



27 May 2014

Commencement of Diamond Drilling at Firetower Gold Project

Greatland Gold plc, the mineral exploration and development company based in Australia, is pleased to announce the commencement of diamond drilling activities at the Firetower gold project ("Firetower") in Tasmania.

Highlights

- Commencement of diamond drilling at Firetower West
- Further work for Firetower gold prospect plus Quamby and Beulah areas
- Greatland and Unity agree extension of time to achieve 51% milestone under the Farm-In/JV agreement

Callum Baxter, CEO, commented: "The results of ground geophysical surveys recently carried out by our partner at the Firetower gold project, Unity Mining Ltd, have been positive and drill targeting is complete. This is another step forward for Firetower which remains a key project for Greatland Gold. We are also delighted to have extended our relationship with Unity and look forward to working with them to realise the potential of this exciting project."

Firetower Project (gold), Tasmania

The Firetower project comprises four contiguous licences covering an area of 265 square kilometres in central-north Tasmania. The project is subject to a Farm-In agreement dated 7 Oct 2011, whereby Australian Stock Exchange ("ASX") listed Unity Mining Limited ("Unity") may earn 75% via expenditure of A\$7m.

During late 2013 and early 2014 a 3D IP ground geophysical survey was completed at the Firetower West prospect. The survey targeted copper/gold mineralisation in and around the edges of the Firetower West magnetic high. This work followed from holes drilled during 2007 and 2012 on the periphery of the anomaly which returned results including 1m at 2.65g/t gold from 97m and 1m at 0.58% copper from 114m in hole FTD32, and 5m at 0.76% copper from 57m including 1m at 1.44% copper in hole FTD33.

Data from the 3D IP survey was modelled. This outlined a strong, relatively shallow and consistent zone of chargeability approximately 800m long and up to 400m wide. The core of this zone will be tested with a single 300m deep diamond hole. Unity have undertaken all necessary planning and drilling has commenced.

Results from the current diamond drilling will be announced as they come to hand.

**Corporate**

The Firetower project is subject to a Farm-In agreement dated 7 Oct 2011 between Greatland and Unity. Under the agreement two milestones are required for Unity to earn an initial 51% of the project. The first milestone was to spend a minimum of A\$0.2m within 12 months and this was duly completed. The second milestone was to spend A\$2m within 30 months to earn 51%.

Unity advised that it would not achieve the second milestone within the 30 month period (to 6 April 2014); the shortfall was approximately A\$0.6m. This has been due to a combination of impediments being primarily weather conditions and the time taken to interpret new geophysical data.

Despite this, Unity have expressed that it is keen to progress its exploration efforts at Firetower and has demonstrated a clear and consistent commitment to the Firetower project over the past two and a half years, maintaining the tenements in good standing and progressing exploration. All work to date by Unity has been done to a high standard led by an experienced and highly regarded technical team.

A 12 month extension of time for the second milestone was agreed to by both parties and executed as a 'Deed of Variation'. Under this arrangement the extension, which allows Unity to earn 51% through completing expenditure of A\$2m before 7 April 2015, is conditional on Unity completing, to the satisfaction of Greatland, a defined exploration programme including diamond drilling at Firetower West, diamond drilling at the main Firetower gold prospect, and percussion drilling within the Quamby and Beulah licences before 31 December 2014. To date, Greatland retains 100% of the project.

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**Notes to Editors**

Greatland Gold is a mineral exploration and development company based in Australia. The principal activity of Greatland Gold plc is to explore for and develop natural resources, with a focus on gold. The Company currently has six mineral projects located in Australia, including the Ernest Giles, Firetower, Warrentinna, Lisle, Bromus and Lackman Rock projects. The pipeline of projects targets highly prospective areas for multi-million ounce orebodies. The Company was established in London in 2005 and admitted to AIM in July 2006.

The board seeks to increase shareholder value by the systematic evaluation of its existing resource assets, as well as the acquisition of suitable exploration and development projects and producing assets.

Greatland has a UK and Australian based board of directors with a head office in London and an exploration office in Australia.

Competent Persons

Information in this announcement that relates to exploration results is based on information compiled by Mr Callum Baxter, a director of Greatland Gold plc, who is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Baxter has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Baxter consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | <ul style="list-style-type: none"> • Diamond drilling was used to obtain 1m half core samples. Samples were pulverized to produce 50g charge for fire assay and aqua regia analysis. |
| Drilling techniques | <ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <ul style="list-style-type: none"> • Diamond drilling, NQ |
| Drill sample recovery | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <ul style="list-style-type: none"> • Core recovery monitored and logged |
| Logging | <ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and</i> | <ul style="list-style-type: none"> • All diamond core geologically and geotechnically logged at 0.1m intervals • All core photographed |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p><i>metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Core sawn - half core taken for sampling • Half core technique appropriate for sampling • Duplicates and blanks reported • Duplicates used to validate results • Sample size appropriate for grain size being sampled |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • Industry standard mix and grind pulverization to produce a 50g charge for fire assay and aqua regia. • Internal laboratory blanks and duplicates |
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • Verification of intersections by independent personnel • Primary data documentation and data entry verified by personnel external to the Company • Assay data reported as per laboratory final reports |
| <i>Location of data points</i> | <ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic</i> | <ul style="list-style-type: none"> • Survey data by handheld GPS – 10m accuracy • Grid system – AGD66 Zone55 |

| Criteria | JORC Code explanation | Commentary |
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| | <i>control.</i> | |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Downhole 1m samples Distribution not yet sufficient to establish grade continuity for Mineral Resource procedures. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> Orientation of key mineralised structures not yet confirmed. |
| <i>Sample security</i> | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Samples bagged and stored at private facility. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> Independent review found industry standard practices are applied. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <ul style="list-style-type: none"> EL26/2004 Firetower, NE Tasmania, Australia Greatland Pty Ltd 100% |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> Previous exploration activities described in AIM Admission Document July 2006 |
| <i>Geology</i> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> Structurally complex zones of gold and base metal mineralisation that occur within a package of highly altered Cambrian/Devonian volcanic rocks |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill</i> | <ul style="list-style-type: none"> FTD032 443010mE 5406880mN RL 650m approx Az 198° Dip 40° EOH 136.3m FTD033 443180mE 5406800mN RL 650m approx |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <p>hole collar</p> <ul style="list-style-type: none"> ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <p>Az 168° Dip 40° EOH 133.2m</p> |
| Data aggregation methods | <ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> ● All grades uncut ● All aggregations shown in announcement ● No metal equivalents used or stated |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> ● Where the Company has made reference to drill intersections in the announcement, it has interpreted these are at, or near, true widths |
| Diagrams | <ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> ● Tabulation of results included in previous announcements |
| Balanced reporting | <ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> ● All results comprehensively announced |
| Other substantive exploration data | <ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical | <ul style="list-style-type: none"> ● 3D IP completed showing chargeability 800m x 400m at Firetower West |

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|---|
| | <p><i>survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p> | |
| <p><i>Further work</i></p> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • <i>Diamond drilling underway at Firetower West.</i> |