

9 March 2021

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Greatland Gold plc
("Greatland" or "the Company")

Interim Results

Greatland Gold plc (AIM:GGP), the precious and base metals mineral exploration and development company, announces its unaudited results for the six months ended 31 December 2020.

Operational highlights

The Company made significant progress in the first six months of the financial year, consolidating its reputation as one of the most successful operators in the Paterson region of north-western Australia as it delivered the initial Mineral Resource estimate at its Havieron project.

- **Havieron delivers initial Mineral Resource estimate and accelerates development**
 - Initial Inferred Mineral Resource estimate of 52Mt @ 2.0g/t Au, 0.31% Cu or 2.5g/t AuEq for 3.4Moz Au, 160Kt Cu or 4.2Moz AuEq¹, with mineralisation open outside of the resource shell and potential to grow the resource over time
 - Commenced preparation for the construction of the box cut and decline with A\$146 million (~US\$112 million) in funding approved by Newcrest Mining Limited ("Newcrest") Board
 - Four successive sets of excellent, high-grade results from Newcrest drilling between July 2020 and January 2021 resulted in:
 - **Expanded footprint of mineralisation:** additional zones of mineralisation identified to the east, north and north-west
 - **Best intercept to date:** infill drilling returns further high-grade results, including the best intercept to date, 120.7m @ 9.3g/t Au and 0.18% Cu from 1349.3m (HAD065W2)
 - Newcrest commencing 65,000 metre growth drilling campaign; Stage 3 of Farm-in Agreement completed and up to nine drill rigs operational
- **Juri JV – Second joint venture signed with Newcrest in the Paterson region**
 - Entered into a farm-in and joint venture agreement with Newcrest to accelerate exploration at Greatland's Black Hills and Paterson Range East licences
 - Two-stage farm-in over five years, including a A\$3 million minimum commitment for Stage 1
 - Newcrest has right to earn up to a 75% interest in licences by spending up to A\$20 million
- **Advancing strategy to discover potential Tier-1 gold-copper deposits in the Paterson**
 - Multiple new targets identified at Scallywag and first three drill holes intersect prospective target lithologies and pathfinder element anomalism

¹The gold equivalent (AuEq) is based on assumed prices of US\$1,400/oz Au and US\$3.40/lb Cu, gold recoveries of 94% (Crescent) and 84% (Breccia), and copper recoveries of 84% (Crescent) and 82% (Breccia), which equates to a formula of approximately AuEq = Au (g/t) + 1.65 * Cu (%). In Greatland's opinion both gold and copper have a reasonable potential to be recovered and sold.

- Expanding exploration footprint in the Paterson with Rudall licence application and new Canning licence application (post-period)

Corporate and financial highlights

- Appointment of a new Chief Executive Officer, Shaun Day, to oversee the development of Havieron and to scale-up the wider business
- Secured funding for Greatland's JV costs at Havieron, including Early Works and Growth Drilling, up to the completion of the Feasibility Study, through US\$50 million loan facility on commercial terms, agreed with Newcrest
- Well capitalised to push forward with exploration programmes in 2021 with cash equivalents of £5.9 million as at 31 December 2020

Outlook highlights

- **Havieron**
 - Newcrest planning approximately 65,000 metres of growth drilling in the six months to 30 June to test potential extensions to resource shell
 - Pre-Feasibility Study for Havieron and Indicated Mineral Resource estimate expected to be delivered by late calendar 2021
 - Work continues to investigate the potential to achieve commercial production at Havieron within three years of the commencement of the decline
- **Juri JV (Paterson Range East and Black Hills licences)**
 - First round of drilling of high-priority targets across the Paterson Range East and Black Hills licences, including Los Diablos, Goliath, Outamind and Parlay, expected to commence by early April
 - Ground electromagnetic surveys to be conducted over several newly identified targets to assist with prioritisation of further drilling
- **Further opportunities**
 - Finalising plans to conduct further exploration across Greatland's 100% owned licences (Sallywag, Rudall, Canning) in the highly prospective Paterson region
 - Reviewing other projects in the Greatland portfolio for further work and actively assessing new opportunities

Shaun Day, Chief Executive Officer of Greatland Gold plc, commented:

"We are very pleased with developments in the first six months as we worked with our partners to reach key milestones at Havieron – delivering the initial Inferred Mineral Resource estimate and securing US\$50 million of development funding via a Loan Agreement with Newcrest.

