Greatland Gold plc

Report & Financial Statements

for the year ended 30 June 2020

Contents

Company Information

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Chairman's Statement

I am pleased to report on the Company's audited results for the year ended 30 June 2020.

It has been a transformational year for Greatland Gold plc ("Greatland" or the "Group"). The Havieron gold-copper deposit, purchased as an early stage exploration project in September 2016, has been a game changer for the Company and, as we look to the year ahead, we remain excited by the exploration potential at both Havieron and our other key prospects in the Paterson region.

Greatland completed two successful exploration campaigns at Havieron in 2018, which were instrumental in securing a US$65 million Farm-In Agreement with Newcrest Operations Limited ("Newcrest"), a wholly-owned subsidiary of Newcrest Mining Limited (ASX:NCM). Since Newcrest commenced its exploration programme at Havieron in May 2019, it has completed more than 100,000 meters of drilling at the project.

A series of excellent drill results to date from Havieron have continued to extend the footprint of mineralisation, and an initial resource is on track to be delivered before the end of calendar 2020. Subsequent to the year end, a Mining Lease was granted for the Havieron deposit and work continues at a rapid pace to support the potential commencement of early works activities at Havieron in late 2020 or early 2021.

Our success at Havieron has not dimmed our appetite for discoveries and we are excited by our other exploration prospects, particularly in the Paterson region where Greatland has an entrenched position and is leading a wave of new investment and exploration in the region. Key developments for the year across Greatland's portfolio of exploration projects are detailed in the Strategic Report, but I would like to briefly note some further highlights.

Havieron and the Paterson region

Excellent progress was made at Havieron over the past 12 months, with Newcrest completing the first two stages of the Farm-in Agreement to earn a 40% interest in the project. Stage three is currently progressing with the exploration programme focused on both infill drilling to deliver an initial resource before the end of this calendar year and step out drilling to define the extent of the mineralised system.

During the year, Newcrest reported a series of excellent exploration results from the drilling campaign at Havieron, with multiple exceptional results from infill drilling, including 109m @ 6.3g/t Au, 0.71% Cu (HAD059). By the end of the financial year, drill results from Havieron had demonstrated improved continuity in the high-grade crescent sulphide zone and extended the strike length of mineralisation to 550 metres in the upper 200 metres of that zone.

Subsequent to the year end, Newcrest has reported three further sets of excellent drilling results which have highlighted the potential for a broad bulk tonnage target at Havieron in the new Northern Breccia zone. The latest set of drilling results included the best intercept to date at Havieron (120.7m @ 9.3g/t Au and 0.18% Cu from 1349.3m - HAD065W2) and identified a potential new target area, the Eastern Breccia. Additionally, infill drilling results since year end have continued to demonstrate geological and grade continuity within the high-grade crescent sulphide zone and surrounding breccia in the south east.

An initial resource for Havieron is expected to be delivered in calendar Q4 2020. Results from Havieron continue to support the ongoing investigation of both high-grade selective and bulk mining methods. Environmental and baseline studies are progressing to support the potential commencement of a decline at Havieron by end of calendar year 2020 or early 2021, subject to market and operating conditions and receipt of all necessary permits, consents and approvals. Newcrest continues to investigate the potential to achieve commercial production within two to three years from commencement of decline.

In addition to exploration activities, progress has been made towards securing the necessary permissions for the commencement of early works activities at Havieron. Notably, in September 2020, the Western Australian Department of Mines, Industry Regulation and Safety ("DMIRS") granted Mining Lease application 45/1287 for the Havieron gold-copper deposit. Subsequently, a Mining Proposal for early works activities, including the construction of a boxcut and decline at the Havieron deposit, has been lodged with DMIRS.

Chairman's Statement, continued

The intention remains, subject to a positive Feasibility Study outcome, for the ore from Havieron to be toll processed at Newcrest's Telfer Gold Mine, 45 kilometres to the west of Havieron. There is a clear advantage here for both parties as it lowers upfront capital costs, reduces time to production, and potentially delivers a significantly higher net present value for the project.

In addition to Havieron, Greatland holds an impressive footprint in the highly prospective Paterson region, including several other prospects that display similar geophysical characteristics to the Havieron gold-copper deposit. Our current exploration campaign in the Paterson region, which commenced in late-August 2020, is focused on drill testing high-priority targets within the Scallywag prospect area including Kraken, Blackbeard and London.

Corporate

Greatland continues to invest in its team and infrastructure to ensure we have the right people and processes in place, befitting of the significant leap forward that our company has taken and to match our ambitious plans as we look into the future.

In July 2020, we appointed Berenberg and Hannam & Partners as Joint Corporate Brokers and Financial Advisers as we continue to expand our institutional investor base in line with the development of the Company.

The Company is well capitalised to accelerate its exploration plans in the Paterson region and across its other projects, supported by both a successful fundraise in August 2019 (£3,958,672 net of costs) as well as the exercise of warrants and options through the year (an additional £3,802,724). The Group's cash deposits stood at £6,022,745 at 30 June 2020.

Greatland is committed to safe, responsible and sustainable exploration and we continue to focus on improving health and safety training and processes, and on further strengthening our relationships with the indigenous communities in the areas that we operate.

COVID-19

On 11 March 2020, the World Health Organisation declared the COVID-19 Coronavirus outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 200 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus and as a result there is a significant increase in economic uncertainty.

For the Group's 30 June 2020 financial statements, the Directors have taken into consideration the Coronavirus outbreak and the related impacts concluded there to be no material impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of current events, the Group will continue to assess the impact on the Group's financial position, results of operations or cash flows.

Due to the COVID-19 pandemic, the business experienced some minor delays to exploration activities in some jurisdictions during the year. All projects have followed government requirements and health guidelines while focusing on protecting the well-being of local and indigenous communities. The Company is committed to a safe working environment and has implemented monitoring and preventative measures to mitigate the impact of COVID-19 on its workforce and stakeholders to develop a COVID safe environment that adheres to health and Government advice and restrictions.

Fortunately, Greatland benefits from the remote location of its key operations in Western Australia, where the total number of cases recorded across the entire state is less than 800 in total and daily new cases are in the single figures at present. At Havieron, Newcrest have implemented and maintained measures to reduce and mitigate the risk of the COVID-19 pandemic to its project workforce and key stakeholders, and operations have continued without interruption.

Nevertheless, I would like to reiterate that the health and safety of our staff, partners and stakeholders has always been of paramount importance to the board and it is even more so in our focus now.

Chairman's Statement, continued

Looking ahead

Greatland today is a vastly different looking company to what it was a year ago. There is still much work to do, but at Havieron tremendous progress has been made in advancing a potential world class discovery. In addition to our cornerstone project at Havieron, we have several other excellent prospects, including an enviable footprint in the Paterson region, arguably one of the most attractive frontiers in the world for the discovery of tier-one, gold-copper deposits.

On a macro level, strong tailwinds appear to be supporting gold prices, with the increasing uncertainty in global markets due to COVID-19 driving unprecedented fiscal and monetary stimulus. We also believe the gold price will be further supported by supply challenges, as major new gold discoveries in safe jurisdictions become less frequent and reserves at larger deposits are depleted.

The massive strides we have taken over the past year are a credit to our management team and their strategy. With a proven expertise and track record of identifying underdeveloped opportunities in the region, we are in an excellent position to maximise shareholder value.

I would like to end by thanking my fellow Board members, the management team and our staff, for their hard work and commitment to the Company over the past year. Finally, I would like to thank all our shareholders for their support and feedback, and we are delighted that you have been able to share in the Company's success. We promise we are working tirelessly to ensure the following year will be as successful as this last one has been.

Alex Borrelli
Chairman
5 November 2020

Board of Directors

Alex Borrelli

FCA, Non-executive Chairman

Alex is Chairman of Greatland Gold plc. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also Chairman of Xpediator plc, an AIM-listed company.

Gervaise Heddle

BEc(Hons), BA(Juris), CFA, Chief Executive Officer

Gervaise is Chief Executive Officer of Greatland Gold plc, and a former Non-Executive Director of MetalNRG plc and Thor Mining plc. Previously, Gervaise was a Division Director of Macquarie Bank and a Fund Manager at Merrill Lynch Investment Managers. Gervaise is a CFA charterholder and has extensive financial market experience. Gervaise is based in Australia.

Callum Baxter

MSc (Ore Deposit Geology), MAIG, MAusIMM, Chief Technical Officer

Callum is Chief Technical Officer of Greatland Gold plc and Chairman and CEO of Starvest plc. Callum 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. Callum has considerable experience in the natural resources sector as a geologist with junior, mid-tier and major mining companies, primarily specialising in early stage exploration. Callum is based in Australia.

Clive Latcham

BE (Hons), MSc (Mineral Economics), Non-Executive Director

Clive is a chemical engineer and mineral economist with over thirty years' experience in senior roles in the mining sector. Clive joined Greatland from ERM - Environmental Resource Management, the world's leading sustainability consultancy group, where he is currently Senior External Advisor, and advisor to the Chairman and Chief Executive Officer. Prior to his role at ERM, Clive worked as an independent advisor to private equity and mining consultancy firms, and spent nine years in senior roles with Rio Tinto plc. During his time at Rio Tinto, Clive spent four years as Copper Group Mining Executive, where he was responsible for managing Rio Tinto's investments in the operating businesses of Escondida in Chile, Grasberg in Indonesia, and Phalaborwa in South Africa and for the initial development of new projects and acquisitions, including La Granja in Peru and La Sampala in Indonesia.

Strategic report

Principal activities, strategy and business model

The principal activity of the Group is to explore for and develop natural resources, with a focus on gold. The Board seeks to increase shareholder value by the systematic evaluation of its existing resource assets, and by acquiring exploration and development projects in underexplored areas.

The Group's strategy and business model is developed by the Chief Executive Officer and is approved by the Board. The executive directors who report to the Board are responsible for implementing the strategy and managing the business.

The Group's primary strategy is to advance projects that have potential for the discovery of large mineralised systems (typically considered to be in excess of one million ounces of gold) through the various stages of exploration and development with a view to monetising at least one or more of those projects, whether through an outright sale, joint venture, or spin-out via initial public offering, within a three to five year period.

Business development and performance

The financial year ended 30 June 2020 proved to be a period of exceptional progress for the Company. In particular, the outstanding exploration success at the Havieron Joint Venture in the Paterson region of Western Australia (60% Greatland, 40% Newcrest) continued with infill and step out drilling returning excellent results and expanding the known area of mineralisation.

In addition to the success at the Havieron Joint Venture, significant progress was made at a number of the Company's other exploration projects. Most notably, a number of high-priority targets with similar geophysical characteristics to the Havieron deposit, were identified by the Company's ongoing exploration work in the Paterson region.

Further details on the progress at the Havieron Joint Venture and at the Company's other exploration projects is provided in the "Review of key developments by project" section below.

The Group's financial position was further strengthened during the year by the successful raise of £3,958,672 of new equity (net of costs) and a further £3,802,724 on the exercise of warrants and options. The Group's cash deposits stood at £6,022,745 at 30 June 2020 (compared to £2,755,998 at 30 June 2019). These funds will be used to accelerate exploration across key projects, particularly in the Paterson region.

Strategic report, continued

Review of key developments by project

Havieron Joint Venture, Western Australia (60% Greatland, 40% Newcrest)

In March 2019, Greatland entered into a Farm-in Agreement with Newcrest Operations Limited, a wholly-owned subsidiary of Newcrest Mining Limited (ASX:NCM), to explore and develop Greatland's Havieron gold-copper discovery in the Paterson region of Western Australia. Newcrest has the right to earn up to a 70% interest in a 12-block area, previously within E45/4701, that covers the Havieron target by spending up to US$65m. Newcrest may acquire an additional 5% interest at the end of the Farm-in period at fair market value. The Farm-in Agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration programme and feasibility study, the resulting joint venture ore will be processed at Telfer, located 45km west of Havieron.

During the period, Newcrest completed Stage 2 of the Farm-in Agreement. In accordance with the terms of the Farm-in Agreement, Newcrest has earned a 40% interest in the Havieron Project. Newcrest is now progressing Stage 3 work programs including ongoing exploration drilling and studies to support early development options.

In June 2020, a series of agreements were executed in relation to the Havieron project variously between Newcrest Operations Limited, Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu), the Prescribed Body Corporate for the Martu People of the Central Western Desert region in Western Australia ("WDLAC"), Greatland Gold plc and Greatland Pty Ltd ("GPL"). Newcrest and WDLAC are parties to an Indigenous Land Use Agreement ("ILUA") which relates to the use of native title land across Newcrest's current operations at Telfer and its activities within a 60 kilometre radius around Telfer, which includes its exploration activities at Havieron. Under these agreements, the parties have agreed that the ILUA will apply to any future development activities of the Joint Venture Participants (Newcrest and Greatland) at Havieron. The ILUA establishes a comprehensive framework between WDLAC, acting on behalf of the Martu People, and the Joint Venture Participants (Newcrest and Greatland), in regard to any future development activities at Havieron, including mine construction and mine operation.

