

# MULGA BILL DELIVERS EXCEPTIONAL ASSAYS AHEAD OF RESOURCE UPDATE

**Multiple high-grade intersections with grades up to 194.50g/t Au from infill and extensional RC drilling at Mulga Bill**

## HIGHLIGHTS

- **Reverse circulation (RC) at Mulga Bill has intersected more extremely high gold grades, extending the resource and adding thickness and grade to existing lodes**
- **Highlights include:**
  - **5m @ 43.13/t Au from 185m, including 2m @ 102.80/t Au from 186m in 24MBRC028**
  - **5m @ 40.61g/t Au from 256m, including 1m @ 194.50g/t Au from 258m in 24MBRC030**
  - **6m @ 20.52g/t Au from 179m, including 2m @ 57.10g/t Au from 179m in 24MBRC027**
  - **5m @ 16.93g/t Au from 91m, including 2m @ 39.70g/t Au from 92m in 24MBRC023**
- **Maiden AC drilling to commence imminently on the high priority Side Well South Prospect**

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Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on exploration at the Company’s flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia which hosts a Mineral Resource Estimate (“**MRE**”) of 668,000oz @ 2.8 g/t Au.

**Great Boulder’s Managing Director, Andrew Paterson commented:**

*“These are sensational new intersections at Mulga Bill. The holes were designed to add definition within areas of inferred resource and they have done so in emphatic style, with intersections that are both thicker and higher grade than previously estimated.”*

*“Equally impressive is the deep result in hole 24MBRC030 which is well outside the resource, down-dip and further north than previous drilling in that area.”*

*“After several rounds of drilling at Mulga Bill the high-grade lode positions fit our interpretation perfectly, which means we have very high confidence in the validity of this resource model. The drilling has added high-grade intersections up-dip from previous holes on several sections within the resource, which should add gold ounces closer to surface than the current estimate. This will be important for potential mine economics when we start scoping studies.”*

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Nine RC holes were drilled at Mulga Bill for a total of 1,587m. The program was designed to test poorly defined areas around the edges of the Mulga Bill high-grade vein positions as part of the process to upgrade less-drilled parts of the resource from inferred to indicated category. Highlights from the drilling include:

- **5m @ 43.13g/t Au** from 185m, including **2m @ 102.80g/t Au** from 186m in 24MBRC028.
  - This sits within a Cervelo Lode vein, up-dip to the east from previous drilling.
- **5m @ 40.61g/t Au** from 256m, including **1m @ 194.50g/t** from 258m in 24MBRC030.
  - This HGV lode was previously insufficiently drilled to be classified in the resource; it will now be added to the resource estimate and extends the Cervelo Lodes by approximately 30m to the north.
- **6m @ 20.52g/t Au** from 179m, including **2m @ 57.10g/t Au** from 179m in 24MBRC027.
  - This sits within a Cervelo Lode vein, up-dip to the east from previous drilling.
- **5m @ 16.93g/t Au** from 91m, including **2m @ 39.70g/t Au** from 92m in 24MBRC023.
  - This sits within a Cervelo Lode vein, up-dip to the east from previous drilling. The intersection contains supergene mineralisation.
- **10m @ 7.92g/t Au** from 82m, including **4m @ 18.83g/t Au** from 85m in 24MBRC022.
  - This sits within a Cervelo Lode vein, up-dip to the east from previous drilling. The intersection also contains supergene mineralisation.
- 2m @ 6.18g/t Au from 90m in 24MBRC025.

