



GREATLANDGOLD



**GREATLAND GOLD HALF-YEARLY REPORT
AND ACCOUNTS TO 31 DEC 2007**



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.



MANAGING DIRECTORS STATEMENT

Greatland Gold is an AIM listed mining company focussed on growth through exploration and development of natural resources, particularly gold. The mining sector has seen a strong resurgence following sweeping increases in metal prices as demand for metals continues unabated, particularly gold. The gold price has rallied to record highs, your Board expects further gains to levels never seen before, and the AIM mining sector has outperformed the FTSE 350 miners reflecting positive sentiment in the market and the continuing success of AIM.

In this dynamic environment the period has been an exciting and active time for your Company. Exploration activities have been successful in advancing the Company's properties at Firetower and Warrentinna, in Tasmania, Australia. Both projects have returned positive gold results and further sound results are expected.

At Firetower, work has outlined a large mineralised system more than 6km in length, and only 400m of this has been investigated to date suggesting scope for a large gold resource. The Firetower mineralisation resembles the nearby Henty gold mine owned and operated by Barrick Gold, the world's largest gold mining company. Henty is a plus million ounce deposit with a pre-mining resource of 2.83 Mt @ 12.5g/t gold. Activities at Firetower have identified gold mineralisation adjacent to our existing 90,000 oz resource. This remains to be tested by drilling. The original project area, originally covering 18km of strike and hosting the Firetower gold resource, has also been extended to cover over 40km of strike.

At Warrentinna, numerous high gold results were returned from surface sampling and mapping of the many historic workings. Results include 464g/t gold (14.9 ounces per tonne), 130g/t gold (4.2 ounces per tonne) and 61g/t gold (1.9 ounces per tonne) confirming the high grade nature of two goldfields in the southern parts of the project area. Both these goldfields cover around 6km of strike each which again implies scope for discovery of large resources. An additional two goldfields in the north of the Warrentinna project area are yet to be evaluated. The geology of the Warrentinna project is similar to that of the Victorian goldfields in south eastern Australia. These have produced over 30 million ounces of gold since the 1850s. The Company's first reverse circulation (RC) drilling program has recently been completed at the Warrentinna goldfield, one of the southern goldfields of the Warrentinna project. Sulphide mineralisation has been visually confirmed in several of the drill holes. Laboratory gold analyses will be available in the coming weeks.

Your Company is focussed on the low cost - high reward phase of mineral exploration and development. Both Tasmanian properties are located close to several large gold and base-metal deposits. All of the projects are 100% owned by Greatland Gold, and were previously operated by major mining companies. The properties are located in Australia which has all the advantages of established infrastructure, skilled mining workforce, a resource based economy and political stability.

continued overleaf



MANAGING DIRECTORS STATEMENT (cont)

Capital raising was successfully completed during July 2007 at a 12.5% premium to the IPO issue price. Consequently your Company is in a confident cash position to continue its activities through 2008 and beyond. Spending during the period was at budgeted levels, reflecting the sound progress of the Company and its properties. Along with ongoing exploration at its existing properties, the company also continues to evaluate other investment opportunities and on this front we are now targeting the acquisition of further projects.

Your board, skilled in the mining and finance sectors, remains focussed on the existing assets, future acquisitions, and growth for the Company. The board would like to thank the Company's advisors and investors for their continued support. The Company expects to be able to update shareholders and the market in the coming weeks, particularly in relation to laboratory gold analyses of Warrentinna drilling.

Existing and prospective investors may sign up for email announcements at the Company's website www.greatlandgold.com.

Callum N Baxter

Managing Director

12 March 2008

GREATLAND**GOLD**

ACCOUNTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2007



GROUP INCOME STATEMENT

	6 months to 31 December 2007 Unaudited £	6 months to 31 December 2006 Unaudited £	Year ended 30 June 2007 Audited £
Turnover	-	6,212	6,276
Exploration costs	(122,380)	(127,826)	(327,332)
Administrative expenses	(126,622)	(145,568)	(283,128)
Currency gain/(loss)	11,813	(2,517)	15,552
Operating loss	(237,189)	(269,699)	(588,632)
Interest receivable	41,307	14,628	27,306
Loss on ordinary activities before taxation	(195,882)	(255,071)	(561,326)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(195,882)	(255,071)	(561,326)
Loss per share	(0.10) pence	(0.24) pence	(0.51) pence
Basic - see note 3			



GROUP BALANCE SHEET

	31 December 2007 Unaudited £	31 December 2006 Unaudited £	30 June 2007 Audited £
Assets			
Non-current assets			
Tangible assets	6,346	423,212	7,339
Intangible assets	474,397	13,258	463,613
Total non-current assets	<u>480,743</u>	<u>436,470</u>	<u>470,952</u>
Current assets			
Cash and cash equivalents	2,123,847	758,112	1,241,211
Trade and other receivables	30,398	112,944	60,982
Available for sale financial assets	106,360	78,871	106,203
Total current assets	<u>2,260,605</u>	<u>949,927</u>	<u>1,408,396</u>
Total assets	<u>2,741,348</u>	<u>1,386,397</u>	<u>1,879,348</u>
Liabilities			
Current liabilities			
Trade and other payables	(80,990)	(99,315)	(88,104)
Total liabilities	<u>(80,990)</u>	<u>(99,315)</u>	<u>(88,104)</u>
Net assets	<u>£2,660,358</u>	<u>£1,287,082</u>	<u>£1,791,244</u>
Equity			
Called up share capital	196,550	106,550	146,550
Share premium reserve	2,955,521	1,224,771	1,936,771
Share option reserve	74,443	-	74,443
Retained losses	(784,820)	(282,683)	(588,938)
Other reserves	218,664	238,444	222,418
Total equity	<u>£2,660,358</u>	<u>£1,287,082</u>	<u>£1,791,244</u>



