



Interim Financial Report

For the six months ended 31 December 2021

AIM Code: GGP

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DIRECTORS' REPORT

The Directors present their report together with the interim condensed financial report of the consolidated entity (referred to as "the Group") consisting of the parent entity, Greatland Gold plc ("the Company" or "Greatland"), and the entities it controlled, for the six months ended 31 December 2021 and the independent auditor's review report thereon.

Directors

The Directors of the Company in office during the half-year period and until the date of this report are set out below.

Mr Alex Borrelli, Independent Non-Executive Chairman	Appointed 18 April 2016 (reappointed on 14 December 2021)
Mr Shaun Day, Chief Executive Officer	Appointed 15 December 2020 (reappointed on 14 December 2021)
Mr Clive Latcham, Independent Non-Executive Director	Appointed 15 October 2018
Mr Paul Hallam, Independent Non-Executive Director	Appointed 1 September 2021 (reappointed on 14 December 2021)

Principal activities

The principal activities of the Group during the six months ended 31 December 2021 consisted of the mining development of Havieron Joint Venture and the exploration and evaluation of mineral tenements in Australia.

Operational and financial review**REVIEW OF INTERIM RESULTS**

- Net loss after tax of £3,588,686;
- Operating cash outflow of £4,027,264;
- Net assets of £12,239,930, with cash of £14,286,415 as at 31 December 2021

Mine development for Havieron continued with expenditure of £5,713,854 capitalised for the six months ended 31 December 2021.

The Group's exploration and evaluation expenses was £1,793,379, which included both 100% owned tenements and drilling to test geophysical targets outside of the known Havieron system at Havieron North, and Zipa as part of the Havieron Joint Venture. In accordance with the Group's accounting policy, exploration and evaluation expenditure for areas of interest not yet considered to be commercially viable are expensed as incurred.

In addition the Juri Joint Venture's exploration activities continued during the period, which were fully funded by Newcrest Mining Limited under the Juri Farm-In and Joint Venture Agreement.

HAVIERON PROJECT – HAVIERON JOINT VENTURE, WESTERN AUSTRALIA (GREATLAND: 30%)

The Havieron Project ("Havieron" or "Project") is currently in development under a Joint Venture with Newcrest Mining Limited ("Newcrest"), Australia's largest gold producer. Havieron is located just 45km from Newcrest's Telfer mine. This allows Havieron to leverage Telfer's existing infrastructure and processing plant to significantly reduce the project's capital expenditure and carbon impact for a low cost pathway to development under an ore tolling arrangement.

Havieron was discovered by Greatland in 2018 and has become established as one of the most exciting long life gold-copper deposits in development worldwide. It provides Greatland with a strategic position in the Paterson Province of Western Australia, one of the leading frontiers for the discovery of tier-one gold-copper deposits. Newcrest assumed management of the Joint Venture in May 2019 and has since been undertaking the ore body definition and technical studies required to support regulatory approvals and investment decisions for a staged development plan.

The Stage 1 Pre-Feasibility Study (PFS) on the South-East Crescent of the Havieron deposit was released on 12 October 2021. The study outcome was positive, showing that a fraction of the initial resource supported the total capital of the project, justifying a fast start approach to early cashflow generation and reinvesting back into Havieron development and infrastructure. This supports the Company's belief that the profile of Havieron makes it a globally unique opportunity for bringing a low risk, low capital tier-one gold-copper mine into production.

On 9 December 2021, the Company announced the joint venture had completed a total of 219,561m of drilling from 266 holes, with all the latest completed holes continuing to intersect mineralisation, and 19 reporting significant mineralisation. Key updates to the development and exploration of Havieron during the period were as follows:

- 24 new drill holes, including 20 holes from the Infill Drilling programme and 4 from the Growth Drilling programme.
- Significant mineralisation was reported in 19 of the new holes.
- A further 10 drill holes have been completed and are awaiting assay.
- Infill drilling within the South Eastern Crescent Zone Inferred Mineral Resource supports the modelled grade and thickness within the South East Crescent Zone Mineral Resource.
- Growth drilling continued to show potential for resource additions outside the existing Inferred Mineral Resource, including a mineralised zone 100m below and 100m to the north-west of prior grade holes.
- Drilling to test geophysical targets outside of the known Havieron system commenced at Havieron North, and Zipa.
- All drilling is now focused on growth programs to continue into 2022 with 6 drill rigs operational.
- Construction activities are progressing well with exploration decline advanced 245 metres.
- Planning commenced for the first ventilation shaft.

