

9 March 2020

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 unaudited results for the six months ended 31 December 2019.

**Operational Highlights**

- **Havieron emerges as a significant gold-copper discovery**
  - Five successive sets of excellent, high-grade results from Newcrest drilling between July 2019 and January 2020
  - Continuity of mineralisation demonstrated over 450m of strike, up to 150m wide, and in excess of 600m in vertical extent
  - Mineralisation remains open to the north-west and at depth
  - Newcrest accelerating exploration: Stage 1 (US\$10 million) of US\$65m Farm-in Agreement completed, expanded 90-person camp on site, eight drill rigs now operational
  - Newcrest targeting maiden resource by the end of calendar year 2020 and commercial production within subsequent 2-3 years
- **Multiple high-priority drill targets identified across the Paterson region**
  - **Sallywag:** Four new high-priority targets identified following geophysics programme, including Kraken, London and Blackbeard
  - **Paterson Range East:** Eight high-priority targets identified following geophysics programme, including Goliath and Los Diablos
  - **Black Hills:** Encouraging drilling results confirm presence of near-surface gold system at Saddle Reefs prospect, which includes high-grade gold mineralisation
- **Continuing to unlock value across portfolio of projects**
  - **Firetower:** Drilling supports the potential for a robust, near-surface gold system as well as indications of a new Volcanic Hosted Massive Sulphide system at Firetower East
  - **Warrentinna:** Maiden diamond drilling programme at Derby North prospect intersects high-grade gold mineralisation
  - **Panorama:** Geophysics and geochemistry extend strike length of mineralised trend to over six kilometres

**Corporate and Financial Highlights**

- Raised £4.2 million in a strategic financing to accelerate exploration in the Paterson region

- Well capitalised to push forward with Paterson exploration programmes in 2020 with cash and cash equivalents in excess of £4 million at 31 December 2019
- Significant additional funds raised since 31 December 2019, totalling approximately £2m to date, from warrant conversions

### **Outlook Highlights**

- Havieron (Newcrest Farm-in):
  - Newcrest to drill an additional 20,000 to 30,000 metres in the six months to 30 June to support the potential delivery of a maiden resource by the end of calendar year 2020
  - Newcrest investigating the potential to start an exploration decline by the end of calendar year 2020, and studying both a stoping operation and potential for a bulk underground operation
- Greatland to test multiple, high-priority targets across Paterson region:
  - Airborne Electromagnetic (“AEM”) survey to commence in early April, covering approximately 1,000 line kilometres across targets on the western portion of the Havieron, Paterson Range East and Black Hills licences
  - Drilling at Scallywag to commence by the end of April, to initially focus on three primary targets: Kraken, London and Blackbeard
  - Once drilling completed at Scallywag, other high-priority targets to be drill tested at Paterson Range East (including Goliath and Los Diablos) and Black Hills

**Gervaise Heddle, Chief Executive Officer, commented:** “The first half of the financial year was an exciting period for Greatland, which saw our Havieron project establish itself as a significant gold-copper discovery. During the period, Newcrest completed the first stage of the Farm-in, expanded the camp, accelerated drilling at this highly strategic asset with eight rigs now in operation, and provided plans for a further 20,000-30,000 metres of drilling over the next two quarters to support a potential maiden resource by the end of the calendar year.

“Looking ahead, we will continue to focus on moving our portfolio of assets up the value curve, especially in the Paterson, which we regard as the leading frontier in Australia for the discovery of tier-one, gold-copper deposits. Beyond the exciting progress at Havieron, we have identified over a dozen targets in the region, many of which display similar geophysical signatures to Havieron, and drilling of these targets represents a strategic priority for Greatland in 2020. Our team has spent the last few months planning a comprehensive campaign across these targets and we are well capitalised to make further strong progress throughout the year.”

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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 has six main projects; four situated in Western Australia and two in Tasmania. All projects are 100% owned by Greatland.

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 project in the Paterson region of Western Australia. Newcrest has the right to earn up to a 70% interest in a 12-block area within E45/4701 that covers the Havieron target by spending up to US\$65 million.

