10 December 2020

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR)

Greatland Gold plc
("Greatland" or "the Company")

Initial Inferred Mineral Resource Estimate for Havieron

Initial Inferred Mineral Resource Estimate of 3.4Moz Au and 160Kt Cu for 4.2Moz gold equivalent[1,2]

Greatland Gold plc (AIM:GGP), the precious and base metals exploration and development company, is pleased to announce the publication of the Initial Inferred Mineral Resource Estimate for the Havieron Joint Venture between Newcrest and Greatland. The Company notes the release of an ASX announcement titled "Initial Inferred Mineral Resource estimate for Havieron of 3.4Moz of gold and 160Kt of copper" by Newcrest Mining Ltd ("Newcrest") earlier today.

Highlights

- **Initial Mineral Resource estimate:** Initial Inferred Mineral Resource estimate of 52Mt @ 2.0g/t Au, 0.31% Cu or 2.5g/t AuEq for 3.4Moz Au, 160Kt Cu or 4.2Moz AuEq[1,2]. Mineralisation remains open outside of the resource shell with potential to grow the resource over time.
    - The Initial Inferred Mineral Resource estimate, assuming mining by a bulk extractable underground operation, reported inside an AUD$50/t Net Smelter Return ("NSR") shell[3], including geological domains of:
        - Crescent Zone containing 18Mt @ 3.8g/t Au and 0.61% Cu for 2.2Moz Au and 110Kt Cu.
        - Breccia Zone containing 34Mt @ 1.1g/t Au and 0.15% Cu for 1.2Moz Au and 50Kt Cu.
- **Potential to Grow Resource:** The Inferred Resource is centred on the South East Crescent and adjacent Breccia and includes a portion of the Northern Breccia. Outside of the Inferred Resource, mineralisation remains open within four target regions identified: South East Crescent and Breccia Zone, North West Crescent, Northern Breccia, and the Eastern Breccia. This provides encouragement that the resource will continue to grow over time with additional planned drilling.
- **Bulk Underground Mining Potential:** Reasonable prospects for eventual economic extraction have been assessed through preliminary ongoing mining and processing studies which suggest conventional bulk underground mining and processing would be appropriate for exploitation of the Havieron Deposit.

[1] The Inferred Mineral Resource estimate is reported in compliance with the 2012 edition of the JORC Code and is shown on a 100% basis. Newcrest has now met the Stage 3 expenditure requirement (US$45 million) and is entitled to earn an additional 20% joint venture interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%).
[2] The gold equivalent (AuEq) is based on assumed prices of US$1,400/oz Au and US$3.40/lb Cu, gold recoveries of 94% (Crescent) and 84% (Breccia), and copper recoveries of 84% (Crescent) and 82% (Breccia), which equates to a formula of approximately AuEq = Au (g/t) + 1.65 * Cu (%). In Greatland's opinion both gold and copper have a reasonable potential to be recovered and sold.
[3] The cut-off value is based on Newcrest's experience at its nearby Telfer and other operations, its current understanding of the Havieron deposit and other benchmarking conducted.

Havieron Exploration Potential

- **Four Key Target Regions Identified:** Drilling to date has outlined an ovoid shaped zone of variable brecciation, alteration and sulphide mineralisation with dimensions of approximately 650m by 350m. Breccia mineralisation was initially identified internal to the Crescent Zone but most recently, broad zones of mineralisation have been recognised external to the Crescent sulphide zone on the east, northwest and southeast. Within this ovoid shaped zone, exploration drilling has identified four key target regions:
    - South East Crescent and Breccia
    - North West Crescent
    - Northern Breccia
    - Eastern Breccia
- **Initial Resource Represents a Portion of Mineralised System Footprint:** The Inferred Resource is centred on the South East Crescent and adjacent Breccia including a portion of the Northern Breccia. Consequently, the Initial Inferred Resource represents a portion of the currently identified mineralised system footprint (approximately 650m x 350m x 1000m).
- **Mineralisation remains open:** Mineralisation remains open within four target areas - the South East Crescent and Breccia, North West Crescent, Northern Breccia and Eastern Breccia:
    - **South East Crescent and Breccia**: Mineralisation remains open at depth in high grade shoots as demonstrated in previously reported HAD065W2^^ which included 120.7m @ 9.3g/t Au & 0.18% Cu from 1349.3m. Growth drilling in calendar year 2021 will focus on the extensions and definition of the identified zones external to the current Inferred Resource.
    - **North West Crescent:** Outside of the Inferred Resource, drilling of the North West Crescent target has identified mineralisation in three out of eight drill holes drilled to date, including HAD089^^ which returned 116m @ 2.9g/t Au & 0.07% Cu from 1136m.
    - **Northern Breccia:** A portion of the Northern Breccia is included in the Inferred Resource. Mineralisation remains open at depth and to the north west.
    - **Eastern Breccia:** Encouraging results from early-stage drilling from the Eastern Breccia below the current Inferred Resource. Growth drilling in calendar year 2021 will continue to focus on the above potential extensions and definition of the identified zones.

Next Steps

- **2021 Growth Drilling:** Growth drilling programme in calendar year 2021 will focus on the extension and definition of the South Eastern Crescent and Breccia, North West Crescent, Northern Breccia and Eastern Breccia zones adjacent to the current Inferred Resource.
- **Infill Drilling Programme:** Infill drilling is underway on the top 350 vertical metres of the South Eastern Crescent within the existing resource outline with the aim to define Indicated resources to underpin the proposed Pre-Feasibility Study.
- **Early Works Commencement:** New camp at Havieron, with accommodation for up to 230 people, is nearly completed, and construction of box cut and decline is expected to commence late 2020 or early 2021, subject to receipt of required approvals.
- **Pre-Feasibility Study:** A Pre-Feasibility Study for Havieron, including an Indicated Mineral Resource Estimate, is expected is to be delivered by late 2021.
- **Potential Commercial Production:** Continuing to investigate potential to achieve commercial production within two to three years from commencement of decline.

Gervaise Heddle, Chief Executive Officer of Greatland Gold plc, commented: "The publication of the Initial Inferred Mineral Resource estimate for Havieron represents the first of several important milestones that we expect to deliver as we work with Newcrest towards defining the full potential of the Havieron Project. To have achieved this within two years of signing the Farm-in is a testament to the expertise of Newcrest and their commitment to fast track the potential development of Havieron.

"The Initial Resource of 4.2Moz gold equivalent provides us with a strong platform for future growth through exploration while providing a clear focus point for ongoing studies and potential mine development. Importantly, the Initial Resource estimate is centred on just the South East Crescent and adjacent Breccia, and a portion of the Northern Breccia, suggesting that there is significant potential to increase the Inferred Resource over time as we work to establish a full picture of Havieron's potential right across the four target areas, all of which still remain open. Additionally, the Initial Resource estimate indicates real potential for a bulk underground mining operation at Havieron.

"A growth drilling programme is planned for 2021 alongside infill drilling, which will give us an even better understanding of the true scale of Havieron. With early works set to commence in late 2020 or early 2021, subject to receipt of required approvals, and our US$50m loan facility secured, everything is in place to move the project forward at pace next year."

In addition to this release, a PDF version of this report with supplementary information can be found at the Company's website: www.greatlandgold.com/media/jorc/

Further Information on the Havieron Project

Exploration activities at Havieron are operated by Newcrest under a Joint Venture Agreement with Greatland. The Havieron deposit is centered on a magnetic anomaly located 45km east of Telfer in the Paterson Province, in northern Western Australia. Exploration drilling by Greatland during 2018 resulted in the discovery of significant gold and copper mineralisation under 400m of post mineralisation cover. Newcrest commenced drilling at Havieron during the June 2019 quarter and has progressively increased its drilling activities such that up to eight drill rigs are now in operation.

