

**EXPLORATION UPDATE  
10 September 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 activities.

The Company has received formal approval for drilling activities at the Firetower gold project from the Tasmanian Government. Furthermore, encouraging results have been received from surface sampling at the Firetower project.

**Firetower**

Formal approval for diamond drilling at the Anomaly 1 prospect has been received by the Company from the Tasmanian Government department of Mineral Resources Tasmania. Drilling of four holes for a total of 600m will test a strong gold in soils anomaly peaking at 916ppb gold at the Anomaly 1 prospect. As approval for drilling has only recently been received, drilling is now expected to commence within the next month.

Also at the Firetower project, results have been received from surface soil sampling at the Lobster and Rising prospects. At the Lobster prospect, results were encouraging, peaking at 44ppb gold. Strike length of the anomaly has not been defined as it has not been closed off. At the Rising prospect, results peaked at 7.8ppb gold and strike length has not yet been determined. Further work, including soil sampling and mapping will be carried out at both these areas.

**Warrentinna**

The RC drilling at the Derby North prospect has been conditionally approved by the Tasmanian Government. However, recent heavy rains have prevented access into forestry areas. Consequently, drilling has been delayed until water has dissipated and the ground has dried out sufficiently for heavy vehicles. The Company currently estimates that October will be the earliest month in which drilling may commence at Warrentinna, but this could extend into November or December depending upon the levels of rainfall.

**East Lisle**

Data compilation and initial field reconnaissance has been completed by the Company. The Lisle goldfield is reputed to have produced 250,000 ounces of gold from alluvial workings. The area has been only patchily explored by



various companies since the early 1970s with limited success at locating the bedrock source. Almost no bedrock drill testing has been done to date.

The bedrock source of the alluvial gold remains open to speculation, however, Greatland has preliminary compilations and models which suggest that a major source of lode and disseminated style mineralisation - merely covered in thin scree, and readily open pitable - may be found with systematic modern exploration techniques.

### **Ernest Giles**

This large gold project is located in Western Australia and is one of only a few major greenstone belts in the Yilgarn region that has not been explored in detail due to its remote location and relatively deep cover.

The Company has completed a preliminary review of existing geophysical data and has defined approximately twelve target areas. Interpretation will be refined in the current quarter and drill targets outlined. Field reconnaissance is expected to be completed in the final quarter of 2009.

### **Corporate**

The Company is encouraged by the recent strength in the gold price which has risen above US\$1,000 per ounce and is within 3% of its all time record price set in March 2008. Gold is being supported due to its traditional role as an inflationary hedge (as leading economies implement quantitative easing/ money supply strategies) and its expanding role in the retail sector. The World Gold Council said that gold demand in China rose by 6% in the second quarter of 2009, with buyers preferring the 24 carat coins. The World Gold Council also expects gold demand to be buoyed by the post monsoon wedding season in India and retailer restocking ahead of the US Christmas shopping season.

The Company remains vigilant in respect of pursuing new opportunities such as Ernest Giles as well as introducing risk and cost sharing initiatives to its overall portfolio. The board is committed to keeping a tight rein on the Company's capital expenditure as its drilling plans get underway.

For a closer and more in-depth look at Greatland's drill prospects, the 'Projects' section on the Company's website ([www.greatlandgold.com](http://www.greatlandgold.com)) contains recent updates and map data.

Callum Baxter, Managing Director, commented: "We are pleased to see the recent strength in the gold price. This bodes well for the Company and its portfolio of projects in Tasmania and Western Australia focussed on gold



mineralisation. We continue to remain active with mapping, surface sampling and drill programs at our projects throughout the second half of 2009.”

**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.*

*All soil samples were each 2kg, prepared at Genalysis Laboratory Services' Adelaide facility using 180 micron screening, a single stage pulverisation, and analysed at Genalysis Laboratory Services' Perth laboratory. Aqua Regia digest with enhanced sensitivity atomic absorption spectrometry analysis technique (AAS) was used for gold. Full quality control is achieved using a suite of standards, repeats and blanks.*

**Enquiries:**

Greatland Gold plc  
Callum Baxter  
Tel +44 (0)20 7099 5845  
Email: [info@greatlandgold.com](mailto:info@greatlandgold.com)  
[www.greatlandgold.com](http://www.greatlandgold.com)

Grant Thornton UK LLP  
Gerry Beaney / Colin Aaronson  
Tel +44 (0)20 7383 5100