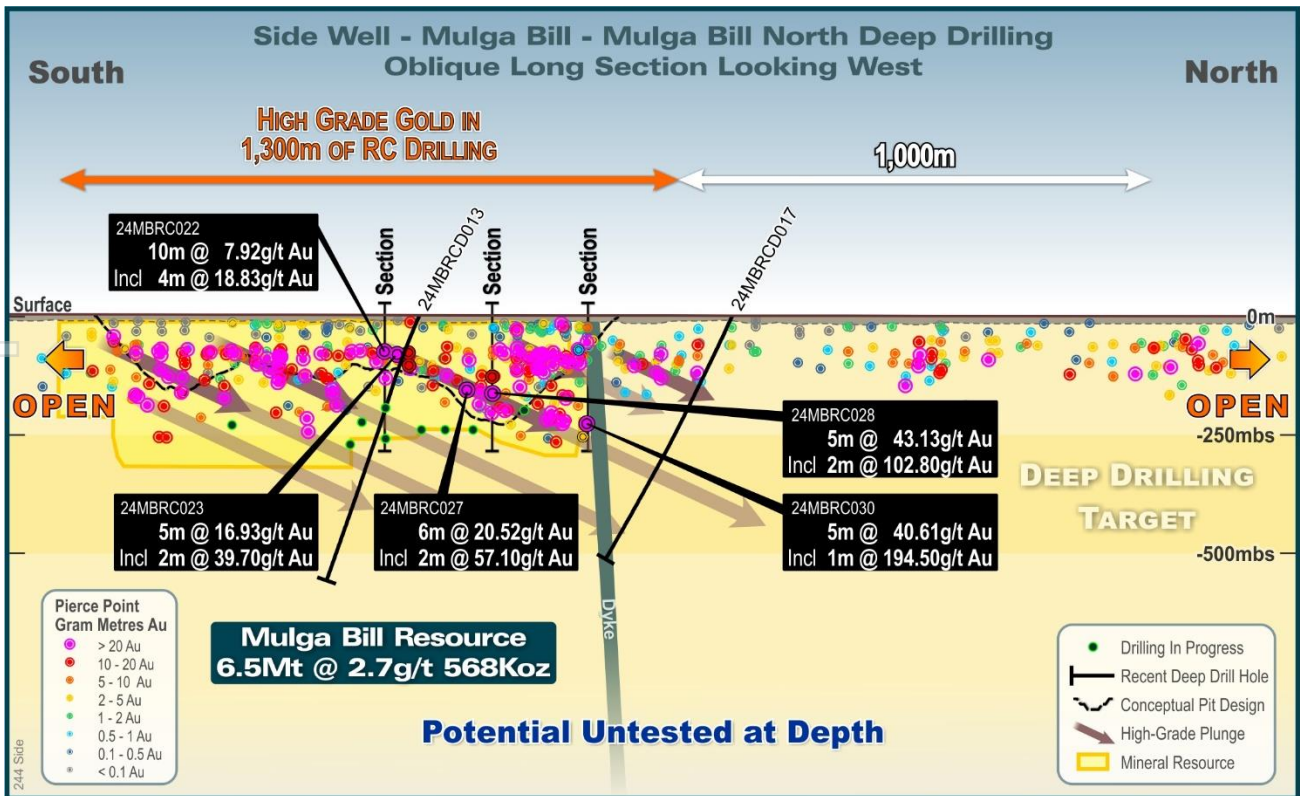


FIGURE 1: MULGA BILL LONG SECTION LOOKING WEST

The mineralised wireframes at Mulga Bill will be updated and extended to incorporate the new intersections in preparation for a resource update which will be completed towards the end of the year.