Subsequent to the financial year end, the Western Australian Department of Mines, Industry Regulation and Safety ("DMIRS") granted Mining Lease application 45/1287 for the Havieron gold-copper deposit. The Mining Lease covers the 12 block area that is subject to the Farm-in Agreement between Greatland and Newcrest dated 12 March 2019. Subsequently, a Mining Proposal for early works activities, including the construction of a boxcut and decline at the Havieron deposit, has been lodged with DMIRS.

During the year, Newcrest reported a series of excellent exploration results from the drilling campaign at Havieron, with multiple exceptional results from infill drilling, including 109m @ 6.3g/t Au, 0.71% Cu (HAD059). By the end of the financial year, drill results from Havieron had demonstrated improved continuity in the high-grade crescent sulphide zone and extended the strike length of mineralisation to 550 metres in the upper 200 metres of that zone.

Subsequent to the year end, Newcrest has reported three further sets of excellent drilling results which have highlighted the potential for a broad bulk tonnage target at Havieron in the new Northern Breccia zone. The latest set of drilling results included the best intercept to date at Havieron (120.7m @ 9.3g/t Au and 0.18% Cu from 1349.3m - HAD065W2) and identified a potential new target area, the Eastern Breccia. Additionally, infill drilling results since year end have continued to demonstrate geological and grade continuity within the high-grade crescent sulphide zone and surrounding breccia in the south-east.

An initial resource for Havieron is expected to be delivered in calendar Q4 2020. Results from Havieron continue to support the ongoing investigation of both high-grade selective and bulk mining methods. Environmental and baseline studies are progressing to support the potential commencement of a decline at Havieron by end of calendar year 2020 or early 2021, subject to market and operating conditions and receipt of all necessary permits, consents and approvals. Newcrest continues to investigate the potential to achieve commercial production within two to three years from commencement of decline.

Strategic report, continued

Paterson project, Western Australia (100% owned)

The Paterson project, excluding the Havieron Joint Venture, comprises three granted exploration licences (the Havieron, Paterson Range East and Black Hills licences), and one licence application (the Rudall licence application area). The three granted licences and the licence application are located in the Paterson region of northern Western Australia and are 100% owned by Greatland. The four licences collectively comprise approximately 450 square kilometres of ground which is considered prospective for intrusion related gold-copper systems and Telfer style gold deposits.

In June 2020, Newcrest and Greatland entered into a series of agreements in relation to the Havieron licence (E45/4701), including the Tenement Management and Re-Transfer Agreements, in order to support the lodgement of a Mining Lease application for the 12 blocks, at that time within the Havieron licence, that are subject to the Farm-in Agreement with Newcrest dated 12 March 2019. As a result, in September 2020, Mining Lease 45/1287 was granted in respect of the 12 blocks the subject of the Farm-in Agreement in which, at the date of the report is Greatland has a 60% legal and beneficial interest and Newcrest a 40% interest. Greatland retains a 100% interest over the remaining 31 blocks under the Havieron exploration licence E45/4701.

The Havieron, Paterson Range East and Black Hills licences are subject to a right of first refusal in accordance with the Farm-in Agreement with Newcrest dated 12 March 2019. During the Farm-in and Havieron Joint Venture periods, Newcrest have a right of first refusal over the Havieron licence. During the Farm-in period, Newcrest have a right of first refusal over the Black Hills and Paterson Range East licences.

During the financial year, Greatland continued to conduct systematic exploration campaigns across its three granted Paterson licences.

Geophysical surveys, including ground gravity and induced polarization ("IP"), were conducted across the Scallywag prospect area within the Havieron licence (over the areas of the Havieron licence not subject to the Farm-in with Newcrest). A review of the geophysical data highlighted multiple high-priority targets for drill testing, including Kraken, London, Blackbeard and Barbossa.

At Paterson Range East, the Company conducted aeromagnetic and ground gravity surveys which were used for detailed modelling and target generation. The results of these activities identified multiple high-priority targets identified, including several with similar geophysical characteristics to Havieron. Subsequently, a mobile metal ion ("MMI") geochemical surface soil sampling survey was also completed, with results upgrading the Goliath target and identifying three new additional targets.

During the year, the Company also completed its first drilling campaign at the Saddle Reefs target within the Black Hills licence. Previous field exploration work at Saddle Reefs had successfully identified multiple gold nuggets at surface and established a strike length of high-grade gold mineralisation at surface of up to 800 metres. Two subsequent IP surveys identified a chargeability anomaly over 1.4 kilometres in length, part of which is spatially coincident with the surface gold mineralisation. A drill programme was subsequently designed to test the 1.4km anomaly, which commenced in July 2019. Initial results from the drilling programme confirmed the presence of gold mineralisation at Black Hills with best results including 13m @ 2.01g/t Au from 67m (SRRC012). In addition to the drilling campaign at Black Hills, a subsequent ground gravity survey conducted across the licence area identified three additional targets including the Parlay target.

Subsequent to the financial year end, the Company commenced a drilling campaign in the Paterson, with an initial focus on high-priority targets within the Scallywag prospect area including Kraken, Blackbeard and London. In addition, the Company commenced an Airborne Electromagnetic ("AEM") survey, covering 1,033 line kilometres across the western portion of the Company's Paterson project.

Strategic report, continued

Review of key developments by project, continued

Firetower project, Tasmania (100% owned)

The Firetower project is located in central north Tasmania, Australia, and covers an area of 62 square kilometres. Historic drilling at the Firetower prospect has identified significant gold mineralisation from surface (up to 30g/t).

During the year, the Company completed a drilling programme at the Firetower and Firetower East prospects, which included 16 diamond drill holes for over 2,200m of drilling. At Firetower, drilling was done on north-south traverses to test a chargeability anomaly highlighted by an Induced Polarisation ("IP") survey conducted in 2018. Results from drilling at Firetower confirmed good continuity of mineralisation, with best results including 54.5m @ 1.36g/t Au from surface (2019FTD001) and 13.5m @ 2.44g/t Au from 59.5m (2019FTD011). In addition, the programme defined mineralisation over a strike length of more than 200m, which remains open along strike to the east and west, and also demonstrated a robust southerly dipping mineralised zone up to 50m wide, persisting to depths of 125m, which remains open at depth.

Panorama project, Western Australia (100% owned)

The Panorama project consists of three adjoining exploration licences, covering 155 square kilometres, located in the Pilbara region of Western Australia, in an area that is considered to be highly prospective for gold.

During the period, the Company continued field exploration at Panorama which included field reconnaissance, surface geochemical work and airborne magnetics. The Company completed a systematic, grid based, surface geochemical soil sampling programme at Panorama during July and August 2019 which involved the collection of 468 samples over approximately 4.5km of strike. Results of soil sampling confirmed the presence of gold anomalism along the main mineralised trend previously identified by rock chips and coarse gold (nuggets).

Results from the airborne magnetic survey highlighted a NE-SW oriented anomaly, clearly identifiable from magnetic derivative images, coincident with an anomalous gold trend identified from soil geochemistry.

Strategic report, continued

Review of key developments by project, continued

Ernest Giles project, Western Australia (100% owned)

The Ernest Giles project is located in central Western Australia, covering an area of approximately 850 square kilometres. The Ernest Giles project includes two granted exploration licences (Calanchini and Peterswald Hill), and two licence applications (Westwood North and Westwood West). The eastern Yilgarn Craton is one of the most highly mineralised areas in Western Australia and is considered prospective for large gold deposits.

During the period, Greatland carried out comprehensive geological and geophysical interpretation and targeting and ran historical diamond drill core through Minalyze© analysis. Following a comprehensive review of all data for the Ernest Giles project, the Board decided that the Company should focus on high priority targets within the project and, consequently, the Empress North (E38/3228), Empress (E38/3183) and Ida Range (E38/8134) licences were relinquished, thereby enabling work to be concentrated on higher priority targets within the retained project licences.

Warrentinna project, Tasmania (100% owned)

The Warrentinna project is located 60 kilometres north east of Launceston in north eastern Tasmania and covers an area of 37 square kilometres with 15 kilometres of strike prospective for gold. During the period, Greatland conducted a diamond drilling programme at the Derby North prospect. Drilling intersected high-grade gold mineralisation and increased the depth extent of known mineralization in the area. Best results included 21.7m @ 3.3g/t Au from 9.3m, including 2.2m @ 12g/t Au (2019WTD001), and 43m @ 1.5g/t Au from 10m (2019WTD003). The Company is evaluating the results to assess the project's potential, referencing Orogenic-type gold occurrences in central Victoria.

Bromus project, Western Australia (100% owned)

The Bromus project is located 25 kilometres south west of Norseman in the southern Yilgarn region of Western Australia. The Bromus project consists of two granted exploration licences, including a new licence, Bromus North (E63/1953), which was granted in September 2019. The two licences cover approximately 84 square kilometres of relatively under-explored greenstone and intrusive granites of the Archean Yilgarn Block at the southern end of the Kalgoorlie-Norseman belt. During the period, Greatland undertook a comprehensive data review, including reprocessing and remodelling of historic data to aide field work. In addition, resampling and analysis of historic drill samples and new soil sampling was also undertaken. Results are being interpreted to assist with future exploration targeting.

Further details regarding exploration activities during the year can be found on the Company's website at www.greatlandgold.com.

Main trends and factors likely to impact future business performance

The Board considers the following to be the key trends and factors that are likely to impact future business performance:

- General commodity cycle – Commodity prices have generally improved since the low point in early 2016, however, the current global economic uncertainty could lead to significant commodity price volatility in the near term. The Board maintains a positive outlook for commodity prices, and the gold price in particular.
- Exploration results – Management's ability to successfully execute Greatland's exploration strategy is a key factor in the future business performance of the Company. Specific business principles designed to maximize the Company's chance of long-term success in this regard are highlighted in the following section ("Principal risks and uncertainties").

Strategic report, continued

Principal risks and uncertainties

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

- Mineral exploration - Mineral exploration is a high-risk activity and there can be no guarantee that the Company can identify a mineral resource that can be extracted economically. In order to minimise this risk and to maximise the Company's chances of long-term success, we are committed to the following strategic business principles:
  - The board regularly reviews our exploration and development programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital;
  - We focus our activities on jurisdictions that we believe represent low political and operational risk. Moreover, we strongly prefer to operate in jurisdictions where our team has considerable on the ground experience. At the present time, all of the Company's projects are in Australia, a country with established mining codes, stable government, skilled labour force, excellent infrastructure, and a well-established mining industry;
  - We apply advanced exploration techniques to areas and regions that we believe are relatively under-explored historically;
  - Exploration work is conducted on a systematic basis. More specifically, exploration work is carried out in a phased, results-based fashion and leverages a wide range of exploration methods including modern geochemical and geophysical techniques and various drilling methods.
- Commodity price risk – The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities is highly volatile.
- Recruiting and retaining highly skilled directors and employees – the Company's ability to execute its strategy is highly dependent on the skills and abilities of its people. We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.
- Occupational health and safety – every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment, including adopting COVID safe work practices. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels.
- COVID-19 - The emergence of the COVID-19 Coronavirus pandemic has caused a severe adverse effect on the business environment on a global scale. The Group may be affected by disruptions to its operations, particularly for the foreseeable future in light of government responses to the spread of COVID-19 or other potential pandemics. The Board is aware of the various risks that the pandemic presents that include but are not limited to financial, operational, staff and community health and safety, logistical challenges and government regulation. At present the Group believes that there should be no significant material disruption to its operations in the near term, but the Board continues to monitor these risks and the Group's business continuity plans.
- Havieron Joint Venture **-** The potential future development of a mine at the Havieron Joint Venture depends upon a number of factors, including but not limited to, results from geotechnical, metallurgical and environmental studies, the grant of necessary permits and other regulatory approvals and the ability to secure finance.

Strategic report, continued

Directors' statement under section 172 (1) of the Companies Act 2006

Section 172 (1) of the Companies Act obliges the Directors to promote the success of the Company for the benefit of the Company's members as a whole. This section specifies that the Directors must act in good faith when promoting the success of the Company and in doing so have regard (amongst other things) to:

1. the likely consequences of any decision in the long term,
2. the interests of the Company's employees,
3. the need to foster the Company's business relationship with suppliers, customers and others,
4. the impact of the Company's operations on the community and environment,
5. the desirability of the Company maintaining a reputation for high standards of business conduct, and
6. the need to act fairly as between members of the Company.

The application of the Section 172 (1) requirements can be demonstrated in relation to some of the key decisions made during the financial year, including:

- raising of new capital to ensure the Group has adequate resources to continue in operational existence for the foreseeable future.
- executing a series of agreements to facilitate the mining lease application and further future development activities at Havieron.
- committed to major exploration campaigns and approved associated budgets that enabled the Company to conduct exploration across its projects.

The Directors believe they have acted in the way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

Greatland has chosen to adhere to the Quoted Company Alliance's ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies (revised in April 2018 to meet the new requirements of AIM Rule 26). At this time, the Board believes that it is compliant with all ten Principles of the QCA Code. More information can be found on pages 21-27.