Operational and financial review (continued)

In December 2021, Newcrest issued a notice to the Company to begin the process under the Joint Venture Agreement ("JVA") to exercise the option to acquire an additional 5% interest in the Havieron Joint Venture from Greatland at fair market value, as determined under the JVA principles. Under the JVA, if the option exercise price cannot be agreed, each party is thereafter required to notify the other of its assessment of fair market value. If both parties' assessments are within 10% of each other, the option exercise price will be the average of those assessments. If both parties' assessments are not within 10% of each other, the parties will proceed to independent expert valuer determination, with the expert being required to determine which of the fair market values nominated by the parties is to be the option exercise price.

Subsequent to the period end, on 2 March 2022 both parties agreed to some minor modifications to the option process which included increasing the valuation range noted above from 10% to 20%.

Following agreement or determination of the option exercise price, Newcrest has 30 business days to exercise its option to acquire the additional 5% interest. Proceeds from the exercise will first be used to repay the outstanding balance under the existing Newcrest loan facility.

As at the date of this report, both parties continue to have discussions regarding the acquisition of the additional 5% interest in the Havieron Joint Venture.

As outlined in previous announcements, most recently on 9 December 2021, following delivery of a Pre-Feasibility Study and meeting the relevant expenditure commitment, Newcrest is entitled (on the terms of the JVA) to an additional 10% joint venture interest, and exercising this entitlement will result in an overall joint venture interest of 70% Newcrest (30% Greatland). If the option referred to above is exercised, Newcrest will be entitled to an overall joint venture interest of 75% (Greatland 25%).

In addition, on 3 March 2022 Greatland announced a Havieron Mineral Resource update. This increased the Mineral Resource, including Ore Reserves, to 5.5 million oz Au and 218kt Cu or 6.5M oz AuEq, an increase of 2.1 million oz Au Eq since the last Mineral Resource update. Probable Ore Reserves now stand at 2.4 million oz Au and 109kt Cu or 2.9M oz AuEq compared to the 1.7 million oz AuEq in the Initial Ore Reserve estimation. In addition to the Mineral Resources within the Havieron Breccia complex, growth drilling has now defined an initial Mineral Resource within the separate Eastern Breccia complex. This is the first Mineral Resource in a mineralised system outside the Havieron Breccia system and remains open at depth and to the south. This Eastern Breccia Mineral Resource does not capture the recent high grade intercepts to its south, which is of similar grade to the South East Crescent Zone. The updated Mineral Resource incorporated an additional 10 months of consistently impressive drilling results since the February 2021 drilling cut off used for the last Mineral Resource update.

100% OWNED PROJECTS

Greatland has multiple 100% owned projects across Australia:

- Scallywag project - Adjacent to the Havieron mining lease, containing a further 20km of strike of Yeneena Group metasediments located directly to the north-west of Havieron.
- The Rudall and Canning projects - Applications expand Greatland's landholding in the Paterson region by over 46% to 564 square kilometres. Both licences are considered to be prospective for Havieron style gold-copper mineralisation and fit Greatland's strategy to increase its exposure to the discovery of new tier-1 gold-copper deposits.
- The Ernest Giles project - Located in central Western Australia, covering an area of approximately 1950 square kilometres with around 180km of strike of rocks prospective for gold. The eastern Yilgarn Craton is one of the most highly mineralised areas in Western Australia and is considered prospective for large gold deposits.
- The Panorama project - Consisting of three adjoining exploration licences, covering 157 square kilometres, located in the Pilbara region of Western Australia, in an area considered to be highly prospective for gold and cobalt.
- The Bromus project - Located 25 kilometres south-west of Norseman in the southern Yilgarn region of Western Australia. It consists of two licences, covering 87 square kilometres of under-explored greenstone and intrusive granites of the Archean Yilgarn Block at the southern end of the Kalgoorlie-Norseman belt.
- The Firetower project - Located in central north Tasmania, Australia and covers an area of 62 square kilometres
- The Warrentinna project - Located 60 kilometres north-east of Launceston in north-eastern Tasmania and covers an area of 37 square kilometres with 15 kilometres of strike prospective for gold.