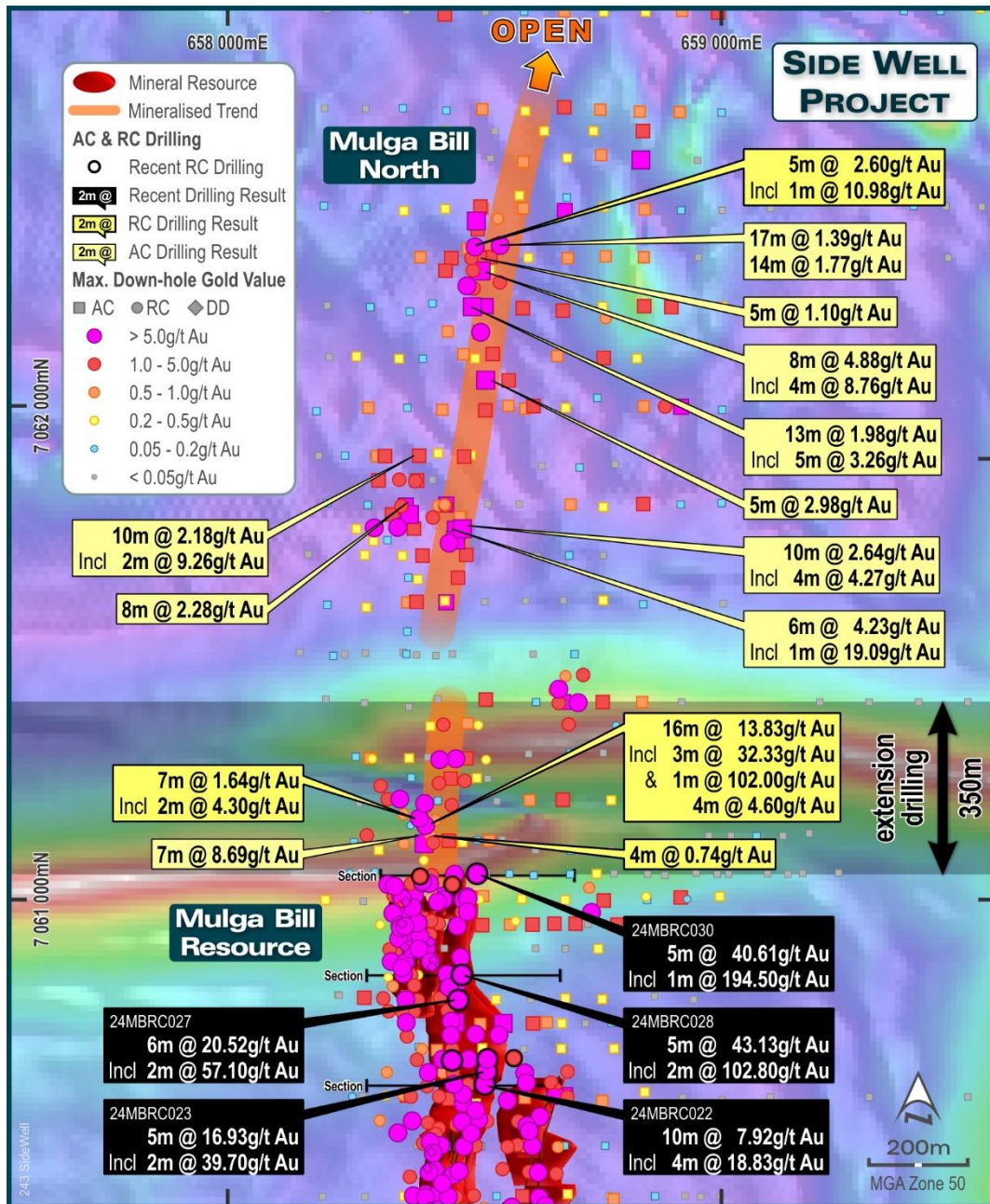


FIGURE 2: PLAN VIEW OF THE NORTH END OF MULGA BILL

**Next Steps**

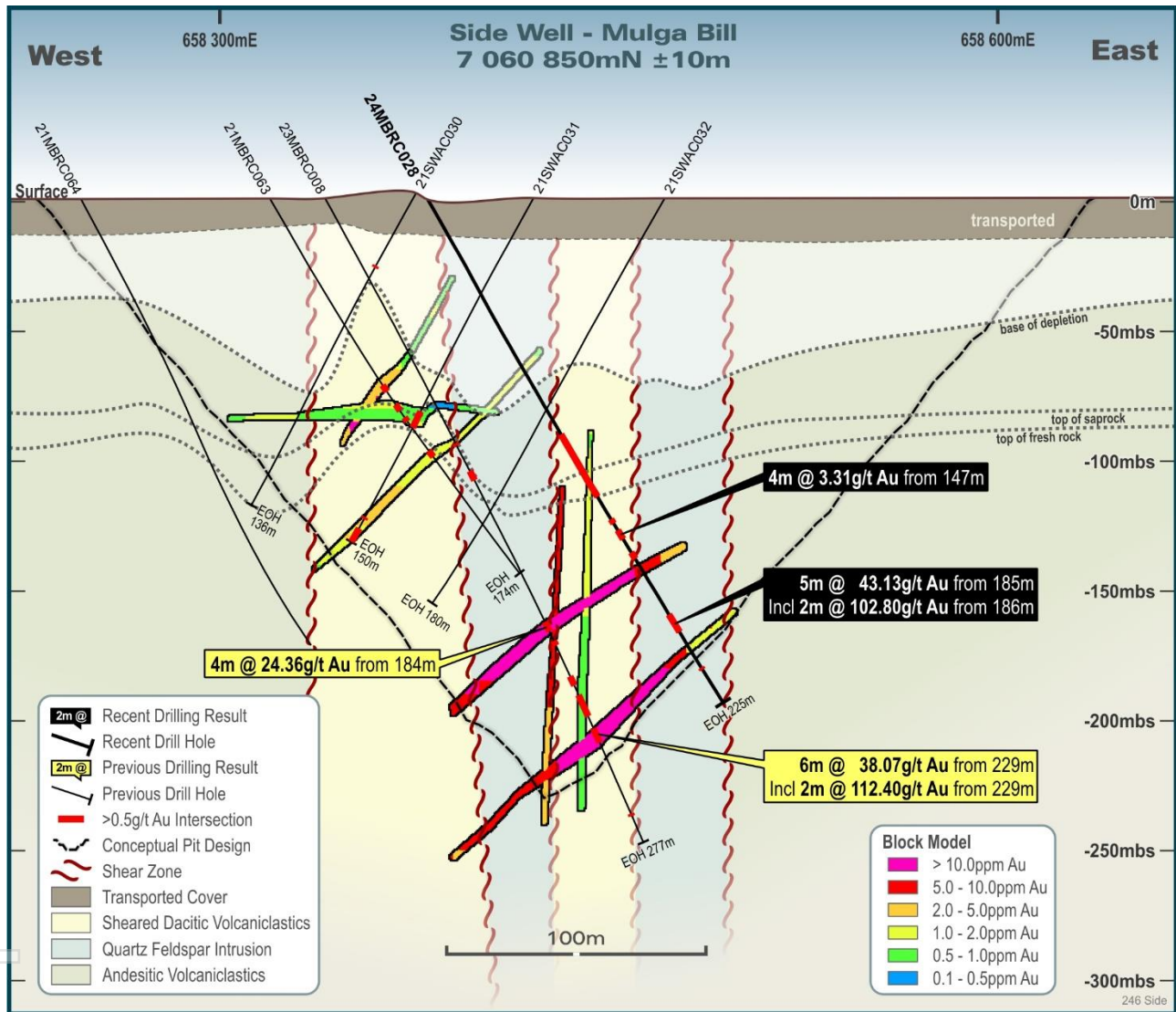
The RC rig is currently drilling the final resource definition RC holes at Mulga Bill, after which reconnaissance AC drilling will commence on exciting new targets at Side Well South.