"At Havieron, additional mineralised zones were identified and further drilling returned the best intercept recorded to date. This gives us great excitement for the significant, 65,000m growth drilling programme now underway. It is an affirmation of the quality of our projects and our team that Newcrest agreed to a second joint venture with us, the Juri JV, in the Paterson region.

"Looking ahead, Greatland has three elements it is actively progressing in the Paterson region and these will be the focus as we enter the 2021 exploration season. Alongside the potential for rapid development at Havieron, Newcrest and Greatland are preparing for the imminent

launch of the exploration programme at the Juri JV which will initially focus on drilling several high-priority targets. Additionally, we will be ramping up exploration activities across our multiple 100% owned targets in the Paterson. The goal for both these campaigns will be to map out large intrusive structures similar to the Havieron discovery.

“Greatland is well capitalised and in a strong operational position to execute our strategy as we assess new opportunities to build a multi-asset company of significant scale.”

Operational review

Greatland continued its strategic focus on the Paterson region in the six-month period, advancing projects, reaching key milestones and entering new agreements to develop highly prospective discoveries.

Havieron continued to progress towards potential commercial production, delivering its initial Inferred Mineral Resource estimate and, post period, commencing earth moving activities and in February 2021 the construction of the box cut in advance of the decline.

Greatland also entered a second joint venture with Newcrest over the Paterson Range East and Black Hills licences (the “Juri JV”). The Company identified new high-priority targets, advanced exploration at its 100% owned assets and post period expanded its footprint in the region with the addition of new licences.

Paterson Project

The Paterson Project covers more than 560 square kilometres of under-explored ground in the Paterson province of north-western Australia, following the post-period application for the Canning licence. The region hosts two of Australia's larger gold and copper mines: Telfer, operated by Newcrest, and Nifty. In recent years, it has also hosted two of the country's largest gold and copper discoveries: Greatland's Havieron deposit and Rio Tinto's Winu project. This underexplored region is regarded as one of the most prospective frontiers in Australia for the discovery of multi-cycle, Tier-1 gold and copper deposits.

Havieron Joint Venture

In March 2019, Greatland signed a Farm-in Agreement with Newcrest Operations Limited, a wholly owned subsidiary of Newcrest Mining Limited (ASX: NCM), to explore and develop Greatland's Havieron gold-copper deposit in the Paterson region of Western Australia. In November 2020, Newcrest and Greatland entered the Havieron Joint Venture, providing a formal framework beyond the original Farm-in Agreement. Newcrest can earn up to a 70% joint venture interest through total expenditure of US\$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a six-year period that commenced in March 2019. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value.

During the period, the development of Havieron continued at a rapid pace towards the objective of establishing a potentially large, multi-commodity, bulk tonnage, underground mining operation. The Havieron Joint Venture with Newcrest was established to facilitate acceleration of early works and extended exploration activities. In addition, a US\$50 million loan facility was provided by Newcrest to fund Greatland's share of joint venture costs leading up to the completion of the Feasibility Study.

As at 30 December 2020, Newcrest had completed a total of 138,504m of drilling from 153 drill holes since commencing exploration activity in May 2019. This included an additional four sets of drilling results during the six-month period, culminating in the delivery of an initial Inferred Mineral Resource estimate in December 2020.

