETS</b>			<b>1,293,880</b>		1,401,976
<b>EQUITY</b>					
Called-up share capital		579,233		350,661	
Share premium reserve		4,664,538		4,256,610	
Share based payment reserve		60,000		-	
Retained earnings		(4,322,201)		(3,457,931)	
Other reserves		312,310		252,636	
<b>TOTAL EQUITY</b>			<b>1,293,880</b>		1,401,976



**Group statement of changes in equity  
for the year ended 30 June 2014**

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
<b>As at 30 June 2012</b>	<b>350,661</b>	<b>4,256,610</b>	-	<b>(3,035,692)</b>	<b>337,758</b>	<b>1,909,337</b>
Loss for the year	-	-	-	<b>(422,239)</b>	-	<b>(422,239)</b>
(Loss) on revaluation of available for sale investments	-	-	-	-	<b>(15,862)</b>	<b>(15,862)</b>
Currency translation differences	-	-	-	-	<b>(69,260)</b>	<b>(69,260)</b>
<b>Total comprehensive income</b>	-	-	-	<b>(422,239)</b>	<b>(85,122)</b>	<b>(507,361)</b>
Share capital issued	-	-	-	-	-	-
Cost of share issue	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	-	-	-
<b>As at 30 June 2013</b>	<b>350,661</b>	<b>4,256,610</b>	-	<b>(3,457,931)</b>	<b>252,636</b>	<b>1,401,976</b>



Loss for the year	-	-	-	(864,270)	-	(864,270)
Reversal of provisions on revaluation of available for sale investments	-	-	-	-	132,148	132,148
Currency translation differences	-	-	-	-	(72,474)	(72,474)
<b>Total comprehensive income</b>	-	-	-	(864,270)	59,674	(804,596)
Share option charge	-	-	60,000	-	-	60,000
Share capital issued	228,572	446,428	-	-	-	675,000
Cost of share issue	-	(38,500)	-	-	-	(38,500)
<b>Total contributions by and distributions to owners of the Company</b>	228,572	407,928	60,000	-	-	696,500
<b>As at 30 June 2014</b>	579,233	4,664,538	60,000	(4,322,201)	312,310	1,293,880

Other reserves	Merger reserve	Foreign currency translation reserve	Available for sale financial assets reserve	Total other reserves
	£	£	£	£
<b>As at 30 June 2012</b>	225,000	193,415	(80,657)	337,758
(Loss) on revaluation of available for sale investments	-	-	(15,862)	(15,862)
Currency translation differences	-	(33,631)	(35,629)	(69,260)
<b>Total comprehensive income</b>	-	(33,631)	(51,491)	(85,122)
<b>As at 30 June 2013</b>	225,000	159,784	(132,148)	252,636
Reversal of revaluation of available for sale investments	-	-	132,148	132,148
Currency translation differences	-	(72,474)	-	(72,474)
<b>Total comprehensive income</b>	-	(72,474)	132,148	59,674
<b>As at 30 June 2014</b>	225,000	87,310	-	312,310



**Group cash flow statement  
for the year ended 30 June 2014**

	Year ended 30 June 2014	Year ended 30 June 2013
	£	£
<b>Cash (out)flows from operating activities</b>		
Operating loss	(739,251)	(424,023)
Decrease in trade & other receivables	13,020	24,896
Increase/(Decrease) in trade & other payables	162,591	(17,127)
Depreciation	4,920	7,850
Impairment of exploration properties	90,224	-
Share option charge	60,000	-
<b>Net (decrease) in cash and cash equivalents from operations</b>	<b>(408,496)</b>	<b>(408,404)</b>
<b>Cash (out)flows from investing activities</b>		
Interest received	1,714	1,784
Proceeds from share disposals	46,457	-
Receipts from sale of tangible assets	-	-
Payments to acquire tangible assets	(13,201)	-
<b>Net cash flows used in investing activities</b>	<b>34,970</b>	<b>1,784</b>
<b>Cash inflows from financing activities</b>		
Proceeds from issue of shares	675,000	-
Transaction costs of issue of shares	(38,500)	-
<b>Net cash flows from financing activities</b>	<b>636,500</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>262,974</b>	<b>(406,620)</b>
Cash and cash equivalents at the beginning of period	304,338	717,117
Exchange (loss)/ gain on cash and cash equivalents	(11,227)	(6,159)
<b>Cash and cash equivalents at end of period</b>	<b>556,085</b>	<b>304,338</b>



## Notes

### 1 General Information

The financial information set out above does not comprise statutory accounts for the purposes of Section 434 of Companies Act 2006.

The financial information above has been extracted from the Company's statutory financial statements upon which the auditor's opinion is unqualified and does not include any statement under Section 498 of the Companies Act 2006.

### 2 Authorisation of financial statements and statement of compliance with IFRS

The group financial statements of Greatland Gold plc for the year ended 30 June 2014 were authorised for issue by the board on 14 November 2014 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 Company's financial statements have been prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Group and Company are set out below.

### 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.

	2014 £	2013 £
Loss for the period	<b>(864,270)</b>	(422,239)
Weighted average number of Ordinary shares of £0.001 in issue	<b>543,811,795</b>	350,661,111
Loss per share – basic	<b>(0.16) pence</b>	(0.12) pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	<b>543,811,795</b>	350,661,111

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.





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**Notes to Editors**

Greatland is a mineral exploration and development company based in Australia. The principal activity of Greatland Gold plc is to explore for and develop natural resources, with a focus on gold. The Company currently has five mineral projects located in Australia; Ernest Giles, Bromus, Firetower, Warrentinna and Lisle. The pipeline of projects targets highly prospective areas for multi-million ounce orebodies and nickel sulphide deposits. The Company was established in London in 2005 and admitted to AIM in July 2006.

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 has a UK and Australian based board of directors with a head office in London and an exploration office in Australia.