

Greatland Gold plc (AIM: GGP)

E: info@greatlandgold.com

W: <https://greatlandgold.com>

X: twitter.com/greatlandgold

NEWS RELEASE | 31 July 2024

June Quarter Update

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK MARKET ABUSE REGULATIONS. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN

Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) is pleased to provide an update on activities and developments across the Company for the June 2024 quarter, and an outline of Greatland's planned exploration program for FY2025.

Highlights

- **Havieron:** Approvals and permitting progressed in the June quarter to enable the future recommencement of the underground decline development.
- **Corporate:** Greatland management team further enhanced by the appointment of Dean Horton as Chief Financial Officer, bringing exceptional project debt finance experience.
- **Exploration:** FY25 look-ahead outlines a comprehensive exploration program with exciting potential.

Havieron

Important progress was made on the approval and permitting of Havieron in the June quarter, with the Environmental Protection Authority of Western Australia (**EPA**) making its formal decision to assess approval of the project. The EPA has requested some additional information, which the joint venture Manager is currently compiling for submission.

Total development at Havieron exceeds 3,060 metres including over 2,110 metres of advance in the main access decline (as at 30 June 2024). There is approximately 80 vertical metres of development remaining before the decline reaches the base of the Permian cover and top of the Havieron orebody at around 420 vertical metres. Accordingly, over 80% of vertical distance is complete in terms of reaching the top of the Havieron ore body.

As previously announced, there is a pause in decline development prior to development through the third and final lower confined aquifer (**LCA**) that the decline passes through before reaching the Havieron orebody. A further three evaporation ponds are required to be constructed and utilised in a staged manner, to manage dewatering requirements for development through the LCA. Opportunities to bring forward approvals for these continued to be progressed in the quarter.

The Havieron portal and decline continues to be maintained in excellent condition (Figure 1), withstanding heavy rainfall events in the region without damage or disruption. Ventilation intake has been transferred from the portal entry to the ventilation raise (VR1).

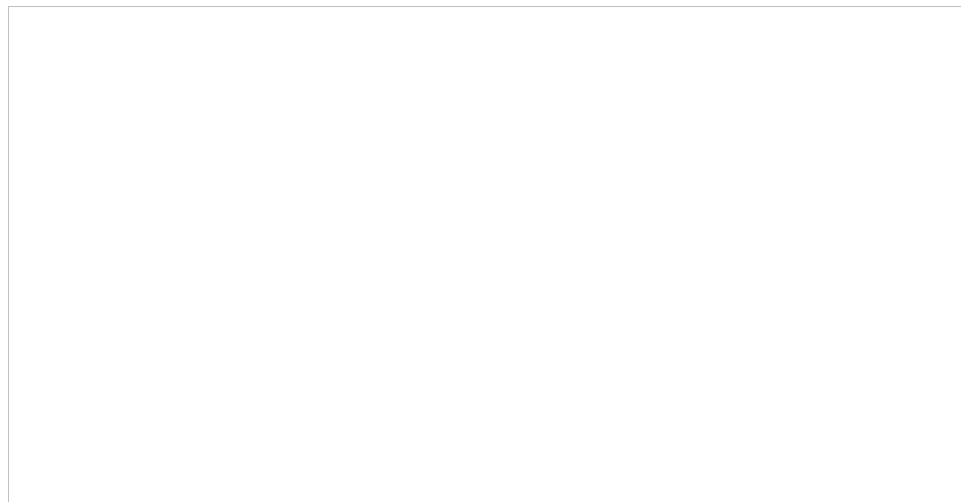


Figure 1: Havieron underground access decline portal, 22 July 2024

As previously announced, Greatland's Havieron joint venture partner Newmont has stated that it considered its interest in Havieron and ownership of the nearby Telfer gold-copper mine as non-core assets which it intends to divest. Under the Havieron joint venture agreement, Greatland holds a right of last refusal in respect of a sale by Newmont of its joint venture interest in Havieron to a third party. Greatland continues to consider itself strongly positioned should there be an opportunity to consolidate ownership of Havieron on accretive terms for Greatland's shareholders.

