

**10 March 2015**

Half-yearly report – six months ended 31 December 2014

Chief Executive's statement

Greatland Gold plc ("Greatland" or the "Company"), the mineral exploration and development company, announces its results for the six months to 31 December 2014. Greatland Gold's primary focus is on exploring for and developing mineral deposits in Australia.

Summary

Greatland Gold continues to actively explore and develop our portfolio of projects and remains committed to maximising value for our shareholders through disciplined capital allocation. In July, we raised £500,000 of equity through a successful share placing which will allow us to advance mineral projects across our asset portfolio, where our focus is now on Ernest Giles, Bromus, Firetower and Warrentinna.

During the first half of the financial year, Greatland made significant progress at several of our sites. We located several high priority gold and nickel targets at our Ernest Giles and Bromus projects in Western Australian and saw encouraging results from drilling at the Firetower project.

Financials

Greatland Gold reported an operating loss for the six months to 31 December 2014 of £243,192 (six months to December 2013: loss of £231,857). This translated into a loss per share for the period of 0.03p, which is a decrease of 0.01p on the same period last year (0.04p).

Operations

We have made significant progress so far this year in evaluating our existing portfolio of assets, as we work towards our core objective of maximising value for shareholders.

Strong exploration results at our Western Australian projects have been particularly encouraging. In September, our airborne geophysics review identified several high priority gold targets at Ernest Giles and we are very optimistic about the opportunities we expect them to bring to Greatland's operations in Western Australia. We also secured an exciting new 'Nova' style nickel sulphide licence in the Ernest Giles region, and defined a robust nickel target at our Bromus project.

We are very pleased with the results of exploration work at the Firetower gold project. Core drilling at the Firetower gold project in July intersected significant sulphide mineralisation with the presence of copper mineralisation.

As we look to achieve a greater focus on core assets, we have taken significant steps in our internal review of licencing and exploration targets, which has been

ongoing since early 2014. This review has resulted in the disposal of our Lackman Rock project and, following the cessation of the Farm-In arrangement, the Lisle Project, as well as a reduction in the licenced areas in the south of the Bromus project and at the Warrentinna project.

Outlook

Although the price of gold continued to struggle throughout the first half of the financial year, the current view is more positive. Amid a turbulent outlook for the global economy, demand for gold is likely to be maintained, allowing the price to regain some stability. We continue to ensure that we operate a disciplined business model, seeking value across all levels of the exploration process.

Callum N Baxter
CEO

Group statement of comprehensive income

	6 months to 31 December 2014 Unaudited £	6 months to 31 December 2013 Unaudited £	Year ended 30 June 2014 Audited £
Turnover	-	-	-
Exploration expenses	(97,128)	(106,064)	(227,883)
Impairment charge	-	-	(90,224)
Administrative expenses	(146,064)	(125,793)	(421,144)
Operating loss	(243,192)	(231,857)	(739,251)
Finance revenue	710	893	1,714
Loss on disposal of investments	-	-	(126,733)
Loss on ordinary activities before taxation	(242,482)	(230,964)	(864,270)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(242,482)	(230,964)	(864,270)
Other comprehensive income			
Gain on revaluation of available for sale investments	-	57,150	-
Reversal of revaluation provision on investments	-	-	132,148
Exchange differences on translation of foreign operations	50,293	(90,887)	(72,474)
Other comprehensive income for the year net of taxation	50,293	(33,737)	59,674
Total comprehensive income for the year attributable to equity holders of the parent	(192,189)	(264,701)	(804,596)
Loss per share – see note 3			
Basic	(0.03) pence	(0.04) pence	(0.16) pence

