

Greatland Gold PLC

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Greatland Gold says new target at Havieron is potential bulk tonnage prospect

Greatland Gold PLC (LON:GGP) has said that further exploration work by Newcrest, its partner at the Havieron deposit at Paterson in Western Australia has indicated the potential for an underground bulk mining prospect.

Step-out drilling in the north-west of Havieron identified the breccia target and additional work has now expanded it to a size of 300 metres (m) x 100m x 300m that is open at depth.

Greatland noted that Newcrest also pointed out higher-grade zones related to massive sulphide mineralisation were observed, while also demonstrating geological and grade continuity.

New drill results from Newcrest in the north of Havieron included five holes with gold grades between 1-2.6,0 grams per ton (g/t), 2.6 g/t at widths of 116m-309m at depths of between 600m-900m.

Newcrest has also confirmed it will publish a JORC-compliant resource for Havieron in the fourth quarter of 2020 and that extensive in-fill and exploration drilling is ongoing.

Environmental and baseline studies to support a mine plan are also scheduled for late 2020 early 2021.

In a statement, Gervaise Heddle, Greatland's chief executive said: "Expansion of the new Northern Breccia zone is an important development that highlights the potential for a bulk tonnage mining operation at Havieron.

"Significantly, excellent results from step-out drilling to date indicate the presence of higher-grade, massive sulphide mineralisation within the breccia bodies, which are yet to be fully defined by drilling and remain open at depth."

Separately, Greatland said it has been awarded a mining lease for Havieron

The lease covers the 12 block area that is subject to the farm-in agreement between Greatland and Newcrest

A mining proposal for early works activities, including the construction of a boxcut and decline at Havieron, is expected to be lodged with Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) imminently.

Shares in Greatland were little changed at 17.25p.

-- adds lease news, video, share price--

Price: 28

Market Cap: £1.08 billion

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: GGP

Listing: AIM

52 week High Low
29 1.6

Sector: Gold & silver

Website: www.greatlandgold.com

Company Synopsis:

The principal activity of Greatland Gold plc is to explore for and develop natural resources, with a focus on gold. The Company was established in London during 2005 and admitted to AIM in July 2006.

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