Exploration and evaluation expenditure activity during the period comprised of expenditure on the Group's projects, which during the period predominately focussed on the following:

- a) Drilling multiple new targets within the Scallywag licence, following analysis of results of an airborne Electromagnetic survey conducted last year and further geological interpretation of regional aeromagnetic and gravity datasets; and
- b) Other exploration analysis and detailed target identification on Greatland's other 100% owned tenements.

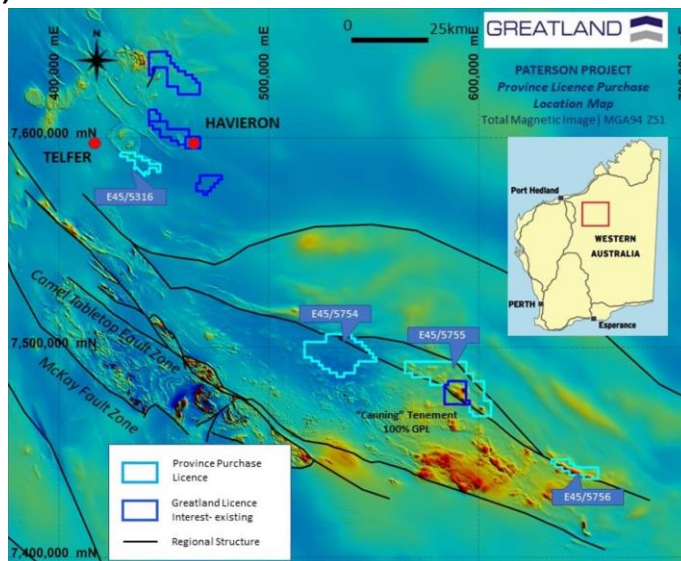
Further details of the exploration projects can be found on Company's website www.greatlandgold.com.

DIRECTORS' REPORT**Operational and financial review (continued)**

In addition, on 16 September 2021 Greatland entered into an agreement with Province Resources Limited (ASX:PRL) to acquire the 100% owned Pascalle tenement, the 100% owned Taunton tenement and two tenement applications for exploration licences in the Paterson Province of Western Australia for a consideration of cash and shares.

The Pascalle tenement is proximal to world class gold-copper deposits with Havieron 20km to the East and Newcrest's Telfer Mine 14km to the West. All areas contain multiple magnetic and other geophysical anomalies identified to date and which are untested by drilling.

This is the Group's first licence acquisition since Havieron and adds over 1,000km² of exploration ground in the Paterson region expanding Greatland's strategic footprint in one of the most prospective exploration areas for gold-copper deposits in Australia.



Location of the Province acquisition

The purchase agreement was as follows:

- Greatland acquired the right, title and interest in the Pascalle tenement from PRL for a consideration of A\$50,000, free of any encumbrance; and
- PRL is the sole applicant of the applications for exploration licences E45/5754 and E45/5755 (PRL Applications) and is the 100% owner of Taunton tenement. Greatland will pay a consideration of A\$100,000 plus A\$200,000 in cash or A\$200,000 in fully paid ordinary shares in the capital of Greatland in respect to the withdrawal of the PRL Applications and sale and purchase of the Taunton tenement, and if necessary, the sale and purchase of the licences created if the PRL Applications are granted.

Settlement of the Pascalle tenement was finalised in December 2021 resulting in acquisition costs of £26,880 capitalised as an exploration and evaluation asset during the six months ended 31 December 2021.

JURI JOINT VENTURE, WESTERN AUSTRALIA (GREATLAND: 49%)

The Juri Joint Venture consists of two exploration licences in the prospective Paterson region, Black Hills and Paterson Range East, under a Joint Venture with Newcrest. Newcrest has the right to earn up to 75% interest by spending up to A\$20m in total as part of a two-stage farm-in over five years.

On 19 October 2021, Newcrest advanced to Staged 2 and earned an additional 26% interest, resulting in Greatland's working interest reducing from 75% to 49%. Greatland has currently continued in the role of Manager for the Juri Joint Venture.

Key components of the Juri Joint Venture exploration activities during the period were:

- First phase of the drilling programme was completed on the Paterson Range East and Black Hills tenements, which comprised nine holes for 4,958m testing six targets.
- All assay results received for the first phase.
- Mineralisation found at Black Hills hole DHB003.
- Ground Electromagnetic survey completed identifying several promising EM conductor targets for 2022 drilling programme.

CORPORATE**Equity raising**

In November 2021, the Company issued 82,000,000 new ordinary shares at an issue price of £0.145 per share for a total consideration of £11,195,067, net of costs.

