

4 March 2019

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

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 2018.

Operational Highlights

Paterson Project (Covers 385 square kilometres in the Paterson Province of Western Australia)

• **Havieron**

Drill results demonstrate potential for Havieron to become a large, multi-commodity, bulk tonnage, underground mining operation

- World-class intersection from drill hole HAD005 with a combined intercept of 275m at 4.77g/t gold and 0.61% copper
- New geophysical models indicate potential for mineralisation to extend further than previously expected to depths of over 1,200 metres
- Post-period, assay results from drill holes HAD006-HAD009 significantly extend known mineralisation and establish new peak grades for copper and cobalt, with HAD006 ending in mineralisation in excess of 1% copper and 750ppm cobalt

• **Black Hills**

High-grade gold detected at surface indicates potential for significant exploration upside at relatively low cost and low risk

- Multiple gold nuggets and gold pieces in bedrock discovered in first few days of maiden exploration campaign
- Visible gold and high-grade rock chips define 800m of strike at Saddle Reefs
- Successful 3D Induced Polarisation ("3DIP") survey subsequently outlines large, virtually untested buried target over 1,000m of strike at Saddle Reefs

• **Scallywag and Regional Targets**

Third exploration campaign launched in the Paterson to test multiple regional targets, many with a similar geophysical signature to Havieron

- Initial focus on Scallywag with Mobile Metal Ion ("MMI") results detecting copper, silver and gold
- Grouping patterns of certain elements at Scallywag similar to those seen in MMI and drill core from Havieron
- Highest results returned from MMI sampling included 2750ppb copper, 8ppb silver, 0.4ppb gold, 50ppb arsenic, 480ppb cerium and 280ppb lanthanum

Firetower Project (Covers an area of 62 square kilometres in central north Tasmania, Australia)

Breakthrough in efforts to unlock the true potential of this high-grade, near-surface gold deposit

- Large gold target outlined by 3DIP survey
- High-quality 3D models to help advance project towards exploration target of one million ounces of gold

Ernest Giles Project (Covers an area over 2,000 square kilometres in central Western Australia)

Mineralisation detected at new targets and extended at previously tested targets

- Elevated mineralisation across Wishbone, Carnegie and Empress
- Consistent nickel anomalous response at Carnegie, a large nickel sulphide target with a geophysical signature similar to Independence Group's Nova nickel deposit
- Both previously identified zones of mineralisation at Meadows successfully extended

Corporate and Financial Highlights

- Strengthened Board with appointment of former Rio Tinto executive, Clive Latcham as a Non-Executive Director to help advance key projects such as Havieron to the next stage of development
- Raised £2.65 million in a strategic financing to accelerate exploration in the Paterson region
- Well capitalised to support the momentum built in 2018 with cash and cash equivalents of approximately £4 million at 31 December 2018 (30 June 2018: £3,597,101; 31 December 2017: £4,499,411)

Gervaise Heddle, Chief Executive Officer, commented: “It has been a very significant first half of the year for Greatland, characterised by strong progress across our key projects. Most notably, we recorded exceptional drilling results in the Paterson, making clear the potential for Havieron to become a large-scale underground mining operation. We have also added financial stability through a successful fundraising and the Company is well capitalised to sustain our momentum in the second half of the year.

“Looking ahead, the Company is in a strong position to pursue its strategy of advancing exploration across its portfolio of quality projects as well as identifying and acquiring new under-explored projects with the potential to become large multi-million ounce deposits. Over the next 12-18 months, the Company plans to build on its recent success at Havieron by pursuing a series of targeted and systematic exploration campaigns across Australia and accelerating our plans in the Paterson region, which we believe holds significant exploration upside.”

Operational Review

Greatland made excellent progress during the period in advancing key exploration targets across its portfolio of 100% owned exploration projects. In particular, the Company focused on scaling up its exploration efforts in the Paterson after recording excellent drilling results in both of its drilling campaigns at Havieron.

Paterson Project

The Paterson Project covers over 385 square kilometres of under-explored ground in the Paterson Province of Western Australia. Greatland’s licences are strategically located approximately 40km east of the Telfer Mine operated by Newcrest Mining Limited (“Newcrest”). Limited historical drilling was conducted by Newcrest at Havieron during the 1990s and early 2000s where six holes were drilled, all of which intersected significant alteration and gold plus copper anomalism. The Company believes that the region remains relatively under-explored and holds significant exploration upside.