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.

## **Operational Review**

Greatland made significant progress during the period in advancing key exploration targets across its portfolio of 100% owned exploration projects. This included a strategic focus on the Paterson province, a region which management believes has the potential to host multiple tier-one gold-copper deposits. At Havieron, Newcrest has accelerated exploration ahead of the Company's initial expectations and this has enabled Greatland to focus on identifying multiple high-priority targets in the Paterson region and beyond.

### **PATERSON PROJECT**

The Paterson Project covers over 385 square kilometres of under-explored ground in the Paterson province of Western Australia. The region hosts two of Australia's biggest copper and gold mines, Telfer operated by Newcrest Mining Limited ("Newcrest"), and Nifty. This underexplored region is regarded as one of the most prospective frontiers in Australia for the discovery of multi-cycle, tier-one gold and copper deposits.

### **Havieron**

*Greatland's 100% owned Havieron gold-copper discovery is currently being explored by Newcrest Operations Limited, a wholly-owned subsidiary of Newcrest Mining Limited (ASX:NCM), under a Farm-in Agreement signed in March 2019. Newcrest has the right to earn up to a 70% interest in a 12-block area within E45/4701 that covers the Havieron target by spending up to US\$65m.*

Havieron is on track to fulfil its potential as a large, multi-commodity, bulk tonnage, underground mining operation. Since the Farm-in Agreement commenced, Newcrest has released five successive sets of excellent, high-grade drill results at Havieron. This has defined continuity of mineralisation over 450m of strike, up to 150m wide, and in excess of 600m in vertical extent, with mineralisation remaining open to the north-west and at depth.

During the period, Newcrest recorded its first sets of results at Havieron following the launch of its drilling campaign in May 2019. The programme, which is being carried out entirely at Newcrest's expense, is aiming to define the extent of the mineralisation along strike and at depth. The first set of drill results, reported on 25 July 2019, confirmed the presence of higher grade gold-copper mineralisation at depth with an extension of Greatland's HAD006 hole yielding observed mineralisation over 700m in vertical extent. This was followed by a second set of results that further extended the known mineralised envelope and established a new peak gold grade for the system of 324.9g/t gold (in excess of 10 ounces of gold per tonne).

Subsequent sets of reported drill results have confirmed the presence of higher-grade mineralisation on step out drill sections to the north, and increased the vertical extent. In particular, step-out drill hole HAD023 intersected high-grade mineralisation over 300 metres north of one of Greatland's early outstanding holes, HAD005, thereby significantly extending the known limits of high-grade mineralisation. Post period, Newcrest reported its fifth set of drill results, further expanding the extent of known mineralisation.

Best results to date include:

- HAD006: 52m at 7.0 g/t Au and 0.17% Cu from 1,122m, including 17m @ 21g/t Au, 0.39% Cu from 1153m
- HAD012: 139.4m @ 2.9g/t Au, 0.39% Cu from 865.7m, including 43.0m @ 7.9g/t Au, 0.83% Cu from 900m
- HAD014: 244.6m @ 2.0g/t Au, 0.40% Cu from 450m

- HAD017: 45m @ 7.1g/t Au, 0.08% Cu from 1,077m
- HAD018: 96.4m @ 4.5g/t Au, 0.14% Cu from 916.4m, including 15.4m @ 20g/t Au, 0.32% Cu from 928.5m
- HAD021: 128m @ 3.4g/t Au, 0.44% Cu from 670m
- HAD023: 107m @ 2.2g/t Au, 0.22% Cu from 656m, including 21.0m @ 10g/t Au, 0.74% Cu from 665m
- HAD025: 10.6m @ 22g/t Au, 1.3% Cu from 764.9m
- HAD028: 45.8m @ 6.8 g/t Au, 0.51% Cu from 543.2m, including 32.0m @ 9.2g/t Au, 0.67% Cu from 555m
- HAD034: 136m @ 2.9g/t Au, 0.6% Cu from 504m, including 43.5m @ 6.1g/t Au, 1.2% Cu from 577.9m

Based on results to date, the trend of mineralisation appears to be heading to the north-west. In order to test the extent and continuity of the interpreted mineralised trend, Newcrest re-orientated drilling during the period from E-W to SW-NE. Within the larger gold-copper mineralised envelope, the geology and continuity of high-grade gold mineralisation continues to be defined across the deposit, with the limits of mineralisation not closed off. Drilling has outlined a zone of higher-grade mineralisation which continues to be defined. Geological interpretation of the drill data suggests the development of a steeply plunging tight fold with the higher-grade sub-vertical mineralisation spatially related to arcuate zones associated within a series of hydrothermal breccias.