Corporate

Dean Horton was appointed as Greatland's Chief Financial Officer with effect from 1 July 2024. Dean has over 25 years of experience and brings an exceptional and highly relevant skillset to Greatland, which includes significant experience in project debt financing of Australian and international resources and energy projects.

Dean's appointment further enhances Greatland's already strong management team and supports Greatland in delivering the full potential of Havieron for shareholders, as the project progresses through a completed feasibility study, execution of project debt finance, completion of development and into commercial operations.

Exploration - Review and look-ahead

Greatland has developed a comprehensive proposed exploration program for FY25, focused on on-ground work including drilling, surface sampling and geophysics, that builds upon work completed in FY24.

Highlights of recent work and the planned FY25 program include:

- Paterson surface sampling programs are currently underway with more than 1,000 samples already collected in CY24 with assays pending, and further sampling planned in CY24.
- Paterson South ground gravity program completed on the Atlantis prospect at Budjidowns with processing of results underway.
- Scallywag FY25 program includes further surface sampling and a drilling program to test the London prospect.
- Ernest Giles project further enhanced by the grant of two additional exploration licences in July 2024, E38/3277 (Westwood West) and E38/3235 (Westwood North), increasing total available strike length under Greatland's 100% owned tenure to 125km.
- Ernest Giles FY25 program includes project-wide and targeted geophysics surveys and 6,000m drilling at the Meadows project.
- Heritage surveys have been completed on key targets in the Paterson and at Ernest Giles, enabling planned drilling in FY25.
- New tenement applications at Mt Egerton and Yannarie have the potential to further improve prospectivity of these projects.

Included in this release is a detailed review and FY25 look-ahead across Greatland's priority exploration projects.

Greatland Managing Director, Shaun Day, commented:

"At Havieron, good progress was made in the quarter with the EPA's formal decision to assess the environmental approval application. In respect of Newmont's announced intention to dispose of its interest in Havieron and nearby Telfer mine, we continue to consider ourselves strongly positioned for any potential opportunity to consolidate ownership of Havieron on accretive terms for our existing shareholders."

"Excellent progress is being made across Greatland's exploration portfolio, and we are pleased to share a detailed review and look-ahead for our high priority exploration projects in this release. FY25 promises to be a busy year for our exploration team and we look forward to providing updates on our activities."

Exploration - Detailed review and look-ahead

Paterson South joint venture

Greatland is currently earning up to a 75% joint venture interest with Rio Tinto Exploration (**RTX**) in over 1,500km² of tenure (the **Paterson South** project, shown in Figure 2), managed by Greatland.

Greatland's FY25 exploration program at Paterson South includes 10,000m of planned drilling and further surface sampling programs.

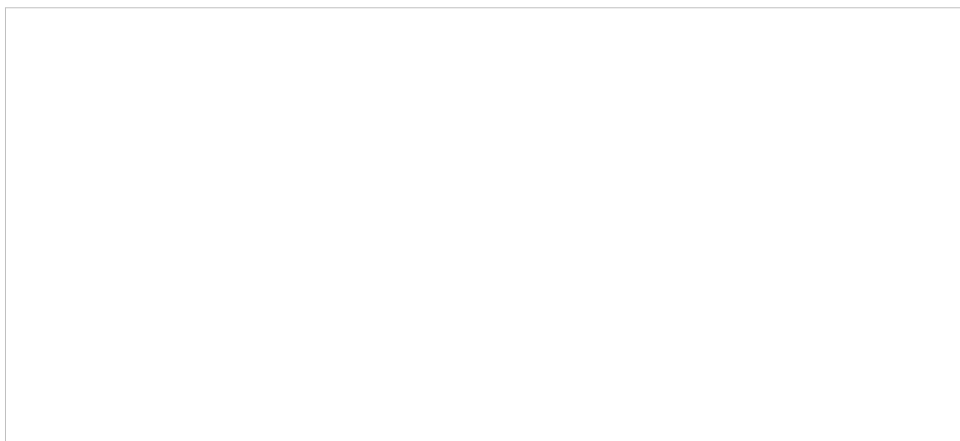




Figure 2: Greatland Paterson tenure and prospects

Budjidowns E45/4815

The Atlantis prospect at Budjidowns (Figure 2) is a focus for Greatland in FY25. The area is characterised by bullseye magnetic features within the Proterozoic basement.