Havieron

During the first half, Greatland recorded excellent results from its second drill campaign at Havieron and demonstrated the potential for the project to become a large, multi-commodity, bulk tonnage, underground mining operation.

The Company’s progress built on results from the first hole of its maiden drilling campaign at Havieron (HAD001) which returned results including 121m at 2.93g/t gold and 0.23% copper from 497m. During the period, the Company received laboratory assay results from the remaining drill holes in the first campaign (HAD002, HAD003 and HAD004), which yielded further encouraging results. These results highlighted Havieron’s potential to be a large mineralised system and provided the Company with the confidence to commit to a second drill campaign to further outline the extent of the high-grade mineralisation.

The Company commenced its second drilling campaign at Havieron in September 2018, with DDH1 Drilling Pty Ltd (“DDH1”), one of Australia’s most highly regarded mineral exploration drilling providers, re-appointed to conduct the campaign. In an expression of its confidence in the project, DDH1 agreed

part payment of its drill programme fees in the form of shares and warrants in Greatland on the same terms as the placing announced on 27 July 2018.

The Company's first drill hole in its second drilling campaign (HAD005) yielded exceptional results, with a world-class total combined intercept of 275m at 4.77g/t gold and 0.61% copper. This consisted of two wide zones of mineralisation: an upper zone of 118m at 3.08g/t gold and 0.84% copper from 459m, and a lower zone of 157m at 6.04g/t gold and 0.44% copper from 660m. The results significantly extended the known high-grade mineralisation established in the first drilling campaign and established new peak grades, including peak gold of 211.30 g/t (previously 137.69 g/t) and peak copper of 8.45% (previously 4.11%).

New 3D gravity and magnetic models received in November 2018 indicated the potential for mineralisation at Havieron to extend further than previously thought, from approximately 400m below surface to depths in excess of 1,200 metres.

Post-period, laboratory assay results from the remaining drill holes of the second drilling campaign returned further excellent grades (HAD006, HAD007, HAD008 and HAD009). These supported the geophysical models by significantly extending the known mineralisation and establishing new peak grades for copper of 12.4% and cobalt of 4,104ppm. Every drill hole from the second drilling campaign intersected mineralisation and, importantly, four of the five drill holes also ended in mineralisation (HAD005, HAD006, HAD007 and HAD009). In particular, HAD006 ended in mineralisation in excess of 1% copper and 750ppm cobalt at 831.5m, and HAD009 ended in mineralisation in excess of 0.5g/t gold, 0.6% copper and 750ppm cobalt at 912m.

The Company expects to re-commence drilling at Havieron in March 2019 and currently two rigs are booked with provision for additional capacity, if required, during the year.

Black Hills

Greatland's 100% owned Black Hills licence sits between its Havieron licence (adjacent) and the large Telfer Mine. Within the first few days of Greatland's maiden exploration campaign at Black Hills in June 2018, the Company discovered multiple gold nuggets and gold pieces in bedrock at surface.

In the following weeks, prospective rock sequences were observed at several areas with numerous indications of mineralisation in bedrock at the Saddle Reefs area, where gold is present as coarse pieces in rock samples from surface. These extra finds extended the strike length of gold in bedrock at Saddle Reefs to approximately 200m (from 150m), with the northern and southern strike extent of the mineralised sequence being obscured by a thin veneer of sand cover. As a result of this success, the Company accelerated exploration efforts at Black Hills with the initial focus on determining the potential extent of the zone of high-grade gold mineralisation at Saddle Reefs.

In addition to the pieces of visible gold collected at surface, Greatland collected 28 rock chip samples over the Saddle Reefs prospect and several rock chip samples from the Rogers prospect. These samples, which did not contain any visible gold, were submitted for standard laboratory assay testing. A total of 11 of these samples returned gold values over 10g/t gold, with many also returning high silver values (up to 106.1g/t silver). Importantly, these results quadrupled the strike length of gold mineralisation identified at surface from 200 metres to approximately 800 metres. Several samples collected at Rogers also returned over 1 g/t gold (up to 8.9g/t gold).