The progress to date has led to Newcrest accelerating drilling on site and completing both the Minimum Commitment (US\$5 million) and Stage 1 (US\$10 million) of the Farm-in Agreement. The exploration camp has been substantially expanded to 90 people and the number of drill rigs has increased from two to eight, operating 24/7 throughout the Australian summer (with the exception of a planned two-week shutdown that occurred over Christmas 2019).

### **Scallywag**

*The Scallywag prospect sits within the E45/4701 Havieron licence, approximately 6km west of the 12 block area under a Farm-in Agreement with Newcrest. Scallywag is a large, elongate magnetic anomaly with a strike length of more than 6km.*

In August 2019, Greatland commenced a systematic geophysical exploration programme at Scallywag to follow up on the discrete elevated gold, copper, silver and arsenic responses from Mobile Metal Ion ("MMI") sampling in 2018. This included six Induced Polarisation ("IP") traverses completed over 2km of strike across the northern part of the prospect, and an infill ground gravity survey across the entire prospect area.

The geophysical surveys returned multiple chargeability responses and, based on IP, gravity and magnetic data, Greatland successfully identified four new high-priority targets within the Scallywag prospect, many of which exhibit similar geophysical characteristics to Havieron. These were Kraken, a high intensity 'bulls-eye' magnetic anomaly with a coincident chargeability anomaly; London, located in a gravity low with an IP response seen over 400m of strike; Blackbeard, an ultra-high intensity magnetic anomaly with a coincident gravity feature; and Barbossa, a large 2km by 1km residual gravity anomaly with a semi-coincident IP chargeability anomaly.

### **Paterson Range East**

*The Paterson Range East licence, E45/4928, lies approximately 25 kilometres north of the Company's Havieron gold-copper deposit. The licence covers 224 square kilometres of Proterozoic basement rocks prospective for Havieron style gold-copper mineralisation.*

During the period, Greatland used a suite of geophysical and geochemical tools as a fast, effective and relatively low-cost method to screen for high-priority targets over the large licence area.

Following modelling of detailed magnetic and gravity data, the Company identified numerous high-priority targets. A subsequent MMI geochemical surface soil survey enhanced existing targets and identified multiple new targets. In particular, the Goliath and Los Diablos targets represent two of the company's highest strategic priorities at Paterson Range East. Goliath is a large 'bulls-eye' magnetic anomaly with semi-coincident gravity anomaly, displaying very similar characteristics to Havieron.

### **Black Hills**

*The Black Hills licence sits directly adjacent to the north-western border of Havieron and only 30km east of Telfer. It is prospective for near-surface gold mineralisation and hosts an IP chargeability anomaly, approximately 1,400m in length, which lies subparallel to the strike of gold mineralisation identified at surface.*

Greatland completed its maiden drilling campaign at Black Hills during the period. Results confirmed the presence of a near-surface gold system at the Saddle Reefs prospect, which includes high-grade gold mineralisation. A total of twenty Reverse Circulation ("RC") holes for 5,846m were drilled to depths ranging from 154m to 500m. Best results returned were 13m @ 2.01 g/t Au from 67m (SRRC012), including 2m @ 7.38 g/t Au from 77m, and 12m @ 1.38g/t Au from 32m (SRRC011), including 1m @ 10.96g/t Au from 35m.

Ground gravity surveys also identified three new geophysical targets in the Black Hills area which have not been tested by historic drilling: Parlay, located in the south-western corner and including magnetic and gravity anomalies; Black Hills North, comprising coincident gravity, magnetic and IP anomalies; and Black Hills South, a very high amplitude gravity anomaly located on the Havieron licence (E45/4701).