A gravity survey commenced at the end of June 2024 and the results are currently being processed. Using a combination of magnetic and gravity data to differentiate between mafic bodies and mineralisation proved effective at Haveron and is expected to assist targeting at Atlantis. If the geophysical modelling identifies compelling targets at Atlantis, these will be followed up with drilling.

Strickland E45/4807 and Telfer Domain E45/4834

The relatively shallow cover in the Strickland and Telfer Domain tenure makes the effective and relatively inexpensive technique of soil sampling viable. Soil sampling is planned in FY25 across interpreted significant structures on both tenements.

In addition, follow up drilling testing of known geochemical anomalies is planned in FY25 at the Chilly (+0.5 g/t Au in Air Core drilling (AC) by RTX) and Paterson Dome West (+0.10% Cu in AC drilling by RTX) prospects (Figure 2) as well as any targets identified in the surface sampling.

Skylar E45/5351 and Triangle E45/5352

Greatland recently commissioned an external specialist geological reinterpretation which has identified further targets, and confirmed previously defined magnetic and structural targets at the Bootstrap and Teague prospects (Figure 2). These will be tested with +500m diamond holes and Reverse Circulation (RC) drilling.

Basel E45/5122

The Calypso prospect (Figure 2) originally identified as a gold anomaly at the base of cover in drilling will be tested with Ultra Fine Fraction soil sampling and AC drilling follow up.

Wilki Lakes E45/5576

Soil sampling across the entire tenure (Figure 3) at a nominal 300 x 800m spacing for 137 samples has been recently completed, targeting Hemi-style felsic intrusive hosted mineralisation. Assay results when received will guide further exploration.

Other tenure

Reviews of historical work are ongoing for the remainder of the Paterson South tenure, focusing on geological interpretation and target identification.

Paterson 100% tenure

At Greatland's 100% owned tenure in the Paterson region, a number of surface sampling programs have been recently completed in 2024 (Figure 3), with assay results pending. Greatland's FY25 exploration program includes further surface sampling, 1,500m of planned drilling at the London prospect, and potentially further follow up drilling.

Sallywag E45/4701 and Black Hills North (E45/6134)

At Sallywag (Figure 2) a targeted soils program (119 samples) has been completed in the north-west corner of the tenement in 2024 (Figure 3), targeting the host units of both Telfer and Haveron in a fold closure. A further surface sampling program of 417 samples have been completed in 2024, covering most of the Black Hills North tenement (Figure 3). Both programs were completed on an offset 200 x 200m grid, with assay results under review.

At the London prospect (Figure 2), follow up drill testing of the combined MT anomaly and demagnetized zone in the core of a regional synform is planned in FY25, including three 500m diamond holes.

Pascalle E45/5316

Soil sampling (437 samples collected) and field mapping has been completed at Pascalle in 2024 (Figure 3). The assays results are pending, and once received will guide the future exploration program for the tenement.






Figure 3: Surface sampling completed in 2024 to date in south eastern Paterson (Blue dots), overlaid on reduced to pole (RTP) aeromagnetics.

Ernest Giles project

Greatland's 100% owned Ernest Giles project (Figure 4) is located in the Eastern Goldfields region of Western Australia.

The grant of exploration licences E38/3277 (**Westwood West**) and E38/3235 (**Westwood North**) in July 2024 and E38/3775 (**Mount Smith**) in April 2024 has increased the available strike length of the Ernest Giles Archean greenstones to over 125km (Figure 4).

Greatland's planned FY25 exploration program at Ernest Giles includes a regional geophysics program across the project tenure, as well as a targeted airborne geophysics survey and 6,000m of drilling at the Meadows prospect.

