



EXPLORATION UPDATE
29 January 2010

Greatland Gold plc (the "Company"), the mineral exploration and development company focused on gold projects in Tasmania and Western Australia, announces an update of analytical results.

Recent drilling at the Warrentinna project has returned 16m at 13.67g/t gold including 4m at 52.6g/t gold. Primary quartz reef structures were intersected explaining the high grade nature of mineralisation. Mineralisation remains open to the north, south and at depth.

Warrentinna

A program of Reverse Circulation ("RC") drilling was recently completed at the Derby North prospect and results have now been received. A total of 8 holes for 780m were drilled with a maximum hole depth of 100m. All holes were angled at 60 degrees, drilled with a face sampling RC bit, geologically logged and sampled at 4m composites. Drillhole collar details are presented in Table 1.

Table 1 – RC Drillhole Details

Hole ID	Prospect	East	North	Dip (degrees)	Azimuth (degrees)	Depth (m)
WTR013	Derby North	561 593	5 447 352	-60	090	100
WTR014	Derby North	561 652	5 447 347	-60	090	100
WTR015	Derby North	561 693	5 447 349	-60	090	100
WTR016	Derby North	561 598	5 447 394	-60	090	100
WTR017	Derby North	561 690	5 447 400	-60	090	100
WTR018	Derby North	561 693	5 447 445	-60	090	80
WTR019	Derby North	561 644	5 447 454	-60	090	100
WTR020	Derby North	561 599	5 447 451	-60	090	100

Best results from drilling were 16m at 13.67g/t gold from 36m in hole WTR013, including 4m at 52.6g/t gold from 36m. Silver reported a maximum of 7g/t. Further selected results are presented in Table 2.

Mineralisation is coincident with quartz vein structures and minor disseminated sulphides. Host rocks are sandstone and shale. The drilling to date covers a strike length of only 100m but has established that there is a 100m wide, north-south trending, zone of gold mineralisation within which quartz reefs with high grades occur. The mineralised zone and the high grade reef remain open to the north and to the south and at depth. The system does not crop out prominently and was not previously found by prospectors.



Results to date support the Company's assessment that there is potential for a large tonnage open pittable gold resource at Derby North.

Table 2 – RC Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
WTR013	36	52	16	13.67	
incl.	36	40	4	52.60	7.0
WTR013	76	100	24	0.74	
incl.	84	88	4	1.62	
WTR014	8	12	4	1.20	
WTR018	0	28	28	0.51	
incl.	20	28	8	1.11	

Further work will include review and interpretation of drilling results with a view to further drilling at the Derby North prospect. Re-sampling of mineralised intercepts as 1m intervals will be completed and results are likely to be reported in the first quarter of 2010.

An extension of term for Warrentinna project licence EL30/2004 to 25 November 2010 has now been approved by the Tasmanian government.

Firetower

A program of diamond drilling was completed at the Anomaly 1 prospect in late 2009 and results have now been received. A total of 4 holes for 613m were drilled with a maximum hole depth of 167m. All holes were angled at 60 degrees, geologically logged and sampled as half core. Diamond hole collar details are presented in Table 3.

Table 3 – Diamond Hole Details

Hole ID	Prospect	East	North	Dip (degrees)	Azimuth (degrees)	Depth (m)
FTD034	Anomaly 1	448 208	5 405 278	-60	180	167
FTD035	Anomaly 1	448 274	5 405 217	-60	180	153
FTD036	Anomaly 1	448 157	5 405 305	-60	180	143
FTD037	Anomaly 1	448 103	5 405 351	-60	180	150



No significant gold results were returned though the base metal response was very anomalous. Highest results were 50ppb gold, 2352ppm copper, 3602ppm lead and 8206ppm zinc. Initial review of the drill data suggests the diamond holes were offset from the geochemical anomaly and, as a consequence, target zones were not intersected. Further review of the drill data will be completed and additional drilling may be carried out at Anomaly 1.

Surface sampling at the Lobster and Hilltop areas was completed towards the end of 2009 and the results have now been received. At Lobster, low level gold to a maximum of 2.5ppb was returned and further work is required here. At Hilltop, no significant results were returned.

An extension of term for Firetower project licences EL26/2004 and EL31/2004 to 25 November 2010 has now been approved by the Tasmanian government.

Corporate

Greatland Gold owns 100% of all the projects in its portfolio. The Company's policy is to hold and develop its projects via carefully planned exploration work that identifies high value drill targets.

The Company has remained true to its policy of concentrating on Australia with its low political risk, strong infrastructure and its established mining culture.

The Company's directors remain encouraged by the gold price which has remained above US\$1,000 per ounce. Additionally, GFMS, the precious metals consultancy firm, have reported positive retail demand, central bank purchases, and increased institutional investment via gold exchange traded funds (ETF's).

Callum Baxter, Managing Director, commented: "We are pleased with the strong gold results from our work at the Derby North prospect. Such a high intercept with additional supporting intercepts in adjacent holes will advance the project. We have only tested 100m of strike to date and mineralisation remains open. Mineralisation is from the surface and at shallow depths. It is pleasing that this discovery resulted from the Company's own systematic exploration and that it was not discovered previously by prospectors in this historically mined region. The results suggest that there is potential for a large tonnage open pittable gold resource at Derby North"

**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.

All RC drill sample results were obtained from 4m composite spear sampling to 4kg, and all diamond core samples were 1m half core to 5kg. All samples were prepared at Genalysis Laboratory Services' Adelaide facility using a single stage pulverisation, and assayed at Genalysis Laboratory Services' Perth laboratory. A 50g Fire Assay with atomic absorption spectrometry analysis technique (AAS) was used for gold while all other elements were determined using a Four Acid digest and optical emission mass spectrometry (OES) analysis technique.

All soil samples were 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.

Where the Company has made reference to drill intersections in this announcement, it has interpreted these are at, or near, true widths. All sample quality control is achieved using a suite of standards, duplicates, repeats and blanks. All drill hole co-ordinates are metric, refer to the 1966 Australian Geodetic Datum (AGD66) and are Zone 55.

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