

**FINAL RESULTS****26 October 2009**

Greatland Gold plc ("Greatland" or the "Company") the mineral exploration and development company focused on gold projects in Tasmania and Western Australia announced today its final audited results for the period ended 30 June 2009.

Chairman's Statement

Dear Shareholders

We can be proud of our achievements in the 12 months to 30 June 2009, during what was a tumultuous period for businesses and the world economy.

Throughout this challenging period for AIM listed junior explorers, we have been faithful to our objectives by improving our understanding of our properties, adding new licence interests and positioning Greatland to take advantage of new opportunities.

There has been a significant change of activity level in both new investment additions and work on the ground. Greatland expanded its licence interests from three to five whilst adding significant acreage to its Firetower licence. The Company has accelerated its operational activities, completing soil sampling at both Warrentinna and Firetower and identifying key targets in preparation for drill programmes that will commence later in 2009.

Our extensive preparatory work at both Warrentinna and Firetower has worked well in sorting the strong prospects from the weak ones. We are pursuing a drill programme at Anomaly 1 after strong results.

Following the grant of the Lackman Rock licence a sampling programme is planned in an area that has seen no previous precious metal exploration. A similar programme is planned at the East Lisle licence which was acquired in August 2008.

Post the accounting period the team have added an exciting new property at Ernest Giles that presents both considerable opportunities and challenges. I am confident the very strong geological features of this prospect could add value to the Greatland portfolio in Western Australia. I look forward to the team starting operations at Ernest Giles during the next 12 months.

Broadly, at the end of June 2009 our focus shifted to drilling programmes on our best targets at Firetower and Warrentinna. We also plan further preparatory work at Lackman Rock and Ernest Giles, which will mark a formal start to survey work on the ground in Western Australia.

Throughout the financial year, we have ensured Greatland is adequately capitalised and that shareholders are not running the risk of the Company suddenly being caught short of funds at a time when raising finance remains challenging. I believe that many AIM companies went into this financial crisis with the premise that shareholders could be tapped indefinitely and funding would always be available. The reality has proved otherwise. As such we have always been careful not to take on commitments that are beyond the Company's means as well as maintaining our customary budgetary discipline.

The board is convinced of our policy of the careful application of capital towards our portfolio is a prerequisite in these times. Greatland continues to hold significant cash



relative to our market capitalisation. The fact the board was also able raise funds in May 2009 is an important endorsement by investors of our approach.

During the 2009 financial year Greatland Gold placed 43,000,000 ordinary shares raising £301,000 before expenses. At the end of June 2009 Greatland Gold had 239,550,000 ordinary shares with 6,000,000 options outstanding. Our current cash levels provide funding for foreseeable expenses throughout 2010.

Outlook

The Directors believe Greatland's portfolio combines near surface and deeper prospects with attractive geological features in safe locations. The portfolio, in whole or in part, is likely to attract interested parties looking for joint venture or acquisition opportunities. Because some of our licences will naturally cost more to explore than others, the board is pursuing talks with interested third parties with a view to one or more collaborations on attractive terms for Greatland. Although the timing of concluding such deals remains uncertain, it is our view that an improving financial climate and higher gold price will possibly act as a catalyst for joint venture developments over the remainder of 2009 and 2010.

Closing remarks

I would express my sincere gratitude to our staff and shareholders. We will continue to provide timely updates as appropriate to the AIM market and on our website. We also take this opportunity to thank our professional advisors for their work.

Andrew R. McM. Bell

Chairman

26 October 2009

Managing Director's Review of Operations

In the year to end June 2009 Greatland Gold made considerable progress in pursuit of its strategy to acquire, explore and develop gold prospective properties in Tasmania and Western Australia. We are now in a position to commence drilling activities at Firetower and Warrentinna in 2009.

It has proved a busy year for Greatland on the acquisition front. We have acquired new licence interests at East Lisle in Tasmania, and in Western Australia we have secured the Lackman Rock, and Ernest Giles properties.

The board extended the existing Firetower licence adding new acreage at Beulah where we see potential for adding significant gold resources to our existing JORC inferred gold resource. The Firetower project area now covers 265km². We commenced drilling at Firetower in September 2009.

Overall our approach is to obtain a clear definition and understanding of our properties to ensure that when we undertake the costs and risks of drilling, that we do so with the best possible odds of success.

