

**23 March 2016**

## **Half-yearly report – six months ended 31 December 2015**

### **Chief Executive's statement**

Today, Greatland Gold plc ("Greatland" or the "Company"), the mineral exploration and development company, announces its results for the six months to 31 December 2015. During the six month period the Company continued to explore for and develop mineral deposits across Australia, whilst also beginning to evaluate future opportunities for the Company to grow and develop outside of Australia.

### **Summary**

In September 2015, the Company announced that its strategy would increasingly focus on its advanced exploration assets and other near term producing opportunities, while reducing the Company's exposure to early stage mineral exploration. Since then, the Company has been evaluating advanced stage opportunities globally and looks forward to updating the market in due course.

### **Financials**

Greatland reported an operating loss for the six months to 31 December 2015 of £227,690 (six months to December 2014: loss of £243,192). This translated into a loss per share for the period of 0.03p (six months to December 2013: (0.03p)).

### **Operations**

During the first six months of our financial year, challenging market conditions were apparent. However, the market has shown several signs of improvement in recent weeks and, with the new strategy in place, the Company believes that its focus on high priority operations will allow it to maximise shareholder value over the short to medium term.

In our strategy review, we noted that Warrentina presented an advanced opportunity. In January 2016, following drilling at the Derby North prospect, we announced that gold mineralisation had been intersected at the project adding to the overall prospectivity of the area.

At Ernest Giles, the Company felt that several sites were too deep and at too early a stage to be pursued. As such, the Company decided to retain the two core areas, the Meadows and Carnegie licences, and dispose of the others.

At the Bromus project, Greatland is relinquishing large parts of the project area, but is retaining its focus on the areas with undrilled bedrock conductors which may hold accumulations of nickel sulphides. Greatland is working through the approvals process and expects that drilling will commence during Q4 2016.



Finally, Greatland has disposed of low priority areas at the Firetower project to allow it to focus on the core Firetower gold mineralisation and Firetower West copper prospect, the higher priority projects. Firetower remains one of the most advanced gold projects in Tasmania after the operations at Henty. During the period, Greatland also announced that it now retains 100% of the licences at the project after the Company formally terminated the Farm-In Agreement with Unity Mining Ltd. The Company has the benefit of approximately A\$1.84 million of exploration expenditure that Unity Mining Ltd incurred as part of the Farm-In Agreement, which was performed to a high technical standard.

## **Outlook**

Greatland believes that the strategy review will allow it to continue to maximise value for shareholders by opening the Company up to wider growth opportunities. Shifting the focus towards advanced exploration assets and near term producing opportunities is expected to ensure the Company remains in a strong position to benefit from the improving trading environment.

Callum N Baxter  
CEO  
23 March 2016



**Group statement of comprehensive income**

	6 months to 31 December 2015 Unaudited £	6 months to 31 December 2014 Unaudited £	Year ended 30 June 2015 Audited £
Turnover	-	-	-
Exploration expenses	(87,877)	(97,128)	(259,263)
Impairment charge	-	-	(540,570)
Administrative expenses	(139,813)	(146,064)	(279,431)
<b>Operating loss</b>	<b>(227,690)</b>	<b>(243,192)</b>	<b>(1,079,264)</b>
Finance revenue	775	710	1,485
<b>Loss on ordinary activities before taxation</b>	<b>(226,915)</b>	<b>(242,482)</b>	<b>(1,077,779)</b>
Tax on loss on ordinary activities	-	-	-
<b>Loss for the financial period</b>	<b>(226,915)</b>	<b>(242,482)</b>	<b>(1,077,779)</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	8,069	50,293	(90,937)
<b>Other comprehensive income/(loss) for the year net of taxation</b>	<b>8,069</b>	<b>50,293</b>	<b>(90,937)</b>
<b>Total comprehensive loss for the year attributable to equity holders of the parent</b>	<b>(218,846)</b>	<b>(192,189)</b>	<b>(1,168,716)</b>
<b>Loss per share – see note 3</b>			
Basic	(0.03) pence	(0.03) pence	(0.15) pence



**Group balance sheet**

	31 December 2015 Unaudited £	31 December 2014 Unaudited £	30 June 2015 Audited £
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	10,510	14,760	10,381
Intangible assets	295,800	937,155	292,200
<b>Total non-current assets</b>	306,310	951,915	302,581
<b>Current assets</b>			
Cash and cash equivalents	401,443	721,067	748,117
Trade and other receivables	23,754	21,572	48,267
<b>Total current assets</b>	425,197	742,639	796,384
<b>Total assets</b>	731,507	1,694,554	1,098,965
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(26,439)	(117,863)	(175,051)
<b>Total liabilities</b>	(26,439)	(117,863)	(175,051)
<b>Net assets</b>	705,068	1,576,691	923,914
<b>Equity</b>			
Called up share capital	992,338	733,079	992,338
Share premium reserve	5,050,183	4,985,692	5,050,183
Share based payment reserve	60,000	60,000	60,000
Retained losses	(5,626,895)	(4,564,683)	(5,399,980)
Other reserves	229,442	362,603	221,373
<b>Total equity</b>	705,068	1,576,691	923,914