Infill and step-out drilling

The drilling programme at Havieron has focused on both infill drilling and step-out drilling to test the depth and lateral extent of mineralisation. The Company continued to receive outstanding results from infill drilling during the period, intersecting high-grade mineralisation and further improving grade distribution within the crescent zone. This included the best intersection recorded at Havieron to date, 120.7m @ 9.3g/t Au and 0.18% Cu from 1349.3m (HAD065W2), in addition to other notable intercepts such as 45.7m @ 6.5g/t Au, 0.70% Cu from 934.8m (HAD054W4).

Drilling since May 2019 had outlined an ovoid-shaped zone of variable brecciation, alteration and sulphide mineralisation with dimensions of 650m x 350m trending in a north west orientation. Significantly, step-out drilling during the period was successful in highlighting the potential for this zone to expand with mineralisation external to the Crescent sulphide zone observed to the east, north-west and south-east.

In July 2020, the footprint of mineralisation expanded at Havieron with the discovery of an additional breccia and high-grade, crescent-style mineralisation in the north-west of the system ("North West Crescent"). In September 2020, step-out drilling to the north-west identified an additional new breccia zone ("Northern Breccia"), further expanding the defined limits of the orebody and demonstrating potential for additional breccia and higher-grade sulphide style mineralisation. The deposit was extended again in October 2020 when a potential fourth new target area was identified, the "Eastern Breccia". This was interpreted from two holes of growth drilling, including 342.2m @ 2.0g/t Au, 0.11% Cu from 1536.8m (HAD084).

At this stage, exploration has identified four key target regions. Mineralisation remains open in these four regions and at depth:

- South East Crescent and Breccia
- North West Crescent
- Northern Breccia
- Eastern Breccia

Initial Inferred Mineral Resource estimate

The Company reached a significant milestone in December 2020 with the publication of the initial Inferred Mineral Resource estimate for Havieron of 52Mt @ 2.0g/t Au, 0.31% Cu or 2.5g/t AuEq for 3.4Moz Au, 160Kt Cu or 4.2Moz AuEq¹. The Inferred Resource was based on a total of 125 drillholes for a total of 126,643 metres of drilling as at 26 October 2020 and, with mineralisation remaining open outside of the resource shell, infill drilling since has continued to demonstrate the potential to grow the resource over time.

In addition, reasonable prospects for eventual economic extraction were assessed through preliminary ongoing mining and processing studies. These have suggested that conventional bulk underground mining and processing would be appropriate for exploitation of the Havieron deposit. The delivery of the Inferred Mineral Resource within two years of signing

the Farm-in is a testament to the expertise of Newcrest and their commitment to fast track the development of Havieron.

Havieron Joint Venture and US\$50 million Loan Facility

The excellent drilling results to date have highlighted the world-class potential of Havieron and the project has progressed faster than originally anticipated. As a result, Greatland entered into a series of new agreements with Newcrest in November 2020 to provide a formal framework beyond the Farm-in Agreement and to structure the next stage of Havieron's development.

In order to accelerate construction of a box-cut and decline (Early Works) and provide for a faster rate and scope of planned spending on exploration activities (Growth Drilling), the parties agreed to fund these activities in proportion to their post-Farm-in period interests (70% Newcrest; 30% Greatland). The new structure allows Newcrest to deliver the Pre-Feasibility Study in Stage 4 and, consequently, Newcrest met the Stage 3 expenditure requirements, entitling it to earn an additional 20% interest in the Havieron Joint Venture for an overall 60% interest (40% Greatland). Newcrest's total Farm-in commitment remains to incur expenditure of US\$65 million and deliver a Pre-Feasibility Study to earn 70%.

Greatland secured its share of the necessary funds to accelerate activities at the Havieron project by entering into a US\$50 million loan facility with Newcrest. This is expected (based on current forecasts) to fund Greatland's share of joint venture costs, including Early Works and Growth Drilling, up to the completion of the Feasibility Study.

Mining Lease and commencement of Early Works

During the period, the Company received the necessary regulatory approvals to commence key early works activities at the Havieron Project for a box cut and decline. The approvals permit the construction of supporting surface infrastructure, including evaporation ponds, an explosives magazine, maintenance workshops, fuel facilities, an administration building and a laydown area. This followed the application and grant of a mining lease at Havieron by the Western Australian Department of Mines, Industry Regulation and Safety ("DMIRS").