By order of the Board

Gervaise Heddle

Chief Executive Officer

5 November 2020

Directors' report

The Directors present their fourteenth annual report on the affairs of the Group and parent Company, together with the Group financial statements for the year ended 30 June 2020.

Fundraising

The Group raised £7,761,396 net of costs during the year (2019: £2,983,400).

Results and dividends

The Group's results are described in the Group statement of comprehensive income on page 34. The audited financial statements for the year ended 30 June 2020 are set out on pages 34 to 64.

The Group has incurred a loss for the year of £5,144,995 (2019: £3,264,307).

For the financial year ended 30 June 2020, no exploration costs were capitalised with all exploration expenditure recognised through the income statement. In the opinion of the Directors, Greatland adopted a conservative approach in regard to the accounting treatment of costs associated with exploration, specifically as it relates to the capitalisation of exploration costs. Costs related with an exploration activity will only be capitalised if, in management's opinion, the results from that activity led to a material increase in the market value of the exploration asset. For the financial year ended 30 June 2020, there was no increase to the carrying asset value of exploration assets with a small impairment charge recognised following the Directors assessment of this carrying value. Additionally, a new accounting standard IFRS16 was adopted during the year which recognised a right of use asset on the balance sheet with associated amortisation costs to the income statement.

The Directors do not recommend the payment of a dividend.

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;
- 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; and
- impact of COVID-19 Coronavirus pandemic and government restrictions on the global economic environment

Directors' report, continued

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 Australia 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 state to state. 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.

Havieron Joint Venture

The potential future development of a mine at the Havieron Joint Venture depends upon a number of factors, including but not limited to, results from geotechnical, metallurgical and environmental studies, the grant of necessary permits and other regulatory approvals and the ability to secure finance.

Market risk

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.

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:

Callum Baxter

Alex Borrelli

Gervaise Heddle

Clive Latcham

Directors' report, continued

Share capital

Information relating to shares issued during the period is given in Note 16 to the accounts.

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 2020 the Group's creditors were equivalent to approximately 30 days' costs.

Substantial shareholdings

On 30 June 2020 and 30 October 2020, the following were registered as being interested in 3% or more of the Company's ordinary share capital:

	30 October 2020		30 June 2020	
	Ordinary shares of £0.001 each	Percentage of issued share capital	Ordinary shares of £0.001 each	Percentage of issued share capital
Hargreaves Lansdown (Nominees) Limited	1,034,283,508	26.70%	998,615,269	26.56%
Interactive Investor Services Nominees Limited	464,351,547	11.99%	461,733,488	12.28%
HSDL Nominees Limited	364,407,122	9.41%	380,993,449	10.13%
JIM Nominees Limited	222,251,765	5.74%	239,514,890	6.37%
Barclays Direct Investing Nominees Limited	216,701,219	5.60%	217,749,450	5.79%
Vidacos Nominees Limited	210,336,967	5.43%	238,959,249	6.35%
Lawshire Nominees Limited	184,006,860	4.75%	179,514,436	4.77%
Share Nominess Limited	163,375,301	4.22%	169,854,938	4.52%
State Street Nominees Limited	130,594,150	3.37%	20,674,435	0.55%
Rock (Nominees) Limited	128,013,677	3.31%	118,297,940	3.15%

Auditors

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

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

Directors' report, continued

Directors' remuneration

The remuneration of the directors paid during the year was fixed by the remuneration committee consisting of Alex Borrelli and Clive Latcham. This has been achieved acknowledging the need to maximise the effectiveness of the Company's limited resources during the year.

As announced by the Company on 26 September 2019, 39,000,000 share options were issued to three directors; Gervaise Heddle Chief Executive Officer, Callum Baxter Chief Technical Officer and Clive Latcham Non-Executive Director. As set out in Note 17, under the Company's employee share option plan there were 204.5 million unexercised options in issue (2019: 213.5 million).

During the year the Directors were awarded performance bonuses totalling £460,242 (see Note 8) (2019: £329,472). This amount represents an award to reflect the outstanding progress made by the Company during the year, most notably excellent exploration results which, in the Board's view, have significantly increased the value of the Company's interest in the Havieron Joint Venture in the Paterson region.

Events after the reporting period

There are no significant post balance sheet events to disclose for the year ended 30 June 2020, other than those set out in Note 21.

Corporate Governance

A corporate governance statement follows on page 21.

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.

Cultural awareness

The Company continues to engage with the traditional land owners to understand and respect cultural heritage as a necessary part in obtaining clearances to access projects across its Australian operations and operate within the appropriate protocols.

COVID-19

Due to the COVID-19 pandemic, the business experienced some minor delays to exploration activities in some jurisdictions during the year. All projects have followed government requirements and health guidelines while focusing on protecting the well-being of local and indigenous communities. The Company is committed to a safe working environment and has implemented monitoring and preventative measures to mitigate the impact of COVID-19 on its workforce and stakeholders to develop a COVID safe environment that adheres to health and Government advice and restrictions.

Directors' report, continued

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.

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 gender, marital status, creed, colour, race or ethnic origin.

Going Concern

The consolidated entity has incurred a loss before tax of £5,144,995 for the year ended 30 June 2020 and had a net cash outflow of £4,671,524 from operating and investing activities. At that date there were net current assets of £5,169,062. The loss resulted almost entirely from exploration costs and associated administrative related costs.

The Directors are confident in the Company's ability to raise new finance from stock markets if this is required during 2021 and the Group has demonstrated a consistent ability to do so.

The Group's cash flow forecast for the period ending 31 December 2021 highlights adequate funding at current levels of projected expenditure to last well into 2022. The Board of Directors is confident that sufficient funding is in place to meet all its operational and exploration commitments over the next twelve months and to remain cash positive for the whole period.

Given the Group's current positive cash position and its ability to raise new capital, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

At present the Group believes that there should be no significant material disruption to its operations from COVID-19 in the near term, but the Board continues to monitor these risks and the Group's business continuity plans.

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

By order of the Board

Gervaise Heddle

Chief Executive Officer

5 November 2020

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 and company 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company 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

All members of the board of Greatland Gold plc are committed to the principles of good corporate governance. We believe strongly in the value and importance of strong corporate governance and in our accountability to all of Greatland's stakeholders, including shareholders, employees, contractors and suppliers and native title communities. We recognise the importance of promoting and maintaining a strong occupational health and safety culture and minimising the impact of our activities on local communities and the environment.

Changes to the AIM rules on 30 March 2018 required AIM companies to apply a recognised corporate governance code from 28 September 2018. Greatland has chosen to adhere to the Quoted Company Alliance's ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies (revised in April 2018 to meet the new requirements of AIM Rule 26).

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. We have considered how we apply each principle to the extent that the board judges these to be appropriate in the circumstances, and below we provide an explanation of the approach taken in relation to each.

At this time, the board believes that it is compliant with all ten Principles of the QCA Code.

The following paragraphs set out Greatland Gold plc's compliance with the 10 principles of the QCA Code.

Principle 1: Establish a strategy and business model which promotes long-term value for shareholders

The principal activity of the Company is to explore for and develop natural resources, with a focus on gold. The Board seeks to increase shareholder value by the systematic evaluation of its existing resource assets, and by acquiring exploration and development projects in underexplored areas.

The Company's strategy and business model is developed by the CEO and is approved by the Board. The Executive Directors who report to the Board are responsible for implementing the strategy and managing the business.

The Company's primary strategy is to advance projects that have potential for the discovery of large mineralised systems (typically considered to be in excess of one million ounces of gold) through the various stages of exploration and development with a view to monetising at least one or more of those projects, whether through an outright sale, joint venture, or spin-out via initial public offering, within a three to five year period.

The key challenges we face include:

- Mineral exploration - Mineral exploration is a high-risk activity and there can be no guarantee that the Company can identify a mineral resource that can be extracted economically. In order to minimise this risk and to maximise the Company's chances of long-term success, we are committed to the following strategic business principles:
  - The board regularly reviews our exploration and development programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital;
  - We focus our activities on jurisdictions that we believe represent low political and operational risk. Moreover, we strongly prefer to operate in jurisdictions where our team has considerable on the ground experience. At the present time, all of the Company's projects are in Australia, a country with established mining codes, stable government, skilled labour force, excellent infrastructure, and a well established mining industry;
  - We apply advanced exploration techniques to areas and regions that we believe are relatively under-explored historically;
  - Exploration work is conducted on a systematic basis. More specifically, exploration work is carried out in a phased, results-based fashion and leverages a wide range of exploration methods including modern geochemical and geophysical techniques and various drilling methods.
  - Commodity price risk – The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities is highly volatile.
  - Recruiting and retaining highly skilled directors and employees – the Company's ability to execute its strategy is highly dependent on the skills and abilities of its people. We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.

Corporate Governance Statement, continued

- Occupational health and safety – every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment. The Company regularly reviews occupational health and safety policies and compliance with those policies. The Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate as the Company expands its activity levels.
- COVID-19 – the impact of the COVID-19 pandemic has affected many aspects of society and has significantly changed the global economic environment. The challenges presented by COVID-19 remain ongoing. The Company is committed to a safe working environment and has implemented monitoring and preventative measures to mitigate the impact of COVID-19 on its workforce and stakeholders.

Principle 2: Seek to understand and meet shareholder needs and expectations

We have made significant efforts to ensure regular and effective engagement with our broad base of shareholders. In addition to our Annual General Meeting, which is one of our primary forums to present to and meet with investors, we engage in a wide range of activities designed to ensure that investors are regularly updated on the progress of the Company and we attend and host investor events that provide investors with the opportunity to provide us with feedback and suggestions.

Responsibility for investor relations rests with the CEO, supported by the other Directors of the Company. During the last 12 months, the following activities were conducted in order to engage with shareholders and to ensure that the members of the Board maintained and further developed a strong understanding of the needs and expectations of shareholders:

Description of Activity	Frequency	Participants	Comments
AGM	Annually	All Directors	
CEO interviews	Monthly	CEO	CEO conducts regular interviews with Proactive Investors, BRR Media, and Share Talk
Investor Presentations	Quarterly	CEO, CTO	Company presents at various investor presentation forums and host virtual investor events and Company updates
Investor Shows and Industry Conferences	Bi-Annually	CEO, CTO, Chairman	The Company attends and presents at various investor shows

The Company is committed to communicating openly with its shareholders to ensure that its strategy and performance are clearly understood. All Company announcements and the Company's most recent investor presentation are available to shareholders, investors and the public on our website.

Private shareholders: The AGM is the principal forum for dialogue with private shareholders, and we encourage all shareholders to attend this year via video conference and participate. Last year, the AGM was well attended with approximately thirty shareholders present at the meeting. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. This year, due to COVID-19 restrictions the AGM will be held virtually with two members of the board and the committees in attendance at the AGM address and are available to answer questions raised by shareholders over video conference. Shareholders vote on each resolution, and voting can also be counted by way of a poll. For each resolution we announce the number of votes received for, against and withheld. The Company also maintains a dedicated email address which investors can use to contact the Company which is prominently displayed on its website together with the Company's address and phone number.

Institutional shareholders: The directors actively seek to build a mutual understanding of the objectives of institutional shareholders. We communicate with institutional investors frequently through a combination of formal meetings, participation at investor conferences, virtual meetings and informal briefings with management.

Corporate Governance Statement, continued

The majority of meetings with shareholders and potential investors are arranged by the Company's corporate broker.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises its responsibility under UK corporate law to promote the success of the Company for the benefit of its members as a whole. The Board also understands that it has a responsibility towards employees, partners, suppliers and contractors and the local communities in which it operates.

Stakeholder	Reason for Engagement	How we engage
Shareholders	Shareholders are the owners of the Company and the board's primary mission is to increase shareholder value	As described in previous section (Principle 2)
Suppliers and Contractors	The Company engages with external suppliers to conduct the majority of its field exploration activities (including drilling and geophysical surveys)	We work to ensure that all members of staff engage in a respectful and professional manner with suppliers. We operate systems to ensure that supplier invoices are processed and paid promptly.
Staff and Employees	Recruiting and retaining highly skilled and motivated professions is one of the key drivers of our success	In addition to regular communication between Directors and employees, we conduct monthly staff meetings to promote two-way communication.
Native Title Communities	The Company recognises the important heritage of the traditional owners of the land and its ethical and legal responsibility to work together with those communities	The Company ensures that it regularly engages with native title communities and routinely engages with external expert consultants

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

The CEO maintains a risk register for the Company that identifies key risks in the areas of corporate strategy, financial, staff, occupational health and safety, environmental and native title relations. All members of the board are provided with a copy of the register. The register is reviewed periodically and is updated as and when necessary.

Within the scope of the annual audit, specific financial risks are evaluated in detail, including in relation to foreign currency, liquidity and credit.