**Group cash flow statement**

	6 months to 31 December 2015 Unaudited £	6 months to 31 December 2014 Unaudited £	Year ended 30 June 2015 Audited £
<b>Cash flow from operating activities</b>			
Operating loss	(227,690)	(243,192)	(1,079,264)
Decrease/(increase) in receivables	24,513	8,849	(17,846)
(Decrease) in payables	(148,612)	(71,224)	(14,036)
Depreciation	-	-	3,531
Impairment of exploration properties	-	-	540,570
<b>Net cash outflow from operations</b>	<u>(351,789)</u>	<u>(305,567)</u>	<u>(567,045)</u>
<b>Cash flows from investing activities</b>			
Interest received	775	710	1,485
Payments to acquire tangible assets	-	-	(35,953)
<b>Net cash flows from/(used in) investing activities</b>	<u>775</u>	<u>710</u>	<u>(34,468)</u>
<b>Cash inflows from financing activities</b>			
Proceeds from issue of shares	-	500,000	850,000
Transaction costs of issue of shares	-	(25,000)	(51,250)
<b>Net cash flows from financing activities</b>	<u>-</u>	<u>475,000</u>	<u>798,750</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(351,014)	170,143	197,237
Cash and cash equivalents at the beginning of period	748,117	556,085	556,085
Exchange gain/(loss) on cash and cash equivalents	4,340	(5,161)	(5,205)
<b>Cash and cash equivalents at end of period</b>	<u>401,443</u>	<u>721,067</u>	<u>748,117</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 2014</b>	<b>579,233</b>	<b>4,664,538</b>	<b>60,000</b>	<b>(4,322,201)</b>	<b>312,310</b>	<b>1,293,880</b>
Loss for the period	-	-	-	(1,077,779)	-	(1,077,779)
Currency translation differences	-	-	-	-	(90,937)	(90,937)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,077,779)</b>	<b>(90,937)</b>	<b>(1,168,716)</b>
Share capital issued	413,105	436,895	-	-	-	850,000
Cost of share issue	-	(51,250)	-	-	-	(51,250)
<b>As at 30 June 2015</b>	<b>992,338</b>	<b>5,050,183</b>	<b>60,000</b>	<b>(5,399,980)</b>	<b>221,373</b>	<b>923,914</b>
Loss for the period	-	-	-	(226,915)	-	(226,915)
Currency translation differences	-	-	-	-	8,069	8,069
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(226,915)</b>	<b>8,069</b>	<b>(218,846)</b>
Share capital issued	-	-	-	-	-	-
Cost of share issue	-	-	-	-	-	-
<b>As at 31 December 2015</b>	<b>922,338</b>	<b>5,050,183</b>	<b>60,000</b>	<b>(5,626,895)</b>	<b>229,442</b>	<b>705,068</b>



## Statements of changes in other reserves

Group	Merger reserve £	Foreign currency translation reserve £	Total other reserves £
<b>As at 30 June 2014</b>	<b>225,000</b>	<b>87,310</b>	<b>312,310</b>
Currency translation differences	-	(90,937)	(90,937)
<b>As at 30 June 2015</b>	<b>225,000</b>	<b>(3,627)</b>	<b>221,373</b>
Currency translation differences	-	8,069	8,069
<b>As at 31 December 2014</b>	<b>225,000</b>	<b>4,442</b>	<b>229,442</b>

## Half-yearly report notes

### 1. Half-yearly report

This half-yearly report was approved by the Directors on 23 March 2016.

The information relating to the six month periods to 31 December 2014 and 31 December 2015 are unaudited.

The information relating to the year to 30 June 2015 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 2015, 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 2015.

The Company and Group will report again for the full year to 30 June 2016.



**3. Loss per share**

	6 months to 31 December 2015 Unaudited £	6 months to 31 December 2014 Unaudited £	Year ended 30 June 2015 Audited £
These have been calculated on a loss of:	(226,915)	(242,482)	(1,077,779)
The weighted average number of shares used was:	741,937,920	723,881,368	741,937,920
Basic loss per share:	<u>(0.03) pence</u>	<u>(0.03) pence</u>	<u>(0.15) 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](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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**Notes to Editors**

Greatland is a mineral exploration and development company based in Australia. The principal activity of Greatland Gold plc is to explore for and develop natural resources, with a focus on gold and nickel. The Company currently has four mineral projects located in Australia, including the Ernest Giles, Bromus, Firetower and Warrentinna projects. The pipeline of projects targets highly prospective areas for large gold and nickel sulphide orebodies. The Company was established in London in 2005 and admitted to AIM in July 2006.



The board seeks to increase shareholder value through the systematic evaluation of its existing resource assets, as well as the acquisition of suitable exploration and development projects and producing assets.

Greatland has a UK and Australian based board of directors, with a head office in London and an exploration office in Australia.