Post period, the Newcrest Board approved A\$146 million (~US\$112 million), on a 100% basis, for the construction of the box cut, decline and associated surface infrastructure at Havieron. Early Works activities have now commenced at Havieron with earth moving activities and construction of a box cut ahead of development of the decline.

Juri Joint Venture

The Juri Farm-in and Juri JV comprises Greatland's Paterson Range East and Black Hills licences to the north of Havieron, covering an area of approximately 249 square kilometres in the Paterson region of north-western Australia. The Joint Venture, which commenced on 30 November 2020, gives Newcrest the right to earn up to a 75% interest in the licences by spending up to A\$20 million as part of a two-stage Farm-in over five years.

Following the success to date at Havieron, Greatland entered its second joint venture with Newcrest in November 2020, the Juri JV, over the Paterson Range East and Black Hills licences. Over the past few years, Greatland has identified a number of high-priority targets across these licences, many of which display similar geophysical characteristics to the Havieron gold-copper deposit.

Under the terms of the joint venture, Newcrest immediately received a 25% interest in both licences and has the right to earn up to a 75% interest in the licences by spending up to A\$20 million as part of a two-stage Farm-in over five years, including a A\$3 million minimum commitment for Stage 1.

Post period, the Company announced the initial 2021 work programme for the Juri JV, including the drilling of several targets such as Los Diablos, Goliath, Outamind and Parlay, expected to commence by early April 2021. In addition, analysis of results from a heliborne AEM geophysical survey conducted in 2020 identified multiple new conductors within the Juri JV including A11, a moderate amplitude anomaly, and A25 (Tama Prospect), a strong, apparently flat-lying conductor.

The Juri JV is regarded by management as an affirmation of the prospectivity of the Paterson Range East and Black Hills licences. It befits Greatland's strategy to discover and develop potential Tier-1 opportunities to maximise the long-term strategic value of its licences.

Scallywag and other licences

During the period, the Company commenced a drilling programme at its 100% owned Scallywag prospect, completing seven drill holes for 3,761 metres, with a focus on high-priority targets including the Kraken, Blackbeard and London prospects. The initial results from the first three drill holes, announced in January 2021, indicate the drilling intersected prospective target lithologies and identified pathfinder element anomalism, providing valuable geological information to assess and prioritise drill targets across Scallywag. Greatland also identified several new targets following analysis of a heliborne electromagnetic ("EM") survey data collected last year.

A more detailed evaluation of drill results will be undertaken on receipt of all analytical data from the 2020 field season and Greatland will conduct further drill testing during 2021 of existing targets and other high-priority targets identified by the EM survey.

Greatland continued to expand its exploration footprint in the Paterson with a successful application for the Rudall licence (E45/5533) in June 2020 and the post-period application for the Canning licence (E45/5862). Located 20 kilometres south-southeast of Havieron, Rudall covers an area of approximately 65km² and is considered to be prospective for Havieron and Telfer style gold/copper occurrences. The Canning exploration licence application comprises an area of 114km² and is located approximately 175km south east of Havieron. Canning contains the bulk of a large magnetic "bullseye" anomaly, similar to the magnetic "bullseye" located over the Havieron deposit.

While the prospects in the Paterson region remain the priority, Greatland will continue to pursue its other 100% owned licences, while remaining open to potential opportunities that can bring additional value to the Company.

Corporate development

Greatland has undergone a transformative shift in the scale and scope of the Company's operations in recent years. The Board continually looks to develop its infrastructure, operations and team to ensure the right practices, processes and people are in place to drive the business forward. A key pillar of taking Greatland to the next stage is the appointment of a new Chief Executive Officer, Shaun Day, in November 2020.