Inferred Mineral Resource Estimate

The Havieron Inferred Mineral Resource Estimate is reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Refer to details in Appendix 1 for information in relation to data collection and mineral resource estimation.

The Inferred Mineral Resource is based on a total of 125 drillholes for a total of 126,643m of drilling as at 26 October 2020. Infill drilling has been ongoing since this date and further results will be announced as per the usual frequency.

Drilling has outlined an ovoid shaped zone of variable brecciation, alteration and sulphide mineralisation with dimensions of approximately 650m x 350m trending in a north west orientation below 420m of Permian cover. Mineralisation has been intersected in drilling at depths greater than 1000m below the unconformity. Breccia mineralisation was initially identified internal to the Crescent Zone but most recently broad zones of mineralisation have been recognised external to the Crescent Zone to the east, northwest and southeast.

Within this ovoid shaped zone, exploration drilling has identified four key target regions, which are:

- South East Crescent and Breccia

- North West Crescent
- Northern Breccia
- Eastern Breccia

Gold and copper mineralisation at Havieron consist of breccia, vein and massive sulphide replacement gold and copper mineralisation typical of intrusion-related styles of mineralisation. Mineralisation is hosted by metasedimentary rocks (meta-sandstones, meta-siltstones and meta-carbonate) and intrusive rocks of an undetermined age. The main mineral assemblage contains well developed pyrrhotite-chalcopyrite and pyrite sulphide mineral assemblages as breccia and vein infill, and massive sulphide lenses.

The Inferred Mineral Resource Estimate is restricted to the South East Crescent and Breccia Zone, and a portion of the Northern Breccia Zone, to an RL of 4060m (~750m below the unconformity) where drill data provides sufficient support to define an appropriate level of geological control and statistical confidence. Note that mineralisation of similar tenor to the resource has been intersected below this Inferred Mineral Resource, but with insufficient drill density to be classified as a resource.

Table 1. Inferred Mineral Resource estimate tabulation for the Havieron Deposit[1].

Gold Mineral Resource:

	Inferred Mineral Resource		
Domain	**Dry Tonnes (million)**	**Gold Grade (g/t Au)**	**Insitu Gold (million ounces)**
Crescent Zone	18	3.8	2.2
Breccia Zone	34	1.1	1.2
Total	**52**	**2.0**	**3.4**
Total Inferred Gold Mineral Resources			**3.4**

Copper Mineral Resource:

	Inferred Mineral Resource		
Domain	**Dry Tonnes (million)**	**Copper Grade (% Cu)**	**Insitu Copper (million tonnes)**
Crescent Zone	18	0.61	0.11
Breccia Zone	34	0.15	0.05
Total	**52**	**0.31**	**0.16**
Total Inferred Copper Mineral Resources			**0.16**

NOTE: Resources are reported within an AUD$50/t NSR shell to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. The Au and Cu resources are estimated within the same NSR shell. The NSR/t is based on a typical NSR formula that accounts for assumed metal prices of US$1,400/oz Au and US$3.40/lb Cu, domain-specific metallurgical recoveries of 84-94% for Au and 82-92% for Cu, a AUD/USD exchange rate of 0.75, as well as treatment and refining costs, payabilities and royalties, similar to those at Telfer.

Ordinary Kriging of gold and copper was undertaken into 10m x 10m x 10m blocks and re-blocked into 5m x 5m x 5m blocks. The resource model was domained utilising the geological units of the Crescent Zone, the Calcite Cemented Breccia and Actinolite Cemented Breccia. Hard boundaries were used between all three Zones. Kriging Neighbourhood Analysis was used to define the search neighbourhoods for gold and copper. Gold and copper were estimated independently of each other.

Copper and gold grades of 2m composites were capped to limit the influence of outlier grades, with restricted projection of outliers also being applied in some domains. The resource model was validated via visual, statistical, and geostatistical methods. All Mineral Resources were interpolated between drill holes. Grade caps used were: Crescent Zone - 40g/t Au, 30,000ppm Cu; Calcite Breccia - 24g/t Au, 14,000ppm Cu; Actinolite Breccia - 19g/t Au, 9,000ppm Cu which equate to around the 99th percentiles of composite grade distributions.

The reasonable prospects for eventual economic extraction have been assessed through preliminary ongoing mining and processing studies which suggest conventional bulk underground mining and processing would be appropriate for exploitation of the Havieron Project. The Inferred Mineral Resource has been constrained using appropriate drill hole data spacing parameters and geological control, and is reported within an AUD$50/t NSR value shell which assumes mass mining by sub-level caving with no internal selectivity, and therefore includes internal waste. This includes areas of higher value mineralisation which may be extracted through an appropriate selective mining technique in the future. The cut-off value is based on Newcrest's experience at its nearby Telfer mine, its other operations and similar mines and benchmarking studies.

Havieron Exploration Potential

The Inferred Mineral Resource is centred on the South East Crescent and adjacent Breccia including a portion of the Northern Breccia and represents a portion of the currently identified mineralised system footprint (approximately 650m x 350m x 1000m), with the mineralisation open in the South East Crescent and Breccia, North West Crescent, Northern Breccia, and Eastern Breccia. Given the Inferred Mineral Resource is reported within an envelope of sufficient drill density and above the cut-off, further infill drilling within the mineralized footprint could increase the resource.

Within the **South East Crescent and Breccia** region, mineralisation remains open at depth in high grade shoots as demonstrated in previously reported HAD065W2^^[4] which included 120.7m @ 9.3g/t Au & 0.18% Cu from 1349.3m, including 26.6m @ 34g/t Au & 0.23% Cu from 1384.4m. Growth drilling in calendar year 2021 will focus on the extensions and definition of the identified zones external to the current Inferred Mineral Resource estimate.

Outside of the Inferred Mineral Resource estimate, drilling of the **North West Crescent** target has identified significant mineralisation in three out of eight drill holes drilled to date including:

- HAD085^^ returned 74.2m @ 2.0g/t Au & 0.09% Cu from 568.8m, including 19.1m @ 7.0g/t Au & 0.23% Cu from 594m.
- HAD089^^ returned 116m @ 2.9g/t Au & 0.07% Cu from 1136m, including 13m @ 13.0g/t Au & 0.17% Cu from 1136m.
- HAD066^^ returned 82.1m^^ @ 2.4g/t Au & 0.08% Cu from 557.6m.

A portion of the **Northern Breccia** is included in the Inferred Mineral Resource estimate. Mineralisation remains open at depth and to the north west.

Encouraging early-stage drilling from the Eastern Breccia below the current Inferred Mineral Resource estimate previously returned:

- HAD083^^ returned 134m @ 1.4g/t Au & 0.04% Cu from 1529m, and 98.2m @ 1.9g/t Au & 0.14% Cu from 1677m Including 41.1m @ 3.7g/t Au & 0.1% Cu from 1723.9m, and
- HAD084^^ returned 342.2m @ 2.0g/t Au & 0.11% Cu from 1536.8m, including 14m @ 19.0g/t

[4] * partial results, assays pending ** partial intercept, assays pending; ^ updated intercept or ^^ previously reported

Au & 0.2% Cu from 1572m.

Growth drilling in calendar year 2021 will continue to focus on the above potential extensions and definition of the identified zones.

Infill drilling is underway on the top 350 vertical metres of the South Eastern Crescent within the existing resource outline, looking to upgrade the resource category to Indicated.

Figure 1 shows the location of the Havieron Project. Figures 2, 3 and 4 show schematic horizontal slices through the Crescent Sulphide Zone and breccia-hosted mineralisation in relation to the block model, 2m downhole composites, and the AUD$50/t NSR resource constraining shell. Figure 5 shows a schematic perspective view of the South East Crescent sulphide zone in relation to block model and downhole intercepts. Figure 6 shows a schematic isometric view of the Havieron Deposit showing selected significant drill intersections external to the Inferred Mineral Resource.