In July 2018, the Company commenced a new exploration programme at Black Hills, consisting of a 3DIP survey covering a strike length of 1,200 metres over the high-grade gold mineralised zone identified at the Saddle Reefs prospect. This 3DIP survey outlined a large, virtually untested, buried target over 1,000m of strike at the Saddle Reefs prospect coincident with high-grade gold mineralisation at surface.

Sallywag and Regional Targets

Following the exceptional results from the Company's maiden exploration campaigns at Havieron and Black Hills, Greatland launched a third exploration campaign in August 2018 to test high-priority regional gold/copper targets in the Paterson. The new programme focused initially on the Sallywag target, which sits within the Havieron licence and consists of several magnetic anomalies over a large area of approximately 6km x 4km, each with the potential to host copper and/or gold mineralisation.

MMI results from Sallywag displayed elevated gold, copper, silver and arsenic responses along the western parts of the target area over a strike length of some 6km. Supporting pathfinder elements of cerium, lanthanum, iron, lead and uranium were also coincident along this trend with several clusters of samples displaying a strong multi element response. Highest results returned from MMI sampling included 2750ppb copper, 8ppb silver, 0.4ppb gold, 50ppb arsenic, 480ppb cerium, and 280ppb lanthanum.

The Company is encouraged by the grouping patterns of certain elements over parts of the Sallywag target, which are similar to those seen in MMI and drill core from the Havieron prospect.

Firetower Project

The Firetower project is located in central north Tasmania, Australia, and covers an area of 62 square kilometres. During the period, Greatland received results from the 3DIP survey carried out at its 100% owned Firetower project in Tasmania. These results marked a significant milestone in progressing the project towards its exploration target of one million ounces of gold. The high-quality models generated by the survey outlined a large gold target, approximately 1,000 metres long, traversing east-west and open to the east and up to depths of 400 metres.

Significantly, the results illustrated that the existing sub-surface gold mineralisation identified in drilling to date is spatially associated with the 3DIP chargeability anomaly. The 3D model of the chargeability anomaly also highlights the potential plunge of mineralisation which is very important for focusing on areas within the broader mineralised system which may potentially host higher grade gold and copper mineralisation.

The Company expects to commence a drill programme to test this large identified target in the second quarter of 2019. The Company is also reviewing options to deploy 3DIP geophysics across the broader prospective sequence at Firetower which has been identified over approximately 4km of strike.

Ernest Giles Project

The Ernest Giles project is located in central Western Australia, covering an area of more than 2,000 square kilometres that includes over 230km of strike of gold and nickel prospective rocks.

Greatland received positive results from the Reverse Circulation ("RC") drilling campaign launched in June 2018 at its 100% owned Ernest Giles project. This campaign focused on high-priority gold targets at the Meadows, Wishbone, Empress and Carnegie areas.

At Wishbone, the Company detected gold, silver and copper mineralisation in the form of disseminated sulphides throughout the basement rocks. The Company was also encouraged to have detected a consistent nickel anomalous response in basement at Carnegie, a large nickel sulphide target with a geophysical signature similar to Independence Group's Nova nickel deposit.

Greatland's drilling campaign in the Meadows area successfully extended the two previously identified zones of mineralisation. The Western Zone was extended to a strike length of approximately 6.2km remains open to the north, and the Eastern Zone was extended to a strike length of approximately 2.5km. Broad zones of consistently anomalous gold were apparent in many holes for up to 40m metres.

Corporate Development

The Board was strengthened during the period with the appointment of Clive Latcham as a Non-Executive Director. As a former Rio Tinto executive with over thirty years' experience in senior mining industry roles, Clive is helping to progress the Company's Havieron project to the next stage of development, including identifying suitable people that can assist the current management team as well as advising the Board during any potential negotiations with major mining companies.

Financial Review

Greatland reported an unaudited operating loss for the six months ended 31 December 2018 of £1,458,171 (six months to December 2017: loss of £718,096). Loss per share for the period was 0.05p (six months to December 2017: 0.03p). The Company is well financed with approximately £4 million in cash as at 31 December 2018, which will enable the Company to pursue multiple targeted exploration campaigns across its key projects over the next 12-18 months.