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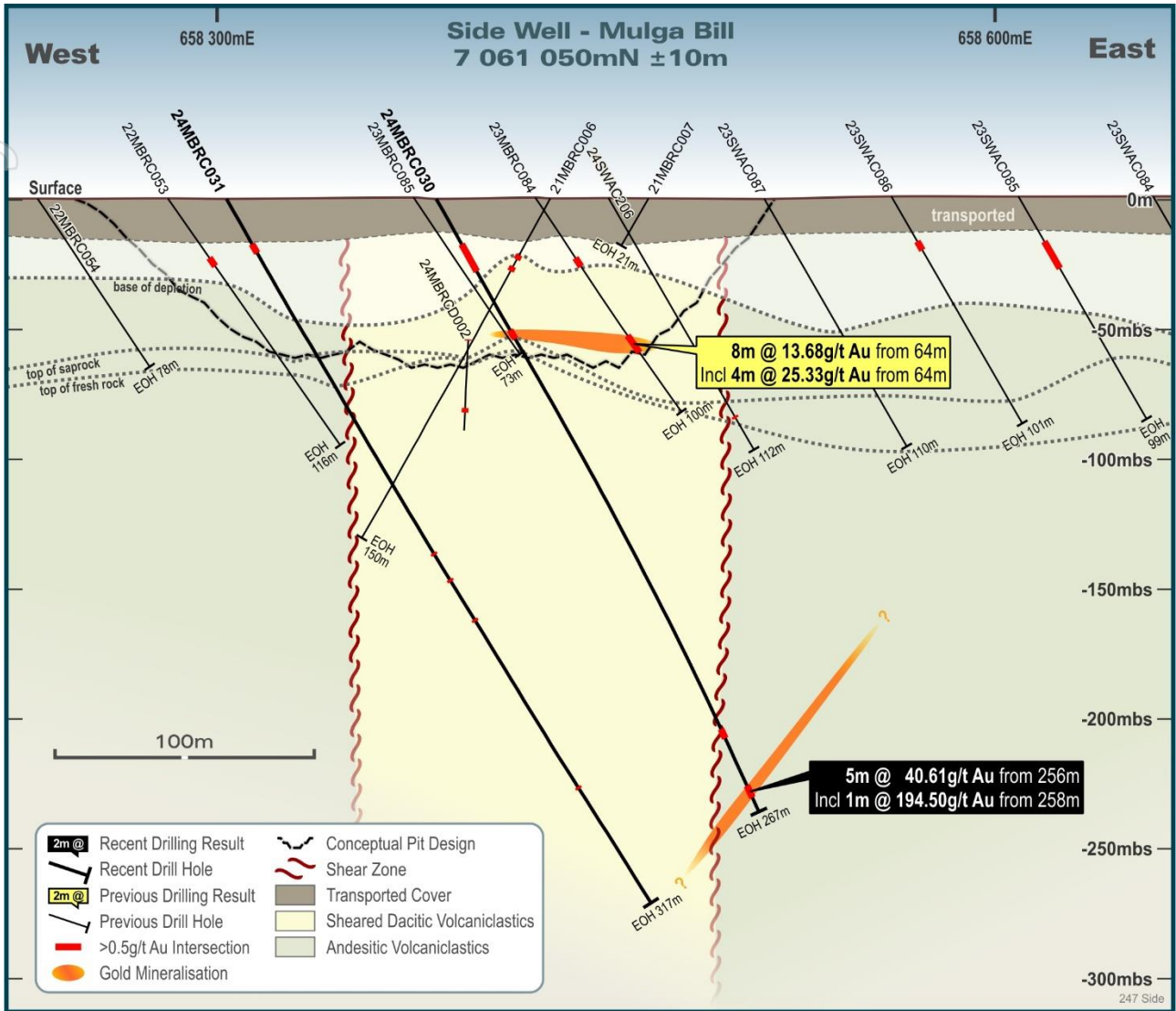
The two deep diamond holes recently drilled at Mulga Bill were logged, cut and sampled in mid-September and all samples have now been submitted to the assay lab. Results for these are expected during October.

Resource definition RC drilling will also be completed at Saltbush during October. This work will be scheduled in conjunction with the Side Well South AC program.