Background to Havieron Joint Venture with Newcrest

The Havieron Project is operated by Newcrest under a Joint Venture Agreement with Greatland Gold plc. As announced on 30 November 2020, Newcrest has now met the Stage 3 expenditure requirement (US$45M) and is entitled to earn an additional 20% joint venture interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%). Newcrest can earn up to a 70% joint venture interest through total expenditure of US$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a six year period that commenced in March 2019. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value.

The Joint Venture Agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and feasibility study and a positive decision to mine, the resulting joint venture mineralised material will be processed at Telfer, located 45km west of Havieron.

A regional map showing the Havieron licence area with regional targets and Greatland's adjacent landholdings can be found at: www.greatlandgold.com/paterson

Figure 1. Location of the Havieron project, approximately 45 km east of Telfer, Western Australia.

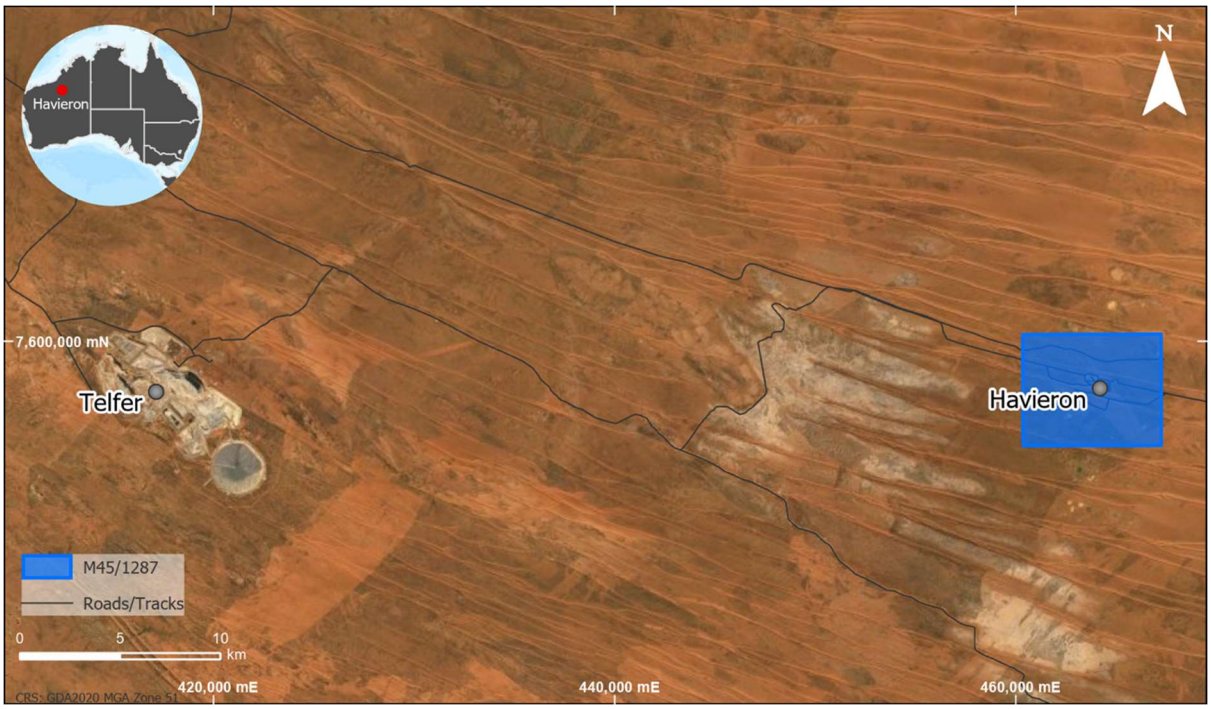


Figure 2. Plan view schematic of a horizontal slice at 4800mRL with 50m section width through the Crescent Sulphide Zone and breccia-hosted mineralisation. The figure shows the block model and all drilling with 2m downhole composites coloured by gold grade in relation to the AUD$50/t NSR breakeven shell used to constrain the Inferred resources. Also shown is the Crescent Zone, Cemented Breccia and Dolerite Dyke outlines.

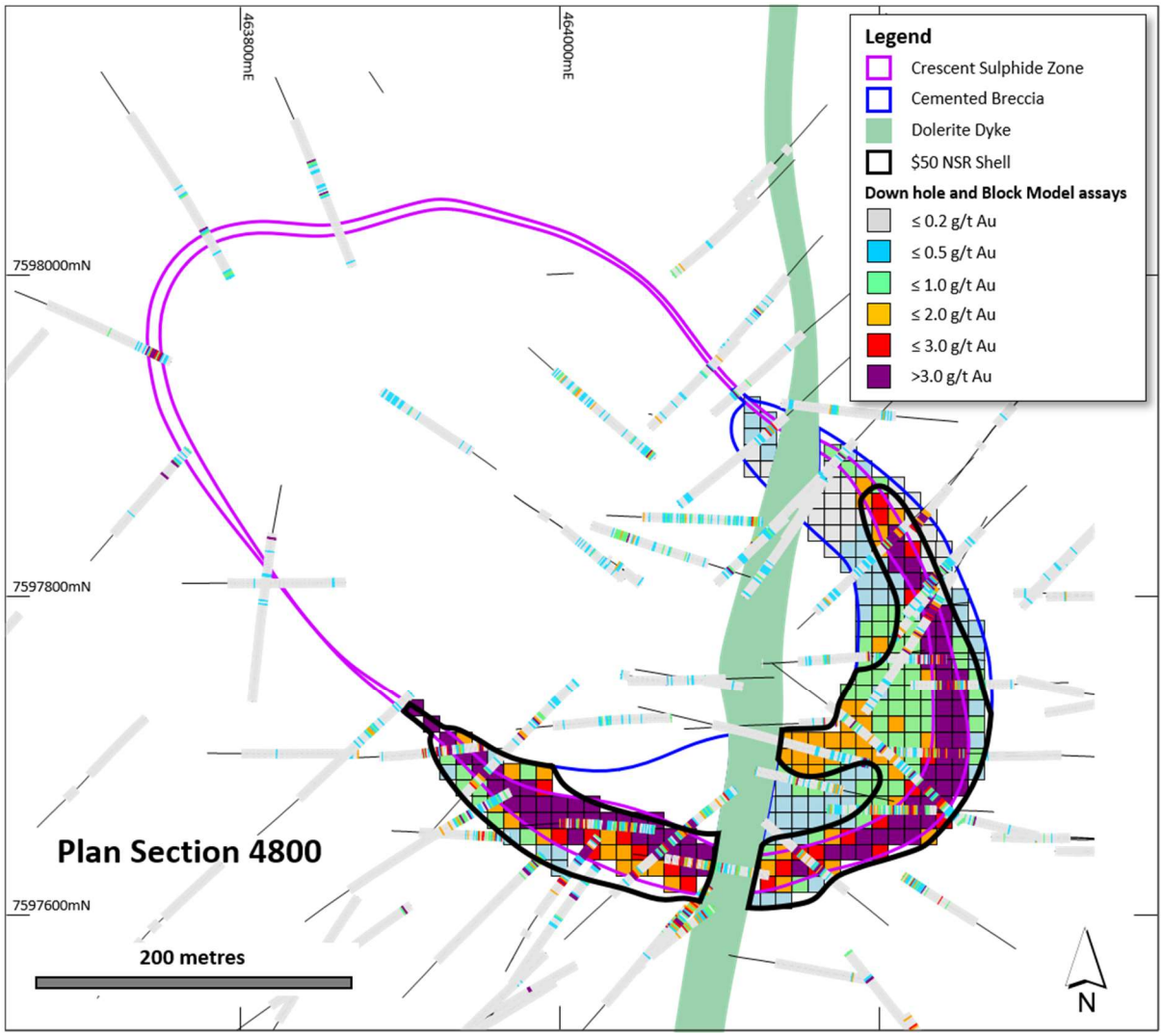


Figure 3. Plan view schematic of a horizontal slice at 4500mRL with 50m section width through the Crescent Sulphide Zone and breccia-hosted mineralisation, showing the block model and 2m downhole composites coloured by gold grade in relation to the AUD$50/t NSR breakeven constraining shell. Also shown is the Crescent Zone, Cemented Breccia and Dolerite Dyke outlines.