Outlook

During the first six months of the financial year, general commodity and financial market conditions were mixed, with the gold price improving amid weakness in other commodity prices. However, the Company maintains a positive outlook for commodity prices, and the gold price in particular.

In 2019, Greatland intends to follow an ambitious plan. The Company intends to move quickly to follow up excellent recent drilling results at Havieron and to accelerate exploration across its portfolio of exciting exploration assets. In particular, this will focus on key regional targets in the Paterson, which the Company believes remains relatively under-explored.

The Company expects to re-commence drilling at Havieron in March 2019 and currently two rigs are booked with provision for extra capacity if required. The Company looks forward to updating the market on this campaign and making further announcements regarding the broader development of Havieron. Additionally, in the second quarter of 2019, the Company expects to commence a drill programme at Firetower to test the large target identified by last year's 3DIP survey.

Further details will be provided on additional exploration campaigns at Greatland's other key projects as plans are finalised to unlock their exploration upside.

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Notes for Editors:

Greatland Gold plc (AIM: GGP) is a London listed natural resource exploration and development company with a current focus on gold, copper 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.

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.

Group statement of comprehensive income

	6 months to 31 December 2018 Unaudited £	6 months to 31 December 2017 Unaudited £	Year ended 30 June 2018 Audited £
Turnover	-	-	-
Exploration expenses	(937,732)	(350,544)	(1,021,493)
Administrative expenses	(523,026)	(367,552)	(818,943)
Operating loss	(1,460,758)	(718,096)	(1,840,436)
Finance revenue	2,587	1,108	3,891
Loss on ordinary activities before taxation	(1,458,171)	(716,988)	(1,836,545)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(1,458,171)	(716,988)	(1,836,545)
Other comprehensive income			
Exchange differences on translation of foreign operations	(51,299)	87,338	(74,867)
Other comprehensive income/(loss) for the year net of taxation	(51,299)	87,338	(74,867)
Total comprehensive loss for the year attributable to equity holders of the parent	(1,509,470)	(629,650)	(1,911,412)
Loss per share – see note 3			
Basic	(0.05) pence	(0.03) pence	(0.07) pence

Group balance sheet

	31 December 2018 (restated) Unaudited £	31 December 2017 (restated) Unaudited £	30 June 2018 (restated) Audited £
Assets			
Non-current assets			
Tangible assets	97,571	-	41,877
Intangible assets	2,030,230	850,756	1,233,648
Total non-current assets	2,127,801	850,756	1,275,525
Current assets			
Cash and cash equivalents	3,969,359	4,499,411	3,597,101
Trade and other receivables	122,405	63,702	79,061
Total current assets	4,091,764	4,563,113	3,676,162
Total assets	6,219,565	5,413,869	4,951,687
Liabilities			
Current liabilities			
Trade and other payables	(606,171)	(118,882)	(685,322)
Total liabilities	(606,171)	(118,882)	(685,322)
Net assets	5,613,394	5,294,987	4,266,365
Equity			
Called up share capital	3,225,620	2,999,256	3,002,257
Share premium reserve	12,186,073	9,497,490	9,749,890
Share based payment reserve	440,426	250,278	243,472
Retained losses	(10,408,615)	(7,835,431)	(8,950,444)
Other reserves	169,890	383,394	221,190
Total equity	5,613,394	5,294,987	4,266,365

Note:

The brought forward share capital and share premium balances from 30 June 2017 and 30 June 2018 have been restated. These restatements are a reclassification between the value of share capital and share premium due to an incorrect calculation of share capital. The total equity remains unchanged for both brought forward periods.