### **FIRETOWER PROJECT**

*The Firetower project is located in central north Tasmania, Australia, and covers an area of 62 square kilometres. The main zone of gold mineralisation at the project is spatially associated with an IP chargeability response.*

Greatland successfully demonstrated the potential for a robust, near-surface gold system at Firetower after drilling confirmed broad widths of gold mineralisation. The Company completed a systematic, grid-based drilling programme at Firetower during the period, showing continuity of mineralisation over an extensive strike length of more than 200m. The programme comprised 14 diamond holes with depths from 50m to 160m, for a total of approximately 1,530m. Best results included 54.5m @ 1.36g/t Au from surface (0m) (2019FTD001), 5m @ 8.72g/t Au from 81m (2019FTD004), and 13.5m @ 2.00g/t Au from 14.5m (2019FTD008), and 13.5m @ 2.44g/t Au from 59.5m (2019FTD011).

With mineralisation remaining open along strike to the east and west of Firetower, the Company also intersected zinc, gold and silver mineralisation from drilling at Firetower East, approximately 500m east of Firetower. This underscores the potential for a new Volcanic

Hosted Massive Sulphide (“VHMS”) system with precious metal content. Two holes were drilled for a total of approximately 670m with the second drill hole (2019FTD016) intersecting 31m @ 2,581ppm Zn from 184m, including 3m @ 8,745ppm Zn from 191m, and 1m @ 2.1g/t Au from 224m.

#### **WARRENTINNA PROJECT**

*The Warrentinna project is located in north-east Tasmania and covers an area of approximately 37 square kilometres. It hosts many known gold occurrences including the Derby North prospect.*

Greatland completed its maiden drilling programme at the Derby North prospect, with three targeted, low-cost diamond holes for a total of 285m of drilling. Results reported post period confirmed that drilling had intersected high-grade gold mineralisation, including 21.7m @ 3.3g/t Au from 9.3m (2019WTD001), and identified a new zone of gold mineralisation beneath previous drilling.

The results clearly demonstrate the potential for a significant gold mineralised system at Derby North. The drill core and associated data collected has greatly improved Greatland’s understanding of the mineralised system and should assist with any potential divestment of the project, in line with the Company’s previously stated strategy to seek to divest non-core projects and focus on those assets which present the opportunity to deliver significant shareholder value in the medium term.

#### **PANORAMA PROJECT**

*The Panorama project consists of three adjoining granted exploration licences located in the Pilbara region of northern Western Australia. The three licences cover a total area of approximately 155 square kilometres and are prospective for gold and base metal mineralisation.*

Greatland conducted a dual geochemical and geophysical campaign at Panorama during the period, representing a step up in the scale of exploration previously conducted at this project. Field reconnaissance successfully located multiple gold nuggets, demonstrating mineralisation over 6.1km of strike, supported by a soil sampling campaign which highlighted several areas of gold anomalism along this trend. These results, combined with images from the detailed aeromagnetic survey completed during the period, have enhanced the Company’s understanding of the project.

#### **Corporate Development**

Greatland has continued to scale up from both a corporate and operational standpoint as it grows and successfully progresses its exploration activities. During the period, Greatland appointed Numis Securities as joint broker and broadened the shareholder base with new institutional and high net worth investors participating in the fundraising completed in August 2019.

#### **Financial Review**

Greatland reported an unaudited operating loss for the six months ended 31 December 2019 of £2,623,975 (six months to December 2018: loss of £1,458,171). Loss per share for the period was 0.07p (six months to December 2018: 0.05p). The Company is well financed with £4 million in cash as at 31 December 2019, plus an additional £2m in net funds received from

warrant conversions since 31 December 2019, which will enable the Company to pursue a targeted exploration programme 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 improved, with the gold price reaching five year highs in most currencies. Despite recent financial market turbulence, the Company maintains a positive outlook for the gold price and the sector generally. Greatland has six 100% owned projects in Australia, a low-risk mining jurisdiction, and Western Australia was recently ranked the most attractive jurisdiction in the world for mining investment by Fraser Institute's Annual Survey of Mining Companies 2019.