Figure 4. Plan view schematic of a horizontal slice at 4200mRL with 50m section width through the Crescent Sulphide Zone and breccia-hosted mineralisation. The figure shows the block model and all drilling with 2m downhole composites coloured by gold grade in relation to the AUD$50/t NSR breakeven shell used to constrain the Inferred resources. Also shown is the Crescent Zone, Cemented Breccia and Dolerite Dyke outlines

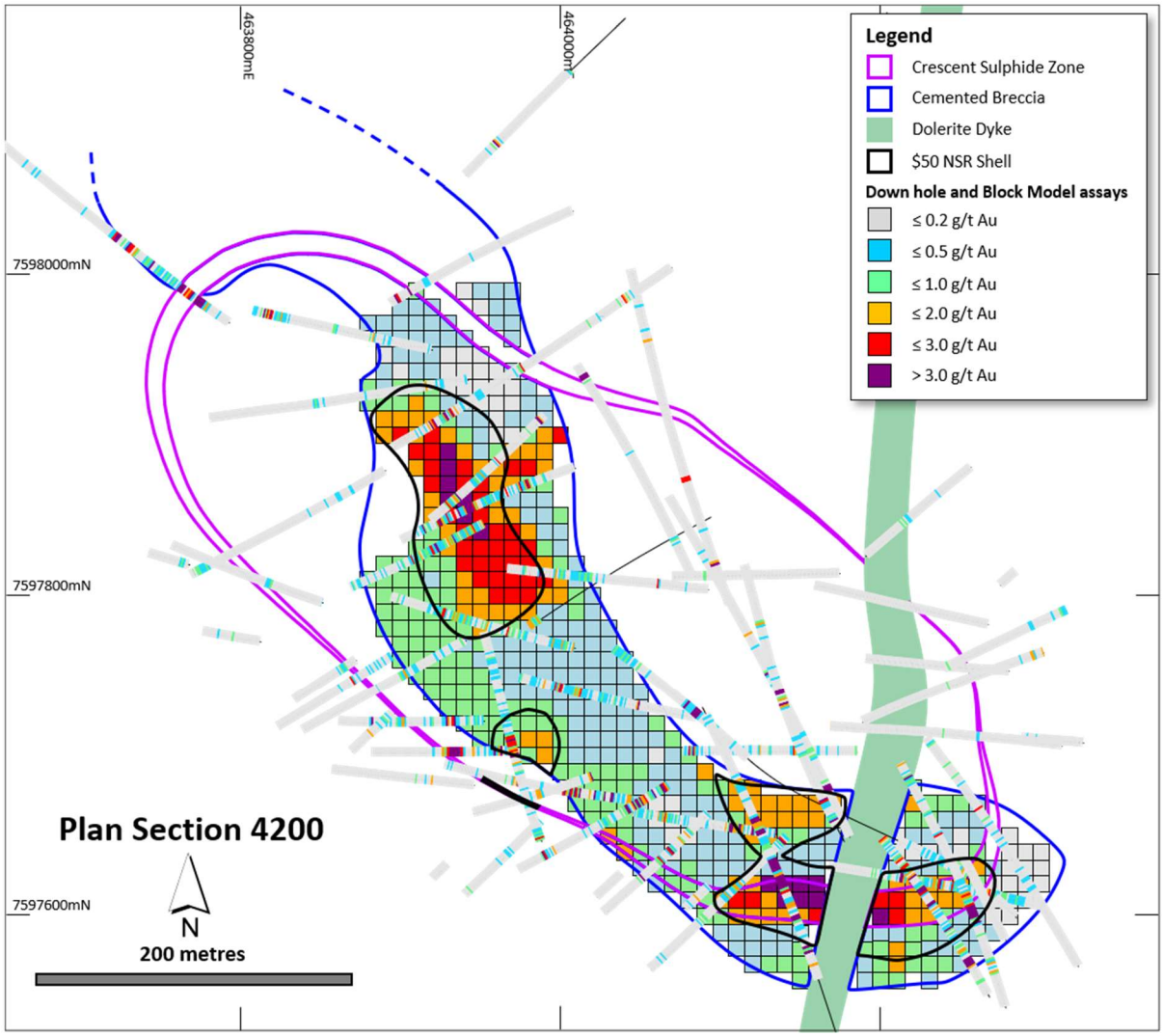


Figure 5. Schematic view of the South East Crescent Sulphide zone, showing the Inferred blocks contained within the Mineral Resource Estimate, and South East Crescent drill hole intercepts coloured by gold grade. Note potential higher grade shoots open at depth.

