

**3 November 2015**

## **Final Results**

Greatland Gold plc (AIM:GGP), the gold and nickel focussed mineral exploration and development company based in Australia, announces its financial results for the year ended 30 June 2015.

### **Chairman's Statement**

During the last year Greatland Gold has continued its proficient progress. Despite the difficult market conditions within the mining sector at present, we believe the medium term to longer term fundamentals for resources remain good. On that backdrop we have continued to push ahead with our exploration activity, whilst maintaining a disciplined approach towards capital allocation.

We raised £850,000 of equity during the year that allowed us to pursue opportunities at several of our sites.

Looking at specific assets, we succeeded in identifying a very substantial nickel target at our Bromus project, along with three other bedrock conductors that require drill testing. Currently we are working to secure all relevant approvals for drilling.

This year also saw progress at our Ernest Giles project, where we drilled several gold and nickel targets. Initial drilling results revealed significant nickel prospective rocks in the Carnegie area.

During the year we were returned the Firetower project licences and now retain 100% of these which are a robust opportunity for gold and base metals.

Following an internal review, which Callum Baxter discusses in more detail in his Chief Executive's Review of Operations and Finance, we have taken the decision to focus on our more advanced projects, and consequently we disposed of several projects and have also reduced the licence area for all remaining projects.

The price of gold remained weak throughout the last financial year, in part reflecting uncertainty over US monetary policy. However, we remain confident in gold's long-term fundamentals. The economic uncertainty that continues to weigh upon global markets, particularly the economic challenges in China, mean that demand for gold as a safe haven investment is likely to be maintained, leading to a more stable price. Consequently, we continue to pursue new and interesting projects in highly prospective geological areas with known deposits of gold and nickel. Our thanks go to Callum and the team.

Andrew R. McM. Bell  
Chairman

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

We have had an active year at Greatland Gold, with encouraging progress at Ernest Giles, Bromus, Firetower and Warrentinna. Following an internal review, in September of this year we announced that we would increase our focus on these more advanced opportunities within our portfolio, reducing our licence areas to focus on better targets. We also said we would be



looking at more advanced opportunities elsewhere, and we are currently evaluating several projects in jurisdictions outside of Australia.

Over the past 12 months the Group recorded a loss of £1,077,779, equating to a loss of 0.15 pence per share with net cash inflow for the year of £197,237. The loss for the year is reflective of total administrative expenses of £279,431 plus exploration costs of £259,263 and an impairment charge of £540,570. This compares to a loss of £864,270 in the previous year that equated to a loss of 0.16 pence per share. The Group's cash deposits stood at £748,117 at the period end.

We invested the equity raised this year into drilling programmes at Ernest Giles and Bromus, after our surveys proved particularly encouraging. At Ernest Giles, which is virtually unexplored, our drilling revealed promising areas. At Bromus, our ground electromagnetic survey identified significant bedrock conductors, and we look forward to commencement of drilling in the coming months after securing all relevant approvals. The retention of 100% of the licences at the Firetower gold project has given us full ownership of another valuable asset that offers a robust opportunity. At Warrentinna we completed a review of the project and additional drilling is scheduled for the current quarter.

In line with our strategic review we disposed of our Lackman Rock and Lisle projects during the year along with several other early stage opportunities. Impairment on our portfolio was undertaken and reflected in these accounts.

We are confident that our judicious approach to financing, combined with our pragmatic accounting policies and focus on advanced opportunities will allow the Company to take advantage of the many opportunities that arise in times such as these.

The sector continues to face the challenges of falling commodity prices, and we have not been immune to this environment. However, the long-term prospects for both Greatland Gold and the sector are good, and we are looking forward to reporting on our continued progress over 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 £1,077,779 (2014: £864,270).

The Directors do not recommend the payment of a dividend.

Group statement of comprehensive income  
for the year ended 30 June 2015

	Year ended 30 June 2015	Year ended 30 June 2014
	£	£
Revenue	-	-
Exploration costs	<b>(259,263)</b>	(227,883)
Impairment charge	<b>(540,570)</b>	(90,224)
Administrative expenses	<b>(279,431)</b>	(421,144)



<b>Operating loss</b>	<u>(1,079,264)</u>	<u>(739,251)</u>
Finance revenue	1,485	1,714
Loss on disposal of investments	-	(126,733)
<b>Loss before taxation</b>	<u>(1,077,779)</u>	<u>(864,270)</u>
Income tax expense	-	-
<b>Loss for the year</b>	<u>(1,077,779)</u>	<u>(864,270)</u>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	(90,937)	(72,474)
Reversal of revaluation provision on investments	-	132,148
<b>Other comprehensive income for the year net of taxation</b>	<u>(90,937)</u>	<u>59,674</u>
<b>Total comprehensive income for the year attributable to equity holders of the parent company</b>	<u>(1,168,716)</u>	<u>(804,596)</u>
<b>Loss per share - basic and diluted</b>	<u>(0.15) pence</u>	<u>(0.16) pence</u>

All operations are considered to be continuing.



