

**EXPLORATION UPDATE  
17 December 2008**

Greatland Gold plc (“Greatland Gold” or “the Company”), the mineral exploration and development company focused on gold projects in Tasmania and Western Australia, is pleased to provide an update of exploration activities.

**Firetower**

Recent activities have included interpretation and integration of data collected to date. Detailed ground magnetic data, with field mapping information, surface sampling results and drilling records have been used to produce an updated model for gold mineralisation at Firetower. New drill targets are apparent. Work for the coming six months will entail 3D drill data modelling, further detailed ground magnetics and technical reporting.

**Warrentinna**

Drilling earlier in the year, and subsequent re-analysis of samples, identified a new zone of mineralisation at Derby North. Follow up surface sampling has been planned to identify strike extensions to this mineralisation. Sampling is scheduled for completion during the first half of next year. Detailed ground magnetics will be completed in conjunction with sampling at Derby North.

Further north at the Southern Cross area, reconnaissance surface sampling completed mid 2008 returned elevated levels of gold from a number of areas. Follow up of these anomalies with mapping and infill surface sampling is planned for 2009.

**East Lisle**

Data compilation and field review of the twenty gold prospects identified within the project area is underway. Results will be reported in the first half of next year.

**Lackman Rock**

No field work has been carried out within the project area as the Company is awaiting grant of the title.



## Corporate

The investment climate remains difficult. Forced selling compounds the chaos. This is reflected in the share price of many exploration companies, Greatland Gold included. However, if fundamentals are considered, a more promising 2009 is possible.

The company has taken many measures to reduce its expenditure rate but it continues to conduct meaningful exploration activities, albeit at lower levels. The company has a strong cash position and no debt.

Callum Baxter, Managing Director, commented: 'For a junior explorer times are difficult, however Greatland has taken meaningful steps to reduce overheads. We are not saddled with large ongoing equipment costs, such as those with their own drilling rigs and associated drill crews for example. We have a small, focussed and flexible workforce who are multi skilled in capital markets, mineral exploration and company administration. At current expenditure levels we will continue meaningful exploration activities into 2009 and beyond without the requirement for further capital.'

## Competent Persons

*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Paul Askins and Mr Callum Baxter, directors of Greatland Gold, who are both members of the Australasian Institute of Mining and Metallurgy. Paul Askins and Callum Baxter have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Askins and Callum Baxter consent to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.*

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