At Havieron, an additional 20,000 to 30,000 metres of drilling is planned by Newcrest in the six months to 30 June 2020 to support the potential delivery of a maiden resource by the end of calendar year 2020. In line with this, Newcrest has already commenced a number of environmental, geotechnical and metallurgical studies to support the delivery of a resource and future permitting requirements. Furthermore, Newcrest is investigating the potential to commence an exploration decline at Havieron by the end of calendar year 2020 and commercial production within the subsequent two to three years.

During calendar year 2020, Greatland intends to systematically explore many of the high-priority drill targets identified across the Paterson region in 2019, subject to required approvals. The Company expects to commence an Airborne Electromagnetic ("AEM") survey in early April 2020, covering approximately 1,000 line kilometres across targets on the western portion of the Paterson Range East licence, including the Los Diablos and Prefect targets, and the Black Hills licence, including the Parlay target.

Drilling at Scallywag is targeted to commence by the end of April 2020, subject to approvals and weather conditions. This will initially focus on three primary targets: Kraken, London and Blackbeard. Once completed, Greatland expects to drill test other high-priority targets including Parlay in the Black Hills licence as well as Goliath and Los Diablos in Paterson Range East. More details regarding the drilling programme at Scallywag will be provided once plans are finalised.

The Company is well capitalised to conduct this comprehensive exploration campaign and make further strong progress in delivering on its strategy throughout the year.

## **Competent Person:**

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

"Update on Newcrest's Activities at Havieron", dated 24 February 2020

"Warrentinna Drilling Intersects High-Grade Gold Mineralisation", dated 4 February 2020

"Further Outstanding Drill Results at Havieron", dated 30 January 2020

"Final Results from Firetower Drilling Programme", dated 21 January 2020

"Firetower drilling confirms further broad widths of gold mineralisation", dated 17 December 2019

"Positive Results from Geochemical Survey at Paterson Range East", dated 10 December 2019

“New Outstanding Drill Results at Havieron Extend the Strike Length of High-Grade Mineralisation”, dated 2 December 2019

“Black Hills - Positive Final Drill Results & New Geophysical Targets”, dated 14 November 2019

“Greatland begins drilling programme at Warrentinna”, dated 11 November 2019

“Greatland identifies multiple targets at Paterson Range East”, dated 6 November 2019

“Greatland Identifies New Drill Targets at Scallywag”, dated 30 October 2019

“Further High-Grade Drilling Results from Newcrest's Campaign at Havieron”, dated 24 October 2019

“Panorama Project - Exploration Update”, dated 21 October 2019

“Exploration Update - Firetower Drill Results”, dated 24 September 2019

“Exploration Update - Black Hills Drill Results”, dated 23 September 2019

“Update on Newcrest Drilling Results at Havieron”, dated 10 September 2019

“Panorama Project - Exploration Update”, dated 20 August 2019

“Greatland Advances Exploration at Scallywag Prospect”, 15 August 2019

“First Results from Newcrest's Drilling Campaign at Havieron”, dated 25 July 2019

“Paterson Range East - Airborne Survey Results and Exploration Update”, 15 July 2019

Information in this announcement that relates to exploration results has been reviewed and approved by Mr Mick Sawyer, a member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (R.P.Geo #10194), who has more than 15 years relevant industry experience. Mr Sawyer is Exploration Manager and a full-time employee of Greatland Pty Ltd, and holds employee options in Greatland Gold plc. Mr Sawyer, has sufficient experience relevant to the style of mineralisation and type of deposits 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 Sawyer consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Sawyer confirms that the Company is not aware of any new information or data that relates to exploration results which may materially affect the information included in the announcement, and that the form and context in which the information has been presented that relates to exploration results has not been materially modified.

