



GREATLAND**GOLD**

ANNUAL REPORT & ACCOUNTS

for the period ended 30 June 2006





CORPORATE STATEMENT

Greatland Gold was established in 2005 as a mineral exploration and development company. In July 2006 Greatland Gold plc was admitted to AIM, a market operated by the London Stock Exchange.

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

Greatland currently has three mineral projects located in Australia and is focused on growth through the development of large gold resources.

HIGHLIGHTS

Management experienced in finance and marketing with a track record of deposit discovery and company success.

Strategic property portfolio, 100% owned. Includes high grade gold and base metal mineralisation.

Australian focus – good infrastructure, low sovereign risk.

AIM listed in July 2006. Code GGP.



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Directors Andrew R M Bell - Chairman
Callum N Baxter - Managing Director
Paul W Askins - Technical Director
John Watkins - Director

all of 115 Eastbourne Mews
London W2 6LQ

Secretary Stephen F Ronaldson

Registered Office 55 Gower Street
London WC1E 6HQ

Website www.greatlandgold.com

Nominated Advisor ARM Corporate Finance Limited
12 Pepper Street
London E14 9RP

Solicitors Ronaldsons Solicitors
55 Gower Street
London WC1E 6HQ

Auditors Chapman Davis LLP
2 Chapel Court
London SE1 1HH

Nominated Broker Simple CFDs Limited
1 High Street
Godalming
Surrey GU7 1AZ

Bankers Coutts & Co
440 Strand
London WC2R 0QS

Registrars Share Registrars Limited
Craven House
West Street
Farnham
Surrey GU9 7EN

Registered number 5625107



CHAIRMAN'S STATEMENT

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Dear Shareholders

The financial period to 30th June 2006 was the first of Greatland Gold plc's corporate life, and saw both the Company's conversion to a PLC and the decision taken to apply for admission to trading on the AIM market of the London Stock Exchange.

In May 2006, Greatland Gold plc purchased Greatland Pty Ltd, a company that owns three gold projects located in Tasmania and Western Australia through the issue of 25,000,000 ordinary shares in the Company. Following the acquisition, the issued capital of the Company was 35,000,000 ordinary shares.

Post Balance Sheet Events

On 3rd July 2006 Greatland Gold plc was admitted to trading on AIM, raising £1,311,000 before expenses. A copy of the admission document, which contains details of the Company's mineral projects, can be downloaded from our website at www.greatlandgold.com. Total shares in issue at admission were 100,550,000 ordinary shares.

On 12th September 2006 the company issued 5,000,000 ordinary shares to Sunvest Corporation Ltd, a company incorporated in Australia, pursuant to an agreement dated 27th June 2006.

On 6th October 2006 the company issued 1,000,000 ordinary shares to Baracus Pty Ltd, a company incorporated in Australia, pursuant to an agreement dated 27th June 2006.

Exploration

The Company announced on 14th August 2006 that exploration at its Tasmanian projects had commenced. This included diamond drilling of gold mineralisation at the Firetower project, and geological mapping of historic goldfields at its Warrentinna project. Results will be released to the market in a timely manner.

Outlook

The Directors believe the Company is well positioned within the global mining sector. This sector is enjoying strong commodity prices, high demand and experiencing rapid expansion. During 2006 and 2007 the Company is expected to grow and it is anticipated that it will continue to be a period of active development. Along with ongoing activities at its existing projects the Directors are reviewing new opportunities that are being presented and expect to undertake further acquisitions of quality exploration and mining projects.

Conclusions

I would like to record my appreciation and thanks to our new investors who supported the Placing. Thanks also to our professional advisors for their work during fund raising and the admission to AIM.

Andrew R. M. Bell

Chairman

14th November 2006



MANAGING DIRECTOR'S OPERATING REVIEW

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The main activities of Greatland Gold plc are the exploration for, and development of, large gold resources. The Company was formed and registered as Greatland Gold Limited. A decision was taken during June to apply for admission to trading on AIM.