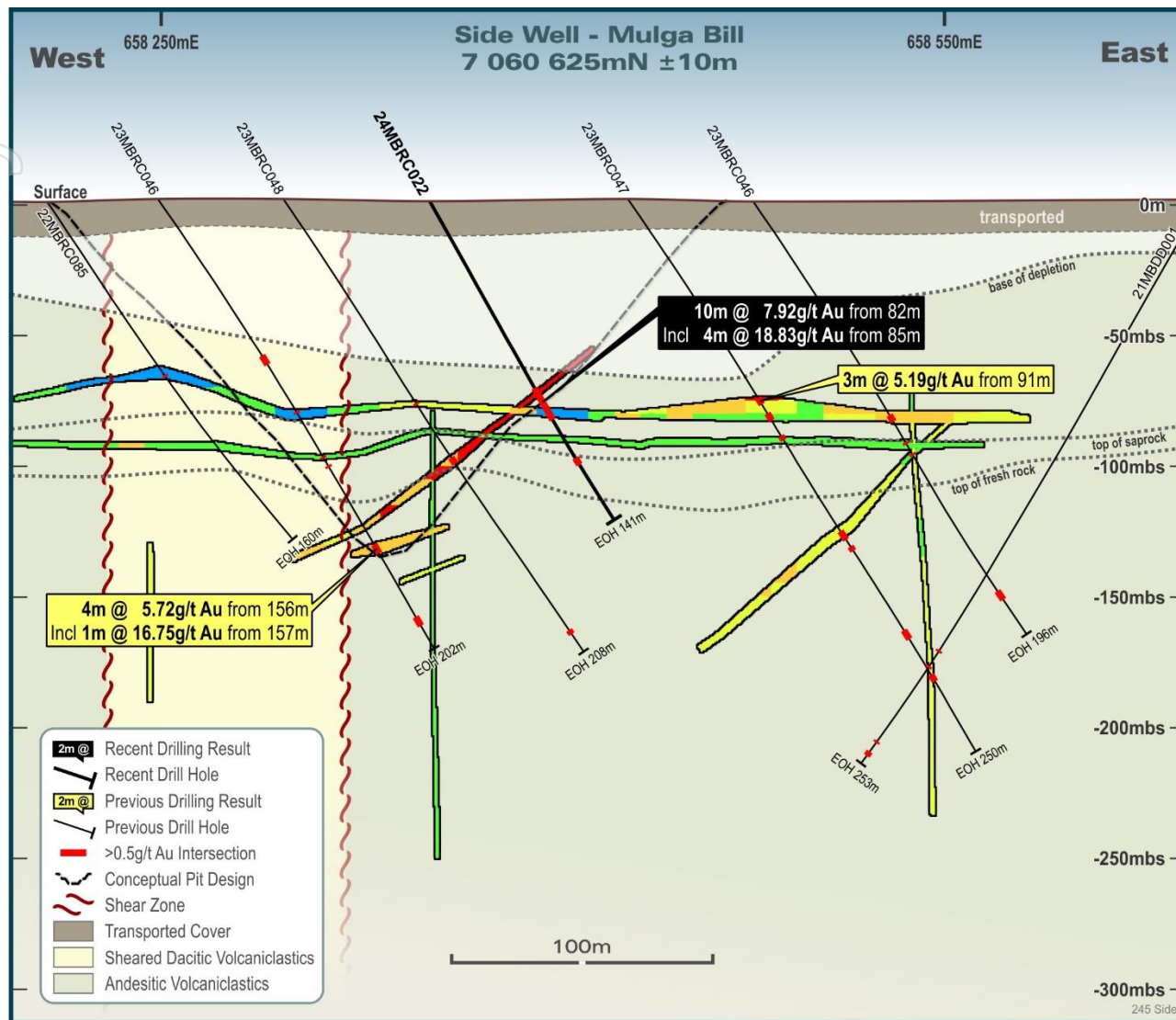
**FIGURE 3: SECTION 7060850N SHOWS THE 2 NEW INTERSECTIONS IN HOLE 24MBRC028 IN RELATION TO CORRESPONDING RESOURCE LODES. THICKNESS AND GRADE EXCEEDS CURRENT ESTIMATES, PARTICULARLY THE LOWER INTERSECTION. BOTH VEINS EXCEED 100M IN DOWN-DIP EXTENT.**

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**FIGURE 4: ALTHOUGH LESS WELL-DEFINED, THE DEEP INTERSECTION IN HOLE 24MBRC030 IS OUTSIDE THE RESOURCE TO THE NORTH AND OFFERS POTENTIAL FOR ANOTHER NORTH-PLUNGING HIGH-GRADE VEIN EXTENDING TOWARDS MULGA BILL NORTH.**

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**FIGURE 5: THE SHALLOWER INTERSECTION IN HOLE 24MBRC022 MATCHES THE RESOURCE INTERPRETATION WELL. THIS INTERSECTION INCLUDES A COMPONENT OF SUPERGENE MINERALISATION.**

**This announcement has been approved by the Great Boulder Board.**

*For further information contact:*

**Andrew Paterson**  
 Managing Director  
 Great Boulder Resources Limited  
[admin@greatboulder.com.au](mailto:admin@greatboulder.com.au)  
[www.greatboulder.com.au](http://www.greatboulder.com.au)

**Media**  
 Lucas Robinson  
 Corporate Storytime  
 +61 408 228 889  
[lucas@corporatestorytime.com](mailto:lucas@corporatestorytime.com)

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**COMPETENT PERSON'S STATEMENT**

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is 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 in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 16 November 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