The Company's portfolio consists of a significant "pipeline" of carefully sourced projects, safely located in Australia which certainly on paper hold out the prospect of strong geological fundamentals for precious metal exploration. We are eager to get to work on these, on our own if necessary, but preferably in collaboration with local explorers or similar investment entities in London.

The Company currently owns five mineral projects comprising ten mineral licences all located in Australia, the details are tabulated below.



FIRETOWER

Firetower	33	26 Nov 2009*	Soil Sampling and Diamond Drilling
Firetower East	29	26 Nov 2009*	Soil Sampling and Mapping
Quamby	98	21 Sep 2012	Review of Exploration Data
Beulah	105	23 Jun 2014	Review of Exploration Data

WARRENTINNA

Warrentinna	114	26 Nov 2009*	Soil Sampling and RC Drilling
Southern Cross	53	19 Dec 2012	Soil Sampling and Mapping

LISLE

East Lisle	233	13 Jan 2014	Field Reconnaissance Q3 2009
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LACKMAN ROCK

Lackman Rock	202	2 Jul 2014	Field Reconnaissance Q4 2009
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ERNEST GILES

Peterswald Hill	341	13 May 2014	Field Reconnaissance Q4 2009
Calanchini Hill	346	13 May 2014	Field Reconnaissance Q4 2009

* application for 12 month extension of term of licence to be lodged Oct 2009

Exploration activities during the period were ongoing at both Firetower and Warrentinna. The Company found anomalous levels of gold mineralisation up to 916ppb in soil samples at Firetower alongside an outstanding result at Warrentinna finding gold mineralisation up to 20.75g/t at Derby North.

By late summer our planned drilling activities were delayed by heavy rains in Tasmania. Drilling operations commenced at Firetower in September 2009, and are expected to commence at Warrentinna in November 2009 weather permitting.

Our efforts during the period have been aimed at completing sufficient preparatory work in the right places so that we can deliver only the best targets to the next phase, ie drilling operations.

The short term objective of our drilling plan is to evaluate options for an open pit operation at Warrentinna whilst adding to our gold mineralised prospects at Firetower in the hope of proving up a deposit of sufficient size to attract a larger partner. We also plan to commence ground operations at East Lisle and in Western Australia at Lackman Rock and Ernest Giles.



The return of the gold price to US\$1,000 per ounce levels last seen in March 2008 is welcome. Gold is perceived as an inflationary hedge and, in addition, the price appears to be supported by strong consumer demand.

Despite the challenging investment climate the board secured £301,000 via an equity placing in May 2009. We took the decision to raise new equity ahead of the drilling programmes which will substantially increase Greatland's operating expenses over the next two financial periods, to end June 2010 and end June 2011.

We are proud to have positioned Greatland Gold with sufficient cash at the period end of £1.7 million for our foreseeable expenditure over the forthcoming year and beyond. The recent revival in our share price is, we feel, a credible endorsement of our approach towards our well positioned and attractive licence portfolio. We hope the drill results will confirm significant mineralisation that, with further work, could add inferred resources of gold.

The board contains a talented team with a diverse skill set that will serve Greatland well through to the end of 2010.

I would like to also note, and say a special thank you for the keen interest and support you have shown as shareholders. Please find regular updates on our website and we look forward to hearing from you.

Callum N Baxter
Managing Director

26 October 2009

Results and dividends

The Group's results are described in the Consolidated Income Statement below, extracted from the audited financial statements for the year ended 30 June 2009.

The Group has incurred a loss for the year of £356,103 (2008 : £451,475).

The Directors do not recommend the payment of a dividend.



Consolidated income statement
For the year ended 30 June 2009

	Year ended 30 June 2009	Year ended 30 June 2008
	£	£
Revenue	-	-
Exploration costs	(192,422)	(326,806)
Administrative expenses	(201,958)	(210,725)
Currency (loss)/profit	(225)	1,613
Operating loss	(394,605)	(535,918)
Interest receivable	38,502	84,443
Loss from continuing operations	(356,103)	(451,475)
Income tax expense	-	-
Retained loss for the period	(356,103)	(451,475)
Attributable to:		
Equity holders of the parent	(356,103)	(451,475)
Loss per share - basic and diluted	(0.18) pence	(0.23) pence

All operations are considered to be continuing.