GROUP CASH FLOW STATEMENT

	6 months to 31 December 2007 Unaudited £	6 months to 31 December 2006 Unaudited £	Year ended 30 June 2007 Audited £
Cash flow from operating activities			
Operating loss	(237,189)	(269,699)	(588,632)
Decrease/(Increase) in debtors	30,584	(44,974)	(18,239)
(Decrease) in creditors	(7,113)	(125,143)	(136,354)
Depreciation	1,229	-	2,958
(Increase) in available for sale financial assets	-	(112,944)	-
Share based payments	-	-	74,443
Currency adjustments	(11,166)	-	(16,788)
Cash outflow from operations	<u>(223,655)</u>	<u>(552,760)</u>	<u>(682,612)</u>
Cash flows from investing activities			
Interest received	41,307	14,628	27,306
Purchase of intangible assets	(3,766)	(13,258)	(165,230)
Purchase of tangible assets	-	(131,833)	(9,360)
Purchase of available for sale financial assets	-	-	(122,228)
Net cash flows used in investing activities	<u>37,541</u>	<u>(130,463)</u>	<u>(269,512)</u>
Cash inflows from financing activities			
Proceeds from issue of shares	1,125,000	120,000	920,000
Transaction costs of issue of shares	(56,250)	2,687	(45,313)
Net cash flows from financing activities	<u>1,068,750</u>	<u>122,687</u>	<u>874,687</u>
Net increase/(decrease) in cash and cash equivalents	882,636	(560,536)	(77,437)
Cash and cash equivalents at the beginning of period	1,241,211	1,318,648	1,318,648
Cash and cash equivalents at end of period	<u>2,123,847</u>	<u>758,112</u>	<u>1,241,211</u>



STATEMENTS OF CHANGES IN EQUITY

	Called up share capital	Share premium account	Share based payment reserve	Retained earnings	Other reserves	Total
Group	£	£	£	£	£	£
As at 1 July 2006	100,550	1,108,084	-	(27,612)	238,444	1,419,466
Share capital issued	46,000	874,000	-	-	-	920,000
Cost of share issue	-	(45,313)	-	-	-	(45,313)
Loss for the period	-	-	-	(561,326)	-	(561,326)
Share based payments	-	-	74,443	-	-	74,443
Net unrealised losses on available for sale financial assets	-	-	-	-	(16,026)	(16,026)
As at 30 June 2007 (audited)	146,550	1,936,771	74,443	(588,938)	222,418	1,791,244
As at 1 July 2007	146,550	1,936,771	74,443	(588,938)	222,418	1,791,244
Share capital issued	50,000	1,075,000	-	-	-	1,125,000
Cost of share issue	-	(56,250)	-	-	-	(56,250)
Loss for the period	-	-	-	(195,882)	-	(195,882)
Net unrealised losses on available for sale financial assets	-	-	-	-	(3,754)	(3,754)
As at 31 December 2007 (unaudited)	196,550	2,955,521	74,443	(784,820)	218,664	2,660,358



STATEMENTS OF CHANGES IN OTHER RESERVES

	Merger reserve	Foreign currency translation reserve	Net unrealised financial assets available for resale reserve	Total other reserves
Group	£	£	£	£
As at 1 July 2006	225,000	13,444	-	238,444
Net unrealised losses on financial assets available for resale	-	-	(16,026)	(16,026)
As at 30 June 2007 (audited)	225,000	13,444	(16,026)	222,418
As at 1 July 2007	225,000	13,444	(16,026)	222,418
Net unrealised losses on financial assets available for resale	-	-	(3,754)	(3,754)
As at 31 December 2007 (unaudited)	225,000	13,444	(19,780)	218,664



HALF-YEARLY REPORT NOTES

1. Half-yearly report

The information relating to the six month periods to 31 December 2007 and 31 December 2006 are unaudited.

The information relating to the year to 30 June 2007 is extracted from the audited financial statements of the Company which have been filed at Companies House and on which the auditors issued an unqualified audit report.

2. Basis of accounting

The report has been prepared using accounting policies and practices that are consistent with those adopted in the statutory financial statements for the period ended 30 June 2007, although the information does not constitute statutory financial statements within the meaning of section 240 of the Companies Act 1985.

These half-yearly financial statements consolidate the financial statements of the Company and its subsidiary and are prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union.

The Company and Group will report again for the full year to 30 June 2008.

3. Loss per share

	6 months to 31 December 2007 Unaudited £	6 months to 31 December 2006 Unaudited £	Year ended 30 June 2007 Audited £
These have been calculated on a loss of:	(195,882)	(255,071)	(561,326)
The weighted average number of shares used was:	190,028,261	104,272,826	110,456,849
Basic loss per share:	(0.10) pence	(0.24) pence	(0.51) pence

Copies of this half-yearly report are available free of charge by application in writing to the Company Secretary at the Company's London office, 115 Eastbourne Mews, London W2 6LQ, or by email to info@greatlandgold.com.

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