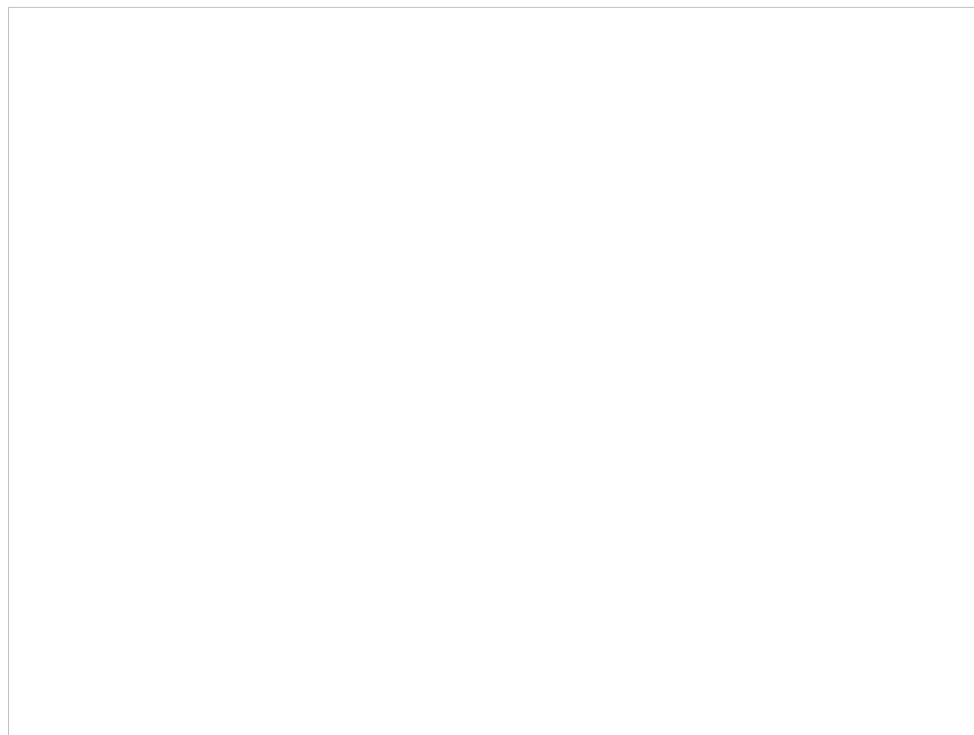


Figure 4: Ernest Giles location and tenure (granted and pending), Meadows prospect

Ernest Giles - Regional Evaluation

Ernest Giles is approximately 250km north-east of the town of Laverton and covers a folded belt of magnetic greenstone rocks typical of the highly gold and nickel endowed Archean Eastern Goldfields of Western Australia (Figure 5).



Figure 5: Ernest Giles Project and Yamama Belt location

Greatland's success in 2024 in achieving the grant of an additional three tenements at Ernest Giles (Figure 4) has improved our ability to understand the entire Ernest Giles Archean greenstone belt, and amplifies the potential benefits of a region wide program of work to achieve this.

The first phase of this regional program will be to augment the already acquired geophysical datasets including detailed magnetics, targeted gravity and electromagnetic surveys with regional "deep seeing" geophysical data.

Ernest Giles - Learnings from Gruyere

One program under consideration by Greatland at Ernest Giles is a belt wide magnetotelluric (**MT**) survey to identify the deep feeders for mineralisation.

The Yamama Belt is the closest Archean greenstone belt to Ernest Giles, located approximately 120km south-west of Ernest Giles (Figure 5), and is considered Ernest Giles' closest correlative. The Yamama Belt hosts the Gruyere gold mine (**Gruyere**) which was discovered by Gold Road Resources (ASX:GOR) (**Gold Road**) in 2013. Gruyere is now owned and operated in joint venture between Gold Road and Gold Fields Ltd (JSE:GFI). Gruyere commenced production in 2019, and to 30 June 2024 has produced more than 1.5Moz of gold, with a current mine defined to 2032.

McCuaig and Hronsky (2014) outlined a mechanism for gold concentration and deposition requiring an intermediate over pressured palaeo reservoir within a fractured rock volume at depth within the crust. This feature and the pathway from it to the resulting orebody would be identifiable due to the passage of high temperature fluids through the surrounding rocks causing alteration and an increase in electrical conductivity.

A 3D MT survey across the Yamama Belt was carried out by the Geological Survey of WA (GSWA) in collaboration with the Centre for Exploration Targeting, Gold Road and the Mineral Research Institute of WA in the Yamama terrain in 2018. Processing of this MT data identified a deep conductive zone in the lower crust (interpreted as the palaeo reservoir), as well as conductive pipes leading to the Gruyere deposit (Figure 6), consistent with the McCuaig and Hronsky mechanism.