The Company acquired three mineral properties in May 2006 through the acquisition of Greatland Pty Ltd. Greatland Gold plc's portfolio of properties now consist of these three projects - two in Tasmania and one in Western Australia.

The gold price has seen significant gains since the latter parts of 2005, and is currently on a general upward trend. Whilst short term volatility is apparent the longer term trend is positive.

The gold market is driven by a number of factors that affect the price of the metal. These include central bank gold sales, industrial demand, jewellery demand, investment demand, gold based foreign exchange reserves, mine production and scrap reclamation. Perceived weaknesses in the US economy are also relevant.

Tasmania had been a productive and profitable place to mine, with large gold and base metal deposits; particularly +1 million ounces gold deposits. The Company is looking for further deposits of that scale.

In Tasmania the company owns the Firetower and Warrentinna projects, and in Western Australia the Lackman Rock project in the Yilgarn region in the south east of the state. The tenements cover a total area of around 300sq km. They range in development from advanced exploration, with a resource at the Firetower project, through prospects with identified targets at both Firetower and Warrentinna, to a prospective grass roots gold and nickel area at Lackman Rock.

The initial focus is the Firetower project located in central northern Tasmania, in close proximity to the +2 million ounce Beaconsfield gold mine and the large Henty gold mine. A large proportion of the Company's exploration efforts will be directed at drilling at Firetower, with the aim of increasing the resource base.

Firetower is characterised by high-grade gold mineralisation at surface and drill intercepts up to 30g/t gold. Mineralisation remains open in all directions and at depth, and comes to surface making it attractive for open pit mining. Other areas of gold mineralisation and structural targets have been identified over 15km of strike east and west of the Firetower deposit. These targets await drill testing.



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The Company's other Tasmanian project is the Warrentinna gold project, located in an historic gold precinct in the north east of the state. The project area covers three historic goldfields, Warrentinna, Forester, and Waterhouse that were mined some 100 years ago. High grade gold from lodes at surface were pulled from the region. Gold was also taken from underground workings, but the area has not been subject to significant modern exploration efforts.

The Company also has other exploration targets to be drill tested at both Firetower, Warrentinna, as well as at the Lackman Rock project in Western Australia. Lackman Rock lies in the south Yilgarn region that is host to significant deposits of gold and nickel sulphides. This is a greenfield opportunity where we plan to develop gold and nickel sulphide targets. We are first movers into this area and from a geological perspective it is a very good opportunity.

One of the factors that will help the Company achieve its goals is the calibre of its board. We have a good mix of technical talent, promotional experience, financing capacity and corporate ability.

The admission to AIM on 3rd July 2006, subsequent to this reporting period, clearly demonstrates that your Company is an attractive investment opportunity. The funds raised will be applied to evaluation of the grade, extent and metallurgical character of mineralisation within the tenements. The results will be utilised in developing JORC Code compliant estimates of resources, and provide a final resource to complete pre-feasibility studies.

We are delighted to have had a successful year and look forward to the exciting developments in the year ahead as part of AIM - a large and dynamic market.

Callum N Baxter

Managing Director

14th November 2006



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Andrew Bell

MA, LLB, Chairman

In the late 1970s Andrew Bell was a natural resources analyst at Morgan Grenfell & Co. His business experience encompasses periods in fund management and advisory work at financial institutions including Grieson Grant & Co and Phillips & Drew, corporate finance in Hong Kong, and private equity. Andrew Bell is currently Chairman of Regency Mines plc and Red Rock Resources plc, companies trading on AIM, and a non-executive director of Ormonde Mining Plc, a company also admitted to trading on AIM, Axiom Resources Ltd, a company listed on the Venture Exchange of the Toronto Stock Exchange, and Magyar Mining Plc. He is President of BellMin Limited and a director of Redstone Metals Pty Ltd.



