

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR).

13 March 2018

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 results for the six months ended 31 December 2017.

H1 Summary

- Successful exploration campaigns at its Ernest Giles, Paterson and Panorama projects
 - Ernest Giles:
 - Mobile Metal Ion ("MMI") surface geochemistry identified multiple gold anomalies at Ernest Giles East with key clusters exhibiting a strike in excess of 9 kilometres long and 3 kilometres wide;
 - Post period, the Company announced a drilling programme after Newmont Exploration Pty Ltd's ("Newmont") proprietary technology identified a new large gold anomaly at the Meadows area.
 - Paterson:
 - Increased its land holdings in the Paterson region by acquiring 100% of the Black Hills gold project;
 - Encouraging exploration results indicated that the Havieron copper/gold target may be significantly larger than previously expected.
 - Panorama:
 - First exploration campaign in the Pilbara region confirmed the potential for a high grade zone of gold mineralisation in the northern licence;
 - Identified two clusters of gold anomalies coincident with the base of the Mt Roe basalt and adjacent conglomerates in southern licence.
- Company is well financed with cash and cash equivalents of approximately £4.5 million at 31 December 2017 (30 June 2017: £930,500; 31 December 2016: £547,713).

Gervaise Heddle, Chief Executive Officer, commented: "The first half of the year was characterised by operational progress across all the Company's key projects as well as achieving financial stability through successful fundraising. Specifically, the first half saw strong progress and encouraging results at Ernest Giles, Paterson and Panorama projects.

"Looking ahead, the Company is in a very strong financial position to pursue its strategy of advancing exploration across its portfolio of quality projects and identifying and acquiring new underexplored projects, such as the Black Hills gold project in the Paterson region. The next 12-18 months will see the Company pursue multiple targeted exploration campaigns across its portfolio, including at Ernest Giles where encouraging gold anomalies were identified during Newmont's examination of the project."

Strategy

The Company's strategy remains to maximise shareholder value by advancing exploration across the Company's core portfolio of existing exploration projects while seeking to acquire new opportunities in the precious and base metal sectors.

During the first six months of the financial year, general commodity and financial market conditions continued to improve. In anticipation of a sustained recovery in the commodity sector, the Company believes that active exploration across its portfolio of existing projects and the selective acquisition of new projects provides the best path to enhance shareholder value.

Operational Review

During the first half of the financial year, the Company engaged in active exploration campaigns across three of its key exploration projects and acquired the right to 100% of the Black Hills gold project in the Paterson region.

Ernest Giles

At Ernest Giles, Mobile Metal Ion ("MMI") surface geochemistry identified multiple gold anomalies over 60 kilometres of strike at the eastern region of the Ernest Giles gold project. Several clusters of gold anomalies were identified with key clusters exhibiting a strike in excess of 9 kilometres long and 3 kilometres wide. These results followed the successful drilling results at the western region of the Ernest Giles project (announced 12 January 2017 and 19 January 2017) and further highlighted the potential of the vast and virtually unexplored Ernest Giles greenstone belt.

Subsequent to the end of the first half of the financial year, Greatland was notified by Newmont that it would not be proceeding with the Ernest Giles project. Newmont had a six month right of first refusal over the Ernest Giles project (as announced 16 May 2017) which has lapsed. While Newmont's decision was disappointing, the Company was very encouraged by the results of Newmont's Deep Sensing Geochemistry ("DSG") survey. In particular, the DSG survey identified a large 5km by 1km gold anomaly at the Meadows area, immediately to the north of Greatland's previous drilling, that has not been drill tested. Subsequently, the Company has announced a drilling programme at the Ernest Giles project including plans for approximately twenty-four drill holes at the Meadows area to test the anomalies identified by Newmont.

Paterson

At the Paterson project, encouraging MMI and gravity results indicated that the Havieron copper/gold target might be significantly larger than previously expected. Moreover, detection of certain pathfinder elements by MMI sampling, including cerium, lanthanum and uranium, supports the Company's view that Havieron is potentially an Iron Oxide Copper Gold ("IOCG") system.

