



31 January 2013

## Firetower Project Update

Greatland Gold plc (AIM:GGP), the gold focused mineral exploration and development company based in Australia, announces an update on drilling activities at the Firetower gold project ("Firetower") in Tasmania. Farm-In partners Unity Mining Limited ("Unity") have today announced gold intersections from diamond drill holes.

### Firetower Project (gold), Central North Tasmania

The Firetower project comprises four contiguous licences covering an area of 265sq km in Central North Tasmania. The project is subject to a Farm-In agreement dated 7 Oct 2011, whereby ASX listed Unity may earn 75% via expenditure of A\$7million.

Work by the Company has outlined a large mineralised system of more than 6km in length with scope for a large gold resource. Firetower resembles the nearby Henty gold mine, a plus one million ounce deposit, owned and operated by Unity. The Henty Gold Mine has produced about 1.3 million ounces of gold over a 16 year period. Unity acquired Henty in July 2009. Recent exploration success has significantly extended the mine life, and continued exploration of the significant near mine tenement package remains a key focus.

Unity has recently advised that assay results have been received for the final two holes in the initial five hole program at the Firetower Project. (Results of previous holes were announced on 18 October 2012). Holes FTD 41 and 42 were drilled to test the eastern and depth extensions of the known Firetower mineralisation. The best intercepts were 1.06 g/t gold over 1 m (221-222) in FTD 41 and 1m at 2.26 g/t gold in FTD 42 (361-362m). Modeling of the mineralisation and metal zoning is in progress. It appears that the mineralised gold zone plunges to the west and has a base metal "envelope" which will be useful for understanding the geometry of the mineralised system and therefore in planning future drilling.

An aeromagnetic survey is being planned which will cover areas where past coverage is incomplete, with the intention of identifying both the Firetower and Firetower West mineralisation signatures. At Firetower, the search is targeting areas of magnetic depletion, while at Firetower West the survey will target magnetic highs with mineralisation located on the margins of the high at the interface between haematite and magnetite alteration.

### Farm-In Agreement

The first anniversary of the Farm-In agreement passed in November 2012. Under the agreement, Unity were to spend a minimum of A\$200,000 in the first 12 months. Unity has advised that this minimum expenditure was exceeded. Under the Farm-In agreement, Unity may earn an initial 51% with expenditure of A\$2million, and 75% with a total expenditure of A\$7million.



Callum Baxter, CEO of Greatland Gold, today commented: "These additional gold mineralised intercepts from drilling at Firetower by Unity are encouraging. The drilling has provided a greater understanding of the geometry of the mineralised system along with vectors to mineralisation such as the base metal envelope and magnetic signature. The proposed aeromagnetic survey is a plus and will complete detailed coverage of the entire project area."

### **Competent Persons**

The information in this announcement that relates to exploration results is based on information compiled by Mr Callum Baxter, director of Greatland Gold plc, who is a member of the Australasian Institute of Mining and Metallurgy. 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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.

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### **Notes to Editors**

#### **About Greatland Gold**

The principal activity of Greatland Gold plc is to explore for and develop natural resources, with a focus on gold. The Company was established in London during 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.

The Company operates in Australia where it has projects located in Western Australia and Tasmania.



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