Group cash flow statement

	6 months to 31 December 2018 Unaudited £	6 months to 31 December 2017 Unaudited £	Year ended 30 June 2018 Audited £
Cash flow from operating activities			
Operating loss	(1,460,758)	(718,096)	(1,840,436)
(Increase)/Decrease in receivables	(43,344)	(11,909)	(27,268)
(Decrease)/Increase in payables	(79,151)	(55)	566,494
Share option charge	196,954	27,138	24,876
Depreciation	-	-	7,584
Net cash outflow from operations	<u>(1,386,299)</u>	<u>(702,922)</u>	<u>(1,268,750)</u>
Cash flows from investing activities			
Interest received	2,587	1,108	3,891
Payments to acquire tangible assets	(56,285)	(197,612)	(361,711)
Payments to acquire intangible assets	(677,762)	(197,612)	(49,267)
Net cash outflow from investing activities	<u>(731,460)</u>	<u>(196,504)</u>	<u>(407,087)</u>
Cash inflows from financing activities			
Proceeds from issue of shares	2,650,000	4,437,988	4,443,988
Transaction costs of issue of shares	(132,500)	(75,467)	(75,467)
Net cash flows from financing activities	<u>2,517,500</u>	<u>4,362,521</u>	<u>4,368,521</u>
Net increase in cash and cash equivalents	399,740	3,463,095	2,692,684
Cash and cash equivalents at the beginning of period	3,641,183	930,500	930,500
Exchange (loss)/gain on cash and cash equivalents	(71,565)	105,816	(26,083)
Cash and cash equivalents at end of period	<u>3,969,359</u>	<u>4,499,411</u>	<u>3,597,101</u>

Statement of group changes in equity

	Called up share capital (restated)	Share premium account (restated)	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2017	1,506,956	6,627,269	328,060	(7,223,363)	296,056	1,534,978
Loss for the period	-	-	-	(1,836,545)	-	(1,836,545)
Currency translation differences	-	-	-	-	(74,866)	(74,866)
Total comprehensive income	-	-	-	(1,836,545)	(74,866)	(1,911,411)
Share option charge	-	-	24,876	-	-	24,876
Transfer on exercise of options	-	-	(109,464)	109,464	-	-
Share capital issued	1,495,301	3,198,088	-	-	-	4,693,389
Cost of share issue	-	(75,467)	-	-	-	(75,467)
Total contributions by and distributions to owners of the Company	1,495,301	3,122,621	(84,588)	109,464	-	4,642,798
As at 30 June 2018	3,002,257	9,749,890	243,472	(8,950,444)	221,190	4,266,365
Loss for the period	-	-	-	(1,458,171)	-	(1,458,171)
Currency translation differences	-	-	-	-	(51,300)	(51,300)
Total comprehensive income	-	-	-	(1,458,171)	(51,300)	(1,509,471)
Share option charge	-	-	196,954	-	-	196,954
Transfer on exercise of options	-	-	-	-	-	-
Share capital issued	223,363	2,568,683	-	-	-	2,792,046
Cost of share issue	-	(132,500)	-	-	-	(132,500)
Total contributions by and distributions to owners of the Company	223,363	2,436,183	196,954	-	-	2,856,500
As at 31 December 2018	3,225,620	12,186,073	440,426	(10,408,615)	169,890	5,613,394

Note:

The brought forward share capital and share premium balances from 30 June 2017 and 30 June 2018 have been restated. These restatements are a reclassification between the value of share capital and share premium due to an incorrect calculation of share capital. The total equity remains unchanged for both brought forward periods.

Statements of changes in other reserves

Group	Merger reserve £	Foreign currency translation reserve £	Total other reserves £
As at 30 June 2017	225,000	71,056	296,056
Currency translation differences	-	(74,867)	(74,867)
As at 30 June 2018	225,000	(3,811)	221,189
Currency translation differences	-	(51,299)	(51,299)
As at 31 December 2018	225,000	(55,110)	169,890

Half-yearly report notes

1. Half-yearly report

This half-yearly report was approved by the Directors on 4 March 2019.

The information relating to the six month periods to 31 December 2017 and 31 December 2018 are unaudited.

The information relating to the year to 30 June 2018 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 2018, 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 2018.

The Company and Group will report again for the full year to 30 June 2019.

3. Loss per share

	6 months to 31 December 2018 Unaudited £	6 months to 31 December 2017 Unaudited £	Year ended 30 June 2018 Audited £
These have been calculated on a loss of:	(1,458,171)	(716,988)	(1,836,545)
The weighted average number of shares used was:	3,190,497,121	2,547,928,996	2,773,225,653
Basic loss per share:	<u>(0.05) pence</u>	<u>(0.03) 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, Greatland Gold plc, c/o Druces LLP, 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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