Black Hills

In November 2017, the Company acquired 100% of the Black Hills gold project (E45/4512). The Black Hills gold project covers 25 square kilometres and represents an important strategic addition to the Company's Paterson project. Historical work at Black Hills by companies including Newcrest Limited demonstrated high grade gold at surface with rock chip results up to 90g/t gold and drill intercepts including 4m at 7.0g/t gold from 25 metres. Greatland has been encouraged by the increased level of interest in the Paterson region as evidenced by the substantial number of new exploration licence applications lodged by several key industry participants in recent months.

Panorama

At the Panorama project in the Pilbara region, the Company embarked on its first exploration campaign at this new and exciting project. The Pilbara region received a lot of attention from resource investors in the second half of 2017 and the Company is fortunate to have an established position in the region. The maiden exploration campaign conducted by the Company was successful in identifying two clusters of gold anomalies coincident with the base of the Mt Roe basalt and adjacent conglomerates. Moreover, rock chip sampling on the northern licence also confirmed historic rock chip sampling results that indicate a potential high grade zone of gold mineralisation in bedrock approximately 3.2 kilometres long.

Financials

Greatland reported an unaudited operating loss for the six months ended 31 December 2017 of £718,096 (six months to December 2016: loss of £608,421). Loss per share for the period of 0.03p (six months to December 2016: 0.04p). The Company is well financed with approximately £4.5 million in cash as at 31 December 2017, which will enable the Company to pursue multiple targeted exploration campaigns across its key projects over the next 12-18 months.

Outlook

In 2018, Greatland intends to use its strong financial position to accelerate exploration across its portfolio of exciting exploration assets. In the second half of the financial year, the Company has already announced new drilling campaigns at the Ernest Giles project and the Paterson project, both of which are scheduled for the second quarter of calendar 2018. We look forward to updating the market on the results from these exploration campaigns and to providing details on additional exploration campaigns at Greatland's other key projects as exploration plans are finalised.

Group statement of comprehensive income

	6 months to 31 December 2017 Unaudited £	6 months to 31 December 2016 Unaudited £	Year ended 30 June 2017 Audited £
Turnover	-	-	-
Exploration expenses	(350,544)	(312,549)	(557,848)
Administrative expenses	(367,552)	(295,872)	(694,186)
Operating loss	(718,096)	(608,421)	(1,252,034)
Finance revenue	1,108	1,002	1,500
Loss on ordinary activities before taxation	(716,988)	(607,419)	(1,250,534)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(716,988)	(607,419)	(1,250,534)
Other comprehensive income			
Exchange differences on translation of foreign operations	87,338	19,906	29,240
Other comprehensive income/(loss) for the year net of taxation	87,338	19,906	29,240
Total comprehensive loss for the year attributable to equity holders of the parent	(629,650)	(587,513)	(1,221,294)
Loss per share – see note 3			
Basic	(0.03) pence	(0.04) pence	(0.07) pence

Group balance sheet

	31 December 2017 Unaudited £	31 December 2016 Unaudited £	30 June 2017 Audited £
Assets			
Non-current assets			
Tangible assets	-	8,549	-
Intangible assets	850,756	581,054	671,515
Total non-current assets	<u>850,756</u>	<u>589,603</u>	<u>671,515</u>
Current assets			
Cash and cash equivalents	4,499,411	547,713	930,500
Trade and other receivables	63,702	86,862	51,793
Total current assets	<u>4,563,113</u>	<u>634,575</u>	<u>982,293</u>
Total assets	<u>5,413,869</u>	<u>1,224,178</u>	<u>1,653,808</u>
Liabilities			
Current liabilities			
Trade and other payables	(118,882)	(126,487)	(118,829)
Total liabilities	<u>(118,882)</u>	<u>(126,487)</u>	<u>(118,829)</u>
Net assets	<u>5,294,987</u>	<u>1,097,691</u>	<u>1,534,979</u>
Equity			
Called up share capital	1,185,830	1,056,239	1,091,598
Share premium reserve	11,310,916	6,095,307	7,042,627
Share based payment reserve	250,278	329,724	328,060
Retained losses	(7,835,431)	(6,670,302)	(7,223,363)
Other reserves	383,394	286,723	296,057
Total equity	<u>5,294,987</u>	<u>1,097,691</u>	<u>1,534,979</u>

