

NEWS RELEASE | 16 March 2023

Havieron Exploration and Development Update

Total development at Havieron surpasses 1,850m Drilling intercepts significant zones of gold and copper mineralisation

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Greatland Gold plc (AIM:GGP) ("**Greatland**" or "**Company**") is pleased to provide an exploration and development update for Havieron, its flagship gold-copper project located in the Paterson Province of Western Australia (Newcrest Mining Limited ("**Newcrest**") is Greatland's 70% joint venture partner in Havieron).

Highlights

- **Decline development:** significant progress continues to be made with total development now exceeding 1,850m including over 1,520m advance of the main access decline
- **Geotechnical conditions:** improved geotechnical conditions have enabled increased productivity resulting in development outperforming the current schedule by 10%
- **Drilling results:** drilling confirms the presence of high grade gold and copper mineralisation outside the current Mineral Resource with recent results including:
 - Northern Breccia: 29.9m @ 3.9g/t Au and 0.01% Cu from 945.1m
 - **Eastern Breccia:** 57m @ 2.1g/t Au and 0.19% Cu from 1,262m

Greatland Managing Director, Shaun Day, commented:

"The Havieron team continues to deliver strong results at the project. Total development has now surpassed 1,850m and pleasingly, decline development is continuing ahead of the current schedule."

"Our most recent drilling activities highlight the potential of high grade mineralisation outside the Southeast Crescent which could add significant value to the mine plan at Havieron with additional gold and copper mineralisation intersected at the Northern and Eastern Breccia zones."

Development Update

The main decline continues to progress ahead of the current schedule having surpassed 1,520m. Decline support excavations for ventilation, services and materials handling takes the total development to over 1,850m.

The total advance is 10% ahead of the current schedule due to improved geotechnical conditions and the ongoing focus on productivity improvements.

Drilling Update

Drilling activities at Havieron recommenced at the beginning of February 2023 with three drill rigs onsite and four holes completed for a total of 5,214m. This most recent drilling takes the total drilling at the project to 331 holes for 293,878m.

Drilling has targeted growth opportunities within the Havieron mineral system at the Eastern Breccia and Northern Breccia domains with step out drilling to investigate near mine geophysical targets ongoing. The focus has now shifted to the evaluation of the deeper portions of the existing Southeast Crescent Mineral Resource, with drillholes HAD133W10, HAD171 and HAD172 completed since the beginning of February 2023 (see Figures 2 and 3).

New assay results have been received for four new drill holes along with final assays for lower priority areas from three holes completed in late 2022 (see Figures 1 and 2). Of these results, one hole within the Northern Breccia and one within the Eastern Breccia returned significant assay intercepts in excess of 50-gram metres of gold (Au ppm x length metres).



Figure 1: 3D plan view schematic showing the spatial association of the current growth targets within the Havieron Deposit, Southeast Crescent, Northern Breccia, Northwest Pod and Eastern Breccia targets in relation to the existing mineralised extents. Also highlighted are all newly reported drilling result locations.

Northern Breccia

At the Northern Breccia (see Figures 1, 3 and 5), HAD098W9 was aimed at extending a zone of previously identified high-grade mineralisation. Encouragingly, the drill hole successfully intercepted several zones of mineralisation including 29.9m @ 3.9g/t Au and 0.01% Cu from 945.1m.

Eastern Breccia

At the Eastern Breccia (see Figures 1, 3 and 4), HAD164W3 was aimed at testing the intersection with the Northern Breccia mineralisation. This drillhole successfully intercepted two significant zones of mineralisation:

- The upper zone which is situated over 200m vertically above the existing Mineral Resource 57m
 @ 2.1g/t Au and 0.19% Cu from 1,262m including 10m @ 8.5g/t Au and 0.29% Cu from 1,307m
- The lower copper rich zone confirms the Mineral Resource at that position 34m @ 0.8g/t Au and 0.61% Cu from 1,438m



Figure 2: Schematic plan view map showing announced section locations, drill hole locations and significant intercepts reported in this release superimposed on the interpreted geology horizontal slice at level 3850mRL. (Previously reported holes are not shown for the sake of clarity. Note some holes and results appear on multiple sections due to the sections' orientation and overlap.)

Near-Mine Step Out

The two near-mine drillholes (HAD169 and HAD170) were part of a recent programme evaluating geophysical targets outside of the Havieron mineral system. While no significant results were returned, the geological information derived from these more remote holes will be valuable in informing and improving the Havieron targeting models.



Figure 3: Plan view schematic of a horizontal slice at 3850mRL through Havieron Mineral System, showing the extents of the 0.5g/t Au, 1.0 g/t Au and 2.0g/t Au LeapfrogTM grade shells with highlighted newly reported intercepts for this period. This diagram displays recent drilling and new assay results >50gram metres intersections. Refer to the inset diagram for relationship to all Havieron drilling.