Exchange losses

The Group has recognised a foreign exchange loss of £581,303 in the income statement as a result of the US\$27,188,755 million loan held by the Australian subsidiary with Newcrest Operations Limited in respect of the Havieron Joint Venture. The functional currency of the Australian subsidiary is Australian dollars while the loan is denominated in US dollars. The unrealised foreign exchange loss was incurred as result of the movements of the Australian dollar against the US dollar during the period.

On consolidation, these balances are retranslated to sterling (£) presentation currency.

DIRECTORS' REPORT

Operational and financial review (continued)

People

On 8 July 2021 the Company announced the appointment of Christopher Toon as Chief Financial Officer of the Company, in a non-Board role with effect from 12 July 2021.

On 11 August 2021 the Company announced the appointment of Otto Richter as Group Mining Engineer with effect from 16 August 2021.

On 25 August 2021 the Company announced the appointment of Paul Hallam as a Non-Executive Director to the board, effective 1 September 2021.

Dividends

The Board of Directors do not recommend the payment of a dividend (2020: Nil).

Significant events after the balance date

In December 2021, Newcrest issued a notice to the Company to begin the process under the JVA to exercise the option to acquire an additional 5% interest in the Havieron Joint Venture from Greatland at fair market value, as determined under the JVA principles. Under the JVA, if the option exercise price cannot be agreed, each party is thereafter required to notify the other of its assessment of fair market value. If both parties' assessments are within 10% of each other, the option exercise price will be the average of those assessments. If both parties' assessments are not within 10% of each other, the parties will proceed to independent expert valuer determination, with the expert being required to determine which of the fair market values nominated by the parties is to be the option exercise price.

Subsequent to the period end, on 2 March 2022 both parties agreed to some minor modifications to the option process which included increasing the valuation range noted above from 10% to 20%.

Following agreement or determination of the option exercise price, Newcrest has 30 business days to exercise its option to acquire the additional 5% interest. Proceeds from the exercise will first be used to repay the outstanding balance under the existing Newcrest loan facility.

As at the date of this report, both parties continue to have discussions regarding the acquisition of the additional 5% interest in the Havieron Joint Venture.

SAFETY PERFORMANCE

The Group's aim is to achieve and maintain a high standard of workplace safety. In order to achieve this objective, the Group provides training and support to employees and sets demanding standards for workplace safety.

Signed in accordance with a resolution of the Directors.



Alex Borrelli
Non-Executive Chairman



Shaun Day
Chief Executive Officer

21 March 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	Six months ended 31 Dec 2021 £	Six months ended 31 Dec 2020 £
Continuing operations			
Revenue		-	-
Exploration and evaluation expenses		(1,793,379)	(1,846,041)
Administration expenses		(1,116,783)	(842,171)
Operating loss		(2,910,162)	(2,688,212)
Other income		-	12,902
Foreign exchange gains / (losses)	5	(581,303)	-
Finance income		8	865
Finance costs		(97,229)	-
Loss before tax		(3,588,686)	(2,674,445)
Income tax expense		-	-
Loss for the period		(3,588,686)	(2,674,445)
Other comprehensive income:			
Exchange differences on translation of foreign operations		6,927	56,780
Total comprehensive income for period attributable to equity holders of parent		(3,581,759)	(2,617,665)
Earnings per share (EPS):			
Basic EPS attributable to ordinary equity holders of the parent (pence) ^(a)		(0.09)	(0.07)
Diluted EPS attributable to ordinary equity holders of the parent (pence) ^(a)		(0.09)	(0.07)

The consolidated income statement should be read in conjunction with the accompanying notes.

- (a) For the purpose of calculating basic earnings per share, the weighted average number of the Group shares outstanding during the period was 3,978,408,767 (31 December 2020: 3,825,916,868). The weighted average number of the Group shares including outstanding options is 4,081,408,767 (31 December 2020: 3,977,666,868). Dilutive earnings per share is not included on the basis inclusion of potential ordinary shares would result in a decrease in loss per share, and is considered anti-dilutive.

