

Greatland Gold PLC

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Greatland Gold's results at Havieron suggest "significant high grade system", says Numis

Intersections at Greatland Gold PLC's (LON:GGP) flagship Havieron project suggest a "significant high grade" gold system, according to analysts at Numis.

In a note, the broker initiated the AIM-listed explorer at 'buy' with a target price of 4p, saying the company's current market cap of around US\$65mIn would be justified if it had a 30% stake in a 325 kilo-ounce (koz) gold reserve, however, analysts believed that "broad high grade intersections" returned from the project to date suggested the presence of a much bigger system than this.

READ: Greatland Gold shimmers as it locates more gold at Panorama
Numis added that the larger gold system could potentially meet the hurdle rate, estimated at 3mIn ounces, for Newcrest Mining Limited (ASX:NCM), Australia's leading gold explorer which currently has a farm-in agreement at Havieron, to develop an underground gold mine at the site.

While the farm-in with Newcrest could potentially cede 70% of the project, analysts said this would limit the level of equity dilution Greatland as well as removing market risk and securing the support of a Tier I operator with a plant "within trucking distance of the deposit".

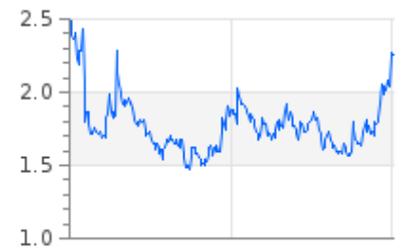
Going forward, Numis said catalysts for Greatland's share price would be exploration results from planned drilling at Havieron as well as the company's exposure to the Black Hills, Scallywag and Paterson projects.

In late-afternoon trading on Tuesday, Greatland's shares were up 3.9% at 1.8p, a 122% discount to the Numis target price.

Price: 2.26

Market Cap: £80.85 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: GGP

Listing: AIM

52 week **High** **Low**
2.52 1.47

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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