Callum Baxter

MSc (Ore Deposit Geology), MAIG, MAusIMM, Managing Director

Callum Baxter is a geologist with over fifteen years global multi-commodity experience and is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

He has developed considerable experience in the natural resources sector as an exploration geologist with companies that include Orpheus Geoscience Ltd, Eagle Mining Corporation NL, Hunter Exploration NL and Equinox Resources NL. Latterly he was a director and principal geologist for Baxter Geological a mineral exploration services and management support consultancy.



Paul Askins

MSc (Mining and Exploration Geology), MAusIMM, CPGeo, MSEG, Technical Director

Paul Askins is a generalist mineral explorer with considerable experience in the exploration of gold and base metals in Australia and internationally. His experience has been gained from working for companies that include Billiton in Australia, covering all aspect of exploration over a fourteen year period, and as exploration manager for Central Kalgoorlie Gold Mines NL. He currently is an independent consultant advising companies that include Avoca Resources Ltd, Heron Resources Ltd, Capricorn Resources Australia NL, Minorco Aust Ltd, Portman Mining Ltd, Homestake Gold Aust Ltd, Alcaston Mining NL, Placer Pacific, Quaestus Ltd, and A1 Minerals Ltd.

Paul Askins is a member of the Australian Institute of Mining and Metallurgy, the Geological Society of Australia, the Society of Economic Geologists Inc and the Society for Geology Applied to Mineral Deposits



John Watkins

FCA, Director

John Watkins is a chartered accountant and a former partner of Ernst & Young and Neville Russell. He has experience as a public company director, and is finance director of Starvest plc, a substantial shareholder of the Company. Of his directorships, Starvest plc, Regency Mines plc and Red Rock Resources plc are listed on AIM. He is also Chairman of Lisungwe plc, a mineral exploration company traded on Plus (formerly Ofex).

GREATLAND**GOLD**

DIRECTORS REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2006



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The Directors present their first annual report on the affairs of the Group and parent company, together with the Group financial statements for the period ended 30 June 2006.

Company Formation

The Company was formed and registered as 'Greatland Gold Limited', a private company, with registration number 5625107 on 16 November 2005. It was re-registered as a public company on 12 May 2006.

Principal Activities and Business Review

The Company has been established as a mineral exploration and development company focussed on gold in Tasmania and Western Australia. The developments during the period are given in the Chairman's statement.

Results and Dividends

The Group's results are described in the Group Income Statement on page 14. The audited financial statements for the period ended 30 June 2006 are set out on pages 14 to 26.

The Directors do not recommend the payment of a dividend.

Directors and Their Interests

The Directors who served during the period, together with all their beneficial interests in the shares of the Company at 30 June 2006 and as at the date on which each of them was appointed are as follows:

	30 June 2006 Ordinary shares of £0.001 each	%	Date of Appointment Ordinary shares of £0.001 each	%
Andrew R M Bell appointed 1 March 2006 Note 1	1,500,000	1.49%	-	
Paul Winston Askins appointed 18 November 2005	9,500,000	9.47%	-	
Callum Newton Baxter appointed 18 November 2005	9,500,000	9.47%	-	
John Watkins appointed 1 March 2006 Note 2	15,750,000	15.66%	-	

Note 1: The interests of Andrew Bell and persons connected with him are held through Regency Mines plc of which he is also a director.

Note 2: The interests of John Watkins and persons connected with him are held through Regency Mines plc as to 1,500,000 shares and through Starvest plc as to 14,000,000 shares; he is a director of both companies. In addition, he holds 250,000 shares in a personal capacity.

Apart from the interests disclosed above, no director held any other interest in the share capital of the Company during the year. No changes in the interests disclosed above have taken place since the year end.



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Substantial Shareholdings

On 30 June 2006 the following were registered as being interested in 3% or more of the Company's ordinary share capital:

	30 June 2006	
	Ordinary shares of £0.001 each	Percentage of issued share capital
Paul W Askins	9,500,000	9.45%
Callum N Baxter	9,500,000	9.45%
City Equities Limited	17,000,000	16.91%
E*Trade Securities Limited	20,000,000	19.89%
Hoodless Brennan plc	13,750,000	13.67%
Starvest plc	14,000,000	13.92%
Sunvest Corporation Limited	5,000,000	4.97%

Share Capital

Information relating to shares issued during the period is given in Note 12 to the accounts.