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 Dec 2021 £	30 Jun 2021 £
ASSETS			
Exploration and evaluation asset		26,880	-
Mine development	4	22,805,476	17,091,622
Right of use asset		306,642	341,912
Property, plant and equipment		100,076	120,356
Total non-current assets		23,239,074	17,553,890
Cash and cash equivalents		14,286,415	6,212,057
Trade and other receivables		-	78,198
Other current assets		222,068	154,215
Total current assets		14,508,483	6,444,470
TOTAL ASSETS		37,747,557	23,998,360
LIABILITIES			
Trade and other payables		(1,063,690)	(3,355,958)
Lease liabilities		(69,245)	(54,947)
Provisions		(101,003)	(102,607)
Total current liabilities		(1,233,938)	(3,513,512)
Borrowings	5	(20,149,282)	(12,189,790)
Lease liabilities		(248,017)	(293,452)
Provisions		(3,876,390)	(3,846,713)
Total non-current liabilities		(24,273,689)	(16,329,955)
TOTAL LIABILITIES		(25,507,627)	(19,843,467)
NET ASSETS		12,239,930	4,154,893
EQUITY			
Share capital	6	4,046,547	3,947,270
Share premium	6	35,593,273	24,064,307
Reserves		577,486	532,177
Retained earnings		(27,977,376)	(24,388,861)
TOTAL EQUITY		12,239,930	4,154,893

The consolidated balance sheet should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	Share capital £	Share premium £	Merger reserve £	Foreign currency translation reserve £	Share based payment reserves £	Retained earnings £	Total equity £
At 1 July 2021		3,947,270	24,064,307	225,000	129,585	177,592	(24,388,861)	4,154,893
Loss for the period		-	-	-	-	-	(3,588,686)	(3,588,686)
Other comprehensive income		-	-	-	6,927	-	-	6,927
Total comprehensive loss for the period		-	-	-	6,927	-	(3,588,686)	(3,581,759)
Transactions with owners in their capacity as owners:								
Share based payments		-	-	-	-	38,553	-	38,553
Transfer on exercise of options		-	-	-	-	(171)	171	-
Share capital issued	6	99,277	12,223,899	-	-	-	-	12,323,176
Cost of share issue	6	-	(694,933)	-	-	-	-	(694,933)
Total contributions by and distributions to owners of the Company		99,277	11,528,966	-	-	38,382	171	11,666,796
Six months ended on 31 December 2021		4,046,547	35,593,273	225,000	136,512	215,974	(27,977,376)	12,239,930

	Note	Share capital £	Share premium £	Merger reserve £	Foreign currency translation reserve £	Share based payment reserves £	Retained earnings £	Total equity £
At 1 July 2020		3,760,207	19,878,782	225,000	178,320	372,953	(19,090,241)	5,325,021
Loss for the period		-	-	-	-	-	(2,674,445)	(2,674,445)
Other comprehensive income		-	-	-	56,780	-	-	56,780
Total comprehensive loss for the period		-	-	-	56,780	-	(2,674,445)	(2,617,665)
Transactions with owners in their capacity as owners:								
Share based payments		-	-	-	-	22,135	-	22,135
Transfer on exercise of options		-	-	-	-	(127,173)	127,173	-
Share capital issued		118,458	2,629,015	-	-	-	-	2,747,473
Total contributions by and distributions to owners of the Company		118,458	2,629,015	-	-	(105,038)	127,173	2,769,608
Six months ended on 31 December 2020		3,878,665	22,507,797	225,000	235,100	267,915	(21,637,513)	5,476,964

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR SIX MONTHS ENDED 31 DECEMBER 2021

	Six months ended 31 Dec 2021 £	Six months ended 31 Dec 2020 £
Cash flows from operating activities		
Loss for the period	(3,588,686)	(2,674,445)
Depreciation	20,280	55,319
Amortisation	35,270	-
Rehabilitation unwind	89,429	-
Share option charge	38,553	22,135
Unrealised foreign exchange loss	581,303	-
Lease liability interest expense	7,149	-
Increase in other receivables	78,198	(164,124)
Increase in payables and other liabilities	(1,288,760)	1,154,217
Net cash inflow from operating activities	(4,027,264)	(1,606,898)
Cash flows from investing activities		
Interest received	8	865
Payments for exploration and evaluation assets	(26,880)	-
Payments for mine development and fixed assets	(5,887,255)	(61,107)
Net cash outflow from investing activities	(5,914,127)	(60,242)
Cash flows from financing activities		
Proceeds from issue of shares	12,323,175	2,747,473
Transaction costs from issue of shares	(694,933)	-
Proceeds from borrowings	6,443,147	-
Financing for joint venture assets	-	(1,224,282)
Repayment of lease obligations	(38,286)	(38,373)
Other income	-	12,902
Net cash outflow from financing activities	18,033,103	1,497,720
Net increase (decrease) in cash and cash equivalents	8,091,712	(169,420)
Net foreign exchange differences	(17,354)	43,004
Cash and cash equivalents at the beginning of the period	6,212,057	6,022,745
Cash and cash equivalents at the end of the period	14,286,415	5,896,329