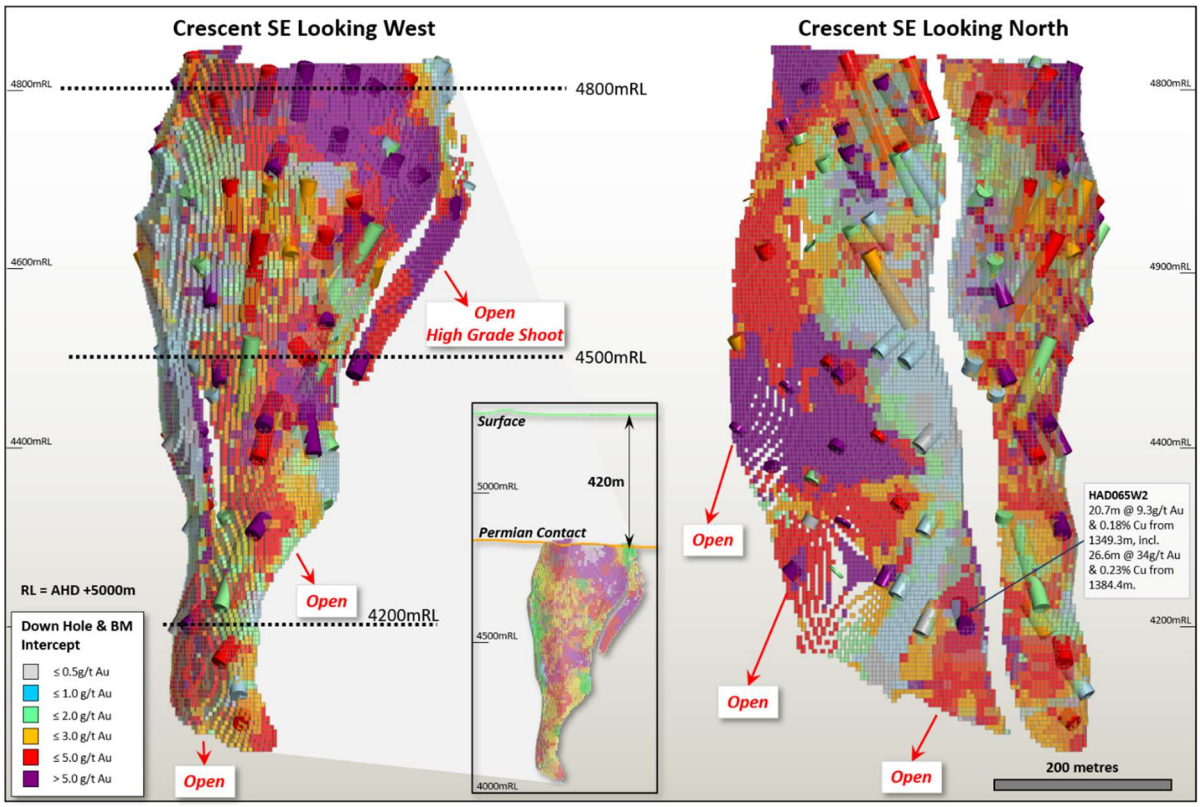
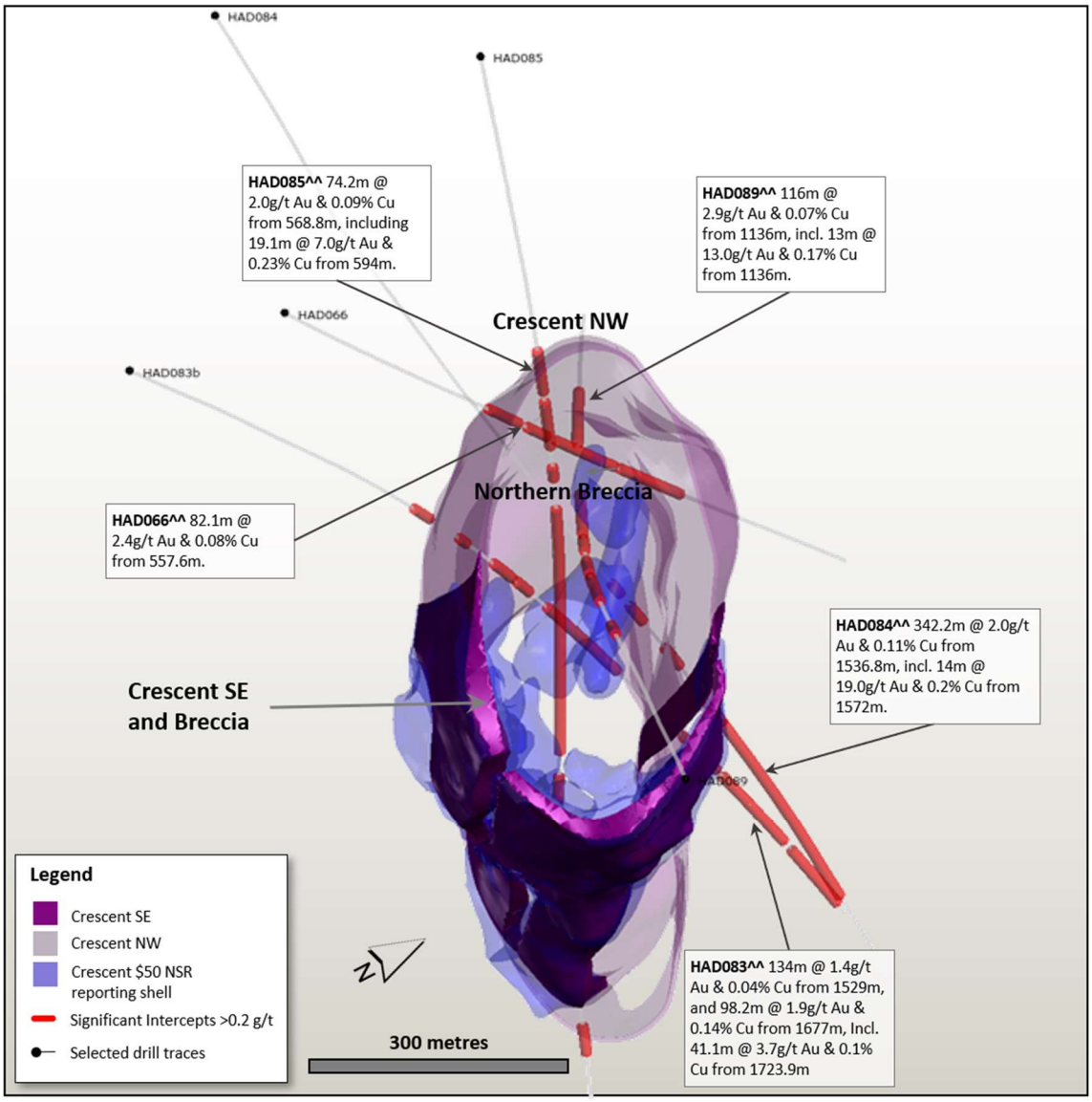


Figure 6. Isometric schematic view of the Havieron Deposit showing selected significant drill intersections (not true width) external to the Inferred Mineral Resource Estimate. (View looking down with 420m cover sequence removed). NOTE: there is more, broad spacing mineralised drilling outside of the Crescent A$50 NSR reporting shell that is not shown for visual clarity. This additional drilling is reported in previous announcements (see list below), and is shown in Figures 2, 3 and 4 of this announcement.

* partial results, assays pending ** partial intercept, assays pending; ^ updated intercept or ^^ previously reported.



Competent Persons:

Information in this announcement that relates to Exploration Results has been extracted from the following announcements:

"Initial Inferred Mineral Resource estimate for Havieron", dated 10 December 2020 (Newcrest)
"Drilling Results at Havieron Highlight Potential New Eastern Breccia Target", dated 29 October 2020 (Greatland)
"Quarterly Exploration Report", dated 29 October 2020 (Newcrest)
"Latest Drilling Results at Havieron Highlight Potential Bulk Tonnage Target", dated 10 September 2020 (Greatland)
"Exploration Update", dated 10 September 2020 (Newcrest)
"Newcrest Identifies New Zone of Breccia Mineralisation at Havieron", dated 23 July 2020 (Greatland)
"Quarterly Exploration Report", dated 23 July 2020 (Newcrest)
"Further Outstanding Drill Results from Havieron", dated 11 June 2020 (Greatland)
"Exploration Update", dated 11 June 2020 (Newcrest)
"Newcrest Reports Further Outstanding Drill Results at Havieron", dated 30 April 2020 (Greatland)
"Quarterly Exploration Report", dated 30 April 2020 (Newcrest)
"Newcrest Reports Further Outstanding Drill Results at Havieron", dated 11 March 2020 (Greatland)
"Exploration and Guidance Update", dated 11 March 2020 (Newcrest)
"Further Outstanding Drill Results at Havieron", dated 30 January 2020 (Greatland)
"Quarterly Exploration Report", dated 30 January 2020 (Newcrest)
"New Outstanding Drill Results at Havieron Extend the Strike Length of High-Grade Mineralisation", dated 2 December 2019 (Greatland)
"Exploration Update – Havieron", dated 2 December 2019 (Newcrest)
"Further High-Grade Drilling Results from Newcrest's Campaign at Havieron", dated 24 October 2019 (Greatland)
"Quarterly Exploration Report – September 2019", dated 24 October 2019 (Newcrest)
"Update on Newcrest Drilling Results at Havieron", dated 10 September 2019 (Greatland)
"Exploration Update – Havieron", dated 10 September 2019 (Newcrest)
"First Results from Newcrest's Drilling Campaign at Havieron", dated 25 July 2019 (Greatland)
"Newcrest Quarterly Exploration Report – June 2019", dated 25 July 2019 (Newcrest)

Information in this announcement pertaining to Sampling Techniques and Data and Reporting of Exploration Results, which has been taken from Newcrest Mining Limited's announcement "Initial Inferred Mineral Resource estimate for Havieron", dated 10 December 2020, has been reviewed and approved by Mr Callum Baxter, a Member of the Australian Institute of Geoscientists (MAIG) and The Australasian Institute of Mining and Metallurgy (MAusIMM), who has more than 25 years relevant industry experience. Mr Baxter is Chief Technical Director and a full-time employee of the Company, and holds employee options in Greatland Gold plc. Mr Baxter, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking 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) and under the AIM Rules - Note for Mining and Oil & Gas Companies, which outline standards of disclosure for mineral projects. Mr Baxter consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Baxter confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