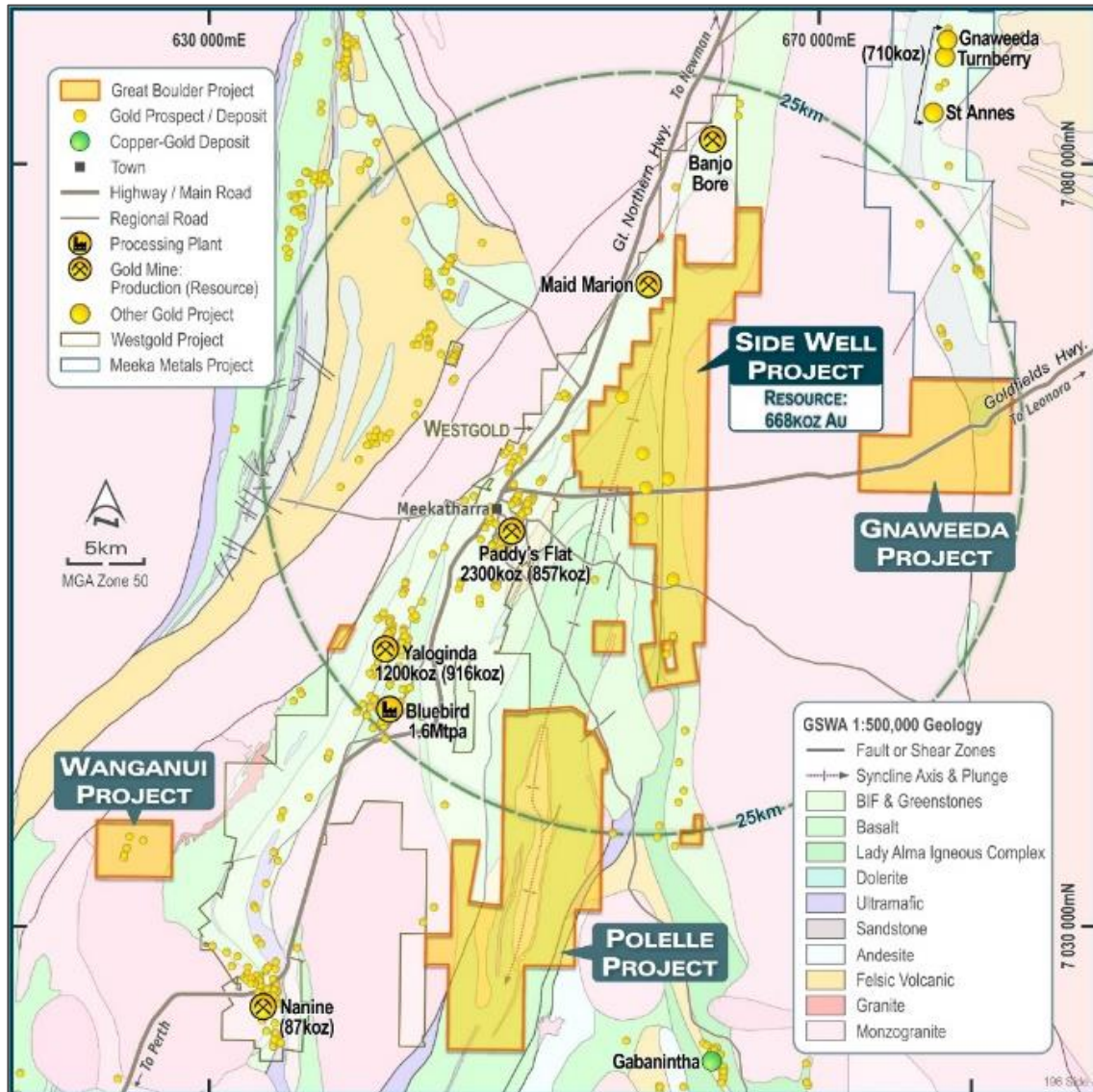


FIGURE 6: GBR'S MEEKATHARRA PROJECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
<b>Total</b>			<b>3,152</b>	<b>3.4</b>	<b>340,000</b>	<b>4,298</b>	<b>2.4</b>	<b>327,000</b>	<b>7,450</b>	<b>2.8</b>	<b>668,000</b>

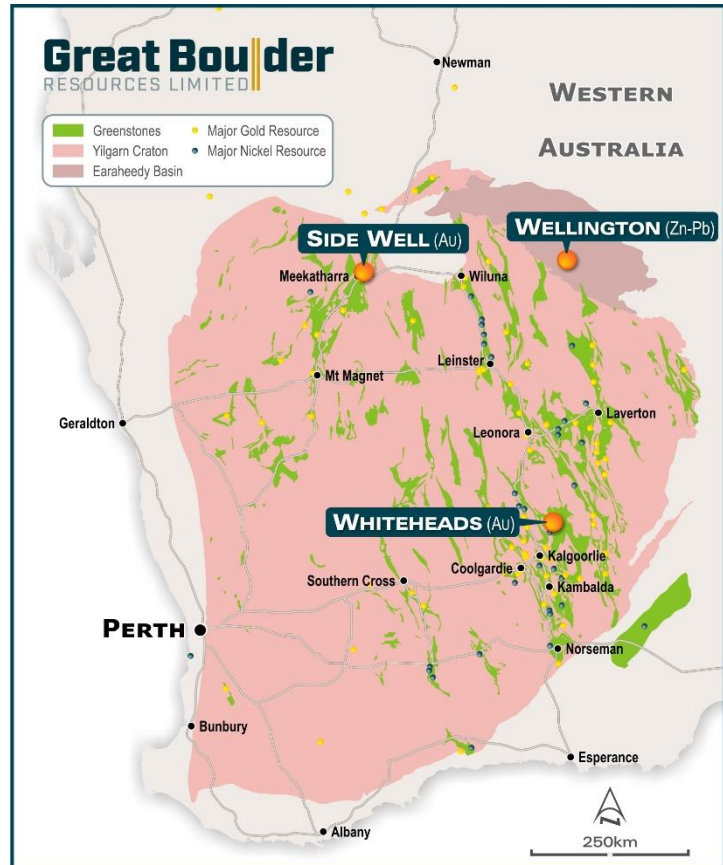
Subtotals are rounded for reporting purposes. Rounding errors may occur.