Figure 4: Schematic cross section of geology and recent drilling with significant new drillhole intercepts (looking northwest, Section Line S1, +/-100m section width, as shown in Figure 1 above). Due to section window size and orientation holes may appear on multiple sections. This diagram highlights >50gram metres intersections drilled during the period.



Figure 5: Schematic cross section of geology and significant new drillhole intercepts (looking northwest, Section Line S2, +/-100m section width, as shown in Figure 1 above). Due to section window size and orientation holes may appear on multiple sections. This diagram highlights >50gram metres intersections drilled during the period.

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About Greatland

Greatland is a mining development and exploration company focused primarily on precious and base metals.

The Company's flagship asset is the world-class Havieron gold-copper project in the Paterson Province of Western Australia, discovered by Greatland and presently under development in joint venture with ASX gold major, Newcrest Mining Limited.

Havieron is located approximately 45km east of Newcrest's existing Telfer gold mine. The box cut and decline to the Havieron orebody commenced in February 2021 and continues to accelerate with project record advancement achieved in the December 2022 quarter. Havieron is intended to leverage the existing Telfer infrastructure and processing plant. Access to Telfer will de-risk the development, reduce capital expenditure and lower the project's carbon footprint.

Greatland has a proven track record of discovery and exploration success and is pursuing the next generation of tier-one mineral deposits by applying advanced exploration techniques in underexplored regions. Greatland has a number of exploration projects across Western Australia and in parallel to the development of Havieron is focused on becoming a multi-commodity miner of significant scale.

Competent Persons Statement

Information in this announcement has been reviewed and approved by Mr Damien Stephens, a Member of the Australian Institute of Mining and Metallurgy (AUSIMM), who has more than 25 years relevant industry experience. Mr Stephens, an employee of the Company, has sufficient experience relevant to the style of mineralisation, 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 Stephens consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Stephens 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.

APPENDIX 1 Havieron Joint Venture: JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	Commentary							
Sampling techniques	Core samples are obtained from core drilling in Proterozoic basement lithologies. PC HQ and NQ diameter core was drilled on a 6m run. Core was cut using an automate core-cutter and half core sampled at 1m intervals with breaks for major geologic changes. Sampling intervals range from 0.2 – 1.0m. Cover sequences were n 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 is 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, 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 the 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 Mineral Resource estimates.							
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 Havieron core processing facility. Half core samples of between 0.2 and 2.0 m 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 8kg. Sample sizes are considered appropriate for the style of mineralisation. Drill core samples were freighted by air and road to the laboratory.							

Criteria	Commentary							
	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. Routine grind size analysis is conducted.							
	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.							
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 programmes including pulp samples submitted to an umpire laboratory and combined with more extensive re-submission programmes 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 the 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 Nov 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							

Criteria	Commentary							
	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	 Within the South East Crescent and Breccia zone drill hole spacing ranges from 50 to 100m, to 50 by 50m within the resource extents. Outside the initial resource boundary drill hole spacing ranges from 50 to 200m in lateral extent within the breccia zone over an area of ~2km². The data spacing is sufficient to establish the degree of geological and grade continuity. Significant assay intercepts remain open. Further drilling is required to determine the extent of currently defined mineralisation. No sample compositing is applied to samples. Drilling intersects mineralisation at various angles. 							
Orientation of data in relation to geological structure	Drill holes exploring the extents of the Havieron mineral system intersect moderated dipping carbonate and siliciclastic sedimentary facies, mineralised breccia and sub vertical intrusive lithologies. Geological modelling has been interpreted from historia and Newcrest drill holes.							
	Variable brecciation, alteration and sulphide mineralisation is observed within a footprint with dimensions of 650m x 350m trending in a north west orientation and over 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 extended to over 700m 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 Havieron facility.							
	High resolution core photography and cutting of drill core was undertaken at the Havieron 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 the 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 the reporting of exploration results and 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 Havieron.							

Section 2 Reporting of Exploration Results

Criteria	Commentary						
Mineral tenement and land tenure status	Havieron is entirely contained within mining tenement M45/1287, which is jointly 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						