Consolidated statement of recognised income and expense
For the year ended 30 June 2009

	Year ended 30 June 2009	Year ended 30 June 2008
	£	£
Loss on revaluation of available for sale financial investments	(62,475)	(26,936)
Unrealised foreign currency gains	15,372	46,546
Income and expense recognised directly in equity	<u>(47,103)</u>	<u>19,610</u>
Loss for the financial period	(356,103)	(451,475)
Total recognised income and expense for the financial period	<u>(403,206)</u>	<u>(431,865)</u>
Attributable to:		
Equity holders of the parent	<u>(403,206)</u>	<u>(431,865)</u>



Consolidated balance sheet As at 30 June 2009

	30 June 2009		30 June 2008	
	£	£	£	£
ASSETS				
Non-current assets				
Tangible assets	4,749		6,265	
Intangible assets	525,372		493,016	
		<u>530,121</u>		<u>499,281</u>
Current assets				
Cash and cash equivalents	1,779,720		1,866,289	
Trade and other receivables	50,073		64,394	
Available for sale financial assets	34,709		96,147	
Total current assets		<u>1,864,502</u>		<u>2,026,830</u>
TOTAL ASSETS		<u>2,394,623</u>		<u>2,526,111</u>
LIABILITIES				
Current liabilities				
Trade and other payables	(83,750)		(97,982)	
TOTAL LIABILITIES		<u>(83,750)</u>		<u>(97,982)</u>
NET ASSETS		<u>2,310,873</u>		<u>2,428,129</u>
EQUITY				
Called-up share capital	239,550		196,550	
Share premium reserve	3,198,471		2,955,521	
Share based payment reserve	74,443		74,443	
Retained earnings	(1,396,516)		(1,040,413)	
Other reserves	194,925		242,028	
TOTAL EQUITY		<u>2,310,873</u>		<u>2,428,129</u>



Consolidated statement of changes in equity
For the year ended 30 June 2009

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2007	146,550	1,936,771	74,443	(588,938)	222,418	1,791,244
Changes in equity for 2008						
Share capital issued	50,000	1,075,000	-	-	-	1,125,000
Cost of share issue	-	(56,250)	-	-	-	(56,250)
Loss for the period	-	-	-	(451,475)	-	(451,475)
Net unrealised losses recognised directly to equity	-	-	-	-	(26,936)	(26,936)
Unrealised foreign currency gains	-	-	-	-	46,546	46,546
As at 30 June 2008	196,550	2,955,521	74,443	(1,040,413)	242,028	2,428,129
Share capital issued	43,000	258,000	-	-	-	301,000
Cost of share issue	-	(15,050)	-	-	-	(15,050)
Loss for the period	-	-	-	(356,103)	-	(356,103)
Net unrealised losses recognised directly to equity	-	-	-	-	(62,475)	(62,475)
Unrealised foreign currency gains	-	-	-	-	15,372	15,372
As at 30 June 2009	239,550	3,198,471	74,443	(1,396,516)	194,925	2,310,873



Other reserves	Merger reserve	Foreign currency translation reserve	Available for sale financial assets reserve	Total other reserves
	£	£	£	£
As at 30 June 2007	225,000	13,444	(16,026)	222,418
Available for sale investments – valuation losses taken to equity	-	-	(26,936)	(26,936)
Unrealised foreign currency gains	-	46,546	-	46,546
As at 30 June 2008	225,000	59,990	(42,962)	242,028
Available for sale investments – valuation losses taken to equity	-	-	(62,475)	(62,475)
Unrealised foreign currency gains	-	15,372	-	15,372
As at 30 June 2009	225,000	75,362	(105,437)	194,925



Company balance sheet
As at 30 June 2009

	30 June 2009		30 June 2008	
	£	£	£	£
ASSETS				
Non-current assets				
Investment in subsidiary		250,000		250,000
Current assets				
Cash and cash equivalents	1,749,393		1,815,569	
Trade and other receivables	1,033,248		876,987	
Total Current Assets		2,782,641		2,692,556
TOTAL ASSETS		3,032,641		2,942,556
LIABILITIES				
Current Liabilities				
Trade and other payables	(74,266)		(58,679)	
TOTAL LIABILITIES		(74,266)		(58,679)
NET ASSETS		2,958,375		2,883,877
EQUITY				
Called-up share capital	239,550		196,550	
Share premium reserve	3,198,471		2,955,521	
Share based payment reserve	74,443		74,443	
Merger reserve	225,000		225,000	
Retained earnings	(779,089)		(567,637)	
TOTAL EQUITY		2,958,375		2,883,877