Information in this announcement pertaining to Reporting of Exploration Results, which has been taken from Newcrest Mining Limited's announcement "Initial Inferred Mineral Resource estimate for Havieron", dated 10 December 2020, has been reviewed and approved by Mr John McIntyre, a Member of the Australian Institute of Geoscientists (MAIG), who has more than 30 years relevant industry experience. Mr McIntyre is a full-time consultant to the Company, and has no financial interest in Greatland Gold plc or its related entities. Mr McIntyre, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking 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) and under the AIM Rules - Note for Mining and Oil & Gas Companies, which outline standards of disclosure for mineral projects. Mr McIntyre consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr McIntyre confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

Information in this announcement pertaining to Estimation and Reporting of Mineral Resources, which has been taken from Newcrest Mining Limited's announcement "Initial Inferred Mineral Resource estimate for Havieron", dated 10 December 2020, has been reviewed and approved by Mr Stuart Masters, a Member of the Australian Institute of Geoscientists (MAIG) and a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM), who has more than 34 years relevant industry experience. Mr Masters is the Principal Consultant and Director of CS-2 Pty Ltd, and has no financial interest in Greatland Gold plc or its related entities. Mr Masters has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking 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) and under the AIM Rules - Note for Mining and Oil & Gas Companies, which outline standards of disclosure for mineral projects. Mr Masters consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Masters confirms that the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that the form and context in which the information has been presented has not been materially modified.

Additional information on the project can be found on the Company's website at www.greatlandgold.com/paterson/

In addition to this release, a PDF version of this report with supplementary information can be found at the Company's website: www.greatlandgold.com/media/jorc

Enquiries:

Greatland Gold PLC
Gervaise Heddle/Callum Baxter
Tel: +44 (0)20 3709 4900
Email: info@greatlandgold.com
www.greatlandgold.com

SPARK Advisory Partners Limited (Nominated Adviser)
Andrew Emmott/James Keeshan

Tel: +44 (0)20 3368 3550

Berenberg (Joint Corporate Broker and Financial Adviser)
Matthew Armitt/Jennifer Wyllie/Detlir Elezi
Tel: +44 (0)20 3207 7800

Hannam & Partners (Joint Corporate Broker and Financial Adviser)
Andrew Chubb/Matt Hasson/Jay Ashfield
Tel: +44 (0)20 7907 8500

SI Capital Limited (Joint Broker)
Nick Emerson/Alan Gunn
Tel: +44 (0)14 8341 3500

Luther Pendragon (Media and Investor Relations)
Harry Chathli/Alexis Gore/Joe Quinlan
Tel: +44 (0)20 7618 9100

Notes for Editors:

Greatland Gold plc is a London Stock Exchange AIM-listed (AIM:GGP) natural resource exploration and development company with a current focus on precious and base metals. The Company has six main projects; four situated in Western Australia and two in Tasmania.

In March 2019, Greatland signed a Farm-in Agreement with Newcrest Operations Limited, a wholly-owned subsidiary of Newcrest Mining Limited (ASX:NCM), to explore and develop Greatland's Havieron gold-copper deposit in the Paterson region of Western Australia. The Havieron Project is operated by Newcrest under a Joint Venture Agreement with Greatland Gold plc. Newcrest can earn up to a 70% joint venture interest through total expenditure of US$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a six year period that commenced in March 2019. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value.

The Joint Venture Agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and feasibility study and a positive decision to mine, the resulting joint venture mineralised material will be processed at Telfer, located 45km west of Havieron.

Greatland is seeking to identify large mineral deposits in areas that have not been subject to extensive exploration previously. It is widely recognised that the next generation of large deposits will come from such under-explored areas and Greatland is applying advanced exploration techniques to investigate a number of carefully selected targets within its focused licence portfolio.

The Company is also actively investigating a range of new opportunities in precious and strategic metals and will update the market on new opportunities as and when appropriate.

APPENDIX I

Havieron Project (Greatland Gold plc Joint Venture agreement): JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Core samples are obtained from core drilling in Proterozoic basement lithologies. PQ-HQ and NQ diameter core was drilled on a 6m run. Core was cut using an automated core-cutter and half core sampled at 1m intervals with breaks for major geological changes. Sampling intervals range from 0.2 – 1.0m. Cover sequences were not sampled.
Drilling techniques	Permian Paterson Formation cover sequence was drilled using mud rotary drilling. Depths of cover typically observed to approximately 420m vertically below surface. Steel casing was emplaced to secure the pre-collar. Core drilling was advanced from the base of the cover sequence with PQ3, HQ3 and NQ2 diameter coring configuration. Core from inclined drill holes are oriented on 3m and 6m runs using an electronic core orientation tool (Reflex ACTIII). At the end of each run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line.
Drill sample recovery	Core recovery is systematically recorded from the commencement of coring to end of hole, by reconciling against driller's depth blocks in each core tray with data recorded in the database. Drillers depth blocks provided the depth, interval of core recovered, and interval of core drilled. Core recoveries were typically 100%, with isolated zones of lower recovery. Cover sequence drilling by the mud-rotary drilling did not yield recoverable samples.
Logging	Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure (for all core drilled – 76,685m from 125 drillholes, all intersecting mineralisation), including orientation of key geological features. Geotechnical measurements were recorded including Rock Quality Designation (RQD) fracture frequency, solid core recovery and qualitative rock strength measurements. Magnetic susceptibility measurements were recorded every metre. The bulk density of selected drill core intervals was determined at site on whole core samples. All geological and geotechnical logging was conducted at Havieron site. Digital data logging was captured on diamond drill core intervals only, and all data validated and stored in an acQuire database. All drill cores were photographed, prior to cutting and/or sampling the core. The logging is of sufficient quality to support a resource calculation
Sub-sampling techniques and sample preparation	Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. Core was cut and sampled at the Telfer and Havieron core processing facility. Half core samples were collected in pre-numbered calico bags and grouped in plastic bags for dispatch to the laboratory. Sample weights typically varied from 0.5 to 4kg. Sample sizes are considered appropriate for the style of mineralisation. Drill core samples were freighted by air and road to the laboratory. Sample preparation was conducted at the independent ISO17025 accredited Intertek Laboratory, Perth (Intertek). Samples were dried at 105°C, and crushed to 95% passing 4.75mm, and the split to obtain up to 3kg sub-sample, which was pulverised (using LM5) to produce a pulped product with the minimum standard of 95% passing 106µm. Duplicate samples were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the acQuire database.

Criteria	Commentary
Quality of assay data and laboratory tests	Assaying of drill core samples was conducted at Intertek. All samples were assayed for 48 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination (method 4A/MS907) which is considered to provide a total assay for copper. Gold analyses were determined by 50g fire assay with AAS finish (method FA50N/AA), which is considered to provide a total assay for gold. Sampling and assaying quality control procedures consisted of inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20). Assays of quality control samples were compared with reference samples in AcQuire database and verified as acceptable prior to use of data from analysed batches. Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in the AcQuire database and assessed for accuracy and precision for recent data. Extended quality control programs including pulp samples submitted to an umpire laboratory and combined with more extensive re-submission programs have been completed. Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.
Verification of sampling and assaying	Sampling intervals defined by the geologist are electronically assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching pre-labelled calico bags are assigned to each interval. All sampling and assay information were stored in a secure AcQuire database with restricted access. Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into the AcQuire database. Assessment of reported significant assay intervals was verified by re-logging of diamond drill core intervals and assessment of high resolution core photography. The verification of significant intersections has been completed by company personnel and Newcrest's Competent Person/Qualified Person. No adjustments are made to assay data, and no twinned holes have been completed. There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
Location of data points	Drill collar locations were surveyed using a differential GPS with GNSS with a stated accuracy of +/- 0.5m for all drill holes reported. Drill rig alignment was attained using an electronic azimuth aligner. Downhole survey was collected at 6-12m intervals in the cover sequence, and every 6 to 30m in diamond drill core segments of the drill hole using single shot (Axis Mining Champ Gyro). The single shot surveys have been validated using continuous survey to surface (Axis Mining Champ) along with a selection of drill holes re-surveyed by an external survey contactor using a DeviGyro tool - confirming sufficient accuracy for downhole spatial recording. A LIDAR survey was completed over the project area in November 2019 which was used to prepare a DEM / topographic model for the project with a spatial accuracy of +/- 0.1m vertical and +/- 0.3m horizontal. The topography is generally low relief to flat, elevation within the dune corridors in ranges between 250-265m Australian Height Datum (AHD) steepening to the southeast. All collar coordinates are provided in the Geocentric Datum of Australian (GDA20 Zone 51). All relative depth information is reported in AHD +5000m.
Data spacing and distribution	The drill hole spacing ranges from 50–100m within the south-eastern Crescent Zone to 50-300m in lateral extent within the Breccia zones over an area of ~2km^2. The data spacing is sufficient to establish the degree of geological and grade continuity for an Inferred Mineral Resource. Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation. No sample compositing is applied to samples.
Orientation of data in relation to geological structure	Drill holes exploring the extents of the Havieron mineral system intersect moderately dipping carbonate and siliciclastic sedimentary facies, mineralised breccia and sub-vertical intrusive lithologies. Geological modelling has been interpreted from historic and Newcrest drill holes.