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**ABOUT GREAT BOULDER RESOURCES**

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company’s core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz Au. The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.



**CAPITAL STRUCTURE**

**606M**

**SHARES ON ISSUE**  
ASX:GBR

**~\$2.9M**

**CASH**  
As at 30/06/24

**\$1.0M**

**LISTED INVESTMENT**  
Cosmo Metals (ASX:CMO)

**\$50k**

**DAILY LIQUIDITY**  
Average 30-day value traded

**\$30M**

**MARKET CAP**  
At \$0.05/sh

**Nil**

**DEBT**  
As at 31/3/2024

**64.5M**

**UNLISTED OPTIONS**

**~34%**

**TOP 20 OWNERSHIP**



Exploring WA Gold & Base Metal assets, located in proximity to operating mines & infrastructure



Developing a significant high grade, large scale gold system at Side Well



Technically focused exploration team with a strong track record of discovery



Undertaking smart, innovative & systematic exploration



Ongoing drilling at multiple projects providing consistent, material newsflow

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TABLE 2: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width (m)	Grade (g/t Au)	Comments
Mulga Bill	24MBRC022	82	92	10	7.92	
	<i>Including</i>	85	89	4	18.83	
		92	96	4	0.17	4m composite
		100	104	4	0.24	4m composite
		113	116	3	1.34	
	24MBRC023	91	96	5	16.93	
	<i>Including</i>	92	94	2	39.70	
		98	99	1	1.09	
		108	110	2	2.77	
		116	123	7	0.21	4m + 3m comp; EOH
	24MBRC024	80	84	4	0.16	4m composite
		96	98	2	1.28	
		115	116	1	0.51	
	24MBRC025	76	80	4	0.35	4m composite
		90	92	2	6.18	
		96	100	4	0.31	4m composite
		128	136	8	0.46	4m composites
	24MBRC026	72	80	8	0.62	4m composites
		87	88	1	0.55	
		93	95	2	0.92	
		119	122	3	3.89	
	24MBRC027	40	44	4	0.13	4m composite
		103	106	3	2.08	
		107	108	1	0.52	
		144	147	3	0.61	
		152	153	1	3.65	
		158	159	1	0.55	
		161	162	1	0.54	
		169	171	2	1.84	
		179	185	6	20.52	
	<i>Including</i>	179	181	2	57.10	
		188	196	8	0.85	
	199	200	1	0.52		
	204	205	1	0.62		
	24MBRC028	143	144	1	1.21	
		147	151	4	3.31	
	<i>Including</i>	150	151	1	8.47	
		157	160	3	1.26	
		185	190	5	43.13	
	<i>Including</i>	186	188	2	102.80	
		192	193	1	1.14	

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	209	210	1	5.10	
24MBRC029	44	45	1	1.26	
	52	56	4	1.42	4m composite
	80	84	4	0.23	4m composite
	107	109	2	0.82	
	138	139	1	3.56	
24MBRC030	20	32	12	0.17	4m composites
	60	64	4	0.39	4m composite
	232	236	4	0.15	4m composite
	256	261	5	<b>40.61</b>	
<i>Including</i>	258	259	1	<b>194.50</b>	
24MBRC031	20	24	4	0.17	4m composite
	158	159	1	0.58	
	170	171	1	4.09	
	188	189	1	1.09	
	264	265	1	2.84	

Note: Intersections are selected using a 0.5g/t Au cut-off for 1m samples and a 0.1g/t Au cut-off for 4m composite samples. Maximum 3m internal dilution.

**TABLE 3: HOLE DETAILS. COLLAR COORDINATES ARE IN GDA94 ZONE 50 PROJECTION.**

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
24MBRC022	Mulga Bill	658479	7060625	511	-60	087	141
24MBRC023	Mulga Bill	658480	7060650	511	-60	087	123
24MBRC024	Mulga Bill	658531	7060677	511	-60	087	141
24MBRC025	Mulga Bill	658482	7060675	511	-60	087	141
24MBRC026	Mulga Bill	658398	7060674	511	-60	087	177
24MBRC027	Mulga Bill	658377	7060798	511	-60	087	207
24MBRC028	Mulga Bill	658380	7060850	511	-60	087	225
24MBRC029	Mulga Bill	658390	7061030	510	-60	087	165
24MBRC030	Mulga Bill	658385	7061050	510	-60	087	267
24MBRC031	Mulga Bill	658304	7061048	510	-60	089	317

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## Appendix 1 - JORC Code, 2012 Edition Table 1 (GBR Drilling, Side Well Project)