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Corporate information

The interim condensed consolidated financial statements of Greatland Gold plc and its subsidiaries (collectively, the Group) for the six months ended 31 December 2021 were authorised for issue in accordance with a resolution of the Directors on 21 March 2022.

Greatland Gold plc is a company incorporated in England and Wales whose shares are publicly traded on the AIM (AIM: GGP). The nature of the operations and principal activities of the Company are described in the Directors' report.

2 Basis of preparation

The interim consolidated financial statements for the six months ended 31 December 2021 are general purpose condensed financial statements prepared in accordance with *IAS 34 Interim Financial Reporting* and prepared in accordance with UK-adopted international accounting standards and are presented in sterling. The financial information does not constitute statutory accounts within the meaning of section 434 of the *Companies Act 2006*. The information relating to the six month periods to 31 December 2021 and 31 December 2020 are unaudited.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2021 and considered together with any public announcements made by Greatland Gold plc during the half-year ended 31 December 2021. The annual report of the Group as at and for the year ended 30 June 2021 is available at www.greatlandgold.com. The report of auditors on those financial statements was unqualified.

The accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2021, but these do not have a material impact on the interim condensed consolidated financial statements of the Group.

Going Concern

The consolidated entity has incurred a loss before tax of £3,588,686 for the six months ended 31 December 2021 and had a net cash outflow of £9,941,391 from operating and investing activities. At that date there were net current assets of £12,239,930, with cash of £14,286,415. The loss resulted from exploration costs and associated administrative related costs.

Given the Group's current positive cash position, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. In addition, the Group has access to a loan facility for its share of Havieron Joint Venture expenditure up to US\$50 million and is able to significantly reduce expenditure on its own exploration programs if it wishes to do so. The Group also has the ability to raise capital for expansion purposes, if required and has demonstrated a consistent ability to do so in the past, as well as potential to debt fund its share of Havieron development.

Should the directors not achieve the matters set out above, there is significant uncertainty whether the Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

Having prepared forecasts based on current resources, assessing methods of obtaining additional finance and assessing the possible impact of COVID-19, the Directors believe the Group has sufficient resources to meet its obligations for a period of 12 months from the date of approval of these financial statements. Taking these matters into consideration, the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.

The principal risks and uncertainties for the six month period up to 31 December 2021 remained consistent with trends reported in 2021 Annual Report. Greatland continue to monitor areas of increasing uncertainty, namely the evolving impacts of COVID-19.

3 Segmental information

An operating segment is a component of the Group that engage in business activities from which it may earn revenue and incur expenditure and about which separate financial information is available that is evaluated regularly by the Group's Chief Operating Decision Makers (CODM) in deciding how to allocate resources and in assessing performance.

Segment name	Description
UK	The UK sector consists of the parent company which provides administrative and management services to the subsidiary undertaking based in Australia.
Australia	This segment consists of the development activities for the Havieron Joint Venture in Western Australia and exploration and evaluation activities throughout Australia.

Segment information is evaluated by the executive management team and is prepared in conformity with the accounting policies adopted for preparing the financial statements of the Group.

Segment results

	UK £	Australia £	Group £
Income statement for the half-year ended 31 December 2021			
Revenue	-	-	-
Exploration and evaluation costs	-	(1,774,469)	(1,774,469)
Administration and other costs	(572,845)	(511,955)	(1,084,800)
Operating loss	(572,845)	(2,286,424)	(2,859,269)
Depreciation and amortisation expenses	(12,567)	(38,326)	(50,893)
Other income	-	-	-
Finance income	6	2	8
Foreign exchange losses	-	(581,303)	(581,303)
Finance expense	(1,992)	(95,237)	(97,229)
Loss before income tax	(587,398)	(3,001,288)	(3,588,686)
Income tax expense	-	-	-
Net loss for the half-year	(587,398)	(3,001,288)	(3,588,686)

Adjustments and eliminations

Net finance income, finance costs and taxes are not allocated to individual segments as they are managed on a Group basis.