Company statement of changes in equity
For the year ended 30 June 2009

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Merger reserve	Total
	£	£	£	£	£	£
As at 30 June 2007	146,550	1,936,771	74,443	(358,909)	225,000	2,023,855
Share capital issued	50,000	1,075,000	-	-	-	1,125,000
Cost of share issue	-	(56,250)	-	-	-	(56,250)
Loss for the year	-	-	-	(208,728)	-	(208,728)
Share based payments	-	-	-	-	-	-
As at 30 June 2008	196,550	2,955,521	74,443	(567,637)	225,000	2,883,877
Share capital issued	43,000	258,000	-	-	-	301,000
Cost of share issue	-	(15,050)	-	-	-	(15,050)
Loss for the year	-	-	-	(211,452)	-	(211,452)
Share based payments	-	-	-	-	-	-
As at 30 June 2009	239,550	3,198,471	74,443	(779,089)	225,000	2,958,375



Consolidated cash flow statement
For the year ended 30 June 2009

	Year ended 30 June 2009	Year ended 30 June 2008
	£	£
Cash flows from operating activities		
Operating loss	(394,605)	(535,918)
Decrease/(increase) in debtors	14,321	(3,412)
(Decrease)/increase in creditors	(14,232)	9,878
Depreciation	1,913	2,657
Share based payments	-	-
Currency adjustments	225	(1,613)
Net cash outflow from operations	(392,378)	(528,408)
Cash flows from investing activities		
Interest received	38,502	84,443
Payments to acquire intangible assets	(28,922)	(3,944)
Payments to acquire tangible assets	(409)	(718)
Payments to acquire available for sale financial assets	-	-
Net cash flows used in investing activities	9,171	79,781
Cash inflows from financing activities		
Proceeds from issue of shares	301,000	1,125,000
Transaction costs of issue of shares	(15,050)	(56,250)
Net cash flows from financing activities	285,950	1,068,750
Net increase/(decrease) in cash and cash equivalents	(97,257)	620,123
Cash and cash equivalents at the beginning of period	1,866,289	1,241,211
Exchange gain on cash and cash equivalents	10,688	4,955
Cash and cash equivalents at end of period	1,779,720	1,866,289



Company cash flow statement
For the year ended 30 June 2009

	Year ended 30 June 2009	Year ended 30 June 2008
	£	£
Cash flows from operating activities		
Operating loss	(248,991)	(291,877)
Decrease/(increase) in debtors	10,415	(48,811)
Increase/(decrease) in creditors	15,587	(1,381)
Net cash outflow from operations	<u>(222,989)</u>	<u>(342,069)</u>
Cash flows from investing activities		
Interest received	37,539	83,149
Loans to subsidiary	(166,676)	(190,534)
Net cash flows used in investing activities	<u>(129,137)</u>	<u>(107,385)</u>
Cash inflows from financing activities		
Proceeds from issue of shares	301,000	1,125,000
Transaction costs of issue of shares	(15,050)	(56,250)
Net cash flows from financing activities	<u>285,950</u>	<u>1,068,750</u>
Net (decrease)/increase in cash and cash equivalents	<u>(66,176)</u>	<u>619,296</u>
Cash and cash equivalents at the beginning of period	1,815,569	1,196,273
Cash and cash equivalents at end of period	<u>1,749,393</u>	<u>1,815,569</u>

**Notes to the Financial Statements for the period ended 30 June 2009**

1. The Directors are not recommending the payment of an ordinary share dividend.
2. Loss per share is calculated on a loss on ordinary activities after taxation of £356,103 (2008: Loss £451,475) and on 201,262,239 ordinary shares (2008: 193,262,329) being the weighted average number of shares in issue and ranking for dividend during the period. No diluted loss per share is presented as the effect of exercise of outstanding options is to decrease the loss per share.
3. The financial information set out in this final results announcement does not constitute statutory accounts as defined in the Companies Act 2006. Results for the year ended 30 June 2009 are abridged from the 2009 Annual Report and Accounts, which received an unqualified auditor's report and will be filed with the Registrar of Companies following the Annual General Meeting.
4. The Annual Report will be posted to shareholders on Friday 6th November 2009. Further copies will be available from the Company's registered office: 3rd Floor, 55 Gower Street, London WC1E 6HQ for one month from that date or from the Company's website www.greatlandgold.com.
5. The Annual General Meeting of the Company will be held at the Company's offices at 115 Eastbourne Mews, Paddington, London W2 6LQ, on Wednesday 2nd December 2009 at 11am.

Enquiries:

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Updates on the Company's activities are regularly posted on its website www.greatlandgold.com

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