Charitable and Political Donations

During the period there were no charitable or political contributions.

Payment of Suppliers

The Company's policy is to settle terms of payment with suppliers when agreeing terms of business, to ensure that suppliers are aware of the terms of payment and to abide by them. It is usual for suppliers to be paid within 30 days of receipt of invoice.

Post Balance Sheet Events

The post balance sheet events are set out in Note 20 to the accounts.

International Financial Reporting Standards (IFRS)

In the light of changes to the way in which AIM is regulated, the directors have made the decision to publish their first set of financial statements under IFRS, and commenced applying IFRS from the date of incorporation.

Auditors

The Directors will place a resolution before the annual general meeting to reappoint Chapman Davis LLP as auditors for the coming year.



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Directors Remuneration Report

The following information regarding directors' remuneration has been audited by the Company's auditors as required by Schedule 7A to the Companies Act 1985.

The remuneration of the Directors has been fixed by the Board as a whole. This has been achieved acknowledging the need to maximise the effectiveness of the Company's limited resources during the year. Henceforth, the matter will be reviewed and the Board advised by the remuneration committee consisting of Andrew Bell and John Watkins.

The remuneration of the directors of the company consists solely of remuneration for services as detailed below.

Director	Annual Remuneration
Andrew Bell	£8,000
Callum Baxter	£60,000
Paul Askins	£20,000
John Watkins	£12,000

No directors' fees or other remuneration were paid during the period.

Management Incentives

The Group has no bonus, share purchase, share option or other management incentive scheme.

Corporate Governance

It is the opinion of the Board that compliance with the recommendations of the Combined Code on corporate governance at this stage in its development would be unduly onerous bearing in mind the size of the business and limited cash resources. However, the Board has appointed Andrew Bell as non-executive chairman and appointed John Watkins as a non-executive director during the year; Andrew Bell has been appointed chairman of the remuneration committee; John Watkins has been appointed chairman of the audit committee. Otherwise, the Board has established such procedures as are appropriate for the size of the business and will keep the matter under review.

Control Procedures

The Board has approved financial budgets and cash forecasts; in addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

By order of the Board

Callum N Baxter

Managing Director
14th November 2006



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Directors' Responsibilities for the Financial Statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.
- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring that the annual report includes information required by the AIM market of the London Stock Exchange.

The maintenance and integrity of the Company's website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.



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INDEPENDENT AUDITORS REPORT

We have audited the group and parent company financial statements of Greatland Gold plc for the period ended 30 June 2006, which comprise the Group Income Statement, the Group and Parent Balance Sheets, Group Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985, and as regards the group financial statements, Article 4 of the IAS Regulations. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, the unaudited part of the Directors' Remuneration Report, Chairman's Statement, Managing Director's Review and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the directors' remuneration report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the directors' remuneration report to be audited.



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Opinion

In our opinion:

- the group financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the group's affairs as at 30th June 2006 and of its loss for the period then ended;
- the parent company financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 30th June 2006;
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 and, as regards the group financial statements, Article 4 of the IAS Regulation; and
- the information given in the Directors' Report is consistent with the financial statements.

Chapman Davis LLP

Registered Auditors

London

14th November 2006



GROUP INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2006

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Group Income Statement For the Period Ended 30 June 2006

	Notes	Period 16 November 2005 to 30 June 2006 £
Turnover	2	-
Administrative expenses		(27,743)
Operating loss	3	(27,743)
Interest receivable		131
Loss on ordinary activities before taxation		(27,612)
Tax on loss on ordinary activities	4	-
Loss for the financial period		(27,612)
Loss per share - basic	7	(0.23) pence

All of the operations are considered to be continuing.

There were no items of income and expense for the period ended 30 June 2006 other than those shown in the group income statement.



GROUP BALANCE SHEET AS AT 30 JUNE 2006

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	Note	30 June 2006	
		£	£
ASSETS			
Non-current assets			
Exploration properties	8		291,379
Current assets			
Cash and cash equivalents		1,318,648	
Trade and other receivables	10	33,897	
Total current assets			<u>1,352,545</u>
TOTAL ASSETS			<u>1,643,924</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	(224,458)	
TOTAL LIABILITIES			<u>(224,458)</u>
NET ASSETS			<u>1,419,466</u>
EQUITY			
Called-up share capital	12	100,550	
Share premium reserve	13	1,108,084	
Retained losses	13	(27,612)	
Other reserves	13	238,444	
TOTAL EQUITY	14		<u>1,419,466</u>

These financial statements were approved by the Board of Directors on 14th November 2006 and signed on its behalf by:

Andrew R M Bell
Chairman

Callum N Baxter
Director



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	Note	30 June 2006	£
ASSETS			
Non-current assets			
Investments	9		250,000
Current assets			
Cash and cash equivalents		1,317,243	
Trade and other receivables	10	43,138	
Total current assets			<u>1,360,381</u>
TOTAL ASSETS			<u>1,610,381</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	(183,692)	
TOTAL LIABILITIES			<u>(183,692)</u>
NET ASSETS			<u>1,426,689</u>
EQUITY			
Called-up share capital	12	100,550	
Share premium reserve	13	1,108,084	
Merger reserve	13	225,000	
Retained losses	13	(6,945)	
TOTAL EQUITY	14		<u>1,426,689</u>

These financial statements were approved by the Board of Directors on 14th November 2006 and signed on its behalf by:

Andrew R M Bell
Chairman

Callum N Baxter
Director



GROUP CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2006

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	Notes	Period ended 30 June 2006 £
Cash flows from operating activities		
Operating loss		(27,743)
Increase in debtors		(23,100)
Increase in creditors		174,142
Cash generated from operations		123,299
Cash flows from investing activities		
Interest received		131
Purchase of intangible assets		(590)
Net cash flows used in investing activities		(459)
Acquisitions and disposals		
Cash acquired with subsidiary acquisition		12,174
Net cash inflow from acquisitions and disposals		12,174
Cash inflows from financing activities		
Proceeds from issue of shares		1,411,000
Transaction costs of issue of shares		(227,366)
Net cash flows from financing activities		1,183,634
Net increase in cash and cash equivalents	15	1,318,648
Cash and cash equivalents at the beginning of period		-
Cash and cash equivalents at end of period	15	1,318,648



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1 Principal accounting policies

a) Authorisation of financial statements and statement of compliance with IFRS

The group financial statements of Greatland Gold plc for the period ended 30 June 2006 were authorised for issue by the board on 14th November 2006 and the balance sheets signed on the board's behalf by Mr Callum Baxter and Mr Andrew Bell. Greatland Gold plc is a public limited company incorporated and domiciled in England and Wales. The company's ordinary shares are traded on AIM.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The principal accounting policies adopted by the group are set out below.

b) Basis of preparation

The consolidated financial statements of Greatland Gold plc and its subsidiary have been prepared in accordance with International Reporting Standards (IFRS) as adopted for use in the European Union.

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

c) Basis of consolidation

The consolidated accounts combine the accounts of the Company and its sole subsidiary, Greatland Pty Ltd, using the purchase method of accounting.

In the Company's balance sheet the investment in Greatland Pty Ltd includes the nominal value of shares issued together with the cash element of the consideration. As required by sections 131 and 133 of the Companies Act 1985 no premium was recognised on the share issue. The difference between nominal and fair value of the shares issued was credited to the merger reserve.

d) Goodwill

Goodwill on acquisition is capitalised and shown within fixed assets. Positive goodwill is subject to annual impairment review with movements charged in the income statement.

Negative goodwill is reassessed by the Directors and attributed to the relevant assets to which it relates.

e) Non-current asset investments

Investments in subsidiary companies are classified as non-current assets and included in the balance sheet of the Company at cost at the date of acquisition irrespective of the application of merger relief under the Companies Act.

f) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.



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g) Income tax and deferred taxation

Current tax assets and liabilities for the current and prior periods are measured as the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Full provision is made for deferred taxation resulting from timing differences which have arisen but not reversed at the balance sheet date.

h) Foreign currencies

Both the functional and presentational currency of Greatland Gold plc is sterling (£). Each group entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The functional currency of the foreign subsidiary, Greatland Pty Ltd is Australian Dollars (A\$).

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

On consolidation of a foreign operation, assets and liabilities are translated at the balance sheet rates, income and expenses are translated at rates ruling at the transaction date. Exchange differences on consolidation are taken to the income statement.

i) Exploration and development expenditure

Exploration and development costs include expenditure on prospects at an exploratory stage. These costs include the cost of acquisition, exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads directly associated with those projects. These costs are carried forward in the balance sheet as intangible fixed assets.

Recoupment of capitalised exploration and development costs is dependent upon successful development and commercial exploitation of each area of interest and are amortised over the expected commercial life of each area once production commences.

The Company adopts the 'area of interest' method of accounting whereby all exploration and development costs relating to an area of interest are capitalised and carried forward until abandoned. In the event that an area of interest is abandoned, or if the Directors consider the expenditure to be of no value, accumulated exploration costs are written off in the financial year in which the decision is made. All expenditure incurred prior to approval of an application is expensed with the exception of refundable rent which is raised as a debtor.

j) Income tax

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date.



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Period ended 30 June 2006

2 Turnover and Segmental analysis

The Group had no turnover during the year.

Loss before taxation	30 June
Period ended	2006
	£
By geographical area	
UK	6,945
Australia	20,667
	<u>27,612</u>

3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

Auditors' remuneration - audit	5,000
Directors' emoluments	-
	<u>-</u>

4 Taxation

Analysis of charge in year	£
	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2006
	£
Loss on ordinary activities before tax	<u>(27,612)</u>
Standard rate of corporation tax in the UK	30%
	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(8,284)
Effects of:	
Future tax benefit not brought to account	8,284
	<u>-</u>
Current tax charge for year	<u>-</u>

No deferred tax asset has been recognised because there is insufficient evidence of the timing of suitable future profits against which they can be recovered.



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5 Staff costs

The Group had no employees during the period; the two executive directors provided professional services as required on a part time basis.

6 Directors' emoluments:

2006

£

Total

-

No pension benefits are provided for any director.

7 Loss per share

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

2006

£

Loss for the period

(27,612)

Weighted average number of Ordinary shares of £0.001 in issue

12,000,886

Loss per share - basic

(0.23) pence

Diluted earnings per share has not been presented, as there are no convertible instruments issued by the company.

8 Intangible non-current assets - Group

£

Exploration properties

Additions during the period

291,379

At 30 June 2006

291,379

Impairment

Charge for the period

-

At 30 June 2006

-

Net book amount

At 30 June 2006

291,379

As at 30 June 2006, the Directors have carried out an impairment review and confirmed that no revaluation adjustment is required.



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9 Non-current asset investments - Company

Cost

Additions during the period	250,000
At 30 June 2006	250,000

Impairment

Charge for the period	-
At 30 June 2006	-

Net book amount

At 30 June 2006	250,000
-----------------	---------

The parent company of the Group holds more than 20% of the share capital of the following company:

Company	Country of registration	Class	Proportion held	Nature of business
Greatland Pty Ltd	Australia	Common	100%	Mineral exploration

10 Trade and other receivables

	Group 2006 £	Company 2006 £
Amounts falling due within one year:		
Prepayments	20,415	9,009
Other taxes	13,482	13,482
Amounts owing from group undertakings	-	20,647
Total	33,897	43,138