	UK £	Australia £	Group £
Assets and Liabilities as at 31 December 2021			
Segment assets	12,990,667	24,756,890	37,747,557
Segment liabilities	(346,032)	(25,161,595)	(25,507,627)

	UK £	Australia £	Group £
Income statement for the half-year ended 31 December 2020			
Revenue	-	-	-
Exploration and evaluation costs	-	(1,790,722)	(1,790,722)
Administration and other costs	(498,775)	(343,396)	(842,171)
Operating loss	(498,775)	(2,134,118)	(2,632,893)
Depreciation and amortisation expenses	-	(55,319)	(55,319)
Other income	10,000	2,902	12,902
Finance income	10	855	865
Finance expense	-	-	-
Loss before income tax	(488,765)	(2,185,680)	(2,674,445)
Income tax expense	-	-	-
Net loss for the half-year	(488,765)	(2,185,680)	(2,674,445)

3 Segment information (continued)

Assets and Liabilities as at 30 June 2021	UK £	Australia £	Group £
Segment assets	5,359,105	18,639,255	23,998,360
Segment liabilities	(426,530)	(19,416,937)	(19,843,467)

4 Mine Development

	31 Dec 2021 £	30 Jun 2021 £
Opening net carrying amount	17,091,622	-
Additions	4,770,961	16,827,186
Capitalised facility fees	182,644	-
Capitalised interest	933,650	264,436
Adjustment of currency translation	(173,401)	-
Closing net carrying amount	22,805,476	17,091,622

5 Borrowings

	31 Dec 2021 £	30 Jun 2021 £
Opening balance	12,189,790	-
Additions	6,398,238	11,572,961
Facility fees	182,644	-
Capitalised interest	933,650	264,436
Effect of foreign exchange revaluation	581,303	352,393
Adjustment of currency translation	(136,343)	-
Closing balance	20,149,282	12,189,790

The above amounts owing relate to a loan agreement with Newcrest Operations Limited dated 29 November 2020 in respect of the Havieron Joint Venture.

The loan has two parts being Facility A and Facility B with values of US\$20 million and US\$30 million respectively. Facility B came into effect in October 2021, when the Stage 4 commitment was satisfied by Newcrest. Interest is calculated on the LIBOR rate plus a margin of 8% pa. Interest is calculated every 90 days.

6 Share capital

Balance as at 31 December 2021	Share capital £	Share premium £
Movement in ordinary shares		
As at the beginning of the reporting period	3,947,270	24,064,307
Shares issued during the period	99,277	12,223,899
Transaction costs on share issue	-	(694,933)
As at the end of the reporting period	4,046,547	35,593,273

- (a) The number of ordinary shares on issue was 4,046,547,171 at the end of the period
- (b) The following issues of shares were made during the year:
- (i) On 29 July 2021, 250,000 new ordinary shares at £0.03 per share for a total consideration of £7,500 to Clive Latcham as a result of a binding option exercise notice received
 - (ii) On 2 August 2021, 6,216,216 new ordinary shares at £0.025 per share for a total consideration of £155,405 from a block listing authority of 10 February 2020
 - (iii) On 1 September 2021, 10,810,812 new ordinary shares at £0.025 per share for a total consideration of £270,270 from a block listing authority of 10 February 2020
 - (iv) 19 November 2021, the Company issued 82,000,000 new ordinary shares at an issue price of £0.145 per share for a total consideration of £11,890,000, with associated transaction costs of £694,933

6 Share capital (continued)

Contingently issuable shares

- (i) As disclosed on 26 September 2016, as part of the acquisition of the Havieron Project, the Company entered into a purchase agreement with Pacific Trends Resources Pty Ltd (as assigned) for an upfront payment of £13,500 in cash and 65,490,000 fully paid ordinary shares in the Company, and a deferred payment of 145,530,000 fully paid ordinary shares in the Company contingent on:
- a bankable feasibility study having been completed and a decision to mine having been made on Havieron; or
 - the Company assigning 75% or more of its right or interest in Havieron to an unrelated third party.
- (ii) As disclosed on 16 September 2021, the Company entered into an agreement with Province Resources Limited to acquire the 100% owned Taunton tenement and two tenement applications for exploration licences in the Paterson Provision of Western Australia for a consideration of cash and shares. Greatland will pay a consideration of £80,640 plus £107,520 in cash or £107,520 in fully paid ordinary shares in the capital of Greatland in respect to the withdrawal of the PRL applications and sale and purchase of the Taunton tenement, and if necessary, the sale and purchase of the licences created if the PRL applications are granted.