Figure 6: Results of 3D MT survey over Yamama greenstone belt, taken from Dentith et. al. 2018, Figure 3.

The MT survey at Gruyere confirms the effectiveness of this advanced exploration technique in identifying conductors within the Archean greenstone setting.

Greatland is experienced in the use of this technique, having applied it at the Scallywag project in 2023 to effectively identify the London anomaly which is now planned for drill testing in FY25 (refer below), and at Haviron in 2022 where it successfully detected the Haviron orebody.

A belt-wide MT survey of Ernest Giles by Greatland is targeted for FY25 and is expected to sharply refine the target space for on-ground work.

Ernest Giles - Meadows prospect

Previous work by Greatland at the Meadows prospect has already identified anomalous gold mineralisation in very widely spaced drilling, making Meadows a high priority within Ernest Giles and Greatland's overall exploration portfolio.

A geological review of the Meadows prospect, which integrated the findings from Greatland's 2023 diamond core drilling with historical drilling and geological interpretations from geophysical surveys, has confirmed favourable host lithologies occurring within multiple potential structural traps in this underexplored area.

These structural traps will be the focus for a 3D Induced Polarisation (**IP**) survey capable of identifying disseminated sulphide accumulations in bedrock. Disseminated sulphides are consistently associated with gold mineralisation in Archean lode gold systems.

The IP survey will be completed in H1 FY25 and the results used to further refine drill targets at the Meadows prospect. Area heritage clearances have been completed and drilling will commence immediately following review of the IP survey results.

Mt Egerton

The Mt Egerton project footprint is expected to be expanded with applications made for a further two exploration licences, E52/4361 (**Munjang**) and E52/4362 (**Mt Egerton**), in this highly underexplored area. These new applications would increase the landholding in what Greatland considers to be a very prospective region for the discovery of major gold and copper deposits.

Greatland continues to review the existing data in preparation for on-ground work once land access agreements are in place.





Figure 7: Mt Egerton tenure including Woodlands (granted) and new tenement applications for Munjang and Mt Egerton (pending). GSWA 100,000 scale interpreted geology.

Yannarie

Greatland continues to grow its potential footprint at the Yannarie project, with a new tenement application submitted for exploration licence E08/3721 (**Irregularly**) (Figure 8). Negotiations with local landholders and the traditional owners are currently underway to enable grant of all pending Yannarie tenement applications.



Figure 8: Yannarie tenement location and tenure (all pending applications)

Contact

For further information, please contact:

Greatland Gold plc

Shaun Day, Managing Director | info@greatlandgold.com

Nominated Advisor

SPARK Advisory Partners

Andrew Emmott / James Keeshan / Neil Baldwin | +44 203 368 3550

Corporate Brokers

Berenberg | Matthew Armitt / Jennifer Lee | +44 203 368 3550

Canaccord Genuity | James Asensio / George Grainger | +44 207 523 8000

SI Capital Limited | Nick Emerson / Sam Lomanto | +44 148 341 3500

Media Relations

UK - Gracechurch Group | Harry Chathli / Alexis Gore / Henry Gamble | +44 204 582 3500

Australia - Fivemark Partners | Michael Vaughan | +61 422 602 720

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 Haveron gold-copper project in the Paterson Province of Western Australia, discovered by Greatland and presently under development in joint venture with world gold major, Newmont Corporation.

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. Total development now exceeds 3,060m including over 2,110m of advance in the main access decline (as at 30 June 2024). Subject to a positive feasibility study and Decision to Mine, Havieron is intended to leverage the existing Telfer infrastructure and processing plant. Access to Telfer would de-risk the development and reduces capital expenditure.

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 under-explored 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.

References

Mike Dentith, Jessica Spratt, Alan Aitken, Mark Lindsay, Sandi Occhipinti, Jeffrey Shragge - 2018. Electromagnetic Imaging Of An Archean Orogenic Gold Mineral System: Gruyere Deposit, Yilgarn Craton - Poster presented at GSWA Open Day, Fremantle

McCuaig, T.C., and Hronsky, J.M.A., 2014. The mineral system concept: The key to exploration targeting. Society of Economic Geologists Special Publication 18, 153-175.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDDZGFNKMKGZG