



GREATLAND**GOLD**

ANNUAL REPORT AND ACCOUNTS

for the year ended 30 June 2012

CONTENTS

Chairman's statement	3
Chief Executive's review	4
Board of directors	5
Directors' report	7
Statement of directors' responsibilities	11
Corporate governance statement	12
Independent auditor's report	14
Group statement of comprehensive income	16
Group balance sheet	17
Group statement of changes in equity	18
Company balance sheet	20
Company statement of changes in equity	21
Group cash flow statement	22
Company cash flow statement	23
Notes to financial statements	24
Notice of Annual General Meeting	39



ANNUAL REPORT & ACCOUNTS



GREATLANDGOLD

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 six mineral projects located in Australia and is focused on growth through the development of large gold resources.





CHAIRMAN'S STATEMENT

The year to June 2012 was a period of significant activity for your Company, including ongoing activities at Ernest Giles and commencement of work at Firetower by our JV partner Unity Mines Ltd (ASX:UML).

Overall, the last 12 months has seen substantial progress across all aspects of our gold exploration programme. Aside from drilling at Ernest Giles in Western Australia, and (post period on 24 July 2012) at Firetower in Tasmania, earlier stage work moved along at all of Greatland's assets.

At the beginning of June 2012, the Board announced a fundraising of £375,000 before expenses, via the placing of 50,000,000 ordinary shares of 0.1p each at a price of 0.75p per share. This money was raised to provide working capital for the Company whose activities are spread across a wide variety of locations and stages. These funds enable us to remain active with our exploration efforts.

Gold continues to perform well, albeit off its highs of \$1,923 in early September 2011. However, sitting consistently above \$1,500 across the last twelve months it, in my view, remains underpinned as a safe asset in a volatile global market.

We continue to remain amenable to further third party interest at our other projects, following the operational success of Firetower. As we have previously stated on several occasions to the market, we see this as a clear and obvious way to advance our exploration activities, whilst benefitting from the more substantial progress a larger investment brings.

I would like to express my most sincere gratitude to Greatland's loyal shareholders. Knowing full well that newsflow is the lifeblood of an AIM company's investment case, we will continue to keep shareholders updated as to our progress, at every available opportunity via the Stock Exchange and our website (www.greatlandgold.com). The Board also expresses its gratitude to Paul Askins, a founding director, who retired late last year. We thank him once again for his contributions and wish him very well for the future.

Andrew R. McM. Bell

Chairman

10 September 2012



CHIEF EXECUTIVE'S REVIEW OF OPERATIONS AND FINANCE

In the year ending 30 June 2012 the Group reported a slightly increased net loss of £590,828 equating to a loss per share of 0.19 pence (30 June 2011: loss of 0.17pence).

Net cash outflow for the year was £376,344 which reflects total administrative expenses plus exploration expenses. The Group's cash deposits stood at £717,117 at the period end.

Shareholders will know that we have three 'core' projects, Ernest Giles, Firetower and Warrentina. Our highest priority during 2012 was Ernest Giles which comprises three contiguous tenements covering 948 sq km in central Western Australia. Following the necessary Government approvals, and lead up work, drilling was carried out on a number of targets across the licences. Towards the end of the period we announced initial results from early stage drilling.

In the southern licence drilling showed mineralisation occurring at shallower depths than expected. The rocks intersected included a typical greenstone sequence of basalt and banded iron formation with quartz veining and sulphide mineralisation to 10%. Rocks showed visible alteration, quartz veining and structural deformation. The highest mineralised intercept was 4m at 106ppb (parts per billion) gold from 149m. As a comparison, background gold levels are typically less than 5ppb. This result was seen as encouraging as it confirms a mineralised system at shallower depths than previously thought.

Strong progress has been made at the Firetower project, which consists of four contiguous tenements covering an area of 265 sq km located 65km west of Launceston in Northern Tasmania. The project has an initial JORC inferred resource of 90,000oz gold.

In October 2011 we announced we had secured a farm in agreement with Unity Mining Ltd. Unity Mining can earn up to 75% of the Firetower Gold project for an expenditure of A\$7m over a five and half year period.

Interpretation of geology and structural features from detailed satellite imagery has been undertaken by Unity Mining, and all necessary government approvals were received for diamond drilling at the Firetower and Firetower West prospects. At the time of writing this report, and as published to the market on 24 July 2012, drilling has now commenced at the site.

Finally, moving to our Warrentina project, which consists of several historic goldfields over 30km of strike, the Company has single metre mineralised intercepts up to 103g/t gold at the Derby North area.

Surface sampling and mapping has been completed on additional gold occurrences within the central parts of the project area. Results have returned subtle gold in soil anomalies peaking at 5ppb gold that may represent strike extensions to known mineralisation. Additional drilling at the Derby North area is scheduled for late Q4 2012.

Our remaining projects of Bromus, Lackman Rock and East Lisle have also seen developments. At Bromus and Lackman Rock, which covers prospective greenstone near the prolific mining district of Norseman in Western Australia, we received encouraging auger geochemical soil sampling results. While at East Lisle, located about 30km north-east of Launceston in north-east Tasmania, the company has completed surface sampling and mapping.

I am pleased to report that we continue to receive third party enquiries relating to joint ventures across our licences and I firmly believe that the Greatland asset portfolio will unlock significant value for investors; we remain focussed on delivering the best results for our shareholders.

Callum N Baxter

Chief Executive
10 September 2012



BOARD OF DIRECTORS



Andrew Bell



Callum Baxter



John Watkins

Andrew Bell

MA, LLB, Non-executive 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. He is a Fellow of the Geological Society. Andrew Bell is currently Executive Chairman of Regency Mines plc and of Red Rock Resources plc, companies trading on AIM as well as a non-executive director of Jupiter Mines Limited and non-executive chairman of Resource Star Limited, both ASX traded.

Callum Baxter

MSc (Ore Deposit Geology), MAIG, MAusIMM, Chief Executive

Callum Baxter is a geologist with over twenty 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.

John Watkins

FCA, Non-executive 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 Rare Earths and Metals plc, a mineral exploration company and of Equity Resources plc, both traded on PLUS Markets.

GREATLAND**GOLD**

DIRECTORS REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2012





DIRECTORS' REPORT

The Directors present their seventh annual report on the affairs of the Group and parent company, together with the Group financial statements for the year ended 30 June 2012.

Principal activities and business review

The Group has been established as a mineral exploration and development company focussed on gold in Tasmania and Western Australia.

The Group's objective is to maximise Shareholder value in exploring for minerals. The developments during the period are given in the Chairman's statement and the Chief Executive's review of operations.

Fundraising

During the year, the Company raised £361,750, net of expenses, by the issue of 50,000,000 new Ordinary shares at a price of 0.75 pence per share.

Results and dividends

The Group's results are described in the Group statement of comprehensive income. The audited financial statements for the year ended 30 June 2012 are set out later in this report.

The Group has incurred a loss for the year of £590,828 (2011: £506,060).

The Directors do not recommend the payment of a dividend.

Principle risks and uncertainties

The management of the business and the execution of the Board's strategy are subject to a number of risks:

- Exploration is speculative in nature; there can never be certainty of outcome.
- The economic viability of a project is affected by world commodity prices.
- Commodity prices are subject to international economic trends, currency fluctuations and consumption patterns over which the Group has no control.

Risk Management

The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by senior management to forecasts. Project milestones and timelines are regularly reviewed.

General and economic risks

- Contractions in the world's major economies or increases in the rate of inflation resulting from international conditions;
- movements in the equity and share markets in the United Kingdom and throughout the world;
- weakness in global equity and share markets, in particular, in the United Kingdom, and adverse changes in market sentiment towards the resource industry;
- currency exchange rate fluctuations and, in particular, the relative prices of the Australian Dollar, and the UK Pound;
- exposure to interest rate fluctuations; and
- adverse changes in factors affecting the success of exploration and development operations, such as increases in expenses, changes in government policy and further regulation of the industry; unforeseen major failure, breakdowns or repairs required to key items of plant and equipment resulting in significant delays, notwithstanding regular programmes of repair, maintenance and upkeep; and variations in grades and unforeseen adverse geological factors or prolonged weather conditions.



DIRECTORS' REPORT

Funding risk

The Group or the companies in which it has invested may not be able to raise, either by debt or further equity, sufficient funds to enable completion of planned exploration, investment and/or development projects.

Commodity risk

Commodities are subject to high levels of volatility in price and demand. The price of commodities depends on a wide range of factors, most of which are outside the control of the Group. Mining, processing and transportation costs also depend on many factors, including commodity prices, capital and operating costs in relation to any operational site.

Exploration and development risks

- Exploration and development activity is subject to numerous risks, including failure to achieve estimated mineral resource, recovery and production rates and capital and operating costs.
- Success in identifying economically recoverable reserves can never be guaranteed. The Group also cannot guarantee that the companies in which it has invested will be able to obtain the necessary permits and approvals required for development of their projects.
- Some of the states within the countries in which the Group operates have native title laws which could affect exploration and development activities. The companies in which the Group has an interest may be required to undertake clean-up programmes on any contamination from their operations or to participate in site rehabilitation programmes which may vary from country to country. The Group's policy is to follow all applicable laws and regulations and the Group is not currently aware of any material issues in this regard.
- Timely approval of mining permits and operating plans through the respective regulatory agencies cannot be guaranteed.
- Availability of skilled workers is an ongoing challenge.
- Geology is always a potential risk in mining activities.

Market risk

The ability of the Group (and the companies in which it invests) to continue to secure sufficient and profitable sales contracts to support its operations is a key business risk.

Key performance indicators

Given the straightforward nature of the Group's activities, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business at the present time.

Directors

The Directors who served during the year are as follows:

Andrew R M Bell
Paul W Askins – resigned 1 November 2011
Callum N Baxter
John Watkins

Share capital

Information relating to shares issued during the period is given in Note 15 to the accounts.



DIRECTORS' REPORT

Charitable and political donations

During the period there were no charitable or political contributions.

Payment of suppliers

The Group'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. At 30 June 2012 the Group's creditors were equivalent to 19 day's costs.

Substantial shareholdings

On 30 June 2012 and 30 June 2011 the following were registered as being interested in 3% or more of the Company's ordinary share capital:

	Ordinary shares of £0.001 each	30 June 2012 Percentage of issued share capital	Ordinary shares of £0.001 each	30 June 2011 Percentage of issued share capital
Paul W Askins	-	-	9,500,000	3.16%
Alibank London Nominees Limited	16,000,000	4.56%	16,000,000	5.32%
Barclayshare Nominees Limited	28,171,214	8.03%	32,197,654	10.71%
Hargreaves Lansdown (Nominees) Limited	24,589,355	7.01%	23,842,856	7.93%
HSBC Client Holdings Nominee	10,976,502	3.13%	-	-
HSDL Nominees Limited	18,549,665	5.29%	24,276,124	8.07%
James Capel (Nominees) Limited	-	-	12,632,632	4.2%
LR Nominees Limited	17,437,108	4.97%	15,438,109	5.13%
Raven Nominees Limited	18,762,644	5.35%	-	-
Rock (Nominees) Limited	13,095,179	3.73%	12,388,513	4.12%
Share Nominees Limited	10,598,691	3.02%	-	-
Starvest plc	35,333,333	10.08%	22,000,000	7.32%
Sunvest Corporation Limited	12,000,000	3.42%	12,000,000	3.99%
TD Waterhouse Nominees (Europe) Limited	26,958,515	7.69%	23,225,164	7.72%

Auditors

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

Management Incentives

Except for the share based payments set out in note 16 to the financial statements, the Group has no bonus, share purchase, or other management incentive scheme.

Directors' remuneration

The remuneration of the directors paid during the year was fixed by the remuneration committee consisting of Andrew Bell and John Watkins. This has been achieved acknowledging the need to maximise the effectiveness of the Company's limited resources during the year.

During the year, the Board agreed to pay fees to each director at the rate of £6,000 per annum (2011: £6,000). In addition to this, the businesses with which each director is associated have charged fees and expenses relating to professional services provided as set out in note 7 to the financial statements.



DIRECTORS' REPORT

Events after the reporting period

There are no significant post balance sheet events to disclose for the year ended 30 June 2012, as set out in Note 22.

Corporate Governance

A corporate governance statement follows.

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.

Environmental Responsibility

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company ensures that it and its subsidiaries at a minimum comply with the local regulatory requirements and the revised Equator Principles with regard to the environment.

Employment Policies

The Group is committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of sex, marital status, creed, colour, race or ethnic origin.

Health and Safety

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.

Going Concern

Notwithstanding the loss incurred during the period under review, the Directors are of the opinion that ongoing evaluations of the Company's interests indicate that preparation of the Group's accounts on a going concern basis is appropriate. The key factor for a business such as that of the Group is its ability to continue to fund its exploration and development activities. The Directors do not anticipate any difficulty in raising new finance from stock markets if this is required during 2013.

By order of the Board

John Watkins

Director

10 September 2012



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law in the United Kingdom requires the directors to prepare Group and Company 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 addition, the AIM rules of the London Stock Exchange require that the Group financial statements be prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"); the Company financial statements are prepared on the same basis.

In preparing the Group and Company 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 auditors 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.



CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining high standards of corporate governance. The Listing Rules of the Financial Services Authority incorporate the Combined Code, which sets out the principles of Good Governance, and the Code of Best Practice for listed companies. Whilst the Company is not required to comply with the Combined Code, the Company's corporate governance procedures take due regard of the principles of Good Governance set out in the Combined Code in relation to the size and the stage of development of the Company.

Board of Directors

The Board of Directors currently comprises two Non-Executive Directors one of whom is the Chairman and one Executive Director. The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the Combined Code have been implemented to an appropriate level. The Board, through the Chairman, the Chief Executive and the Non-executive Director, maintains regular contact with its advisers and public relations consultants in order to ensure that the Board develops an understanding of the views of major shareholders about the Company.

Board Meetings

The Board meets regularly throughout the year. For the period ending 30 June 2012 the Board met eight times in relation to normal operational matters. The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day to day management is devolved to the Executive Director who is charged with consulting the Board on all significant financial and operational matters.

All Directors have access to the advice of the Company's solicitors and the Company Secretary, necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively, and all Directors have access to independent professional advice, at the Company's expense, as and when required.

Board Committees

The Board has established the following committees, each of which has its own terms of reference:

Audit Committee

The Audit Committee considers the Group's financial reporting, including accounting policies, and internal financial controls. The Audit Committee comprises two Directors, John Watkins as Chairman and, Andrew Bell. It is responsible for ensuring that the financial performance of the Group is properly monitored and reported on.

Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on Directors' and senior executives' remuneration. It comprises two Directors, Andrew Bell as Chairman, and John Watkins. Non-Executive Directors' remuneration and conditions are considered and agreed by the Board. The financial package for the Executive Director is established by reference to those prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognised job qualifications and skills. The Committee will also have regard to the terms which may be required to attract an equivalent experienced executive to join the Board from another company.

Internal controls

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in the light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.



CORPORATE GOVERNANCE STATEMENT

Insurance

The Group maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company.

Treasury Policy

The Group finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Group. Decisions regarding the management of these assets are approved by the Board.

Securities Trading

The Board has adopted a Share Dealing Code that applies to Directors, senior management and any employee who is in possession of 'inside information'. All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance.

Relations with Shareholders

The Board is committed to providing effective communication with the shareholders of the Company. Significant developments are disseminated through stock exchange announcements and regular updates of the Company website. The Board views the AGM as a forum for communication between the Company and its shareholders and encourages their participation in its agenda.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATLAND GOLD PLC

We have audited the financial statements of Greatland Gold plc for the year ended 30 June 2012 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Statements of Changes in Equity, and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2012 and of the Group's and the Parent Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATLAND GOLD PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Keith Fulton (Senior Statutory Auditor)
for and on behalf of Chapman Davis LLP

Chartered Accountants and Statutory Auditors
London, United Kingdom
10 September 2012



GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	Notes	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Revenue	2	-	-
Exploration costs		(372,957)	(340,857)
Administrative expenses		(222,380)	(206,185)
Operating loss	3	(595,337)	(547,042)
Finance revenue		4,509	3,710
Grant received		-	37,272
Loss before taxation		(590,828)	(506,060)
Income tax expense	4	-	-
Loss for the year		(590,828)	(506,060)
Other comprehensive income			
Exchange differences on translation of foreign operations		(18,692)	97,349
(Loss)/gain on revaluation of available for sale investments		(15,680)	25,441
Other comprehensive income for the year net of taxation		(34,372)	122,790
Total comprehensive income for the year attributable to equity holders of the parent		(625,200)	(383,270)
Loss per share - basic and diluted	8	(0.19) pence	(0.17) pence

All operations are considered to be continuing.



GROUP BALANCE SHEET AS AT 30 JUNE 2012

	Note	£	30 June 2012 £	£	30 June 2011 £
ASSETS					
Non-current assets					
Tangible assets	9	31,806		6,036	
Intangible assets	10	1,075,747		973,240	
			1,107,553		979,276
Current assets					
Cash and cash equivalents	18	717,117		1,097,900	
Trade and other receivables	12	68,337		67,444	
Available for sale financial assets	13	59,952		77,259	
Total current assets			845,406		1,242,603
TOTAL ASSETS			1,952,959		2,221,879
LIABILITIES					
Current liabilities					
Trade and other payables	14	(43,622)		(49,092)	
TOTAL LIABILITIES			(43,622)		(49,092)
NET ASSETS			1,909,337		2,172,787
EQUITY					
Called-up share capital	15	350,661		300,661	
Share premium reserve		4,256,610		3,944,860	
Share based payment reserve	16	-		74,443	
Retained earnings		(3,035,692)		(2,519,307)	
Other reserves	17	337,758		372,130	
TOTAL EQUITY			1,909,337		2,172,787

These financial statements were approved by the Board of Directors on 10 September 2012 and signed on its behalf by:

Andrew R M Bell
Chairman

Callum N Baxter
Chief Executive



GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2010	289,550	3,718,471	74,443	(2,013,247)	249,340	2,318,557
Loss for the year	-	-	-	(506,060)	-	(506,060)
Gain on revaluation of available for sale investments	-	-	-	-	25,441	25,441
Currency translation differences	-	-	-	-	97,349	97,349
Total comprehensive income	-	-	-	(506,060)	122,790	(383,270)
Share capital issued	11,111	238,889	-	-	-	250,000
Cost of share issue	-	(12,500)	-	-	-	(12,500)
Total contributions by and distributions to owners of the Company	11,111	226,389	-	-	-	237,500
As at 30 June 2011	300,661	3,944,860	74,443	(2,519,307)	372,130	2,172,787
Loss for the year	-	-	-	(590,828)	-	(590,828)
(Loss) on revaluation of available for sale investments	-	-	-	-	(15,680)	(15,680)
Currency translation differences	-	-	-	-	(18,692)	(18,692)
Total comprehensive income	-	-	-	(590,828)	(34,372)	(625,200)
Share options expired	-	-	(74,443)	74,443	-	-
Share capital issued	50,000	325,000	-	-	-	375,000
Cost of share issue	-	(13,250)	-	-	-	(13,250)
Total contributions by and distributions to owners of the Company	50,000	311,750	-	-	-	361,750
As at 30 June 2012	350,661	4,256,610	-	(3,035,692)	337,758	1,909,337



GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

Other reserves	Merger reserve	Foreign currency translation reserve	Available for sale financial assets reserve	Total other reserves
	£	£	£	£
As at 30 June 2010	225,000	143,861	(119,521)	249,340
Gain on revaluation of available for sale investments	-	-	25,441	25,441
Currency translation differences	-	116,856	(19,507)	97,349
Total comprehensive income	-	116,856	5,934	122,790
As at 30 June 2011	225,000	260,717	(113,587)	372,130
(Loss) on revaluation of available for sale investments	-	-	(15,680)	(15,680)
Currency translation differences	-	(67,302)	48,610	(18,692)
Total comprehensive income	-	(67,302)	32,930	(34,372)
As at 30 June 2012	225,000	193,415	(80,657)	337,758



COMPANY BALANCE SHEET AS AT 30 JUNE 2012

	Note	£	30 June 2012 £	£	30 June 2011 £
ASSETS					
Non-current assets					
Investment in subsidiary	11		250,000		250,000
Current assets					
Cash and cash equivalents		693,447		955,402	
Trade and other receivables	12	2,462,589		2,097,149	
Total Current Assets			3,156,036		3,052,551
TOTAL ASSETS			3,406,036		3,302,551
LIABILITIES					
Current Liabilities					
Trade and other payables	14	(25,995)		(35,960)	
TOTAL LIABILITIES			(25,995)		(35,960)
NET ASSETS			3,380,041		3,266,591
EQUITY					
Called-up share capital	15	350,661		300,661	
Share premium reserve		4,256,610		3,944,860	
Share based payment reserve	16	-		74,443	
Merger reserve	17	225,000		225,000	
Retained earnings		(1,452,230)		(1,278,373)	
TOTAL EQUITY			3,380,041		3,266,591

These financial statements were approved by the Board of Directors on 10 September 2012 and signed on its behalf by:

Andrew R M Bell **Callum N Baxter**
Chairman Chief Executive



COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Merger reserves	Total
	£	£	£	£	£	£
As at 30 June 2010	289,550	3,718,471	74,443	(1,025,400)	225,000	3,282,064
Loss for the year	-	-	-	(252,973)	-	(252,973)
Total comprehensive income	-	-	-	(252,973)	-	(252,973)
Share capital issued	11,111	238,889	-	-	-	250,000
Cost of share issue	-	(12,500)	-	-	-	(12,500)
Total contributions by and distributions to owners of the Company	11,111	226,389	-	-	-	237,500
As at 30 June 2011	300,661	3,944,860	74,443	(1,278,373)	225,000	3,266,591
Loss for the year	-	-	-	(248,300)	-	(248,300)
Total comprehensive income	-	-	-	(248,300)	-	(248,300)
Share options expired	-	-	(74,443)	74,443	-	-
Share capital issued	50,000	325,000	-	-	-	375,000
Cost of share issue	-	(13,250)	-	-	-	(13,250)
Total contributions by and distributions to owners of the Company	50,000	311,750	-	-	-	261,750
As at 30 June 2012	350,661	4,256,610	-	(1,452,230)	225,000	3,380,041



GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Cash flows from operating activities			
Operating loss		(595,337)	(547,042)
(Increase)/decrease in receivables		(893)	(5,222)
(Decrease)/increase in payables		(5,470)	(164,812)
Depreciation		3,942	1,571
Grant received		-	37,272
Net (decrease) in cash from operations		(597,758)	(678,233)
Cash (out)flows from investing activities			
Interest received		4,509	3,710
Payments to acquire intangible assets		(117,888)	(228,634)
Receipts from sale of tangible assets		5,802	-
Payments to acquire tangible assets		(32,759)	-
Net cash flows used in investing activities		(140,336)	(224,924)
Cash inflows from financing activities			
Proceeds from issue of shares		375,000	250,000
Transaction costs of issue of shares		(13,250)	(12,500)
Net cash flows from financing activities		361,750	237,500
Net (decrease) in cash and cash equivalents		(376,344)	(665,657)
Cash and cash equivalents at the beginning of period		1,097,900	1,752,949
Exchange (loss)/gain on cash and cash equivalents		(4,439)	10,608
Cash and cash equivalents at end of period	18	717,117	1,097,900



COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Cash flows from operating activities			
Operating loss		(249,287)	(254,943)
(Increase)/decrease in trade & other receivables		(5,440)	964
(Decrease) in trade & other payables		(9,965)	(36,773)
Net (decrease) in cash and cash equivalents from operations		(264,692)	(290,752)
Cash (out)flows from investing activities			
Interest received		987	1,970
Loans to subsidiary		(360,000)	(730,000)
Net cash flows used in investing activities		(359,013)	(728,030)
Cash inflows from financing activities			
Proceeds from issue of shares		375,000	250,000
Transaction costs of issue of shares		(13,250)	(12,500)
Net cash flows from financing activities		361,750	237,500
Net (decrease) in cash and cash equivalents	18	(261,955)	(781,282)
Cash and cash equivalents at the beginning of period		955,402	1,736,684
Cash and cash equivalents at end of period	18	693,447	955,402



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Principal accounting policies

1.1 Authorisation of financial statements and statement of compliance with IFRS

The group financial statements of Greatland Gold plc for the year ended 30 June 2012 were authorised for issue by the board on 10 September 2012 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 Company's financial statements have been prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Group and Company are set out below.

Future changes in accounting policies

IASB (International Accounting Standards Board) and IFRIC (International Financial Reporting Interpretations Committee) have issued the following standards and interpretations with an effective date after the date of these financial statements:

New/Revised International Financial Reporting Standards (IAS/IFRS)	Effective date (accounting periods commencing on or after)
IAS 12 Income Taxes – Limited scope amendment (recovery of underlying assets) (December 2010)	1 January 2012
IAS 27 Consolidated and Separate Financial Statements – Reissued as IAS 27 Separate Financial Statements (as amended in May 2011)	1 January 2013
IAS 28 Investments in Associates – Reissued as IAS 28 Investments in Associates and Joint Ventures (as amended in May 2011)	1 January 2013
IFRS 7 Financial Instruments: Disclosures – Amendments enhancing disclosures about transfers of financial assets (October 2010)	1 July 2011
IFRS 9 Financial Instruments - Classification and Measurement	1 January 2013
IFRS 10 Consolidated Financial Statements*	1 January 2013
IFRS 11 Joint Arrangements*	1 January 2013
IFRS 12 Disclosure of Interests in Other Entities*	1 January 2013
IFRS 13 Fair Value Measurement*	1 January 2013
* Original issue May 2011	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1.2 Significant accounting judgments, estimates and assumptions

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of goodwill and intangibles with indefinite useful lives

The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

1.3 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.

1.4 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 the Companies Act 2006, 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.

1.5 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.

1.6 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.

1.7 Financial assets available for sale

Equity investments intended to be held for an indefinite period of time are classified as available-for-sale investments. They are carried at fair value, where this can be reliably measured, with movements in fair value recognised directly in the available-for-sale reserve. Where the fair value cannot be reliably measured, the investment is carried at cost.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Any impairment losses in equity investments classified as available-for-sale investments are recognised in the income statement and are not reversible through the income statement, and are determined with reference to the closing market share price at the balance sheet date. Any subsequent increase in the fair value of the available-for-sale investment above the impaired value will be recognised within the available-for-sale reserve.

Available-for-sale investments are included within non-current assets unless the carrying value is expected to be recovered principally through sale rather than continuing use, in which case they are included within current assets. On disposal, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had previously been recognised directly in reserves is recognised in the income statement.

Income from available for sale investments is accounted for in the income statement on a accruals basis.

1.8 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.

1.9 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.

1.10 Tangible fixed assets

Fixed assets are depreciated on a straight-line basis at annual rates that will reduce the book amounts to estimated residual values over their anticipated useful lives as follows:

- Motor vehicles: 25% per annum
- Equipment: 7% per annum

1.11 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 Limited, is Australian Dollars (AS).

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1.12 Other income

The Group's other income during the periods ending 30 June 2012 & 30 June 2011 consisted of a grant from the state government of Western Australia. Government grants are accounted for on a receipts basis.

1.13 Finance costs/revenue

Borrowing costs are recognised as an expense when incurred.

Finance revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

1.14 Trade and other receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

1.15 Financial instruments

The Group's financial instruments, other than its investments, comprise cash and items arising directly from its operation such as trade debtors and trade creditors. The Group has an overseas subsidiary in Australia whose expenses are denominated in Australian Dollars. Market price risk is inherent in the Group's activities and is accepted as such.

There is no material difference between the book value and fair value of the Group's cash.

1.16 Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

1.17 Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1.18 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. A substantial proportion of 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 a substantial proportion of 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.

Impairment reviews will be carried out regularly by the Directors of the Company. Where a project is abandoned or is considered not to be of commercial value to the Company, the related costs will be written off.

1.19 Share based payments

The fair value of options granted to directors and others in respect of services provided is recognised as an expense in the profit and loss account with a corresponding increase in equity reserves – the share based payment reserve.

On exercise or cancellation of share options, the proportion of the share based payment reserve relevant to those options is transferred to the profit and loss account reserve. On exercise, equity is also increased by the amount of the proceeds received. The fair value is measured at grant date charged in the accounting period during which the option becomes unconditional.

The fair value of options is calculated using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. Vesting conditions are non-market and there are no market vesting conditions. The exercise price is fixed at the date of grant and no compensation is due at the date of grant.

2 Revenue and segmental analysis

The Group's prime business segment is mineral exploration.

The Group operates within two geographical segments, the United Kingdom and Australia. The UK sector consists of the parent company which provides administrative and management services to the subsidiary undertaking based in Australia.

The following tables present revenue and loss information and certain asset and liability information by geographical segments:



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	UK £	Australia £	Total £
Year ended 30 June 2012			
Revenue			
Total segment revenue	-	-	-
Total consolidated revenue			-
Result			
Segment results	(259,287)	(336,050)	(595,337)
Loss before tax and finance costs			(595,337)
Interest receivable			4,509
Loss before taxation			(590,828)
Taxation expense			-
Loss after taxation			(590,828)
Year ended 30 June 2012			
Assets and liabilities			
Segment assets	740,736	1,152,271	1,893,007
Available for sale assets	-	59,952	59,952
Total assets	740,736	1,212,223	1,952,959
Segment liabilities	(25,995)	(17,627)	(43,622)
Total liabilities			(43,662)
Other segment information			
Capital expenditure	-	150,637	150,637
Depreciation	-	3,942	3,942



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	UK £	Australia £	Total £
Year ended 30 June 2011			
Revenue			
Total segment revenue	-	-	-
Total consolidated revenue			-
Result			
Segment results	(254,943)	(292,099)	(547,042)
Loss before tax and finance costs			(547,042)
Interest receivable			3,710
			37,272
Loss before taxation			(506,060)
Taxation expense			-
Loss after taxation			(506,060)
Year ended 30 June 2011			
Assets and liabilities			
Segment assets	997,250	1,147,370	2,144,620
Available for sale assets	-	77,259	77,259
Total assets	997,250	1,224,629	2,221,879
Segment liabilities	(35,960)	(13,132)	(49,092)
Total liabilities			(49,092)
Other segment information			
Capital expenditure	-	228,634	228,634
Depreciation	-	1,571	1,571



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

3 Loss on ordinary activities before taxation

	2012 £	2011 £
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration – audit	12,000	12,000
Auditors' remuneration – non audit services	-	-
Depreciation	3,942	1,571
(Profit) on disposal of tangible asset	(2,843)	-
Directors' emoluments	108,335	141,910

Auditors' remuneration for audit services above excludes AU\$4,785 (2011: AU\$4,510) charged by Charles Foti (Australia) relating to the audit of the subsidiary company.

4 Taxation

Analysis of charge in year

	2012 £	2011 £
Tax on profit on ordinary activities	-	-

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:

	2012 £	2011 £
Loss on ordinary activities before tax	(590,828)	(506,060)
Standard rate of corporation tax in the UK	24/26%	26/28%
Loss on ordinary activities multiplied by the standard rate of corporation tax	(150,661)	(139,167)
Effects of:		
Expenses not deductible for tax	-	-
Future tax benefit not brought to account	150,661	139,167
Income tax expense	-	-

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.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

5 Employee information (excluding directors)

	2012 £	2011 £
Staff costs comprised:		
Wages and salaries	-	-
	Number	Number
Administration	-	-

6 Dividends

No dividends were paid or proposed by the Directors. (2011: £Nil)

7 Directors' emoluments:

	2012 £	2011 £
Directors' remuneration	108,335	141,910

	Directors' fees £	Consultancy fees £	Shares/ options £	Total £
2012				
Executive directors				
P W Askins	2,000	6,335	-	8,335
C N Baxter	6,000	69,000	-	75,000
Non-executive directors				
A R M Bell	6,000	4,000	-	10,000
J Watkins	6,000	9,000	-	15,000
	20,000	88,335	-	108,335
2011	£	£	£	£
Executive directors				
P W Askins	6,000	19,000	-	25,000
C N Baxter	6,000	85,910	-	91,910
Non-executive directors				
A R M Bell	6,000	4,000	-	10,000
J Watkins	6,000	9,000	-	15,000
	24,000	117,910	-	141,910

Fees in respect of A R M Bell were payable to General Mining Limited, a company of which he is a director and which provided his services.

Fees in respect of P W Askins were payable to Geotech International Pty Limited, a company of which he is a director and which provided his services at a fee of £6,335 for the period to 31 October 2011 (2011:£19,000) related to the provision of professional services.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Fees in respect of C N Baxter were payable to Baxter Geological, a company of which he is a director and which provided his services.

Fees in respect of John Watkins were payable to his business as a chartered accountant in practice.

No pension benefits are provided for any director.

Also, see note 21 for related party transactions.

8 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.

	2012 £	2011 £
Loss for the period	(590,828)	(506,060)
Weighted average number of Ordinary shares of £0.001 in issue	303,939,800	290,037,062
Loss per share – basic	(0.19) Pence	(0.17) Pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	303,939,800	296,037,062

As inclusion of the potential Ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive; as such, a diluted earnings per share is not included.

9 Tangible fixed assets – Group

	Motor vehicle £	Equipment £	Total £
Cost			
At 30 June 2011	15,220	5,726	20,946
Disposals during the period	(15,220)	-	(15,220)
Additions during the period	32,749	-	32,749
Foreign exchange rate fluctuations	-	(121)	(121)
At 30 June 2012	32,749	5,605	38,354
Depreciation			
At 30 June 2011	11,594	3,316	14,910
Disposals during the period	(12,206)	-	(12,206)
Charge for the period	3,874	68	3,942
Foreign exchange rate fluctuations	(28)	(70)	(98)
At 30 June 2012	3,234	3,314	6,548
Net book value			
At 30 June 2012	29,515	2,291	31,806
At 30 June 2011	3,626	2,410	6,036



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

10 Intangible non-current assets – Group

Exploration properties	£
At 30 June 2011	973,362
Additions during the period	117,888
Foreign exchange rate fluctuations	(45,381)
At 30 June 2012	1,045,869
Impairment	
At 30 June 2011	122
Charge for the period	-
Foreign exchange rate fluctuations	-
At 30 June 2012	122
Net book amount	
At 30 June 2012	1,075,747
At 30 June 2011	973,240

Impairment review

As at 30 June 2012, the Directors have carried out an impairment review and confirmed that no further impairment charge was required.

11 Non-current asset investments in subsidiary - Company

Cost	£
At 30 June 2011	250,000
Additions during the period	-
At 30 June 2012	250,000
Impairment	
At 30 June 2011	-
Charge for the period	-
At 30 June 2012	-
Net book amount	
At 30 June 2012	250,000
At 30 June 2011	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



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

12 Trade and other receivables

	Group 2012 £	2011 £	Company 2012 £	2011 £
Current trade and other receivables:				
Prepayments	29,356	28,009	29,356	28,009
Other debtors	38,981	39,435	17,931	13,838
Loans due from subsidiary	-	-	2,415,302	2,055,302
Total	68,337	67,444	2,462,589	2,097,149

The loan due from subsidiary was interest free throughout the period, and has no fixed repayment date.

13 Available for sale financial assets- Group

	2012 £	2011 £
Group listed investments		
At beginning of period	77,259	44,547
Currency translation differences	(1,627)	7,270
Movement in market value	(15,680)	25,442
At 30 June	59,952	77,259

The available for sale investments are split as below:

Current assets	59,952	77,259
	59,952	77,259

Available for sale investments comprises investments in listed securities which are traded on stock markets throughout the world, and, which are held by the Group as a mix of strategic and short term investments. No unlisted available for sale investments are held. The market value of the above listed investments as at 4 September 2012 was £49,686.

14 Trade and other payables

	Group 2012 £	2011 £	Company 2012 £	2011 £
Current trade and other payables:				
Trade creditors	31,622	33,974	13,995	20,842
Accruals	12,000	15,118	12,000	15,118
Total	43,622	49,092	25,995	35,960



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

15 Share capital

Called up, allotted, issued and fully paid

As at 30 June 2011, Ordinary shares of £0.001 each	300,661,111	300,661
Issued 6 June 2012, at a price of £0.0075	50,000,000	50,000
As at 30 June 2012	350,661,111	350,661

Total share options in issue

During the year ended 30 June 2012, no options over Ordinary shares were issued. (2011: Nil), but options over six million Ordinary exercisable at 3 pence per share lapsed on 30 June 2012.

As at 30 June 2012, there were no unexercised options in issue (2011: 6 million).

16 Share based payments

The Company has an employee share option plan to enable the issue of options as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Company. Under the plan, 6 million options were granted for no consideration and were granted for a period of five years expiring 30 June 2012. The value of the lapsed options of £74,443 has been transferred via an inter-reserve transfer from the share based payment reserve to retained earnings.

17 Nature and purpose of reserves – Other reserves

Merger Reserve

The merger reserve was created in accordance with the merger relief provisions of the Companies Act 1985 (as amended), and 2006, 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.

Available for sale financial asset reserve

This reserve is used to record the post-tax fair value movements in available for sale assets and investments.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

18 Cash and cash equivalents

Cash and cash equivalents – Group	30 June 2012	Net Cash flow	30 June 2011
	£	£	£
Cash at bank and in hand	717,117	(380,783)	1,097,900
Total cash and cash equivalents	717,117	(380,373)	1,097,900

Cash and cash equivalents – Company	30 June 2012	Net Cash flow	30 June 2011
	£	£	£
Cash at bank and in hand	693,447	(261,955)	955,402
Total cash and cash equivalents	693,447	(261,955)	955,402

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.

19 Commitments

As at 30 June 2012, 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.

20 Significant agreements and transactions

On 7 October 2011, the Company signed an agreement with Unity Mining Limited under which the latter undertakes to incur expenditure on the Firetower project licenses within 2.5 years of AUD 2,000,000 to earn a 51% interest. Thereafter, a joint venture shall be formed with the parties contributing according to their interests. Unity Mining Limited have the right to spend an additional AUD 5,000,000 over a further 3 years to earn a further 24%.

21 Related party transactions

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 with Regency Mines plc and Red Rock Resources plc. This agreement has been effective throughout the year. The total cost to the Company during the year was £23,344 (2011: £19,993).



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

Remuneration of key management personnel

The remuneration of the directors, and other key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS24 Related Party Disclosures.

	2012	2011
	£	£
Short-term employee benefits	108,335	141,910
Share based payments	-	-
	108,355	141,910

22 Events after the reporting period

There were no reportable events after the period end.

23 Events after the reporting period

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 2012	30 June 2011
	£	£
Sterling	693,447	955,402
Australian Dollars	23,670	142,498
At 30 June 2012	717,117	1,097,900

The financial assets comprise interest earning bank deposits.

24 Control

There is considered to be no ultimate controlling entity.

25 Retained earnings of the parent Company

As permitted by section 408 of the Companies Act 2006, 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 £248,300 (2011: £252,973).



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Greatland Gold plc (the "Company") will be held at the offices of Grant Thornton UK LLP at 30 Finsbury Square, London EC2A 1AG on Tuesday 23 October 2012 at 11.00 am for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions in the cases of resolutions 1-4 and as a special resolution in the case of resolution 5.

ORDINARY BUSINESS

ORDINARY RESOLUTIONS

- 1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2012.
- 2 To re-elect John Watkins as a Director of the Company, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election.
- 3 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 the remuneration of the auditors.
- 4 That in substitution for all existing authorities under the following section to the extent unutilised, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot relevant securities (within the meaning of section 560) up to an aggregate nominal amount of £200,000. The authority referred to in this resolution shall be in substitution for all other existing authorities, and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the next Annual General Meeting of the Company and the date falling 15 months following the date of the Annual General Meeting being convened by this Notice. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTION

- 5 That in substitution for all existing authorities to the extent unutilised, the Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and
 - (b) the allotment, other than pursuant to (a) above, of equity securities:
 - (i) arising from the exercise of options and warrants outstanding at the date of this resolution;
 - (ii) other than pursuant to (i) above, up to an aggregate nominal value of £100,000,

and this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the earlier of the conclusion of the next Annual General Meeting of the Company and the date falling 15 months following the date of



NOTICE OF ANNUAL GENERAL MEETING

the Annual General Meeting being convened by this Notice. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

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 using the reply paid card to:

The Company Secretary
Greatland Gold plc
c/o Share Registrars Limited
Suite E
First Floor
9 Lion and Lamb Yard
Farnham
Surrey GU9 7LL

In either case, the signed proxy must be received no later than 48 hours (excluding non-business days) before the time of the meeting, or any adjournment thereof.

Registered Office:
Third Floor
55 Gower Street
London WC1E 6HQ
24 September 2012

By order of the Board
Stephen Ronaldson
Company Secretary

Registered in England and Wales Number: 5625107

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint



NOTICE OF ANNUAL GENERAL MEETING

the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232; and
 - received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
 - By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.



NOTICE OF ANNUAL GENERAL MEETING

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

10. As at 24 September 2012, the Company's issued share capital comprised 350,661,111 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 24 September 2012 is 350,661,111.

Communications with the Company

11. Except as provided above, members who have general queries about the Meeting should telephone Rasa Vaitkute on 020 7099 5845 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

CREST

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via euroclear.com/CREST).

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

COMPANY INFORMATION

Directors

Andrew R M Bell - Non-executive Chairman
Callum N Baxter - Chief Executive
John Watkins - Non-executive Chairman

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

Grant Thornton Corporate Finance, 30 Finsbury Square, London EC2P 2YU

Solicitors

Ronaldsons LLP Solicitors, 55 Gower Street, London WC1E 6HQ

Auditors

Chapman Davis LLP, 2 Chapel Court, London SE1 1HH

Nominated Broker

Simple Investments, 1 High Street, Godalming, Surrey GU7 1AZ

Bankers

Coutts & Co, 440 Strand, London WC2R 0QS

Registrars

Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham
Surrey GU9 7LL

Registered number 5625107