11 Current liabilities: Trade and other payables

	Group 2006 £	Company 2006 £
Amounts falling due within one year:		
Trade creditors	175,243	165,689
Accruals	20,757	18,003
Directors' and associates loan accounts	28,458	-
Total	224,458	183,692



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12 Share capital

The authorised share capital of the Company and the called up and fully paid amounts were as follows:

Authorised	Number	Nominal £
At incorporation on 16 November 2005 and as at 30 June 2006, Ordinary shares of £0.001 each	1,000,000,000	1,000,000
Called up, allotted, issued and fully paid		
On incorporation as at 16 November 2005, at par	2	-
Issued 7 March 2006 at a premium issue price of £0.01	9,999,998	10,000
Issued 10 May 2006, at a premium issue price of £0.01	25,000,000	25,000
Issued 26 June 2006, at a premium issue price of £0.02	65,550,000	65,550
As at 30 June 2006	100,550,000	100,550

During the period to 30 June 2006, no share options had been issued by the company.

13 Reserves

The movements on reserves during the period were as follows:

	Share premium account £	Profit and loss account £	Other reserves
Group			
Issue of shares	1,335,450		225,000
Share issue expenses	(227,366)		
Loss for the period		(27,612)	
Foreign currency translation reserves			13,444
As at 30 June 2006	1,108,084	(27,612)	238,444
Company			
Issue of shares	1,335,450		225,000
Share issue expenses	(227,366)		
Loss for the period		(6,945)	
As at 30 June 2006	1,108,084	(6,945)	225,000



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13 Reserves (continued)

Nature and purpose of reserves - Other reserves

Merger Reserve

The merger reserve was created in accordance with the merger relief provisions under Section 131 of the Companies Act 1985 (as amended) relating to accounting for business combinations involving the issue of shares at a premium. In preparing group consolidated financial statements, the amount by which the fair value of the shares issued exceeded their nominal value was recorded within a merger reserve on consolidation, rather than in a share premium account.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

14 Movement on equity shareholders' funds 2006

	2006 £ Group	2006 £ Company
Loss for the period	(27,612)	(6,945)
Proceeds of share issues	1,661,000	1,661,000
Share issue expenses	(227,366)	(227,366)
Foreign currency translation reserve	13,444	-
Net increase in shareholders' funds	1,419,466	1,426,689
Closing equity shareholders' funds	1,419,466	1,426,689

15 Cash and cash equivalents - Group

	2006 £
Cash at bank and in hand	1,318,648
Total cash and cash equivalents	1,318,648

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

16 Material non-cash transactions

- On 10 May 2006 as shown in note 12, the Company issued 25,000,000 Ordinary shares to the vendors in consideration for the acquisition of Greatland Pty Ltd, the Company's operating subsidiary.
- On 26 June 2006, the Company issued 1,500,000 Ordinary shares to Regency Mines plc in consideration for the provision of consultancy services.



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17 Commitments

As at 30 June 2006, the Company had entered into the following commitment:

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.

18 Business Combinations

Acquisition of Greatland Pty Ltd - 2006

On 10 May 2006, Greatland Gold Plc acquired 100% of Greatland Pty Ltd, a company based in Australia. This transaction has been accounted for by the purchase method of accounting.

The fair value of identified assets and liabilities of Greatland Pty Ltd as at the date of acquisition are:

	Acquiree's carrying amount before combination £	Fair Value Adjustment £	Fair Value £
Exploration properties	15,373	275,852	291,225
Trade and other receivables	10,491	-	10,491
Cash and cash equivalents	12,153	-	12,153
	38,017	275,852	313,869
Trade and other payables	(63,822)	-	(63,822)
	(63,822)	-	(63,822)
Fair Value of Net Assets			250,047
Consideration in share issue			(250,000)
Goodwill on acquisition written off			47