Shaun, who started in February 2021, has extensive experience with major mining companies and capital markets with a proven record of successful transactions including M&A of publicly listed companies, farm-in agreements and raising capital. During his five years as Chief Financial Officer at ASX 100 Northern Star Resources Limited ("Northern Star"), one of Australia's largest gold miners, Shaun oversaw Northern Star's growth from a similar size to Greatland to an approximate A\$8 billion market capitalisation, demonstrating his all-round expertise and suitability for the role.

In line with the Company's growth, and subsequent broader and increasing institutional investor base, Greatland appointed Berenberg and H&P Advisory Limited ("Hannam & Partners") as Joint Corporate Brokers and Financial Advisers to the Company in July 2020. In addition, the Company appointed PKF Littlejohn LLP as auditor in August 2020.

Greatland is committed to safe, responsible and sustainable exploration. The Company continues to focus on improving health and safety training and processes, and on further strengthening its relationships with the indigenous communities in the areas that it operates.

Financial review

Greatland reported an unaudited operating loss for the six months ended 31 December 2020 of £2,674,445 (six months to December 2019: loss of £2,623,975). Loss per share for the period was 0.07p (six months to December 2019: 0.07p).

The Company is well financed with £5.9 million in cash as at 31 December 2020, which enables the Company to pursue a targeted exploration programme across its key projects over the next 12 months. The Company issued 118,458,915 shares during the six months ended 31 December 2020.

Greatland continues to adopt a disciplined approach to cashflow management while it grows the business. As part of the Havieron Joint Venture, the Company secured a US\$50 million loan facility with Newcrest to fund its share of joint venture costs, including Early Works and Growth Drilling up to the completion of the Feasibility Study. In addition, as part of the new Juri JV, Newcrest has committed a minimum of A\$3m in exploration spending, which is expected to cover the costs of planned activities for 2021. As well as securing funding for the development of Havieron and Juri, this enables the Company to focus resources on its 100% owned licences.

COVID-19

As the Company has stated previously, Greatland benefits from the remote location of its key operations in Western Australia. In addition, there were no recorded cases of community transmission of COVID-19 in Western Australia during the period.

Newcrest, on behalf of the Havieron Joint Venture, has implemented and maintained measures to reduce and mitigate the risk of the COVID-19 pandemic to its project workforce and key stakeholders, and operations have continued without interruption.

All projects have followed government requirements and health guidelines while focusing on protecting the well-being of local and indigenous communities. The Company is committed to a safe working environment and has implemented monitoring and preventative measures to

mitigate the impact of COVID-19 on its workforce and stakeholders, in line with health and government guidance.

Outlook

The 2021 exploration season will see Greatland embark on a highly focused, multi-pronged exploration programme across the Paterson province, regarded by management as one of the leading frontiers in the world for the discovery of Tier-1, gold-copper deposits.

At Havieron, Newcrest is planning an additional 65,000 metres of growth drilling in the six months to 30 June, designed to identify extensions to mineralisation adjacent to the existing resource shell. Further targets outside of Havieron, but within the Havieron Joint Venture area, have been identified with the potential to conduct drilling to test these targets in the future. Studies are ongoing to support delivery of a Pre-Feasibility Study in late 2021 and to investigate the potential to achieve commercial production within three years from commencement of the decline.

Additionally, drilling activity is expected to commence at Paterson Range East and Black Hills by early April 2021. The Juri JV will be drill testing several high-priority targets across the Paterson Range East licence, including Goliath, Outamind, Los Diablos and Parlay. In addition, Ground EM surveys will be conducted over several newly identified targets to better locate and prioritise several newly identified targets. This will be complemented by Greatland's exploration activity across its 100% owned licences in the region, the goal of which will be to map out large intrusive structures similar to the nearby Havieron, Telfer and Winu discoveries.

On a macro level, unprecedented fiscal and monetary stimulus is set to structurally support the gold price. The Company considers that the gold price will be further supported by supply challenges, as major new gold discoveries in safe jurisdictions become less frequent and reserves at larger deposits are increasingly depleted.

