



10 November 2016

Final Results

Greatland Gold plc (LON:GGP), the London Stock Exchange AIM listed precious and base metals exploration and development business is pleased to announce its financial results for the year ended 30 June 2016.

Chairman's Statement

It has been a year of change at Greatland Gold that has seen a heightened level of activity on both existing and new exploration projects.

Last year we observed a turnaround in market sentiment towards the global mining sector after several years of falling commodity prices. Although the recovery in commodity prices is still in its nascent phase, the Board of Greatland Gold believes that we are at or near the bottom of the commodities cycle and, consequently, has spent the last year seeking to reposition the Company for what we hope is a sustained upturn in the sector.

In order to capitalise on these opportunities and execute our strategy, changes have occurred at Board level including the appointment of Gervaise Heddle, Executive Director and myself as Non-Executive Chairman. We would also like to note the resignation of John Watkins and, subsequent to the end of the financial year, the resignations of Andrew Bell, former Chairman of Greatland Gold, and Paul Johnson, former Non-executive Director. On behalf of the Board, I would like to thank Andrew, Paul and John for their dedication and service.

Greatland Gold successfully raised £637,000 of new equity (net of costs) during the year and a further £389,025 (net of costs) since the close of the financial year. These funds will be used to advance further our current projects and to take advantage of the exciting opportunities that we believe exist in the market at this time, whilst maintaining a disciplined approach towards capital allocation.

Over the past 12 months the Group recorded a loss of £662,903, equating to a loss of 0.06 pence per share with net cash inflow for the year of £130,871. The loss for the year is reflective of total administrative expenses of £518,894 plus exploration costs of £145,232. This compares to a loss of £1,077,779 in the previous year that equated to a loss of 0.15 pence per share. The Group's cash deposits stood at £883,478 at the period end.

Our strategy for the year ahead involves two key elements. First, we continue to accelerate our plans to exploit our existing pipeline of exploration projects. At the time of writing, Greatland Gold is in the midst of an ambitious exploration campaign at the Ernest Giles gold project in Western Australia, is preparing for further exploration at its Tasmanian gold assets and is awaiting the results of its downhole EM survey from the Bromus project.

Second, we are actively seeking new external opportunities to capitalise on the relatively depressed valuations that we believe still exist in the sector. After the close of the financial year, we announced that Greatland Gold reached an agreement to acquire 100% of the Havieron Project. The Havieron Project covers 135 square kilometres in the Paterson Region of Western Australia and is located approximately 40 kilometres east of the prolific Telfer gold mine. Limited historical drilling by Newcrest in the 1990s demonstrated high grade gold and copper mineralisation and we believe



that the Havieron Project provides Greatland Gold with a walk up resource definition drill target in a region that is attracting increasing interest from major mining companies.

In summary, we remain confident in the long-term fundamentals of the major commodities, particularly gold and precious metals. We intend to capitalise on this view by advancing our existing projects and seeking new projects at sensible valuations. Our thanks go to Callum, Gervaise and the team.

Alex Borrelli
Chairman
10 November 2016

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 £662,903 (2015: £1,077,779).

The Directors do not recommend the payment of a dividend.

**Group statement of comprehensive income
for the year ended 30 June 2016**

	Year ended 30 June 2016	Year ended 30 June 2015
	£	£
Revenue	-	-
Exploration costs	(145,232)	(259,263)
Impairment charge	-	(540,570)
Administrative expenses	(518,894)	(279,431)
Operating loss	(664,126)	(1,079,264)
Finance revenue	1,223	1,485
Loss before taxation	(662,903)	(1,077,779)
Income tax expense	-	-
Loss for the year	(662,903)	(1,077,779)
Other comprehensive income		
Exchange differences on translation of foreign operations	45,444	(90,937)
Other comprehensive income for the year net of taxation	45,444	(90,937)



Total comprehensive income for the year attributable to equity holders of the parent company	(617,459)	(1,168,716)
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Loss per share - basic and diluted	(0.06) pence	(0.15) pence
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All operations are considered to be continuing.