Managing occupational health and safety risk is one of the key focuses of all directors and employees. Staff are required to immediately report any occupational health and safety incidents and regular training is undertaken to ensure compliance with health and safety policies.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair

The Board sets the Company's strategy and ensures that necessary resources are in place in order for the Company to meet its objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

Whilst the Board has delegated the normal operational management of the Company to the Executive Directors and other senior management, there are detailed specific matters subject to decision by the Board of Directors.

Corporate Governance Statement, continued

These include decisions to commit to major exploration campaigns and approval of associated exploration budgets, acquisitions and disposals, joint ventures and other investments of a capital nature. The Non-executive Directors have a particular responsibility to challenge constructively the strategy proposed by the Executive Directors, to scrutinise and challenge performance, and to ensure appropriate remuneration and that succession planning arrangements are in place in relation to Executive Directors and other senior members of the management team.

The members of the board have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chair of the board.

The board consists of four directors of whom two are executive directors (Gervaise Heddle, Chief Executive Officer and Callum Baxter, Chief Technical Officer) and two are independent non-executive directors (Alex Borrelli, Non-Executive Chairman and Clive Latcham, Non-Executive Director) The board is supported by two committees: Audit and Risk committee and a Remuneration committee. The board does not consider that it is of a size at present to require a separate nominations committee, and all members of the board are involved in the appointment of new Directors.

All Directors are required to attend 8-12 board and board committee meetings per year and to be available at other times as required for face-to-face, virtual or tele-conference meetings with the executive team and investors. Board meetings are led by the Chair and follow an agenda that is circulated prior to the meeting. Every board and committee meeting are minuted and every Director is aware of the right to have any concerns minuted and to seek independent advice at the Company's expense where appropriate.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

All four members of the board bring relevant experience in mining and resources, and all have many years experience in public markets. The board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy. Directors attend seminars and other regulatory and trade events to ensure that their knowledge remains current.

Alex Borrelli, Independent Non-Executive Chairman

Term of office: Joined as Non-Executive Director on 18 April 2016. Appointed as Non-executive Chairman on 14 August 2016; Chair of the Remuneration Committee and Chair of the Audit and Risk Committee.

Background and suitability for the role: Alex is Chairman of Greatland Gold plc. Alex qualified as a Chartered Accountant and has many years' experience in investment banking encompassing flotations, takeovers, and mergers and acquisitions for private and quoted companies. Alex is also Chairman of Xpediator plc, an AIM-listed company.

Gervaise Heddle, Chief Executive Officer, Executive Director

Term of office: Joined as Non-Executive Director on 27 May 2016. Appointed as Executive Director on 18 July 2016, Appointed as Chief Executive Officer on 19 January 2017;

Background and suitability for the role: Gervaise Heddle is Chief Executive Officer of Greatland Gold plc. Previously, Gervaise was a Non-executive Director of Thor Mining plc, a Non-executive Director of MetalNRG plc, a Division Director of Macquarie Bank and a Fund Manager at Merrill Lynch Investment Managers. Gervaise is a CFA charterholder and has extensive financial markets experience.

Callum Baxter, Chief Technical Officer, Executive Director

Term of office: Co-Founding Director of the Company 16 November 2005, Appointed as Chief Technical Officer on 19 January 2017.

Background and suitability for the role: Callum Baxter is Chief Technical Officer of Greatland Gold plc and Chairman/CEO of investee company Starvest plc. Callum is an experienced geologist and investor with over twenty five years exposure to capital markets and the natural resources sector specialising in early stage exploration.

Corporate Governance Statement, continued

Clive Latcham, Independent Non-Executive Director

Term of office: Joined as Non-Executive Director on 15 October 2018. Member of the Remuneration Committee and Member of the Audit Committee.

Background and suitability for the role: Clive is a Non-Executive Director of Greatland Gold plc. Clive is a chemical engineer and mineral economist with over thirty years' experience in senior roles in the mining sector. Clive joined Greatland from ERM - Environmental Resource Management, the world's leading sustainability consultancy group, where he is currently Senior External Advisor, and advisor to the Chairman and Chief Executive Officer. Prior to his role at ERM, Clive worked as an independent advisor to private equity and mining consultancy firms, and spent nine years in senior roles with Rio Tinto plc. During his time at Rio Tinto, Clive spent four years as Copper Group Mining Executive, where he was responsible for managing Rio Tinto's investments in the operating businesses of Escondida in Chile, Grasberg in Indonesia, and Phalaborwa in South Africa and for the initial development of new projects and acquisitions, including La Granja in Peru and La Sampala in Indonesia.

The Company is committed to a culture of equal opportunities for all employees regardless of gender. The Board will be diverse in terms of its range of culture, nationality and international experience. The current Board members are male and, within the senior management team, there are two female geologists as well as two male geologists.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

A board evaluation process led by the Chairman took place in October 2020. All then current Directors began by completing a questionnaire about the effectiveness of the board and a self-assessment of their own contributions that was returned to the Chairman. The Chairman then reviewed this information and used it as the basis for an individual discussion with each Director, followed by a collective discussion with the board.

The review considers effectiveness in a number of areas including general supervision and management, business risks and opportunities, succession planning, communication (both internal and external), ethics and compliance, corporate governance and individual contribution.

A number of refinements in working practices were identified as a result of this exercise and have since been adopted.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The board believes that the promotion of a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value. Our core values serve as a common language that allows all members of staff to work together as an effective team and it is these values and our shared long-term business vision and strategy that we believe will drive growth in shareholder value over the long term.

We are committed to three core values:

7. Creating a safe, positive and inclusive workplace environment
8. Engaging all stakeholders and the broader community with respect, integrity and honesty
9. Fostering a high performance culture that values the contribution of all team members

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

The Board provides strategic leadership for the Company and operates within the scope of a robust corporate governance framework. Its purpose is to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Company implements in its business plans. The board defines a series of matters reserved for its decision and has approved terms of reference for its Audit and Remuneration Committees to which certain responsibilities are delegated. The chair of each committee reports to the board on the activities of that committee.

For the financial year ended 30 June 2020, the Board met nine times in relation to normal operational matters.

Corporate Governance Statement, continued

Committees and Governance Structures

The Audit and Risk Committee, renamed from the Audit Committee, monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal audit function and reviews external auditor independence. The Audit Committee comprises Alex Borrelli and Clive Latcham. Gervaise Heddle ceased membership of this Committee on 6 March 2020.

The Remuneration Committee sets and reviews the compensation of executive directors including the setting of targets and performance frameworks for cash- and share-based awards. The Remuneration Committee comprises Alex Borrelli and Clive Latcham.

The Executive Team, consisting of the Executive Directors, operates as a management committee, chaired by the CEO, which reviews operational matters and performance of the business, and is responsible for significant management decisions while delegating other operational matters to individual managers within the business.

The Chairman has overall responsibility for corporate governance and in promoting high standards throughout the Company. He leads and chairs the board, ensuring that committees are properly structured and operate with appropriate terms of reference, ensures that performance of individual Directors, the board and its committees are reviewed on a regular basis, leads in the development of strategy and setting objectives, and oversees communication between the Company and its shareholders.

The CEO provides leadership and management of the Company, leads the development of objectives, strategies and performance standards as agreed by the board, monitors, reviews and manages key risks and strategies with the board, ensures that the assets of the Company are maintained and safeguarded, leads on investor relations activities to ensure communications and the Company's standing with shareholders and financial institutions is maintained, and ensures that the board is aware of the views and opinions of employees on relevant matters.

The Executive Directors are responsible for implementing and delivering the strategy and operational decisions agreed by the board, making operational and financial decisions required in the day-to-day operation of the Company, providing executive leadership to managers, championing the Company's core values and promoting talent management.

The Independent Non-Executive Directors contribute independent thinking and judgement through the application of external experience and knowledge, scrutinises the performance of management, provides constructive challenge to the Executive Directors and ensures that the Company is operating within the governance and risk framework approved by the board.

The Company Secretary is responsible for providing clear and timely information flow to the board and its committees and supports the board on matters of corporate governance and risk.

The matters reserved for the board are:

- Setting long-term objectives and commercial strategy;
- Approving annual operating and capital expenditure budgets;
- Changing the share capital or corporate structure of the Company;
- Approving half year and full year results and reports;
- Approving dividend policy and the declaration of dividends;
- Approving major new exploration programmes, investments, disposals, and other capital projects;
- Approving resolutions to be put to general meetings of shareholders and the associated documents or circulars; and
- Approving changes to the board structure.

The board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this Code on an annual basis and revise its governance framework as appropriate as the Company evolves.

Corporate Governance Statement, continued

Internal controls

The Directors acknowledge their responsibility for the Company'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.

Insurance

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

Treasury Policy

The Company finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Company. 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.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board recognises that meaningful engagement with its shareholders is integral to the continued success of the Company. Over the past 12 months, members of the Board have sought to actively engage with shareholders on a number of occasions, through meetings, presentations and investor shows (as described in Principle 2).

Over the next 12 months, the Board expects to maintain a regular dialogue with investors that will provide investors with updates on company performance and any changes to the corporate governance structures and/or policies.

The Board keeps investors informed through updates on the Investor Relations section of the Company's website.

By order of the board

Alex Borrelli

Chairman

5 November 2020

Remuneration Committee Report

The Remuneration Committee sets and reviews the compensation of executive directors including the setting of targets and performance frameworks and determining for such persons their total individual remuneration packages, including, where appropriate, bonuses, incentive payments and share options or other share awards.

The remuneration of Non-executive Directors is a matter for the Chairman and the executive members of the Board. No Director is involved in any decision as to their own remuneration.

Details on the activities of the Remuneration Committee during the year are contained in the Remuneration Committee Report below. During the year ended 30 June 2020, and up to the signing of this report, the Remuneration Committee comprised Alex Borrelli, who acts as Chairman, and Clive Latcham. The Remuneration Committee formally met three times during year and all members attended the meetings.

Details of the Directors' remuneration can be found in Note 8.

Dear Shareholder,

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the year ended 30 June 2020. The Remuneration Committee is responsible for establishing and proposing to the Board a recommended framework for the remuneration of board executive directors and designated senior executives and, pursuant to the terms of the agreed framework, determining for such persons their total individual remuneration packages, including, where appropriate, bonuses, incentive payments and share options or other share awards. The Remuneration Committee is also responsible for ensuring the Company is compliant with all relevant consultant and employment contracts and HMRC responsibilities.

Remuneration Committee Membership and Activities

The Remuneration Committee's members during the year were Alex Borrelli, acting as Chair of the Committee, and Clive Latcham.

The Committee met three times during the year and its activities were as follows:

- reviewed Executive Directors' performance
- reviewed Executive Director remuneration arrangements
- reviewed change of control provisions for Executive Directors
- reviewed developments in corporate governance and best practice

Remuneration Policy

The Company's remuneration policy is based on the following broad principles:

- to provide competitive remuneration packages to enable the Company to recruit, retain and motivate individuals with the skills, capabilities and experience to achieve its objectives;
- to align the interests of management with the interests of shareholders;
- to ensure remuneration levels support the Company's strategy;
- to align pay with market conditions and the Company's activities; and
- to provide adequate succession planning.

Alex Borrelli

Chairman

5 November 2020

Audit and Risk Committee Report

The Audit and Risk Committee monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal audit function and reviews external auditor independence. The Audit and Risk Committee is appointed by the Board from amongst the non-executive directors.

The Audit and Risk Committee is authorised by the Board to investigate any activity within its terms of reference and to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, if it considers this necessary.

The Audit and Risk Committee was previously named the Audit Committee until 6 March 2020.

Dear Shareholder,

On behalf of the Board, I am pleased to present the Audit Committee Report for the year ended 30 June 2020. The Audit Committee is primarily responsible for providing oversight of the financial reporting process, the audit process, the Company's system of internal controls and compliance with laws and regulations.

The main role and responsibilities of the Audit and Risk Committee are:

- to review the company's internal financial controls:
- to monitor and review the effectiveness of the company's internal and external audit arrangements;
- to monitor and review the effectiveness of the company's risk management systems (including without limitation fraud risk);
- to monitor the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, reviewing significant financial reporting judgements contained in them;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- to make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken;
- to consider the findings of internal investigations and management response.

Audit and Risk Committee Membership and Activities

During the year ended 30 June 2020 and up to the signing of this report, the Audit and Risk Committee comprised Alex Borrelli, as Chairman and Clive Latcham. Gervaise Heddle was released as a member of the Audit and Risk Committee on 6 March 2020. The Audit and Risk Committee formally met four times during year with all members in attendance during the meetings.

The activities of the Audit and Risk Committee were as follows:

- reviewed key accounting and audit judgements;
- reviewed and consider whether the information provided was complete and appropriate based on its own knowledge;
- reviewed the external auditor issues that arose during the course of the audit;
- reviewed the management letter in order to assess whether it is based on a good understanding of the company's business and establish whether recommendations have been acted upon and, if not, the reasons why they have not been acted upon;
- reviewed management's responsiveness to the external auditor's findings and recommendations;
- reviewed whether the auditor met the agreed audit plan and understand the reasons for any changes;
- obtained feedback about the conduct of the audit from key people involved;
- reported to the Board on the effectiveness of the external audit process;
- reviewed the appointment or reappointment of the external auditor, and information on the length of tenure of the current audit firm;
- reviewed the whistleblowing policy policies and procedures to prevent bribery and corruption.