In addition, Havieron provides Greatland with substantial exposure to copper. The current copper price is around ten-year highs with growing demand forecast to outstrip supply. Many market analysts consider copper to be the preferred metal for exposure to the electrical vehicle (EV) market.

Greatland enters the new exploration season in as strong a position as ever. The Company is well capitalised, has a supportive joint venture partner in Newcrest across multiple licence areas and has plans to test a number of exciting targets. The Company will continue to execute on its strategy while assessing new opportunities that arise in line with its stated strategy. As a result, Greatland is well positioned to build a multi-asset company of genuine scale.

Competent Person:

Information in this announcement that relates to exploration results has been extracted from the following announcements:

"Further Drilling Results at Havieron", dated 28 January 2021
"Initial Scallywag Results, New Targets Identified", dated 20 January 2021
"Havieron: Mining Proposal Approved for Early Works" dated 29 December 2020
"Initial Mineral Resource Estimate for Havieron" dated 10 December 2020
"Further Drilling Results at Havieron" dated 10 December 2020
"Potential New Eastern Breccia Target at Havieron" dated 29 October 2020
"Latest Drilling Results at Havieron" dated 10 September 2020
"Greatland commences drilling at Scallywag prospect" dated 19 August 2020
"New Zone of Mineralisation Identified at Havieron" dated 23 July 2020

Information in this announcement that relates to exploration results has been reviewed and approved by Mr John McIntyre, a Member of the Australian Institute of Geoscientists (MAIG), who has more than 30 years relevant industry experience. Mr McIntyre is a full-time consultant to the Company and has no financial interest in Greatland Gold plc or its related entities. Mr McIntyre has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and under the AIM Rules - Note for Mining and Oil & Gas Companies, which outline standards of disclosure for mineral projects. Mr McIntyre consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr McIntyre confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

Additional information on the projects can be found on the Company's website at www.greatlandgold.com/projects/

In addition to this release, a PDF version of this report, with supplementary information can be found at the Company's website: www.greatlandgold.com/media/jorc/

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Notes for Editors:

Greatland Gold plc is a London Stock Exchange AIM-listed (AIM:GGP) natural resource exploration and development company with a current focus on precious and base metals.

The Company's flagship asset is the world class Havieron gold-copper deposit in the Paterson region of Western Australia. This asset is held in joint venture with Newcrest Mining Ltd. Havieron is located approximately 45km's east of Newcrest's Telfer gold mine, processing plant and existing infrastructure.

The box cut and decline to develop the Havieron ore body was commenced in February 2021. In addition, there is a substantial ongoing growth drilling program presently underway at Havieron which is being undertaken in conjunction with preparation of a Pre-Feasibility Study. Newcrest is managing the preparation of the PFS, which is expected to be released in late calendar 2021.

The Joint Venture Agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and feasibility study and a positive decision to mine, the resulting joint venture mineralised material will be processed at Telfer, located 45km west of Havieron.

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 Australia for precious and strategic metals and will update the market on new opportunities as and when appropriate.

Group statement of comprehensive income

	6 months to 31 December 2020 Unaudited £	6 months to 31 December 2019 Unaudited £	Year ended 30 June 2020 Audited £
Revenue	-	-	-
Exploration expenses	(1,790,722)	(1,881,532)	(3,392,789)
Administrative expenses	(842,171)	(732,506)	(1,632,571)
Depreciation	(55,319)	-	(67,396)
Amortisation	-	-	(65,230)
Impairment cost	-	(11,321)	(38,376)
Operating loss	(2,688,212)	(2,625,359)	(5,196,362)
Other income	12,902	-	55,438
Finance income	865	1,384	17,663
Finance costs	-	-	(21,734)
Loss on ordinary activities before taxation	(2,674,445)	(2,623,975)	(5,144,995)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(2,674,445)	(2,623,975)	(5,144,995)
Other comprehensive income			
Exchange differences on translation of foreign operations	56,780	(142,956)	207,440
Other comprehensive income for the year net of taxation	56,780	(142,956)	207,440
Total comprehensive income for the year attributable to equity holders of the parent	(2,617,665)	(2,766,931)	(4,937,555)
Earnings per share – see note 3			
Basic and diluted	(0.07) pence	(0.07) pence	(0.14) pence