Group cash flow statement

	6 months to 31 December 2017 Unaudited £	6 months to 31 December 2016 Unaudited £	Year ended 30 June 2017 Audited £
Cash flow from operating activities			
Operating loss	(718,096)	(608,421)	(1,252,034)
(Increase)/Decrease in receivables	(11,909)	1,567	36,637
(Decrease)/Increase in payables	(55)	58,357	50,698
Share option charge	27,138	52,191	140,580
Depreciation	-	-	1,405
Net cash outflow from operations	<u>(702,922)</u>	<u>(496,306)</u>	<u>(1,022,714)</u>
Cash flows from investing activities			
Interest received	1,108	1,002	1,500
Disposal of fixed assets	-	-	7,251
Payments to acquire tangible assets	(197,612)	(229,723)	(319,011)
Net cash outflow from investing activities	<u>(196,504)</u>	<u>(228,721)</u>	<u>(310,260)</u>
Cash inflows from financing activities			
Proceeds from issue of shares	4,437,988	409,500	1,409,679
Transaction costs of issue of shares	(75,467)	(20,475)	(37,975)
Net cash flows from financing activities	<u>4,362,521</u>	<u>389,025</u>	<u>1,371,704</u>
Net increase/(decrease) in cash and cash equivalents	3,463,095	(336,002)	38,730
Cash and cash equivalents at the beginning of period	930,500	883,478	883,478
Exchange gain on cash and cash equivalents	105,816	237	8,292
Cash and cash equivalents at end of period	<u>4,499,411</u>	<u>547,713</u>	<u>930,500</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 2016	1,041,614	5,720,907	277,533	(6,062,883)	266,817	1,243,988
Loss for the period	-	-	-	(1,250,534)	-	(1,250,534)
Currency translation differences	-	-	-	-	29,239	29,239
Total comprehensive income	-	-	-	(1,250,534)	29,239	(1,221,295)
Share option charge	-	-	140,581	-	-	140,581
Transfer of exercise of options	-	-	(90,054)	90,054	-	-
Share capital issued	49,984	1,359,695	-	-	-	1,409,679
Cost of share issue	-	(37,975)	-	-	-	(37,975)
Total contributions by and distributions to owners of the Company	49,984	1,321,720	50,527	90,054	-	1,512,285
As at 30 June 2017	1,091,598	7,042,627	328,060	(7,223,363)	296,056	1,534,978
Loss for the period	-	-	-	(716,988)	-	(716,988)
Currency translation differences	-	-	-	-	87,338	87,338
Total comprehensive income	-	-	-	(716,988)	87,338	(629,650)
Share option charge	-	-	27,138	-	-	27,138
Transfer of exercise of options	-	-	(104,920)	104,920	-	-
Share capital issued	94,232	4,343,756	-	-	-	4,437,988
Cost of share issue	-	(75,467)	-	-	-	(75,467)
Total contributions by and distributions to owners of the Company	94,232	4,268,289	(77,782)	104,920	-	4,389,659
As at 31 December 2017	1,185,830	11,310,916	250,278	(7,835,431)	383,394	5,294,987

Statements of changes in other reserves

Group	Merger reserve £	Foreign currency translation reserve £	Total other reserves £
As at 30 June 2016	225,000	41,817	266,817
Currency translation differences	-	29,239	29,239
As at 30 June 2017	225,000	71,056	296,056
Currency translation differences	-	87,338	87,338
As at 31 December 2017	225,000	158,394	383,394

Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 13 March 2018.

The information relating to the six month periods ended 31 December 2016 and 31 December 2017 are unaudited.

The information relating to the year ended 30 June 2017 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 2017, 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.

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 2017.

The Company and Group will report again for the full year ended 30 June 2018.

3. Loss per share

	6 months to 31 December 2017 Unaudited £	6 months to 31 December 2016 Unaudited £	Year ended 30 June 2017 Audited £
These have been calculated on a loss of:	(716,988)	(607,419)	(1,250,534)
The weighted average number of shares used was:	2,547,928,996	1,357,691,656	1,694,378,384
Basic loss per share:	<u>(0.03) pence</u>	<u>(0.04) pence</u>	<u>(0.07) 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 in compliance with the AIM Rules of Companies.

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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 six main projects; four 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.