Alex Borrelli

Chairman

5 November 2020

Independent Auditor's Report to the Members of Greatland Gold plc

Opinion

We have audited the financial statements of Greatland Gold plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise: the Group Statement of Comprehensive Income, the Group and Company Balance Sheet, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 2020 and of the group's and the parent company's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and

  the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our application of materiality

We consider gross assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being intangible exploration and evaluation assets and cash and cash equivalents. The going concern of the group is connected to its ability to fund operations going forward, as well as on the valuation of its assets, which represent the underlying value of the group. Materiality for the group has been set at £171,000, based on a benchmark of 2% of gross assets.

The same basis for calculation was used for the components of the group, with the parent company set at £170,000. Performance materiality for the group and its components was set at 70% of the over materiality figure. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit. Component materiality for significant and/or material subsidiary undertakings ranged from £86,000 to £170,000.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £8,550, as well as differences below these thresholds that in our view, warranted reporting on qualitative grounds.

Independent Auditor's Report to the Members of Greatland Gold plc, continued

An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the carrying value of exploration, evaluation and development expenditure (identified as a key audit matter), the carrying value and recoverability of investments in subsidiaries at parent company level (identified as a key audit matter), the valuation of share-based payments, and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's significant operating components which, for the year ended 30 June 2020, were located in the United Kingdom and Australia, with the group's accounting functions being based in the UK and Australia.

The Australian component was audited by local Australian firm operating under our instruction. This audit was performed both for consolidation purposes as well as local statutory purposes. There was regular interaction with the component auditor during all stages of the audit, and we were responsible for the scope and direction of the audit process.

We obtained and reviewed remotely the key audit working papers prepared by the auditors of the Australian component, which related to the work performed on the significant risks identified at group level. The component auditor also provided their findings to us which were reviewed and challenged accordingly.

The approach detailed above gave us sufficient appropriate evidence for our opinion on the group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Greatland Gold plc, continued

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	**How the scope of our audit responded to the key audit matter**
Carrying value and appropriate capitalisation of Intangible Assets (Note 11)	
The group has intangible assets in relation to capitalized exploration costs in respect of its Australian projects. There is the risk that these assets have been incorrectly capitalized in accordance with IFRS 6 and that there are indicators of impairment as at 30 June 2020. **Particularly for early stage exploration projects where the calculation of recoverable amount via value in use calculations is not possible, management's assessment of impairment under IFRS 6 requires estimation and judgement.**	Our audit work included: ▪ Obtaining copies of and ensuring the Group has good title to the applicable exploration licences; ▪ Reviewing capitalised costs including consideration of appropriateness for capitalisation under IFRS 6; ▪ An assessment of progress at the individual projects during the year and post year-end; and ▪ Consideration of management's impairment reviews, including challenge to all key assumptions and sensitivity to reasonably possible changes.
Recoverability of investments and intragroup balances (Note 14)	
Investments in subsidiaries and intra group loans are significant assets in the Parent Company's financial statements. Their recoverability is directly linked to the recoverability of intangible assets in those entities, and hence may not be fully recoverable.	Our work in this area included: • Obtaining copies of ownership documents; • Considerations of recoverability of investments and intra company loans by reference to underlying net asset values and exploration projects; and • Challenging managements assumptions thereto

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Greatland Gold plc, continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

Use of our report

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

5 November 2020

Group statement of comprehensive income for the year ended 30 June 2020

	Notes	**Year ended 30 June 2020**	Year ended 30 June 2019
		£	£
Revenue	2	**-**	-
Exploration costs		**(3,392,789)**	(2,309,760)
Administrative expenses		**(1,632,571)**	(888,661)
Depreciation		**(67,396)**	(37,131)
Amortisation	12	**(65,230)**	-
Impairment cost		**(38,376)**	(18,450)
Operating loss		**(5,196,362)**	(3,254,002)
Other income		**55,438**	-
Finance income	3	**17,663**	5,195
Finance costs	3	**(21,734)**	(15,500)
Loss before taxation	5	**(5,144,995)**	(3,264,307)
Income tax expense	5	**-**	-
Loss for the year		**(5,144,995)**	(3,264,307)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		**207,440**	(52,730)
Other comprehensive income for the year net of taxation		**207,440**	(52,730)
Total comprehensive income for the year attributable to equity holders of the parent company		**(4,937,555)**	(3,317,037)
Earnings per share – basic (pence)	9	**(0.14)**	(0.10)

All operations are considered to be continuing.

The accompanying notes form part of these financial statements.

Group balance sheet
as at 30 June 2020

	Note	**30 June 2020** £	**30 June 2020** £	30 June 2019 £	30 June 2019 £
ASSETS					
Non-current assets					
Tangible assets	10	**132,061**		103,114	
Intangible assets	11	**1,989,363**		2,016,783	
Right of use asset	12	**414,616**		-	
Total non-current assets			**2,536,040**		2,119,897
Current assets					
Cash and cash equivalents	18	**6,022,745**		2,755,998	
Trade and other receivables	14	**79,076**		77,480	
Total current assets			**6,101,821**		2,833,478
TOTAL ASSETS			**8,637,861**		4,953,375
LIABILITIES					
Current liabilities					
Trade and other payables	15	**(932,759)**		(630,369)	
Total current liabilities			**(932,759)**		(630,369)
Non-current liabilities					
Other non-current payables	15	**(390,718)**		-	
Total non-current liabilities			**(390,718)**		-
TOTAL LIABILITIES			**(1,323,477)**		(630,369)
NET ASSETS			**7,314,384**		4,323,006
EQUITY					
Share capital	16	**3,760,207**		3,323,420	
Share premium		**19,878,782**		12,554,173	
Share based payment reserve	17	**372,953**		349,606	
Retained earnings		**(17,073,458)**		(12,072,653)	
Other reserves		**375,900**		168,460	
TOTAL EQUITY			**7,314,384**		4,323,006

The accompanying notes form part of these financial statements

These financial statements were approved by the Board of Directors on 5 November 2020 and signed on its behalf by:

Alex Borrelli
Chairman

Gervaise Heddle
Chief Executive Officer

Group statement of changes in equity for the year ended 30 June 2020

	Share capital	Share premium	Share based payment reserve	Retained earnings	Other reserves	Total
	£	£	£	£	£	£
As at 30 June 2018	**3,002,256**	**9,749,891**	**243,472**	**(8,950,444)**	**221,190**	**4,266,365**
Loss for the year	-	-	-	(3,264,307)	-	(3,264,307)
Currency translation differences	-	-	-	-	(52,730)	(52,730)
Total comprehensive income	-	-	-	(3,264,307)	(52,730)	(3,317,037)
Share option charge	-	-	248,232	-	-	248,232
Transfer on exercise of options and warrants	-	-	(142,098)	142,098	-	-
Share capital issued	321,164	2,936,782	-	-	-	3,257,946
Cost of share issue	-	(132,500)	-	-	-	(132,500)
Total contributions by and distributions to owners of the Company	321,164	2,804,282	106,134	142,098	-	3,373,678
As at 30 June 2019 originally presented	3,323,420	12,554,173	349,606	(12,072,653)	168,460	4,323,006
Adjustment from the adoption of IFRS 16	-	-	-	13,045	-	13,045
Restated as at 30 June 2019	3,323,420	12,554,173	349,606	(12,059,608)	168,460	4,336,051
Loss for the year	-	-	-	(5,144,995)	-	(5,144,995)
Currency translation differences	-	-	-	-	207,440	207,440
Total comprehensive income	-	-	-	(5,144,995)	207,440	(4,937,555)
Share option charge	-	-	154,492	-	-	154,492
Transfer on exercise of options and warrants	-	-	(131,145)	131,145	-	-
Share capital issued	436,787	7,543,487	-	-	-	7,980,274
Cost of share issue	-	(218,878)	-	-	-	(218,878)
Total contributions by and distributions to owners of the Company	436,787	7,324,609	23,347	131,145	-	7,915,888
As at 30 June 2020	3,760,207	19,878,782	372,953	(17,073,458)	375,900	7,314,384

The accompanying notes for part of these financial statements.

Note:

In the current year the Group adopted IFRS 16 and applied the modified retrospective approach. The cumulative effect of adoption is recognised as an adjustment to retained earnings.

Group statement of changes in equity for the year ended 30 June 2020, continued

Other reserves	**Merger reserve**	**Foreign currency translation reserve**	**Total other reserves**
	£	£	£
As at 30 June 2018	**225,000**	**(3,810)**	**221,190**
Currency translation differences	-	(52,730)	(52,730)
Total comprehensive income	-	(52,730)	(52,730)
As at 30 June 2019	225,000	(56,540)	168,460
Currency translation differences	-	207,440	207,440
Total comprehensive income	-	207,440	207,440
As at 30 June 2020	225,000	150,900	375,900

The following describes the nature and purpose of each reserve within equity:

Share capital:	Nominal value of shares issued
Share premium:	Amount subscribed for share capital in excess of nominal value, less share issue costs
Share based payment reserve:	Cumulative fair value of options granted
Retained losses:	Cumulative net gains and losses, recognised in the statement of comprehensive income
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 reserve:	Gains/losses arising on translation of foreign controlled entities into pounds sterling.

Company balance sheet
as at 30 June 2020

	Note	**30 June 2020**		30 June 2019	
		£	**£**	£	£
ASSETS					
Non-current assets					
Investment in subsidiary	13	**50,000**		50,000	
Right of use asset	12	**75,399**		-	
Total Non-current Assets			**125,399**		50,000
Current assets					
Cash and cash equivalents	18	**4,257,920**		2,247,271	
Trade and other receivables	14	**11,387,759**		6,624,946	
Total Current Assets			**15,645,679**		8,872,217
TOTAL ASSETS			**15,771,078**		8,922,217
LIABILITIES					
Current Liabilities					
Trade and other payables	15	**(192,476)**		(255,510)	
Total current liabilities			**(192,476)**		(255,510)
Other non-current payables	15	**(37,506)**		-	
Total non-current liabilities			**(37,506)**		-
TOTAL LIABILITIES			**(229,982)**		(255,510)
NET ASSETS			**15,541,096**		8,666,707
EQUITY					
Share capital	16	**3,760,207**		3,323,420	
Share premium		**19,878,782**		12,554,173	
Share based payment reserve	17	**372,953**		349,606	
Merger reserve		**225,000**		225,000	
Retained earnings		**(8,695,846)**		(7,785,492)	
TOTAL EQUITY			**15,541,096**		8,666,707

A separate income statement for the parent company has not been presented, as permitted by section 408 of the Companies At 2006. The Company's loss for the year was £1,054,544.

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board of Directors on 5 November 2020 and signed on its behalf by:

Alex Borrelli
Chairman

Gervaise Heddle
Chief Executive Officer

Company statement of changes in equity for the year ended 30 June 2020

	Share capital	Share premium	Share based payment reserve	Retained earnings	Merger reserve	Total
	£	£	£	£	£	£
As at 30 June 2018	**3,002,256**	**9,749,891**	**243,472**	**(6,997,503)**	**225,000**	**6,223,116**
Loss for the year	**-**	**-**	**-**	**(930,087)**	**-**	**(930,087)**
Total comprehensive income	**-**	**-**	**-**	**(930,087)**	**-**	**(930,087)**
Share option charge	**-**	**-**	**248,232**	**-**	**-**	**248,232**
Transfer on exercise of options and warrants	**-**	**-**	**(142,098)**	**142,098**	**-**	**-**
Share capital issued	**321,164**	**2,936,782**	**-**	**-**	**-**	**3,257,946**
Cost of share issue	**-**	**(132,500)**	**-**	**-**	**-**	**(132,500)**
Total contributions by and distributions to owners of the Company	**321,164**	**2,804,282**	**106,134**	**142,098**	**-**	**3,373,678**
As at 30 June 2019 originally presented	**3,323,420**	**12,554,173**	**349,606**	**(7,785,492)**	**225,000**	**8,666,707**
Adjustment from the adoption of IFRS 16	**-**	**-**	**-**	**13,045**	**-**	**13,045**
Restated as at 30 June 2019	**3,323,420**	**12,554,173**	**349,606**	**(7,772,447)**	**225,000**	**8,679,752**
Loss for the year	**-**	**-**	-	**(1,054,544)**	**-**	**(1,054,544)**
Total comprehensive income	**-**	**-**	**-**	**(1,054,544)**	**-**	**(1,054,544)**
Share option charge	**-**	**-**	**154,492**	**-**	**-**	**154,492**
Transfer on exercise of options and warrants	**-**	**-**	**(131,145)**	**131,145**	**-**	**-**
Share capital issued	**436,787**	**7,543,487**	**-**	**-**	**-**	**7,980,274**
Cost of share issue	**-**	**(218,878)**	**-**	**-**	**-**	**(218,878)**
Total contributions by and distributions to owners of the Company	**436,787**	**7,324,609**	**23,347**	**131,145**	**-**	**7,915,888**
As at 30 June 2020	**3,760,207**	**19,878,782**	**372,953**	**(8,695,846)**	**225,000**	**15,541,096**

The accompanying notes for part of these financial statements.