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<b>Sampling techniques</b>	<p>At the Side Well Project GBR has collected data from auger sampling and from AC, RC and Diamond drilling techniques. This section encompasses all four methods.</p> <p>RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines of piles on the ground. 2 cone splits are taken off the rig splitter for RC drilling. Visually prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole was composited over 4m intervals by taking a scoop sample from each 1m bag.</p> <p>Core samples are selected visually based on observations of alteration and mineralisation and sampled to contacts or metre intervals as appropriate. Once samples are marked the core is cut in half longitudinally with one half taken for assay and the other half returned to the core tray.</p> <p>AC samples were placed in piles on the ground with 4m composite samples taken using a scoop.</p> <p>Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.</p>
<b>Drilling techniques</b>	<p>Industry standard drilling methods and equipment were utilised.</p> <p>Auger drilling was completed using a petrol-powered hand-held auger.</p>
<b>Drill sample recovery</b>	<p>Sample recovery data is noted in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. Water was encountered during drilling resulting in minor wet and moist samples with the majority being dry.</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
<b>Logging</b>	<p>Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p>1m cyclone splits and 4m speared composite samples were taken in the field. Samples were prepared and analysed at ALS Laboratories Perth for the RC drilling and Intertek Laboratories for the AC drilling. Samples were pulverized so that each samples had a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving a 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish. For AC drilling, Au analysis was undertaken using a 50g lead collection fire assay with ICP-OES finish.</p> <p>Multi-element analysis was completed at both ALS and Intertek Laboratories. Digestion was completed using both 4 Acid and Aqua-regia and analysed by ICP-AES and ICP-MS (Intertek code 4A/MS48, ALS codes ME-MS61, ME-ICP41-ABC).</p>
<b>Quality of assay data and laboratory tests</b>	<p>All samples were assayed by industry standard techniques. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.</p>
<b>Verification of sampling and assaying</b>	<p>The standard GBR protocol was followed for insertion of standards and blanks with a blank and standard inserted per 25 for RC drilling and 40 samples for AC drilling. Analysis of ME was typically done on master pulps after standard gold analysis with a company multi-element standard inserted every 50 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
<b>Location of data points</b>	<p>Sample locations and mapping observations were located and recorded electronically using a handheld GPS. Coordinates were recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area.</p> <p>Drill holes were positioned using the same technique. Hole collars were initially picked up after drilling using a handheld GPS. RC and Diamond hole collars were subsequently surveyed with a DGPS for greater accuracy.</p> <p>This accuracy is sufficient for the intended purpose of the data.</p>

<b>Data spacing and distribution</b>	The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable.  The spacing and location of data is currently only being considered for exploration purposes.
<b>Orientation of data in relation to geological structure</b>	Drilling is dominantly perpendicular to regional geological trends where interpreted and practical. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness.  The spacing and location of the data is currently only being considered for exploration purposes.
<b>Sample security</b>	GBR personnel are responsible for delivery of samples from the drill site to the Toll Ipec dispatch center in Meekatharra. Samples are transported by Toll Ipec from Meekatharra to the laboratories in Perth.
<b>Audits or reviews</b>	Data review and interpretation by independent consultants on a regular basis. Group technical meetings are usually held monthly with input from independent expert consultants in the fields of geochemistry, petrology, structural geology and geophysics.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km <sup>2</sup> immediately east and northeast of Meekatharra in the Murchison province. The tenement is a 75:25 joint venture between Great Boulder and Zebina Minerals Pty Ltd.
<b>Exploration done by other parties</b>	Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekatharra.
<b>Geology</b>	<p>The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wydege Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups.</p> <p>Over the northern extensions of the belt, sediments belonging to the Proterozoic Yerrida Basin unconformably overlie Archaean granite-greenstone terrain. Structurally, the belt takes the form of a syncline known as the Polelle syncline. Younger Archaean granitoids have intrusive contacts with the greenstone succession and have intersected several zones particularly in the Side Well area.</p> <p>Within the Side Well tenement group, a largely concealed portion of the north-north-easterly trending Greenstone Belt is defined, on the basis of drilling and airborne magnetic data, to underlie the area. The greenstone succession is interpreted to be tightly folded into a south plunging syncline and is cut by easterly trending Proterozoic dolerite dykes.</p> <p>There is little to no rock exposure at the Side Well prospect. This area is covered by alluvium and lacustrine clays, commonly up to 60 metres thick.</p>
<b>Drill hole information</b>	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in the relevant announcements for each drilling program.
<b>Data aggregation methods</b>	<p>Results were reported using cut-off levels relevant to the sample type. For composited samples significant intercepts were reported for grades greater than 0.1g/t Au with a maximum dilution of 4m. For single metre splits, significant intercepts were reported for grades greater than 0.5g/t Au with a maximum dilution of 3m.</p> <p>A weighted average calculation may be used to allow for bottom of hole composites that were less than the standard 4m and when intervals contain composited samples plus 1m split samples.</p> <p>No metal equivalents are used.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	The majority of drilling was conducted using appropriate perpendicular orientations for interpreted mineralisation. Stratigraphy appears to be steeply dipping to the west however mineralisation may have a different orientation. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.

<b>Diagrams</b>	Refer to figures in announcement.
<b>Balanced reporting</b>	It is not practical to report all historical exploration results from the Side Well project. Selected historical intercepts have previously been re-reported by GBR to highlight the prospectivity of the region, however the vast majority of work on the project has been completed by GBR and reported in ASX announcements since 14 July 2020.
<b>Other substantive exploration data</b>	Subsequent to Doray Minerals Limited exiting the project in 2015, private companies have held the ground with no significant work being undertaken.
<b>Further work</b>	Further work is discussed in the document.