Additional information on the projects can be found on the Company's website at [www.greatlandgold.com/projects/](http://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/](http://www.greatlandgold.com/media/jorc/)

## Group statement of comprehensive income

	6 months to 31 December 2019 Unaudited £	6 months to 31 December 2018 Unaudited £	Year ended 30 June 2019 Audited £
Turnover	-	-	-
Exploration expenses	(1,881,532)	(937,732)	(2,309,760)
Administrative expenses	(732,506)	(523,026)	(888,661)
Depreciation	-	-	(37,131)
Impairment cost	(11,321)	-	(18,450)
<b>Operating loss</b>	<b>(2,625,359)</b>	<b>(1,460,758)</b>	<b>(3,254,002)</b>
Net finance income/(costs)	1,384	2,587	(10,305)
<b>Loss on ordinary activities before taxation</b>	<b>(2,623,975)</b>	<b>(1,458,171)</b>	<b>(3,264,307)</b>
Tax on loss on ordinary activities	-	-	-
<b>Loss for the financial period</b>	<b>(2,623,975)</b>	<b>(1,458,171)</b>	<b>(3,264,307)</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	(142,956)	(51,299)	(52,730)
<b>Other comprehensive (loss) for the year net of taxation</b>	<b>(142,956)</b>	<b>(51,299)</b>	<b>(52,730)</b>
<b>Total comprehensive loss for the year attributable to equity holders of the parent</b>	<b>(2,766,931)</b>	<b>(1,509,470)</b>	<b>(3,317,037)</b>
<b>Loss per share – see note 3</b>			
Basic	(0.07) pence	(0.05) pence	(0.10) pence

## Group balance sheet

	31 December 2019 Unaudited £	31 December 2018 Unaudited £	30 June 2019 Audited £
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	106,850	97,571	103,114
Intangible assets	2,022,633	2,030,230	2,016,783
Total non-current assets	<u>2,129,483</u>	<u>2,127,801</u>	<u>2,119,897</u>
<b>Current assets</b>			
Cash and cash equivalents	4,058,070	3,969,359	2,755,998
Trade and other receivables	166,695	122,405	77,480
Total current assets	<u>4,224,765</u>	<u>4,091,764</u>	<u>2,833,478</u>
<b>Total assets</b>	<u>6,354,248</u>	<u>6,219,565</u>	<u>4,953,375</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(659,432)	(606,171)	(630,369)
<b>Total liabilities</b>	<u>(659,432)</u>	<u>(606,171)</u>	<u>(630,369)</u>
<b>Net assets</b>	<u>5,694,816</u>	<u>5,613,394</u>	<u>4,323,006</u>
<b>Equity</b>			
Called up share capital	3,577,234	3,225,620	3,323,420
Share premium reserve	16,337,431	12,186,073	12,554,173
Share based payment reserve	423,257	440,426	349,606
Retained losses	(14,668,610)	(10,408,615)	(12,072,653)
Other reserves	25,504	169,890	168,460
<b>Total equity</b>	<u>5,694,816</u>	<u>5,613,394</u>	<u>4,323,006</u>

## Group cash flow statement

	6 months to 31 December 2019 Unaudited £	6 months to 31 December 2018 Unaudited £	Year ended 30 June 2019 Audited £
<b>Cash flow from operating activities</b>			
Operating loss	(2,625,359)	(1,460,758)	(3,254,001)
(Increase)/Decrease in receivables	(89,215)	(43,344)	1,581
Increase/(Decrease) in payables	29,062	(79,151)	(70,454)
Share option charge	101,669	196,954	248,232
Depreciation	-	-	37,131
Impairment charge	11,321	-	18,450
<b>Net cash outflow from operations</b>	<u>(2,572,522)</u>	<u>(1,386,299)</u>	<u>(3,019,061)</u>
<b>Cash flows from investing activities</b>			
Interest received	1,384	2,587	5,195
Payments to acquire intangible assets	(85,640)	(677,762)	(688,517)
Payments to acquire tangible assets	(7,173)	(56,285)	(98,774)
<b>Net cash outflow from investing activities</b>	<u>(91,429)</u>	<u>(731,460)</u>	<u>(782,098)</u>
<b>Cash inflows from financing activities</b>			
Proceeds from issue of shares	4,255,950	2,650,000	3,115,900
Transaction costs of issue of shares	(218,878)	(132,500)	(132,500)
<b>Net cash flows from financing activities</b>	<u>4,037,072</u>	<u>2,517,500</u>	<u>2,983,400</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,373,121	399,740	(817,759)
Cash and cash equivalents at the beginning of period	2,739,045	3,641,183	3,597,101
Exchange (loss) on cash and cash equivalents	(54,096)	(71,565)	(23,344)
<b>Cash and cash equivalents at end of period</b>	<u>4,058,070</u>	<u>3,969,359</u>	<u>2,755,998</u>