Group cash flow statement
for the year ended 30 June 2020

	Notes	**Year ended 30 June 2020**	Year ended 30 June 2019
		£	£
Cash flows from operating activities			
Operating loss		**(5,183,317)**	(3,254,001)
(Increase)/Decrease in trade & other receivables		**(1,596)**	1,581
Increase/(Decrease) in trade & other payables		**293,450**	(70,454)
Depreciation		**67,396**	37,131
Amortisation		**65,230**	-
Impairment charge		**38,376**	18,450
Share option charge		**154,492**	248,232
Net decrease in cash and cash equivalents from operating activities		**(4,565,969)**	(3,019,061)
Cash flows from investing activities			
Interest received		**2,163**	5,195
Interest payable		**(21,734)**	-
Payments to acquire intangible assets		**9,640**	(688,519)
Payments to acquire tangible assets		**(95,624)**	(98,774)
Net cash outflows used in investing activities		**(105,555)**	(782,098)
Cash flows from financing activities			
Proceeds from issue of shares		**7,980,274**	3,115,900
Transaction costs of issue of shares		**(218,878)**	(132,500)
Other income (cash boost)		**55,438**	-
Repayment of lease liabilities		**(67,877)**	-
Net cash inflows from financing activities		**7,748,957**	2,983,400
Net increase/(decrease) in cash and cash equivalents	18	**3,077,433**	(817,759)
Cash and cash equivalents at the beginning of period		**2,755,998**	3,597,101
Exchange gain/(loss) on cash and cash equivalents		**189,314**	(23,344)
Cash and cash equivalents at end of period	18	**6,022,745**	2,755,998

During the year shares in the Company for a consideration of £nil (2019: £142,045) were issued for the acquisition of intangible assets (see Note 16). This amount represents material non-cash flows and is excluded from the cash flow statement.

The accompanying notes form part of these financial statements.

Company cash flow statement
for the year ended 30 June 2020

	Notes	**Year ended 30 June 2020**	Year ended 30 June 2019
		£	£
Cash flows from operating activities			
Operating loss		**(1,048,003)**	(914,836)
(Increase)/Decrease in trade & other receivables		**(12,813)**	5,749
(Decrease)/Increase in trade & other payables		**(71,974)**	170,901
Amortisation		**25,133**	-
Share option charge		**154,492**	248,232
Net decrease in cash and cash equivalents from operations		**(953,165)**	(489,954)
Cash flows from investing activities			
Interest received		**275**	250
Interest payable		**(9,271)**	-
Loans to subsidiary		**(4,750,000)**	(3,000,000)
Net cash outflows used in investing activities		**(4,758,996)**	(2,999,750)
Cash flows from financing activities			
Proceeds from issue of shares		**7,980,274**	3,115,900
Transaction costs of issue of shares		**(218,878)**	(132,500)
Repayment of lease liability		**(38,586)**	-
Net cash flows from financing activities		**7,722,810**	2,983,400
Net increase/(decrease) in cash and cash equivalents	18	**2,010,649**	(506,304)
Cash and cash equivalents at the beginning of period		**2,247,271**	2,753,575
Cash and cash equivalents at end of period	18	**4,257,920**	2,247,271

During the year shares in the Company for a consideration of £nil (2019: £142,045) were issued for the acquisition of intangible assets (see Note 16). This amount represents material non-cash flows and is excluded from the cash flow statement.

The accompanying notes form part of these financial statements.

Notes to financial statements for the year ended 30 June 2020

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 2020 were authorised for issue by the board on 5 November 2020 and the balance sheets signed on the board's behalf by Mr Gervaise Heddle and Mr Alex Borrelli. 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.

New standards, amendments and interpretations adopted by the Group

Effective 1 July 2019, the Group and Company adopted the provisions of IFRS 16 – Leases on a modified retrospective basis, recognising the cumulative effect of initial application to opening retained earnings for the period.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate. The Group used the following practical expedients when applying IFRS 16:

- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term;
- Excluded initial direct costs from measuring the right of use asset at the date of initial application; and
- Apply a single discount rate to a portfolio of leases with similar characteristics.

The change in accounting policy affected the following items in the statement of financial position on 1 July 2019:

Right of Use assets – Properties	479,846
Lease Liability – current	(123,926)
Lease Liability – non current	(355,920)
Adjustment to opening retained earnings as at 1 July 2019	13,045

There are no other IASB and IFRIC standards that have been issued with an effective date after the date of the financial statements which are expected to have a material impact on the Group.

Notes to financial statements for the year ended 30 June 2020, continued

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 intangibles with indefinite useful lives (Note 11)

Exploration and evaluation costs have a carrying value at 30 June 2020 of £1,989,363 (2019: £2,016,783). Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only amortised once extraction of the resource commences. The value of the Group's exploration, evaluation and development expenditure will be dependent upon the success of the Group in discovering economic and recoverable mineral resources. The future revenue flows relating to these assets is uncertain and will also be affected by competition, relative exchange rates and potential new legislation and related environmental requirements. The Group's ability to continue its exploration programs and develop its projects is dependent on future fundraisings the outcome of which is uncertain. There have been no changes made to any past assumptions.

The Directors have undertaken a review to assess whether circumstances exist which could indicate the existence of impairment as follows:

- The Group no longer has title to mineral leases.
- A decision has been taken by the Board to discontinue exploration due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the costs incurred will not be fully recovered from future development and participation.

Following their assessment, the Directors concluded that an impairment charge of £38,376 is required.

Share-based payment transactions (Note 17)

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 and a 40% discount is applied to that value due to the recent volatility of the share price over the valuation period.

Notes to financial statements for the year ended 30 June 2020, continued

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.

The amounts presented in the consolidated financial statements are rounded to the nearest £1.

Going Concern

The consolidated entity has incurred a loss before tax of £5,144,995 for the year ended 30 June 2020 and had a net cash outflow of £4,671,524 from operating and investing activities. At that date there were net current assets of £5,169,062. The loss resulted almost entirely from exploration costs and associated administrative related costs.

The Directors are confident in the Company's ability to raise new finance from stock markets if this is required during 2021 and the Group has demonstrated a consistent ability to do so.

The Group's cash flow forecast for the period ending 31 December 2021 highlights adequate funding at current levels of projected expenditure to last throughout this period. The Board of Directors are confident that sufficient funding is in place to meet all its operational and exploration commitments over the next twelve months and to remain cash positive for the whole period.

Given the Group's current positive cash position and its ability to raise new capital the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

At present the Group believes that there should be no significant material disruption to its operations from COVID-19 in the near term, but the Board continues to monitor these risks and the Group's business continuity plans.

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

Notes to financial statements for the year ended 30 June 2020, continued

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.

Subsidiary undertakings are those entities controlled directly or indirectly by the Company. The Company controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of the subsidiaries acquired are included in the Consolidated Statement of Comprehensive Income from the date of acquisition using the same accounting policies of those of the Group. The consideration transferred in a business combination is the fair value at the acquisition date of the assets transferred and the liabilities incurred by the Group and includes the fair value of any contingent consideration arrangement. Acquisition-related costs are recognised in the income statement as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group balances and transactions, including any unrealized income and expenses arising from intragroup transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

1.5 Investment in subsidiaries

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

1.6 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.

1.7 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.

Deferred tax assets on carried forward losses are only recorded where it is expected that future trading profits will be generated in which this asset can be offset. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Notes to financial statements

for the year ended 30 June 2020, continued

1.8 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: 20% per annum
- Equipment: 7% per annum
- Leasehold improvements: 11% per annum

1.9 Right of use assets

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If the rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend of an index rate, initially measured using the index rate of rate at the commencement date;
- The amount expected to be payable by the lesses under the residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an options.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any to terminate the lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term of useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset of the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

1.10 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 (A$).

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

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

Notes to financial statements for the year ended 30 June 2020, continued

1.11 Other income

During the year Greatland Pty Ltd received two 'Cash Boost' grants totalling A$100,000 (£55,438) from the state government of Western Australia. These grants were provided to support businesses during the COVID-19 pandemic. Government grants are recognised only when there is reasonable assurance that the Group will comply with the conditions attaching to the grant and that the grants will be received. Capital grants are recognised to match the related development expenditure and are deducted in arriving at the carrying value of the related assets. Any grants that are received in advance of recognition are deferred.

The Group had no other income during the periods ended 30 June 2020 and 30 June 2019. Previous years consisted of a grant from the state government of Western Australia. Government grants are accounted for on a receipts basis.

1.12 Finance costs

Borrowing costs are recognised as an expense when incurred.

Finance income 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.

1.13 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for the expected future issue of credit notes and for non-recoverability due to credit risk. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure expected credit losses, trade receivables and contract assets have been grouped based on shared risk characteristics. No such credit loss has been recorded in these financial statements as any effect would be immaterial.

1.14 Financial instruments

Financial assets and liabilities are recognized in the Group's Statement of Financial Position when the Group becomes a party to the contracted provision of the instrument. The following policies for financial instruments have been applied in the preparation of the consolidated financial statements:

The Group and Company's financial assets which comprise loans and receivables and other debtors are measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are classified as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

1.15 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.

Notes to financial statements for the year ended 30 June 2020, continued

1.16 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.

1.17 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. Costs associated with an exploration activity will only be capitalised if, in management's opinion, the results from that activity led to a material increase in the market value of the exploration asset which is determined by management to be following the economic feasibility stage. Generally, costs associated with non-drilling activities, such as geophysical and geochemical surveys, are not capitalised. Costs associated with drilling activities at an exploration asset may be capitalised, on a case by case basis, depending upon management's assessment of the impact of those activities on the market value of that particular asset at that time which is determined by management to be following the economic feasibility stage..

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 are 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 are written off or provisions are made.

1.18 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 and the charge is spread over the relevant vesting period.

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.

Notes to financial statements
for the year ended 30 June 2020, continued

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 aggregation of these two segments into a single United Kingdom business unit reflects the way information is presented to the Chief Operating Decision Maker, who is the Group's Chief Executive Officer.

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

	UK	**Australia**	**Total**
Year ended 30 June 2020	**£**	**£**	**£**
Revenue			
Total segment revenue	-	-	-
Total consolidated revenue	-	-	-
Result			
Segment results	(1,061,048)	(4,135,314)	(5,196,362)
Loss before tax and finance income/costs	(1,061,048)	(4,135,314)	(5,196,362)
Interest receivable	275	1,888	2,163
Interest payable	6,229	(12,463)	(6,234)
Other income	-	55,438	55,438
Loss before taxation	(1,054,544)	(4,090,451)	(5,144,995)
Taxation expense	-	-	-
Loss after taxation	(1,054,544)	(4,090,451)	(5,144,995)

	UK	**Australia**	**Total**
As at 30 June 2020	**£**	**£**	**£**
Assets and liabilities			
Segment assets	4,374,330	4,263,531	8,637,861
Total assets	4,374,330	4,263,531	8,637,861
Segment liabilities	(229,983)	(1,093,494)	(1,323,477)
Total liabilities	(229,983)	(1,093,494)	(1,323,477)
Other segment information:			
Capital expenditure	-	85,984	85,984
Depreciation	-	67,396	67,396
Amortisation	25,133	40,097	65,230
Impairment	-	38,376	38,376

Notes to financial statements
for the year ended 30 June 2020, continued

2 Revenue and segmental analysis, continued

Year ended 30 June 2019	UK £	Australia £	Total £
Revenue			
Total segment revenue	-	-	-
Total consolidated revenue	-	-	-
Result			
Segment results	(914,837)	(2,339,165)	(3,254,002)
Loss before tax and finance costs	(914,837)	(2,339,165)	(3,254,002)
Interest receivable	250	4,945	5,195
Interest payable	(15,500)	-	(15,500)
Loss before taxation	(930,087)	(2,334,220)	(3,264,307)
Taxation expense	-	-	-
Loss after taxation	(930,087)	(2,334,220)	(3,264,307)

As at 30 June 2019	UK £	Australia £	Total £
Assets and liabilities			
Segment assets	2,275,468	2,677,907	4,953,375
Total assets	2,275,468	2,677,907	4,953,375
Segment liabilities	(255,510)	(374,859)	(630,369)
Total liabilities	(255,510)	(374,859)	(630,369)
Other segment information			
Capital expenditure	-	929,338	929,338
Depreciation	-	37,131	37,131
Amortisation	-	-	-
Impairment	-	18,450	18,450

3 Net finance costs

	2020 £	2019 £
Finance income	**17,663**	5,195
Finance costs	**(21,734)**	(15,500)
	(4,071)	(10,305)

Notes to financial statements for the year ended 30 June 2020, continued

4 Expenses by Nature

	2020 £	2019 £
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration – audit	**17,000**	16,200
Depreciation	**67,396**	37,131
Amortisation	**65,230**	-
Impairment charge	**38,376**	18,450
Directors' emoluments	**1,089,226**	962,406

Services provided by the Company's auditor and its associates

During the period, the Group (including overseas subsidiaries) obtained the following services from the Company's auditors and its associates:

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company and Group Financial Statements	**17,000**	16,200

Auditors' remuneration for audit services above excludes AU$9,950 (2019: AU$7,814) charged by Charles Foti Business Services (Australia) relating to the audit of the subsidiary company.