Criteria	Commentary
	Variable brecciation, alteration and sulphide mineralisation are observed with a footprint with dimensions of 650m x 350m trending in a north west orientation and greater than 1000m in vertical extent below cover. The subvertical southeast high grade arcuate Crescent sulphide zone has an average thickness of 20m and has been defined over a strike length of up to 550m, and over 600m in vertical extent below cover. Drilling direction is oriented to intersect the steeply dipping high-grade sulphide mineralisation zones at an intersection angle of greater than 40 degrees. The drilled length of reported intersections is typically greater than true width of mineralisation.
Sample security	The security of samples is controlled by tracking samples from drill rig to database. Drill core was delivered from the drill rig to the Havieron core yard every shift. On completion of geological and geotechnical logging, core processing was completed by Newcrest personnel at the Telfer facility but subsequently completed at the Havieron facility. High resolution core photography and cutting of drill core was undertaken at the Havieron or Telfer core processing facilities. Samples were freighted in sealed bags by air and road to the Laboratory, and in the custody of Newcrest representatives. Sample numbers are generated directly from the database. All samples are collected in pre-numbered calico bags. Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt advise issued to Newcrest. Details of all sample movement are recorded in a database table. Dates, Hole ID sample ranges, and the analytical suite requested are recorded with the dispatch of samples to analytical services. Any discrepancies logged at the receipt of samples into the analytical services are validated.
Audits or reviews	Internal reviews of core handling, sample preparation and assays laboratories were conducted on a regular basis by both project personnel and owner representatives. In Newcrest's' Competent Person's opinion, the sample preparation, security and analytical procedures are consistent with current industry standards and are entirely appropriate and acceptable for the styles of mineralisation identified and will be appropriate for use in Mineral Resource estimates. There are no identified drilling, sampling or recovery factors that materially impact the adequacy and reliability of the results of the drilling programme in place at the Havieron Project.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Havieron Project is entirely contained within mining tenement M45/1287, which is 100% owned by Greatland Pty Ltd and Newcrest Operations Limited. Newcrest has entered into a Joint Venture Agreement (effective 30 November 2020) and Farm-In Agreement (effective 12 March 2019) with Greatland Pty Ltd and Greatland Gold plc. Newcrest is the Manager of the Havieron Project. Newcrest has now met the Stage 3 expenditure requirement (US$45M) and is entitled to earn an additional 20% joint venture interest, resulting in an overall joint venture interest of 60%. Newcrest has the right to earn up to a 70% interest and acquire a further 5% at fair market value. Newcrest and the Western Desert Lands Aboriginal Corporation ('WDLAC") are parties to an Indigenous Land Use Agreement (ILUA) which relates to the use of native title land for Newcrest's current operations at Telfer and its activities within a 60-km radius around Telfer and includes its exploration activities at Havieron. The parties have agreed that the ILUA will apply to any future development activities by the Joint Venture Participants (Newcrest and Greatland Gold) at Havieron. The mining tenement M45/1287 wholly replaces the 12 sub-blocks of exploration tenement E45/4701 (former exploration tenement on which the Havieron Project is based) and was granted on 10 September 2020. All obligations with respect to legislative requirements including minimum expenditure are maintained in good standing for prior exploration tenement E45/4701.
Exploration done by other parties	Newcrest completed six core holes in the vicinity of the Havieron Project from 1991 to 2003. Greatland Gold completed drill targeting and drilling of nine Reverse Circulation (RC) drill holes with core tails for a total of approximately 6,800m in 2018. Results of drilling programs conducted by Greatland Gold have previously been reported on the Greatland Gold website.

	Drilling has defined an intrusion-related mineral system with evidence of breccia and massive sulphide-hosted higher-grade gold-copper mineralisation.
Geology	The Havieron Project is located within the north-western exposure of the Palaeo-Proterozoic to Neoproterozoic Paterson Orogen (formerly Paterson Province), 45 km east of Telfer. The Yeneena Supergroup hosts the Havieron prospect and consists of a 9km thick sequence of marine sedimentary rocks and is entirely overlain by approximately 420m of Phanerozoic sediments of the Paterson Formation and Quaternary aeolian sediments. Gold and copper mineralisation at Havieron consist of breccia, vein and massive sulphide replacement gold and copper mineralisation typical of intrusion-related and skarn styles of mineralisation. Mineralisation is hosted by metasedimentary rocks (meta-sandstones, meta-siltstones and meta-carbonate) and intrusive rocks of an undetermined age. The main mineral assemblage contains well developed pyrrhotite-chalcopyrite and pyrite sulphide mineral assemblages as breccia and vein infill, and massive sulphide lenses. The main mineralisation event is associated with amphibole-carbonate-biotite-sericite-chlorite wall rock alteration. Drilling has partially defined the extents of mineralisation which are observed over 650m by 350m within an arcuate shaped mineralised zone, and to depths of over 1400m below surface. The geological model has been validated by GeoAqua Consultants.
Drill hole Information	No new exploration results are reported in this release, therefore this section is not relevant.
Data aggregation methods	No new exploration results are reported in this release, therefore this section is not relevant.
Relationship between mineralisation widths and intercept lengths	No new exploration results are reported in this release, therefore this section is not relevant.
Diagrams	As provided in body of Announcement.
Balanced reporting	No new exploration results are reported in this release, therefore this section is not relevant.
Other substantive exploration data	No new exploration results are reported in this release, therefore this section is not relevant.
Further work	Infill drilling is underway on the top 350 vertical metres of the South Eastern Crescent within the existing resource outline, looking to upgrade the resource category to Indicated. Growth drilling is planned to extend the limits of the mineralised system and infill drilling in the existing defined breccias looking to establish new Inferred Resources outside those stated in this announcement.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Data are stored in a SQL AcQuire database. Assay and geological data are electronically loaded into AcQuire and the database is replicated in Newcrest's centralised database system in Melbourne. In-built validation tools are used in the acQuire™ database and data loggers are used to minimise keystroke errors, flag potential errors and validate against internal library codes. Regular reviews of data quality are conducted by site and corporate teams prior to resource estimation. Final surveyed collars are checked against the original collar GPS pickup and the Lidar topographic surface. Downhole surveys are checked visually and statistically for outliers. Assay data is checked for negative, extreme, missing and overlapping samples. Below detection assay values are set to half the lower detection limit for estimation. Geological domains are reviewed against core photography, geochemistry and Corescan data and checked for overlaps and missing intervals. Data that is found to be in error is investigated and corrected where possible. If the data cannot be corrected it is removed from the data set used for resource modelling and estimation.
Site visits	The Newcrest Competent Person for the Inferred Mineral Resource estimate is an employee of Newcrest and is based in Melbourne. The Newcrest Competent Person has remained closely linked with the project at all stages and has completed numerous site inspections on a regular basis with the last visit completed over a period of 14 weeks to 4 November 2020. The Newcrest Competent Person has reviewed the drilling, sampling, sample security, drill logging, and data management and is satisfied with the quality of the measures undertaken.