Group balance sheet

	31 December 2014 Unaudited £	31 December 2013 Unaudited £	30 June 2014 Audited £
Assets			
Non-current assets			
Tangible assets	14,760	20,774	15,520
Intangible assets	937,155	952,736	880,941
Total non-current assets	<u>951,915</u>	<u>973,510</u>	<u>896,461</u>
Current assets			
Cash and cash equivalents	721,067	765,940	556,085
Trade and other receivables	21,572	22,291	30,421
Available for sale financial assets	-	45,984	-
Total current assets	<u>742,639</u>	<u>834,215</u>	<u>586,506</u>
Total assets	<u>1,694,554</u>	<u>1,807,725</u>	<u>£1,482,967</u>
Liabilities			
Current liabilities			
Trade and other payables	(117,863)	(33,950)	(189,087)
Total liabilities	<u>(117,863)</u>	<u>(33,950)</u>	<u>(189,087)</u>
Net assets	<u>1,576,691</u>	<u>£1,773,775</u>	<u>£1,293,880</u>
Equity			
Called up share capital	733,079	579,232	579,233
Share premium reserve	4,985,692	4,664,539	4,664,538
Share based payment reserve	60,000	-	60,000
Retained losses	(4,564,683)	(3,688,895)	(4,322,201)
Other reserves	362,603	218,899	312,310
Total equity	<u>£1,576,691</u>	<u>£1,773,775</u>	<u>£1,293,880</u>

Group cash flow statement

	6 months to 31 December 2014 Unaudited £	6 months to 31 December 2013 Unaudited £	Year ended 30 June 2014 Audited £
Cash flow from operating activities			
Operating loss	(243,192)	(231,857)	(739,251)
Decrease in receivables	8,849	21,150	13,020
(Decrease)/Increase in payables	(71,224)	7,456	162,591
Depreciation	-	-	4,920
Impairment of exploration properties	-	-	90,224
Share option charge	-	-	60,000
Net cash outflow from operations	<u>(305,567)</u>	<u>(203,251)</u>	<u>(408,496)</u>
Cash flows from investing activities			
Interest received	710	893	1,714
Proceeds from share disposals	-	-	46,457
Payments to acquire tangible assets	-	-	(13,201)
Net cash flows used in investing activities	<u>710</u>	<u>893</u>	<u>34,970</u>
Cash inflows from financing activities			
Proceeds from issue of shares	500,000	675,000	675,000
Transaction costs of issue of shares	(25,000)	(38,500)	(38,500)
Net cash flows from financing activities	<u>475,000</u>	<u>636,500</u>	<u>636,500</u>
Net increase/(decrease) in cash and cash equivalents	170,143	434,142	262,974
Cash and cash equivalents at the beginning of period	556,085	304,338	304,338
Exchange (loss)/gain on cash and cash equivalents	(5,161)	27,460	(11,227)
Cash and cash equivalents at end of period	<u>721,067</u>	<u>765,940</u>	<u>556,085</u>

Statement of group changes in equity

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2013	350,661	4,256,610	-	(3,457,931)	252,636	1,401,976
Loss for the period	-	-	-	(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)
Total comprehensive income	-	-	-	(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)
As at 30 June 2014	579,233	4,664,538	60,000	(4,322,201)	312,310	1,293,880
Loss for the period	-	-	-	(242,482)	-	(242,482)
Currency translation differences	-	-	-	-	50,293	50,293
Total comprehensive income	-	-	-	(242,482)	50,293	(192,189)
Share capital issued	153,846	346,154	-	-	-	500,000
Cost of share issue	-	(25,000)	-	-	-	(25,000)
As at 31 December 2014	733,079	4,985,692	60,000	(4,564,683)	362,603	1,576,691

Statements of changes in other reserves

	Merger reserve	Foreign currency translation reserve	Available for resale financial assets reserve	Total other reserves
Group	£	£	£	£
As at 30 June 2013	225,000	159,784	(132,148)	252,636
Reversal of revaluation provisions	-	-	132,148	132,148
Unrealised foreign currency gains	-	(72,474)	-	(72,474)
As at 30 June 2014	225,000	87,310	-	312,310
Unrealised foreign currency gains	-	50,293	-	50,293
As at 31 December 2014	225,000	137,603	-	362,603

Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 10 March 2015.

The information relating to the six month periods to 31 December 2013 and 31 December 2014 are unaudited.

The information relating to the year to 30 June 2014 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 2014, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006.

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.

The Company and Group will report again for the full year to 30 June 2015.

3. Loss per share

	6 months to 31 December 2014 Unaudited £	6 months to 31 December 2013 Unaudited £	Year ended 30 June 2013 Audited £
These have been calculated on a loss of:	(242,482)	(230,964)	(864,270)
The weighted average number of shares used was:	723,881,368	579,232,539	543,811,795
Basic loss per share:	<u>(0.03) pence</u>	<u>(0.04) pence</u>	<u>(0.16) 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.

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