Group balance sheet  
as at 30 June 2015

	30 June 2015		30 June 2014	
	£	£	£	£
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	10,381		15,520	
Intangible assets	292,200		880,941	
		<b>302,581</b>		<b>896,461</b>
<b>Current assets</b>				
Cash and cash equivalents	748,117		556,085	
Trade and other receivables	48,267		30,421	
Available for sale financial assets	-		-	
		<b>796,384</b>		<b>586,506</b>
<b>TOTAL ASSETS</b>		<b>1,098,965</b>		<b>1,482,967</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	(175,051)		(189,087)	
		<b>(175,051)</b>		<b>(189,087)</b>
<b>NET ASSETS</b>		<b>923,914</b>		<b>1,293,880</b>
<b>EQUITY</b>				
Called-up share capital	992,338		579,233	
Share premium reserve	5,050,183		4,664,538	
Share based payment reserve	60,000		60,000	
	(5,399,980)		(4,322,201)	
Retained earnings				
Other reserves	221,373		312,310	
		<b>923,914</b>		<b>1,293,880</b>
<b>TOTAL EQUITY</b>		<b>923,914</b>		<b>1,293,880</b>



Group statement of changes in equity  
for the year ended 30 June 2015

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
<b>As at 30 June 2013</b>	<b>350,661</b>	<b>4,256,610</b>	<b>-</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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(864,270)</b>	<b>59,674</b>	<b>(804,596)</b>
<b>Share option charge</b>	<b>-</b>	<b>-</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>60,000</b>
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>	<b>228,572</b>	<b>407,928</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>696,500</b>
<b>As at 30 June 2014</b>	<b>579,233</b>	<b>4,664,538</b>	<b>60,000</b>	<b>(4,322,201)</b>	<b>312,310</b>	<b>1,293,880</b>



Loss for the year	-	-	-	(1,077,779)	-	(1,077,779)
Reversal of provisions on revaluation of available for sale investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	(90,937)	(90,937)
<b>Total comprehensive income</b>	-	-	-	(1,077,779)	(90,937)	(1,168,716)
Share option charge	-	-	-	-	-	-
Share capital issued	413,105	436,895	-	-	-	850,000
Cost of share issue	-	(51,250)	-	-	-	(51,250)
<b>Total contributions by and distributions to owners of the Company</b>	413,105	385,645	-	-	-	798,750
<b>As at 30 June 2015</b>	992,338	5,050,183	60,000	(5,399,980)	221,373	923,914

Other reserves	Merger reserve	Foreign currency translation reserve	Available for sale financial assets reserve	Total other reserves
	£	£	£	£
<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



Reversal of revaluation of available for sale investments	-	-	-	-
Currency translation differences	-	(90,937)	-	(90,937)
<b>Total comprehensive income</b>	-	<b>(90,937)</b>	-	<b>(90,937)</b>
<b>As at 30 June 2015</b>	<b>225,000</b>	<b>(3,627)</b>	-	<b>221,373</b>

Group cash flow statement  
for the year ended 30 June 2015

	Year ended 30 June 2015	Year ended 30 June 2014
	£	£
<b>Cash (out)flows from operating activities</b>		
Operating loss	(1,079,264)	(739,251)
(Increase)/Decrease in trade & other receivables	(17,846)	13,020
(Decrease)/Increase in trade & other payables	(14,036)	162,591
Depreciation	3,531	4,920
Impairment of exploration properties	540,570	90,224
Share option charge	-	60,000
<b>Net (decrease) in cash and cash equivalents from operations</b>	<b>(567,045)</b>	<b>(408,496)</b>
<b>Cash in/(out)flows from investing activities</b>		
Interest received	1,485	1,714
Proceeds from share disposals	-	46,457
Receipts from sale of tangible assets	-	-
Payments to acquire intangible assets	(35,953)	(13,201)
<b>Net cash (out)/inflows used in investing activities</b>	<b>(34,468)</b>	<b>34,970</b>
<b>Cash inflows from financing activities</b>		
Proceeds from issue of shares	850,000	675,000
Transaction costs of issue of shares	(51,250)	(38,500)
<b>Net cash flows from financing activities</b>	<b>798,750</b>	<b>636,500</b>
<b>Net increase in cash and cash equivalents</b>	<b>197,237</b>	<b>262,974</b>
Cash and cash equivalents at the beginning of period	556,085	304,338
Exchange (loss) on cash and cash equivalents	(5,205)	(11,227)
<b>Cash and cash equivalents at end of period</b>	<b>748,117</b>	<b>556,085</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 2015 were authorised for issue by the board on 2 November 2015 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.

	<b>2015</b>	2014
	<b>£</b>	£
Loss for the period	<b>(1,077,779)</b>	(864,270)
Weighted average number of Ordinary shares of £0.001 in issue	<b>741,937,920</b>	543,811,795
Loss per share – basic	<b>(0.15) pence</b>	(0.16) pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	<b>741,937,920</b>	543,811,795

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.





**For more information please contact:**

**Greatland Gold plc**

Callum Baxter  
Tel +44 (0)20 7747 9980  
Email: [info@greatlandgold.com](mailto:info@greatlandgold.com)  
[www.greatlandgold.com](http://www.greatlandgold.com)

**Grant Thornton UK LLP (Nomad)**

Colin Aaronson/Richard Tonthat/Daniel Bush  
Tel +44 (0)20 7383 5100

**SI Capital Limited (Broker)**

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

**RLM Finsbury**

Gordon Simpson / Olivia Simpson  
Tel +44 (0)20 7251 3801

**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 and nickel. The Company currently has four mineral projects located in Australia, including the Ernest Giles, Bromus, Firetower and Warrentinna projects. The pipeline of projects targets highly prospective areas for large gold and nickel sulphide orebodies. The Company was established in London in 2005 and admitted to AIM in July 2006.

The board seeks to increase shareholder value through 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.