Group statement of financial position

	31 December 2020 Unaudited £	31 December 2019 Unaudited £	30 June 2020 Audited £
Assets			
Non-current assets			
Tangible assets	139,191	106,850	132,061
Intangible assets	2,014,390	2,022,633	1,989,363
Joint arrangement	1,224,282	-	-
Right of use asset	418,883	-	414,616
Total non-current assets	3,796,746	2,129,483	2,536,040
Current assets			
Cash and cash equivalents	5,896,329	4,058,070	6,022,745
Trade and other receivables	243,200	166,695	79,076
Total current assets	6,139,529	4,224,765	6,101,821
Total assets	9,936,275	6,354,248	8,637,861
Liabilities			
Current liabilities			
Trade and other payables	(792,314)	(659,432)	(932,759)
Total current liabilities	(792,314)	(659,432)	(932,759)
Non-current liabilities			
Joint venture payables ²	(1,317,499)	-	-
Other non-current payables	(360,135)	-	(390,718)
Total non-current liabilities	(1,677,634)	-	(390,718)
Total liabilities	(2,469,948)	(659,432)	(1,323,477)
Net assets	7,466,327	5,694,816	7,314,384
Equity			
Share capital	3,878,665	3,577,234	3,760,207
Share premium	22,507,797	16,337,431	19,878,782
Share based payment reserve	267,915	423,257	372,953
Retained earnings	(19,620,730)	(14,668,610)	(17,073,458)
Other reserves	432,680	25,504	375,900
Total equity	7,466,327	5,694,816	7,314,384

²The payable to Newcrest becomes a loan effective 22 January 2021.

Group statement of cash flows

	6 months to 31 December 2020 Unaudited £	6 months to 31 December 2019 Unaudited £	Year ended 30 June 2020 Audited £
Cash flow from operating activities			
Operating loss	(2,688,212)	(2,625,359)	(5,183,317)
Increase in receivables	(164,124)	(89,215)	(1,596)
Increase in payables	1,167,984	29,062	293,450
Share option charge	22,135	101,669	154,492
Depreciation	55,319	-	67,396
Amortisation	-	-	65,230
Impairment charge	-	11,321	38,376
Net cash outflow from operations	(1,606,898)	(2,572,522)	(4,565,969)
Cash flows from investing activities			
Interest received	865	1,384	2,163
Interest payable	-	-	(21,734)
Payments to acquire intangible assets	-	(85,640)	9,640
Payments to acquire tangible assets	(61,107)	(7,173)	(95,624)
Net cash outflow from investing activities	(60,242)	(91,429)	(105,555)
Cash inflows from financing activities			
Proceeds from issue of shares	2,747,473	4,255,950	7,980,274
Transaction costs of issue of shares	-	(218,878)	(218,878)
Financing for JV assets	(1,224,282)	-	-
Other income	12,902	-	55,438
Repayment of lease liabilities	(38,373)	-	(67,877)
Net cash flows from financing activities	1,497,720	4,037,072	7,748,957
Net (decrease)/increase in cash and cash equivalents	(169,420)	1,373,121	3,077,433
Cash and cash equivalents at the beginning of period	6,022,745	2,739,045	2,755,998
Exchange gain/(loss) on cash and cash equivalents	43,004	(54,096)	189,314
Cash and cash equivalents at end of period	5,896,329	4,058,070	6,022,745