Group balance sheet
as at 30 June 2016

	30 June 2016		30 June 2015	
	£	£	£	£
ASSETS				
Non-current assets				
Tangible assets	8,058		10,381	
Intangible assets	332,154		292,200	
		<u>340,212</u>		<u>302,581</u>
Current assets				
Cash and cash equivalents	883,478		748,117	
Trade and other receivables	88,429		48,267	
Total current assets		<u>971,907</u>		<u>796,384</u>
TOTAL ASSETS		<u>1,312,119</u>		<u>1,098,965</u>
LIABILITIES				
Current liabilities				
Trade and other payables	(68,131)		(175,051)	
TOTAL LIABILITIES		<u>(68,131)</u>		<u>(175,051)</u>
NET ASSETS		<u>1,243,988</u>		<u>923,914</u>
EQUITY				
Called-up share capital	1,041,614		992,338	
Share premium reserve	5,720,907		5,050,183	
Share based payment reserve	277,533		60,000	
Retained earnings	(6,062,883)		(5,399,980)	
Other reserves	266,817		221,373	
TOTAL EQUITY		<u>1,243,988</u>		<u>923,914</u>



Group statement of changes in equity for the year ended 30 June 2016

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2014	579,233	4,664,538	60,000	(4,322,201)	312,310	1,293,880
Loss for the year	-	-	-	(1,077,779)	-	(1,077,779)
Currency translation differences	-	-	-	-	(90,937)	(90,937)
Total comprehensive income	-	-	-	(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)
Total contributions by and distributions to owners of the Company	413,105	385,645	-	-	-	798,750
As at 30 June 2015	992,338	5,050,183	60,000	(5,399,980)	221,373	923,914



Loss for the year	-	-	-	(662,903)	-	(662,903)
Currency translation differences	-	-	-	-	45,444	45,444
Total comprehensive income	-	-	-	(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)
Total contributions by and distributions to owners of the Company	49,276	670,724	217,533	-	-	937,533
As at 30 June 2016	1,041,614	5,720,907	277,533	(6,062,883)	266,817	1,243,988

Other reserves	Merger reserve	Foreign currency translation reserve	Total other reserves
	£	£	£
As at 30 June 2014	225,000	87,310	312,310
Currency translation differences	-	(90,937)	(90,937)
Total comprehensive income	-	(90,937)	(90,937)
As at 30 June 2015	225,000	(3,627)	221,373
Currency translation differences	-	45,444	45,444
Total comprehensive income	-	45,444	45,444
As at 30 June 2016	225,000	41,817	266,817

Group cash flow statement
for the year ended 30 June 2016

Year ended Year ended



	30 June 2016	30 June 2015
	£	£
Cash (out)flows from operating activities		
Operating loss	(664,126)	(1,079,264)
(Increase) in trade & other receivables	(40,162)	(17,846)
(Decrease) in trade & other payables	(106,920)	(14,036)
Depreciation	3,323	3,531
Impairment of exploration properties	-	540,570
Share option charge	217,533	-
Salary sacrifice charge	83,000	-
Net (decrease) in cash and cash equivalents from operations	(507,352)	(567,045)
Cash in/(out)flows from investing activities		
Interest received	1,223	1,485
Payments to acquire intangible assets	-	(35,953)
Net cash in/(out)flows used in investing activities	1,223	(34,468)
Cash inflows from financing activities		
Proceeds from issue of shares	660,000	850,000
Transaction costs of issue of shares	(23,000)	(51,250)
Net cash flows from financing activities	637,000	798,750
Net increase in cash and cash equivalents	130,871	197,237
Cash and cash equivalents at the beginning of period	748,117	556,085
Exchange gain/(loss) on cash and cash equivalents	4,490	(5,205)
Cash and cash equivalents at end of period	883,478	748,117

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 2016 were authorised for issue by the board on 10 November 2016 and the balance sheets signed on the board's behalf by Mr Callum Baxter and Mr Alex Borrelli. 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.

	2016 £	2015 £
Loss for the period	(662,903)	(1,077,779)
Weighted average number of Ordinary shares of £0.001 in issue	1,049,314,266 (0.06) pence	741,937,920 (0.15) pence
Loss per share - basic		
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	1,049,314,266	741,937,920

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.

The annual report will be made available today on Greatland Gold's website at: <http://greatlandgold.com/media/results/>. The annual report will also be posted to shareholders in due course.

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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.