Criteria	Commentary
	Greatland's Competent Person for the Inferred Mineral Resource estimate has not visited site due to time constraints. However, he has undertaken sufficient investigations of the resource modelling and estimation inputs, processes, methods and outputs to satisfy himself that the resources have been appropriately modelled and estimated and reported in compliance with the 2012 edition of the JORC Code.
Geological interpretation	The geology model is constructed on grouped primary logging domain codes interpreted entirely on the basis of drill cores. 3D solids were modelled in Leapfrog Geo 5.1.1 using vein, intrusive and erosional implicant models. The geology model for the Havieron deposit comprises a cover sequence and a basement sequence of variably mineralised and altered metasediments. The cover sequence consists of 7 sub horizontal units ascribed to the Permian whilst the basement sequence consists of the Crescent zone that typically comprises of the massive sulphides including locally banded pyrrhotite or chalcopyrite., Calcite Cemented Breccia, Actinolite Cemented Breccia, Crackle breccia and the post mineralisation Dolerite dyke. Mineralisation in Havieron is hosted in the Crescent and to a lesser extent within the cemented breccia's (Calcite cemented and Actinolite cemented Breccia). These units are therefore used as estimation domains. The confidence in the geological volumes that were used to define the estimation domains is reflected in the Inferred Mineral Resource classification.
Dimensions	Variable brecciation, alteration and sulphide mineralisation are observed with a footprint with dimensions of 650m x 350m trending in a north west orientation and more than 1000m in vertical extent below ~420m of cover. The SE Crescent zone Resource extents are ~550m in unfolded plan section, between 5-40m true width and ~750m in vertical extent, mineralisation remains open at depth. The Breccia Resource extents occurs as a 50-100m sleeve around the SE Crescent Resource and also a ~250x50x300 NW trending zone in the north western half on the breccia complex "Northern Breccia" which remains open at depth and to the northwest.
Estimation and modelling techniques	Geostatistical testing of the gold and copper grade distributions showed that the Breccia Zones are moderately diffusive in nature, and the Crescent Zone is relatively weakly diffusive in nature. Even though the Crescent Zone is weakly diffusive in nature, the estimation method of OK is considered appropriate due to the consideration of the geological setting, geological observation from the logging data and the geometry of the domain. All drillhole samples were composited to 2 metre intervals downhole and honouring the domain boundary. Ordinary Kriging (OK) of gold, copper, , bismuth, arsenic, lead, zinc and nickel were undertaken into 10 m x 10 m x 10 m blocks in a single pass run using a discretisation of 4 x 4 x 4. Sulphur, iron and cobalt were estimated by Co-Kriging (CK).The minimum and maximum number of informing composites were 10 and 20 to 24 respectively, depending on the domain and variable being estimated. Due to highly skewed nature of the grade distribution, a grade capping strategy has been applied for all variables including Au, Cu, S, Fe, Co, Bi, As, Pb, Zn and Ni. Caps are typically around the value at a 99th percentile of distributions. Restricted projection was also used in some domain / variable combinations to further reduce over projection of outlier grades. The model grades were estimated in Isatis software. Gold and copper were the only revenue generating elements, no recovery of by-products has been assumed. Variables were estimated independently. The block size was chosen on the basis of estimation quality and likely scale of mining. The block model used for interpolators was populated with local rotations for the Crescent Zone and the Calcite Breccia Zone based on the orientation of the mineralisation including the high grade (structurally control) zone with the hard boundary applied between domains. The entire resource is based on interpolation of grades. The model has been validated via visual, statistical and geostatistical method, including statistical comparison, metal at risk analysis, swath plots, Global Change of Support (Discrete Gaussian Modelling) comparison and visual comparison of the drillholes and the blocks by sections and plan views. A nearest neighbour estimate was also created to validate the estimate. The model assumes the likelihood of a largescale mining method, such as sub-level caving.
Moisture	All tonnages are calculated and reported on a dry tonnes basis.
Cut-off parameters	A value algorithm is used to calculate the Net Smelter Return ("NSR") for each block using revenue and cost assumptions as of July 2020.

Criteria	Commentary
	The NSR calculation takes account revenue factors, metallurgical recovery assumptions (outlined below), transport costs and refining charges and royalty charges with the gold price of US$1,400 per ounce, copper price of US$3.40 per pound and a 0.75 AUD:USD exchange rate. A smoothed shell was generated based on a threshold of A$50/t and includes internal below value cut-off blocks and excludes isolated above cut-off blocks. All Inferred Mineral Resources are constrained within the shell representing the limit of reasonable prospects of eventual economic extraction. The AUD$50/t cut-off is based on Newcrest's experience at its nearby Telfer and other operations, its current understanding of the Havieron deposit and other benchmarking conducted.
Mining factors or assumptions	The Inferred Mineral Resource estimate is reported within a notional constraining shell based on an A$50/t NSR value cut-off, based on mass mining by sub-level caving (SLC) with no internal selectivity. All internal materials are reported, including waste, which reflects the planned non-selective mining method. There is nothing to indicate at this stage that SLC is not an appropriate mining method. The current proposal is to potentially commence mining the higher grade Crescent Zone by underground sub-level open stope (SLOS) and then continue mass mining of the remaining Crescent Zone and Breccia Zones by SLC.
Metallurgical factors or assumptions	Metallurgical amenability is derived from preliminary testwork on 10 composite samples based around the current operating Telfer Plant process. Initial results suggest gold recoveries of 94% (Crescent Zone) and 84% (Breccia Zones), and copper recoveries of 92% (Crescent Zone) and 82% (Breccia Zones).
Environmental factors or assumptions	As Havieron is a greenfields project the potential environmental impact assessments are not well advanced; however, the assumption is that there will be no significant impediments to conventional waste management of rock and tailings as utilised at Newcrest's Telfer Operations based on the similarities between the Havieron and Telfer deposits.
Bulk Density	All bulk density measurements have been carried out in accordance with site standard procedure and used a standard water immersion method. Intervals for bulk density determination are selected according to lithology/ alteration/mineralisation type to best represent certain intervals as defined by the geologist. The measurements are performed on site by geologists or geological assistants as part of the logging process. Measurements are based on 10 cm to 20 cm lengths generally taken at 10 metre to 50 metre intervals down hole. Bulk density from several thousand measurements was estimated into the block model by an inverse distance method on a domain-wise basis.
Classification	The Mineral Resource estimate has been classified as Inferred Mineral Resource only. The resource classification is based on drillhole spacing and geological and grade continuity including the assessment of average weighted distance of informing samples. The Inferred Mineral Resource estimate is classified within a nominal drill spacing less than 100m x 100m and the contiguous footprint of the reasonable prospect of eventual economic extraction. The Inferred Mineral Resource classification appropriately reflects the view of Greatland's Competent Person referred to below.
Audits or reviews	Derisk Geomining Consultants has conducted an independent review of the Havieron resource estimate and supporting documentation, and concluded the work has been completed to a standard suitable for the level of study to date and Inferred Mineral Resource classification. Recommendations have been proposed for potential improvements to future resource updates as more drilling is completed.
Discussion of relative accuracy/ confidence	The Inferred Mineral Resource is a global estimate and reflects the wide spaced drilling where the geological evidence is sufficient to imply but not verify geological and grade continuity, thus it is considered deemed not necessary to assess the relative uncertainty in tonnage, grade and metal over a production volume. There is no production data for Havieron.