

**EXPLORATION UPDATE
26 March 2009**

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

We have extended the scope of our exploration activities, primarily via the acquisition of ground adjoining our existing properties. Also we are engaged in preparatory work ahead of drilling programmes at the Firetower and Warrentinna projects scheduled for the second half 2009.

Firetower

The Company has successfully secured mineral title to ground adjoining the northern parts of the Firetower project tenements. This area named Beulah holds the northern strike extensions of gold and base metal mineralisation at the Firetower West prospect and other known gold occurrences including the Star of the West prospect.

The addition of this tenement increases the total size of the Firetower project from 159 sq km to 264 sq km; an increase of over 60%. The strike length of the Firetower project is now approximately 55 km. The Beulah tenement was applied for by the Company under the Mineral Resources Tasmania exploration release area (ERA) process and title was awarded to Greatland.

Ground activities are ongoing at the Firetower project. At the CRA Anomaly 1 prospect, located 2.5km east of the existing Firetower gold resource, mapping and soil sampling is being completed. Previous work by the Company at the CRA Anomaly 1 prospect returned up to 916ppb gold in surface samples. Gold and base metal anomalism is present over several hundred metres of strike. The geological setting and mineralisation style is directly analogous to the Firetower resource area. This area has not been previously drill tested and current works are in preparation for drilling activities scheduled for the second half of 2009.

Activities are also underway at the Asarco West prospect, located 7km east of the Firetower gold resource, where previous reconnaissance sampling by Greatland returned elevated gold and base metal results. Surface sampling and mapping is in progress to better define drill targets.

**Warrentinna**

At the Warrentinna project, Greatland has found gold mineralisation unrecognised by previous explorers and historical miners at the Derby North prospect. Drilling returned up to 1m at 6.06g/t gold from 55m in WTR004 and surface sampling returned up to 20.75g/t gold. The Company concluded the area has some potential for an open pittable gold resource. Current work includes preparation for further reverse circulation (RC) drilling at Derby North. Drilling will test strike extensions to gold mineralisation intersected in previous drilling by the Company. Drilling is scheduled for the second half of 2009.

Also at the Warrentinna project a number of areas returning high (+100ppb) gold in drainage remain to be followed up. Grid based surface sampling of these areas is underway and results will be reported in due course.

East Lisle

We expect to commence field activities in the second half of 2009.

Lackman Rock

Greatland is awaiting grant of title to this tenement. We expect to commence field activities in the second half of 2009.

Corporate

Greatland is encouraged by the strong investment outlook for gold. Recent forecasts suggest gold will average over \$1,000 per ounce in 2009, and the Canberra based Australian Bureau of Agricultural and Resource Economics (ABARE) expects the value of Australian gold exports to rise by 59 per cent to \$17.3 billion in 2008-09 in response to both higher export volumes and a considerably higher Australian dollar denominated gold price. Our business remains on course to share in the sector's prosperity.

Mindful of the investment climate, Greatland has reduced its administration expenditure. The Company retains a strong cash position with no debt, and is able to fund its activities through 2009 and beyond. There is no immediate requirement for capital. The Company is in discussion with third parties regarding joint venture arrangements for its Firetower and Warrentinna projects.

Callum Baxter, Managing Director, commented: "We have successfully increased the footprint of the Firetower project by over 60% through a



government based competitive bid process. This is a reflection of our technical capability with regard to mineral exploration. We have moved into new areas at Firetower and Warrentinna never prospected by previous explorers and have successfully found gold mineralisation; again this is due to our diligent and attentive approach to exploration. Also we have focussed our efforts on our two core projects of Firetower and Warrentinna to better direct the budgeted exploration funds.

As a team we have reduced administration expenditure and redirected these savings toward exploration. Importantly, we do not have the burden of large ongoing full time personnel and equipment costs. We will continue to internally finance our exploration activities through 2009 without the need to raise 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 plc, 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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