## Statement of group changes in equity

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
<b>As at 30 June 2018</b>	<b>3,002,256</b>	<b>9,749,891</b>	<b>243,472</b>	<b>(8,950,444)</b>	<b>221,190</b>	<b>4,266,365</b>
Loss for the period	-	-	-	(3,264,307)	-	(3,264,307)
Currency translation differences	-	-	-	-	(52,730)	(52,730)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,264,307)</b>	<b>(52,730)</b>	<b>(3,317,037)</b>
Share option charge	-	-	248,232	-	-	248,232
Transfer on exercise of options	-	-	(142,098)	142,098	-	-
Share capital issued	321,164	2,936,782	-	-	-	3,257,946
Cost of share issue	-	(132,500)	-	-	-	(132,500)
<b>Total contributions by and distributions to owners of the Company</b>	<b>321,164</b>	<b>2,804,282</b>	<b>106,134</b>	<b>142,098</b>	<b>-</b>	<b>3,373,678</b>
<b>As at 30 June 2019</b>	<b>3,323,420</b>	<b>12,554,173</b>	<b>349,606</b>	<b>(12,072,653)</b>	<b>168,460</b>	<b>4,323,006</b>
Loss for the period	-	-	-	(2,623,975)	-	(2,623,975)
Currency translation differences	-	-	-	-	(142,956)	(142,956)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,623,975)</b>	<b>(142,956)</b>	<b>(2,766,931)</b>
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)
<b>Total contributions by and distributions to owners of the Company</b>	<b>253,814</b>	<b>3,783,258</b>	<b>73,651</b>	<b>28,018</b>	<b>-</b>	<b>4,138,741</b>
<b>As at 31 December 2019</b>	<b>3,577,234</b>	<b>16,337,431</b>	<b>423,257</b>	<b>(14,668,610)</b>	<b>25,504</b>	<b>5,694,816</b>

## Statements of changes in other reserves

Group	Merger reserve £	Foreign currency translation reserve £	Total other reserves £
<b>As at 30 June 2018</b>	<b>225,000</b>	<b>(3,810)</b>	<b>221,190</b>
Currency translation differences	-	(52,730)	(52,730)
<b>As at 30 June 2019</b>	<b>225,000</b>	<b>(56,540)</b>	<b>168,460</b>
Currency translation differences	-	(142,956)	(142,956)
<b>As at 31 December 2019</b>	<b>225,000</b>	<b>(199,496)</b>	<b>25,504</b>

## Half-yearly report notes

### 1. Half-yearly report

This half-yearly report was approved by the Directors on 9 March 2020.

The information relating to the six month periods to 31 December 2018 and 31 December 2019 are unaudited.

The information relating to the year to 30 June 2019 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 2019, 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 2019.

The Company and Group will report again for the full year to 30 June 2020.

### 3. Loss per share

	6 months to 31 December 2019 Unaudited £	6 months to 31 December 2018 Unaudited £	Year ended 30 June 2019 Audited £
These have been calculated on a loss of:	(2,623,975)	(1,458,171)	(3,264,307)
The weighted average number of shares used was:	3,511,070,717	3,190,497,121	3,252,941,141
Basic loss per share:	<u>(0.07) pence</u>	<u>(0.05) pence</u>	<u>(0.10) 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, Salisbury House, London Wall, London EC2M 5PS, or by email to [info@greatlandgold.com](mailto:info@greatlandgold.com). The report will also be made available on the Company's website: [www.greatlandgold.com](http://www.greatlandgold.com).

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