Statement of group changes in equity

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
Restated As at 30 June 2019	3,323,420	12,554,173	349,606	(12,059,608)	168,460	4,336,051
Loss for the period	-	-	-	(2,623,975)	-	(2,623,975)
Currency translation differences	-	-	-	-	(142,956)	(142,956)
Total comprehensive income	-	-	-	(2,623,975)	(142,956)	(2,766,931)
Share option charge	-	-	101,669	-	-	101,669
Transfer on exercise of options	-	-	(28,018)	28,018	-	-
Share capital issued	253,814	4,002,136	-	-	-	4,255,950
Cost of share issue	-	(218,878)	-	-	-	(218,878)
Total contributions by and distributions to owners of the Company	253,814	3,783,258	73,651	28,018	-	4,138,741
Restated As at 31 December 2019	3,577,234	16,337,431	423,257	(14,655,565)	25,504	5,707,861
Loss for the period	-	-	-	(2,521,020)	-	(2,521,020)
Currency translation differences	-	-	-	-	350,396	350,396
Total comprehensive income	-	-	-	(2,521,020)	350,396	(2,170,624)
Share option charge	-	-	52,823	-	-	52,823
Transfer on exercise of options	-	-	(103,127)	103,127	-	-
Share capital issued	182,973	3,541,351	-	-	-	3,724,324
Total contributions by and distributions to owners of the Company	182,973	3,541,351	(50,304)	103,127	-	3,777,147
As at 30 June 2020	3,760,207	19,878,782	372,953	(17,073,458)	375,900	7,314,384
Loss for the period	-	-	-	(2,674,445)	-	(2,674,445)
Currency translation differences	-	-	-	-	56,780	56,780
Total comprehensive income	-	-	-	(2,674,445)	56,780	(2,617,665)
Share option charge	-	-	22,135	-	-	22,135
Transfer on exercise of options	-	-	(127,173)	127,173	-	-
Share capital issued	118,458	2,629,015	-	-	-	2,747,473
Total contributions by and distributions to owners of the Company	118,458	2,629,015	(105,038)	127,173	-	2,769,608
As at 31 December 2020	3,878,665	22,507,797	267,915	(19,620,730)	432,680	7,466,327

Statements of changes in other reserves

Group	Merger reserve £	Foreign currency translation reserve £	Total other reserves £
As at 30 June 2019	225,000	(56,540)	168,460
Currency translation differences	-	(142,956)	(142,956)
As at 31 December 2019	225,000	(199,496)	25,504
Currency translation differences	-	350,396	350,396
As at 30 June 2020	225,000	150,900	375,900
Currency translation differences	-	56,780	56,780
As at 31 December 2020	225,000	207,680	432,680

Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 9 March 2021.

The information relating to the six-month periods to 31 December 2019 and 31 December 2020 are unaudited.

The information relating to the year to 30 June 2020 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 2020, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006. The half-yearly report has been prepared under the historical cost convention.

This report has not been prepared in accordance with IAS 34.

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.

This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2020.

2. Basis of accounting, continued

Investments in joint arrangements

A joint arrangement is one in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Some of the Group's activities are conducted through joint operations, whereby the parties that have joint control of the arrangement have the rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group reports its interests in joint operations using proportionate consolidation – the Group's share of the assets, liabilities, income and expenses of the joint operation are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Where the Group transacts with its joint operations, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint operation.

The Company and Group will report again for the full year to 30 June 2021.

3. Earnings per share

The basic earnings per share is derived by dividing the loss / profit for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	6 months to 31 December 2020 Unaudited £	6 months to 31 December 2019 Unaudited £	Year ended 30 June 2020 Audited £
Loss for the period:	(2,674,445)	(2,623,975)	(5,144,995)
Weighted average number of Ordinary shares of £0.001 in issue:	3,825,916,868	3,511,070,717	3,593,407,809
Loss per share - basic:	(0.07) pence	(0.07) pence	(0.14) pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options:	3,977,666,868	3,724,570,717	3,797,907,809
Loss per share - diluted:	(0.07) pence	(0.07) pence	(0.14) pence

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, Salisbury House, London Wall, London EC2M 5PS, 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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