19 Related party transactions

- Elenchus Limited, a company of which Andrew Bell is a director, has executed a consulting agreement under which it provides the services of Andrew Bell at an initial fee of £8,000 per annum.
- John Watkins, a chartered accountant in public practice, has executed an agreement for the provision of certain accounting and administrative services at an initial fee of £8,000 per annum plus VAT.
- On 1 July 2006, the Company agreed with Regency Mines plc, a company of which the directors Andrew Bell and John Watkins are also directors, to enter into a sub licence agreement and share the rental, service costs and other outgoings of an office at 115 Eastbourne Mews London W2 6LQ on an equal basis with Regency Mines plc and Red Rock Resources plc.



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20 Post balance sheet events

- On 27 June 2006, the Company entered into an agreement with Sunvest Corporation Ltd (Sunvest) under which Sunvest agreed to subscribe for 5,000,000 new Ordinary shares in the Company at a price of £0.02 per share. The placing was completed on 12 September 2006.
- On 3 July 2006, the Company's Ordinary shares were admitted to trading on the AIM market of the London Stock Exchange.
- Pursuant to an agreement dated 20 June 2006, on 6 October 2006 the Company issued 1,000,000 Ordinary shares at £0.02 per share to Baracus Pty Ltd.

21 Financial instruments - Group

The Group uses financial instruments comprising cash, liquid resources and debtors/creditors that arise from its operations.

The Group's exposure to currency and liquidity risk is not considered significant. The Group's cash balances are held in Pound Sterling and in Australian dollars, the latter being the currency in which the significant operating expenses are incurred.

To date the Group has relied upon equity funding to finance operations. The Directors are confident that adequate cash resources exist to finance operations to commercial exploitation, but controls over expenditure are carefully managed.

The net fair value of financial assets and liabilities approximates the carrying values disclosed in the financial statements. The currency of the financial assets is as follows:

Cash and short term deposits	30 June 2006
	£
Sterling	1,317,243
Australian Dollars	1,405
At 30 June 2006	<u>1,318,648</u>

The financial assets comprise interest earning bank deposits.

22 Control

There is considered to be no ultimate controlling entity.

23 Profit and loss account of the parent Company

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent Company has not been separately presented in these accounts. The parent Company loss for the period was £6,945.



NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the first Annual General Meeting of GREATLAND GOLD plc will be held at 115 Eastbourne Mews London W2 6LQ on Tuesday 19th December at 10:00am for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions.

ORDINARY BUSINESS

- 1 To receive the report of the Directors and the audited financial statements of the Company for the period ended 30 June 2006.
- 2 To re-appoint Andrew Ronald McMillan Bell appointed during the year and retiring as a Director in accordance with the Articles of Association at the conclusion of the meeting and, being eligible, offering himself for re-election as a director of the Company.
- 3 To re-appoint Paul Winston Askins appointed during the year and retiring as a Director in accordance with the Articles of Association at the conclusion of the meeting and, being eligible, offering himself for re-election as a director of the Company.
- 4 To re-appoint Callum Newton Baxter appointed during the year and retiring as a Director in accordance with the Articles of Association at the conclusion of the meeting and, being eligible, offering himself for re-election as a director of the Company.
- 5 To re-appoint John Watkins appointed during the year and retiring as a Director in accordance with the Articles of Association at the conclusion of the meeting and, being eligible, offering himself for re-election as a director of the Company.
- 6 To re-appoint Chapman Davis LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.

If you are a registered holder of Ordinary Shares in the Company, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided. This may be sent by facsimile transfer to 01252 719 232 or by mail to:

The Company Secretary

Greatland Gold Plc
c/o Share Registrars Limited
Craven House
West Street
Farnham
Surrey GU9 7EN

In either case, the signed proxy must be received by 10.00am on Sunday 17th December 2006.

By Order of the Board

Stephen Ronaldson
Company Secretary
14th November 2006

Registered office:

Third Floor
55 Gower Street
London WC1E 6HQ