5 Taxation

Analysis of charge in year	2020 £	2019 £
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for year

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 19% (2018: 19%) and Australia of 27.5%. The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	**(5,144,995)**	(3,264,307)
Loss multiplied by weighted average applicable rate of tax	**(1,196,211)**	(758,951)
Effects of:		
Expenses not deductible for tax:		
Share option charge	**35,920**	57,714
Tax losses on which no deferred tax asset is recognised	**1,160,291**	701,237
Income tax expense	-	-

Notes to financial statements for the year ended 30 June 2020, continued

5 Taxation, continued

The weighted average applicable tax rate of 23.25% (2019: 23.25%) used is a combination of the standard rate of corporation tax rate for entities in the United Kingdom of 19% (2019: 19%), and 27.5% (2019: 27.5%) in Australia.

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.

Losses carried forward:		
Brought forward losses 30 June 2019	**12,072,653**	8,950,444
Current year losses	**5,000,805**	3,122,209
Losses carried forward 30 June 2020	**17,073,458**	12,072,653

6 Employee information (excluding directors)

	2020	2019
Staff costs comprised:	**£**	£
Wages and salaries	**502,172**	195,139
Bonus	**151,613**	23,798
Pension	**57,624**	15,220
Share option charge	**62,777**	58,471
	774,186	292,628
	Number	Number
Exploration	**6**	2
Administration	2	1

Of the total Staff costs in the year, £669,759 (2019: £229,773) arises from work on the Exploration Properties and has been expensed to the Income Statement as exploration costs.

7 Dividends

No dividends were paid or proposed by the Directors. (2019: £Nil)

Notes to financial statements
for the year ended 30 June 2020, continued

8 Directors' emoluments

	2020	2019
	£	£
Directors' remuneration	**997,511**	787,116
Share option charge	**91,715**	175,290
	1,089,226	962,406

	Directors' salary	**Pension**	**Bonus**	**Share Based Payments**	**Total**
2020	**£**	**£**	**£**	**£**	**£**
Executive directors					
Callum Baxter	**185,024**	**44,278**	**205,121**	**30,015**	**464,438**
Gervaise Heddle	**185,024**	**44,278**	**205,121**	**30,015**	**464,438**
Non-executive directors					
Alex Borrelli	**43,750**	**1,165**	**25,000**	**3,159**	**73,074**
Clive Latcham	**33,750**	**-**	**25,000**	**28,526**	**87,276**
	447,548	**89,721**	**460,242**	**91,715**	**1,089,226**

Of the total Directors' emoluments disclosed above in the income statement, 75% (or £348,329) for Callum Baxter and 25% (or £116,110) for Gervaise Heddle has been allocated to exploration costs in the income statement for the year. Directors remuneration and bonus relates to short term employee benefits. Pension / superannuation payments relate to long term employee benefits.

Share based payments reflect the Black Scholes value of share options granted during the year. See Note 17.

Also, see Note 22 for related party transactions.

	Directors' salary	**Pension**	**Bonus**	**Share Based Payments**	**Total**
2019	**£**	**£**	**£**	**£**	**£**
Executive directors					
Callum Baxter	166,944	30,826	144,736	75,893	418,399
Gervaise Heddle	166,944	30,826	144,736	75,893	418,399
Non-executive directors					
Alex Borrelli	40,000	785	20,000	13,552	74,337
Clive Latcham (appointed 15 October 2018)	21,319	-	20,000	9,952	51,271
	395,207	62,437	329,472	175,290	962,406

Of the total Directors' remuneration disclosed above in the income statement, 75% (or £256,879) for Callum Baxter and 25% (or £85,626) for Gervaise Heddle has been allocated to exploration costs in the income statement for the year. Directors remuneration and bonus relates to short term employee benefits. Pension / superannuation payments relate to long term employee benefits.

Notes to financial statements for the year ended 30 June 2020, continued

8 Directors' emoluments, continued

The aggregate gains made on the exercise of options during the year was £5,357,450 (2019: £1,150,600)

Share based payments reflect the Black Scholes value of share options granted during the year. See Note 17.

Also, see Note 22 for related party transactions.

9 Earnings per share

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

	2020	2019
	£	£
Loss for the period	**(5,144,995)**	(3,264,307)
Weighted average number of Ordinary shares of £0.001 in issue	**3,593,407,809**	3,252,941,141
Loss per share – basic	**(0.14) pence**	(0.10) pence

An 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.

If the 204,500,000 outstanding options at 30 June 2020 (2019: 213,500,000) were included to calculate the diluted loss per share.

Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	**3,797,907,809**	3,466,441,141
Loss per share - diluted	**(0.14) pence**	(0.09) pence

Notes to financial statements
for the year ended 30 June 2020, continued

10 Tangible fixed assets – Group

	Motor vehicle	Equipment	Leasehold Improvements	Total
Cost	**£**	**£**	**£**	**£**
At 30 June 2019	33,310	113,863	-	147,173
Disposals	-	-	-	-
Additions	83,892	5,411	6,320	95,623
Foreign exchange rate fluctuations	344	1,177	-	1,521
At 30 June 2020	**117,546**	**120,451**	**6,320**	**244,317**
Depreciation				
At 30 June 2019	5,126	38,933	-	44,059
Disposals	-	-	-	-
Charge	39,573	27,816	7	67,396
Foreign exchange rate fluctuations	256	545	-	801
At 30 June 2020	**44,955**	**67,294**	**7**	**112,256**
Net book value				
At 30 June 2020	**72,591**	**53,157**	**6,313**	**132,061**
At 30 June 2019	28,184	74,930	-	103,114

	Motor vehicle	Equipment	Leasehold Improvements	Total
Cost	**£**	**£**	**£**	**£**
At 30 June 2018	-	49,267	-	49,267
Disposals	-	-	-	-
Additions	33,310	65,464	-	98,774
Foreign exchange rate fluctuations	-	(868)	-	(868)
At 30 June 2019	33,310	113,863	-	147,173
Depreciation				
At 30 June 2018	-	7,390	-	7,390
Disposals	-	-	-	-
Charge	5,174	31,957	-	37,131
Foreign exchange rate fluctuations	(48)	(414)	-	(462)
At 30 June 2019	5,126	38,933	-	44,059
Net book value				
At 30 June 2019	28,184	74,930	-	103,114
At 30 June 2018	-	41,877	-	41,877

Notes to financial statements
for the year ended 30 June 2020, continued

11 Intangible non-current assets – Group

	2020	2019
	£	£
Exploration properties		
At 30 June 2019	**2,647,577**	1,864,442
Additions	**-**	830,563
Impairment	**(38,376)**	(18,450)
Foreign exchange rate fluctuations	**10,956**	(28,978)
At 30 June 2020	**2,620,157**	2,647,577
Impairment		
At 30 June 2019	**(630,794)**	(630,794)
Charge	**-**	-
Foreign exchange rate fluctuations	**-**	**-**
At 30 June 2020	**(630,794)**	(630,794)
Net book amount		
At 30 June 2020	**1,989,363**	2,016,783
At 30 June 2019	**2,016,783**	1,233,648

Impairment review

As at 30 June 2020, the Directors carried out an impairment review of the exploration properties and considered an impairment charge was not required (2019: £nil). However, during the year £3,365,893 (2019: £2,295,560) of exploration related costs have been charged directly to the Income Statement as these costs were deemed non-beneficial to the future value of the exploration properties. Costs directly related to exploration programmes that, in the opinion of the Directors, are considered to add value to the respective exploration properties are capitalised.

12 Right of use asset

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Properties				
Opening balance on adoption of IFRS 16	**479,846**	**-**	**100,532**	-
Accumulated amortisation	**(65,230)**	**-**	**(25,133)**	**-**
At 30 June 2020	**414,616**	**-**	**75,399**	-

In December 2018 Greatland Pty Ltd entered into a lease agreement with Bondall Pty Ltd for office premises. The initial term of the lease is 5 years, expiring on 30 November 2023. The Company has the option to extend the lease for a further 5 year term, expiring on 30 November 2028.

In December 2018 Greatland Gold plc entered into a lease agreement with The Argyll Club (formerly London Executive Offices) for offices premises. The initial term of the lease was 24 months, expiring on 30 November 2020. The Company has extended the lease for a further 24 month terms, expiring on 30 November 2022.

The current lease liability relates to the rental and interest payments due for current period to 30 November 2019 and the non-current lease liability relates to the rental and interest payments up to and including the periods to 30 November 2028.

Notes to financial statements
for the year ended 30 June 2020, continued

13 Investments in subsidiary - Company

	£
Cost	
At 30 June 2019	50,000
Impairment of investment	-
At 30 June 2020	50,000
Net book amount	
At 30 June 2020	**50,000**
At 30 June 2019	50,000

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

The registered address of Greatland Pty Ltd is Unit B9, 431 Roberts Road, Subiaco, WA, 6008

14 Trade and other receivables

	Group		**Company**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Current trade and other receivables:				
Prepayments	**55,211**	51,104	**41,011**	28,198
Other debtors	**23,865**	26,376	**-**	-
Loans due from subsidiary	**-**	-	**11,346,748**	6,596,748
Total current trade and other receivables	**79,076**	77,480	**11,387,759**	6,624,946

The loan due from subsidiary was interest free throughout the period and has no fixed repayment date. No provision £nil (2019: £nil) has been made against this loan.

Notes to financial statements
for the year ended 30 June 2020, continued

15 Trade and other payables

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Current trade and other payables:				
Trade creditors	**668,514**	356,282	**73,344**	35,010
Accruals	**64,481**	209,016	**64,481**	209,016
Salaries and social security	**29,700**	10,577	**29,700**	10,577
Employee benefits	**114,015**	54,494	**511**	907
Lease liability	**56,049**	-	**24,440**	-
Total current trade and other payables	**932,759**	630,369	**192,476**	255,510

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Non-current trade and other payables:				
Employee benefits	**34,592**	-	**-**	-
Lease liability	**356,126**	-	**37,506**	-
Total non-current trade and other payables:	**390,718**	-	**37,506**	-
Total trade and other payables	**1,323,477**	630,369	**229,982**	255,510

Current employee benefits relate to annual leave and non-current benefits relates to long service leave.

Notes to financial statements
for the year ended 30 June 2020, continued

16 Share capital

Called up, allotted, issued and fully paid	**Number**	**Cost of share issue**	
		£	**£**
As at 30 June 2019, Ordinary shares of £0.001 each	3,323,420,145	-	3,323,420
Issued during the year			
On 12 August 2019, at a price of £0.0185, for cash	225,813,513	-	225,814
On 26 September 2019, at a price of £0.0028, for cash	28,000,000	-	28,000
On 02 March 2020, at a price of £0.0250, for cash	75,037,838	(128,340)	75,038
On 01 April 2020, at a price of £0.0250, for cash	2,243,243	(3,837)	2,243
On 01 May 2020, at a price of £0.0250, for cash	16,377,027	(28,010)	16,377
On 19 May 2020, at a price of £0.007, for cash	17,500,000	-	17,500
On 22 May 2020, at a price of £0.014, for cash	6,000,000	-	6,000
On 01 June 2020, at a price of £0.0250, for cash	10,412,163	(17,809)	10,412
On 16 June 2020, at a price of £0.014, for cash	14,000,000	-	14,000
On 16 June 2020, at a price of £0.007, for cash	17,500,000	-	17,500
On 30 June 2020, at a price of £0.0250, for cash	23,902,702	(40,882)	23,903
As at 30 June 2020, Ordinary shares of £0.001p each	**3,760,206,631**	**(218,878)**	**3,760,207**

Total share options in issue

As at 30 June 2020 there were 204.5 million unexercised options over Ordinary shares; 25 million exercisable at 0.2 pence per share in issue, 14 million exercisable at 0.28 pence per share in issue, 12.5 million exercisable at 0.7 pence per share in issue, 19.5 million exercisable at 1.4 pence per share in issue, 39.5 million exercisable at 2 pence per share in issue, 20 million exercisable at 2.5 pence per share in issue, 37 million exercisable at 2.5 pence per share in issue and 37 million exercisable at 3.0 pence per share in issue (2019: 213.5 million).

Total warrants in issue

On 3 September 2019 the 11,363,636 warrants issued to DDH1 expired. In respect of these expired warrants the share based payment charge of £14,200 was transferred to reserves.