The conditions attached to the contingently issued shares had not yet been satisfied at the end of the reporting period, and as such were not included in the diluted earnings per share calculation at 31 December 2021.

7 Related Parties

- (a) On 29 July 2021 the Company received a binding option exercise notice from Clive Latcham for 250,000 options at £0.03 pence per share for a total consideration of £7,500.
- (b) The following directors and officers of the Company participated in the share subscription in November 2021 at an issue price of £0.145 per share, as follows:

Director / Officers	Number of Shares Subscribed	£
Shaun Day (Chief Executive Officer)	375,000	54,400
Christopher Toon (Chief Financial Officer)	110,000	15,958

- (c) There have been no other significant changes in the nature of related parties or amounts during the period.

8 Dividends paid and proposed

No dividends were paid or proposed by the Directors. (2020: £Nil)

9 Capital Commitments

Exploration commitments

Ongoing exploration expenditure is required to maintain title to the Group mineral exploration permits. No provision has been made in the financial statements for these amounts as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

As disclosed on 16 September 2021, the Company entered into an agreement with Province Resources Limited to acquire the 100% owned Taunton tenement and two tenement applications for exploration licences in the Paterson Provision of Western Australia for a consideration of cash and shares. Refer to Note 6 for further information.

There have been no other significant changes in capital commitments during the period.

10 Significant events after the reporting date

In December 2021, Newcrest issued a notice to the Company to begin the process under the JVA to exercise the option to acquire an additional 5% interest in the Havieron Joint Venture from Greatland at fair market value, as determined under the JVA principles. Under the JVA, if the option exercise price cannot be agreed, each party is thereafter required to notify the other of its assessment of fair market value. If both parties' assessments are within 10% of each other, the option exercise price will be the average of those assessments. If both parties' assessments are not within 10% of each other, the parties will proceed to independent expert valuer determination, with the expert being required to determine which of the fair market values nominated by the parties is to be the option exercise price.

Subsequent to the period end, on 2 March 2022 both parties agreed to some minor modifications to the option process which included increasing the valuation range noted above from 10% to 20%.

Following agreement or determination of the option exercise price, Newcrest has 30 business days to exercise its option to acquire the additional 5% interest. Proceeds from the exercise will first be used to repay the outstanding balance under the existing Newcrest loan facility.

As at the date of this report, both parties continue to have discussions regarding the acquisition of the additional 5% interest in the Havieron Joint Venture.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

INDEPENDENT REVIEW REPORT TO GREATLAND GOLD PLC

Introduction

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2021 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules.

The annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as adopted by the UK.

Our responsibility

Our responsibility is to express to the group a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the UK and the AIM Rules.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusion we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

21 March 2022

15 Westferry Circus
Canary Wharf
London E14 4HD

CORPORATE INFORMATION

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Registered number 5625107

Directors

Alex Borrelli	Non-Executive Chairman
Shaun Day	Chief Executive Officer
Clive Latcham	Non-Executive Director
Paul Hallam	Non-Executive Director

Secretary

Stephen F Ronaldson

Registered Office

Salisbury House, London Wall
London EC2M 5PS

Web: www.greatlandgold.com

Registrar

Share Registrars Limited
Molex House, Crosby Way
Farnham, Surrey GU9 7XX

Auditors

PKF Littlejohn LLP
15 Westferry Circus
London E14 4HD

Nominated Adviser

SPARK Advisory Partners Limited
5 St. John's Lane
London EC1M 4BH

Solicitors

Druces LLP
Salisbury House, London Wall
London EC2M 5PS

Joint Broker / Advisor

Berenberg
60 Threadneedle Street
London EC2R 8HP

Canaccord Genuity
88 Wood Street
London EC2V 7QR

Hannam & Partners
2 Park Street
London W1K 2HX

SI Capital Limited
46 Bridge Street
Godalming, Surrey GU7 1HL

Banker

Coutts & Co
440 Strand
London WC2R 0QS

UK / AU Media and Investor Relations

Luther Pendragon
48 Gracechurch Street
London EC3V 0EJ

Investability
Level 39 88 Phillip Street
Sydney, NSW, 2000