Criteria	Commentary							
Evaluration dono by other	is the manager of Havieron and holds a 70% interest (Greatland Gold holds a 30% interest). Newcrest and Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC, formerly WDLAC) are parties to an ILUA which relates to the use of native title land for Newcrest's current operations at Telfer and its activities within a 60km 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 part of the exploration tenement on which the Havieron Project is based) and was granted on 10 September 2020.							
parties	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 programmes 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	Havieron 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. Drilling has partially defined the extents of mineralisation which are observed over 650m by 350m within an arcuate							
Drill hole Information	As provided.							
Data aggregation methods	Significant assay intercepts are reported as (A) length-weighted averages exceeding 1.0g/t Au greater than or equal to 10m, with a maximum of 5m consecutive internal dilution; and (B) length-weighted averages exceeding 0.2g/t Au for greater than or equal to 20m, with a maximum of 10m consecutive internal dilution with a final grade greater than 0.5g/t Au, and (C) intervals of >30g/t which are greater or equal to 30 gram metres (Au_ppm x length). No top cuts are applied to intercept calculations.							
Relationship between mineralisation widths and intercept lengths	Significant assay intervals reported represent apparent widths. Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.							
Diagrams	As provided.							
Balanced reporting	Earlier results of exploration programs conducted by Newcrest and Greatland Gold have previously been reported. Exploration drilling programmes are ongoing and further material results will be reported in subsequent Newcrest releases.							
Other substantive exploration data	Nil							
Further work	Growth drilling targets the extensions of the 30 June 2022 Indicated and Inferred Mineral Resource estimate and to define the limits of the Havieron mineralised system.							

APPENDIX 2 Drillhole Data and Au- Cu Significant Intersections for Havieron Joint Venture

Reporting Criteria: Intercepts reported are downhole drill width (not true width) Au >0.20ppm (0.2g/t Au) and minimum 20m downhole width with maximum consecutive internal dilution of 10m. Average grades are based on length-weighting of samples grade, and only those intercepts with average grades above 0.5g/t Au are reported. Also highlighted are high grade intervals of Au >1.0ppm (1g/t Au) and minimum 10m downhole width with maximum consecutive internal dilution of 5m, and intervals of >30g/t which are greater or equal to 30 gram metres (Au_ppm x length) are tabled. Gold and copper grades are reported to two significant figures, the downhole lengths are rounded to 0.1m which may cause some apparent discrepancies in interval widths. Samples are from core drilling which is PQ, HQ or NQ in diameter. Core is photographed and logged by the geology team before being cut. Half core PQ, HQ and NQ samples are prepared for assay and the remaining material is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality. Total depth (end of hole) is rounded to one decimal place for reporting purposes. Collars denoted with a ** show partial results, with any further significant assays to be reported in subsequent updates.

Hole ID	Hole Type	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (pct)	Cut off
HAD087W1	MR- DD	464338	7598259	5258	1603.1	222	-70	Assays Pending					
HAD098W8**	MR- DD	463591	7597381	5264	1540.1	38	-61	1347 1540 No Significant Results					
HAD098W9	MR- DD	463591	7597381	5264	1666.1	38	-61	786	836	836 50 0.66 0.11 0.2 g/t Au			
HAD098W9	MR- DD						incl.	788	798	10	1.3	0.21	1.0 g/t Au
HAD098W9	MR- DD							945.1	975	29.9	3.9	0.01	0.2 g/t Au
HAD098W9	MR- DD							989	1027	38	0.84	0.09	0.2 g/t Au
HAD098W9	MR- DD							1138	1210	72	0.29	0.16	0.2 g/t Au
HAD098W9	MR- DD							1589 1666 Assays Pending					
HAD133W10	MR- DD	464071.823	7598317	5257	1483	173	-65	Assays Pending					
HAD134W2	MR- DD	464778	7598425	5258	1774.1	225	-66	Assays Pending					
HAD152W6	MR- DD	463401	7597059	5254	1846	33	-64	Assays Pending					
HAD161**	MR- DD	463407	7597519	5263	1518	38	-61	1410 1518 No Significant Results					
HAD161W1	MR- DD	463407	7597519	5263	1618	38	-61	Assays Pending					
HAD164W3	MR- DD	464444	7598227	5258	1738.3	220	-79	1262 1319 57 2.1 0.19 0.2 g/t Au					0.2 g/t Au
							incl.	1284	1299	15	1.9	0.43	1.0 g/t Au
							incl.	1307	1317	10	8.5	0.29	1.0 g/t Au
								1438	1472	34	0.83	0.61	0.2 g/t Au
								1512	1555	43	0.25	0	0.2 g/t Au
								1567	1625	58	0.84	0.03	0.2 g/t Au
							incl.	1611	1621	10	3.5	0.06	1.0 g/t Au
HAD166W2	MR- DD	464337.59	7598259	5258	1773	218	-81	1390	1413	23	0.5	0.19	0.2 g/t Au
								1575	1635	60	0.5	0.05	0.2 g/t Au
HAD169	MR- DD	464308	7597211	5260	865	76	-56	No Significant Results					
HAD170	MR- DD	463275	7598285	5254	780.7	60	-60	No Significant Results					
HAD171	MR- DD	463672	7596940	5255	1809.6	26	-62	Assays Pending					
HAD172	MR- DD	464463	7598018	5257	1543.2	217	-72	Assays Pending					
HAD172W1	MR- DD	464463	7598018	5257	1522	217	-72	Assays Pending					