As at 30 June 2020 there were 97,840,540 million unexercised investor warrants over Ordinary shares at 2.5 pence outstanding. Since the year end a further 60,063,511 warrants over Ordinary shares at 2.5 pence were exercised. The remaining unexercised warrants expire on 27 August 2021.

No expense was recorded in the year in respect of these warrants.

Notes to financial statements for the year ended 30 June 2020, continued

17 Share based payments

The Company grants share options to employees as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Company. Under the plan, 74 million options were granted for no cash consideration; 64 million options were granted for a period of three years expiring on 25 September 2023 and 10 million options were granted for a period of three years expiring on 07 January 2024. The share options outstanding at 30 June 2020 had a weighted average remaining contractual life of 2.4 years (2019: 2.9 years). Maximum term of new options granted was 4 years from the grant date. The weighted average exercise price of share options as at the date of exercise is £0.0073 (2019: £0.0035). The share options outstanding at 30 June 2020 had a range of exercise prices between £0.0020 and £0.0300.

	Granted during the period	Unexercised at 30 June 2019	Share options exercised	Unexercised at 30 June 2020	Exercise price (pence)	Date from which exercisable	Expiry date
C Baxter	-	17,500,000	(17,500,000)	-	0.7p	18 Aug 2017	16 Feb 2021
C Baxter	-	14,000,000	-	14,000,000	1.4p	07 Sep 2019	06 Sep 2022
C Baxter	-	14,000,000	-	14,000,000	2.0p	07 Sep 2019	06 Sep 2022
C Baxter	9,000,000	-	-	9,000,000	2.5p	26 Sep 2020	25 Sep 2023
C Baxter	9,000,000	-	-	9,000,000	3.0p	26 Sep 2020	25 Sep 2023
A Borrelli	-	25,000,000	-	25,000,000	0.2p	20 Apr 2016	20 Apr 2021
A Borrelli	-	14,000,000	-	14,000,000	0.28p	18 Jan 2017	18 Jul 2022
A Borrelli	-	7,500,000	-	7,500,000	0.7p	18 Aug 2017	16 Feb 2021
A Borrelli	-	2,500,000	-	2,500,000	1.4p	07 Sep 2019	06 Sep 2022
A Borrelli	-	2,500,000	-	2,500,000	2.0p	07 Sep 2019	06 Sep 2022
G Heddle	-	28,000,000	(28,000,000)	-	0.28p	18 Jan 2017	18 Jul 2020
G Heddle	-	17,500,000	(17,500,000)	-	0.7p	18 Aug 2017	16 Feb 2021
G Heddle	-	14,000,000	-	14,000,000	1.4p	07 Sep 2019	06 Sep 2022
G Heddle	-	14,000,000	(14,000,000)	-	2.0p	07 Sep 2019	06 Sep 2022
G Heddle	9,000,000	-	-	9,000,000	2.5p	26 Sep 2020	25 Sep 2023
G Heddle	9,000,000	-	-	9,000,000	3.0p	26 Sep 2020	25 Sep 2023
G Cryan	-	5,000,000	-	5,000,000	0.7p	18 Aug 2017	16 Feb 2021
G Cryan	-	3,000,000	-	3,000,000	1.4p	07 Sep 2019	06 Sep 2022
G Cryan	-	3,000,000	-	3,000,000	2.0p	07 Sep 2019	06 Sep 2022
G Cryan	1,500,000	-	-	1,500,000	2.5p	26 Sep 2020	25 Sep 2023
G Cryan	1,500,000	-	-	1,500,000	3.0p	26 Sep 2020	25 Sep 2023
B Wasse	-	6,000,000	(6,000,000)	-	1.4p	07 Sep 2019	06 Sep 2022
B Wasse	-	6,000,000	-	6,000,000	2.0p	07 Sep 2019	06 Sep 2022
B Wasse	3,000,000	-	-	3,000,000	2.5p	26 Sep 2020	25 Sep 2023
B Wasse	3,000,000		-	3,000,000	3.0p	26 Sep 2020	25 Sep 2023
C Latcham	-	10,000,000	-	10,000,000	2.5p	21 Mar 2020	20 Mar 2023
C Latcham	1,500,000	-	-	1,500,000	2.5p	26 Sep 2020	25 Sep 2023
C Latcham	1,500,000	-	-	1,500,000	3.0p	26 Sep 2020	25 Sep 2023
M Sawyer	-	10,000,000	-	10,000,000	2.5p	21 Mar 2020	20 Mar 2023
M Sawyer	3,000,000	-	-	3,000,000	2.5p	26 Sep 2020	25 Sep 2023
M Sawyer	3,000,000	-	-	3,000,000	3.0p	26 Sep 2020	25 Sep 2023
T Harris	5,000,000	-	-	5,000,000	2.5p	26 Sep 2020	25 Sep 2023
T Harris	5,000,000	-	-	5,000,000	3.0p	26 Sep 2020	25 Sep 2023
J Janik	5,000,000	-	-	5,000,000	2.5p	08 Jan 2021	07 Jan 2024
J Janik	5,000,000	-	-	5,000,000	3.0p	08 Jan 2021	07 Jan 2024
	74,000,000	213,500,000	(83,000,000)	204,500,000			

Notes to the financial statements for the year ended 30 June 2020, continued

17 Share based payments, continued

The fair value of the 64 million options granted on 26 September 2019 using an adjusted Black-Scholes method and assumptions were as follows:

Options issued	32 million share options	32 million share options
Grant date	26 September 2019	26 September 2019
Fair value at measurement date	0.187 pence	0.114 pence
Share price at grant date	1.77 pence	1.77 pence
Exercise price	2.5 pence	3.0 pence
Expected volatility	32%	32%
Vesting period: 1 year after grant	26 September 2020	26 September 2020
Option life	36 months	36 months
Expected dividends	0.00%	0.00%
Risk free interest rate	0.50%	0.50%
Discount	40%	40%
Fair value of options granted	£35,836	£21,851

The fair value of the 10 million options granted on 08 January 2020 using an adjusted Black-Scholes method and assumptions were as follows:

Options issued	5 million share options	5 million share options
Grant date	08 January 2020	08 January 2020
Fair value at measurement date	0.328 pence	0.220 pence
Share price at grant date	2.04 pence	2.04 pence
Exercise price	2.5 pence	3.0 pence
Expected volatility	33%	33%
Vesting period: 1 year after grant	08 January 2021	08 January 2021
Option life	36 months	36 months
Expected dividends	0.00%	0.00%
Risk free interest rate	0.50%	0.50%
Discount	40%	40%
Fair value of options granted	£9,842	£6,598

The fair value of the share options expensed during the year was £154,492, being the value of the options attributable to the vesting period to 30 June 2020 (2019: £234,032). £8,265 and £14,229 will be expensed in the following years, being the value of these options attributable to the end of their vesting dates. £116,945 in respect of the exercised share options was transferred to reserves (2019: £142,098).

The volatility is set by reference to the historic volatility of the share price of the Company.

Notes to the financial statements for the year ended 30 June 2020, continued

18 Cash and cash equivalents – Group

	30 June 2020 £	Currency adjustments £	Net Cash flow £	30 June 2019 £
Cash at bank and in hand	**6,022,745**	189,314	3,077,433	2,755,998
Total cash and cash equivalents	**6,022,745**	189,314	3,077,433	2,755,998

Cash and cash equivalents – Company

	30 June 2020 £	Currency adjustments £	Net Cash flow £	30 June 2019 £
Cash at bank and in hand	**4,257,920**	-	2,010,649	2,247,271
Total cash and cash equivalents	**4,257,920**	-	2,010,649	2,247,271

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 2020, 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.

Lease liability

In December 2018 Greatland Pty Ltd entered into a lease agreement with Bondall Pty Ltd for office premises. The initial term of the lease is 5 years, expiring on 30 November 2023. The Company has the option to extend the lease for a further 5 year term, expiring on 30 November 2028.

In December 2018 Greatland Gold plc entered into a lease agreement with The Argyll Club (formerly London Executive Offices for offices premises. The initial term of the lease was 24 months, expiring on 30 November 2020. The Company has extended the lease for a further 24 month terms, expiring on 30 November 2022

The current lease liability relates to the rental and interest payments due for current period to 30 November 2019 and the non-current lease liability relates to the rental and interest payments up to and including the periods to 30 November 2028.

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Lease payments payable:				
Current (< 1 year)	**56,049**	13,045	**24,440**	13,045
2-5 years	**234,429**	-	**37,506**	-
> 5 years	**121,697**	-	**-**	-
	412,175	13,045	**61,946**	13,045

20 Significant agreements and transactions

On 8 June 2020, Greatland signed a series of agreements in relation to the Havieron project variously between Newcrest Operations Limited ("Newcrest"), Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu), the Prescribed Body Corporate for the Martu People of the Central Western Desert region in Western Australia ("WDLAC"), Greatland Gold plc ("Greatland") and Greatland Pty Ltd ("GPL") to assist in the process for a Mining Lease application.

There were no other significant agreements and transactions to report other than those reported in Note 21.

21 Events after the reporting period

Post-Balance Sheet Capital Raises and issue of options

On 2 July 2020 the Company received a binding option exercise notice from Callum Baxter for 14,000,000 options at 1.4 pence per share for a total consideration of £196,000.

On 24 July 2020 the Company received a binding option exercise notice from Gervaise Heddle for 5,000,000 options at 2.0 pence per share for a total consideration of £100,000.

On 29 July 2020 the Company received a binding option exercise notice from Clive Latcham for 1,250,000 options at 2.5 pence per share for a total consideration of £31,250.

On 4 August 2020 the Company announced that during July 2020, it had issued 1,591,893 new ordinary shares of 0.1p each from its block listing authority of 10 February 2020 for a total consideration of £37,797.

On 1 September 2020 the Company announced that during August 2020, it had issued 11,891,892 new ordinary shares of 0.1p each from its block listing authority of 10 February 2020 for a total consideration of £297,297.

On 25 September 2020 the Company received binding option exercise notices from employees for 2,500,000 options at 0.7 pence per share for a total consideration of £17,500 and 6,000,000 options at 2.0 pence per share for a total consideration of £120,000.

On 28 September 2020 the Company received binding option exercise notices from employees for 13,000,000 options at 2.5 pence per share for a total consideration of £325,000 and 5,000,000 options at 3.0 pence per share for a total consideration of £150,000.

On 29 September 2020 the Company received binding option exercise notices from an employee for 3,000,000 options at 2.5 pence per share for a total consideration of £75,000 and 3,000,000 options at 3.0 pence per share for a total consideration of £90,000.

On 1 October 2020 the Company announced that during September 2020, it had issued 32,816,214 new ordinary shares of 0.1p each from its block listing authority of 10 February 2020 for a total consideration of £820,405.

On 2 November 2020 the Company announced that during October 2020, it had issued 13,763,512 new ordinary shares of 0.1p each from its block listing authority of 10 February 2020 for a total consideration of £344,088.

Corporate

On 30 July 2020 the Company announced that it had appointed Berenberg and H&P Partners as joint corporate brokers and financial advisers to the company with immediate effect.

On 27 August 2020 the Company announced that it had appointed PKF Littlejohn LLP as auditors to the Company with immediate effect.

On 10 September 2020, the Western Australian Department of Mines, Industry Regulation and Safety ("DMIRS") has granted Mining Lease application 45/1287 for the Havieron gold-copper deposit. The Mining Lease covers the 12 block area that is subject to the Farm-in Agreement between Greatland and Newcrest dated 12 March 2019.

Notes to the financial statements for the year ended 30 June 2020, continued

22 Related party transactions

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.

	2020	2019
	£	£
Short-term employee benefits	**997,511**	787,116
Share based payments	**154,492**	233,761
Key management personnel	**711,409**	234,157
	1,863,412	1,255,034

23 Financial instruments – Group

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

	Group 2020	Group 2019	**Company 2020**	Company 2019
	£	£	**£**	£
Financial assets at amortised cost				
Trade and other receivables excluding prepayments	**38,065**	49,282	**-**	-
Cash and cash equivalents	**6,022,745**	2,755,998	**4,257,920**	2,247,271
	6,060,810	2,805,280	**4,257,920**	2,247,271
Financial liabilities				
Trade and other payables (at amortised cost)	**911,301**	630,368	**168,036**	255,510
Lease liabilities (current and non-current)	**412,175**	-	**61,946**	-
	1,323,476	630,368	**229,982**	255,510

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 2020**	30 June 2019
	£	£
Sterling	**4,257,920**	2,247,271
Australian Dollars	**1,764,825**	508,727
At 30 June 2020	**6,022,745**	2,755,998

The financial assets comprise interest earning bank deposits.

24 Contingent liabilities

Acquisition of Havieron Project

Under the terms of the agreement for the acquisition of the Havieron Gold Project an initial payment of A$25,000 in cash and 65,490,000 ordinary shares of 0.1 pence each in the Company were made. However, a second payment of 145,530,000 ordinary shares of 0.1 pence each will be made upon a "Decision to Mine".

25 Ultimate Controlling Party

There is considered to be no ultimate controlling entity.