

# MORE HIGH-GRADE GOLD FROM EASTERN LODGE AT MULGA BILL

## HIGHLIGHTS

- Further high-grade assays in the recently discovered eastern lode at Mulga Bill
  - 9m @ 27.29g/t Au from 240m in 23MBRC011, including 1m @ 175.50g/t Au from 241m
- Promising initial assays from recent AC drilling at Flagpole
- Regional AC drilling ongoing and RC drilling to resume early next week

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Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on recent drilling at the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

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

*“Assays from the final three holes of our Phase 1 Mulga Bill program include a very high-grade intersection of 9m @ 27.29g/t Au. This is the eastern lode we discovered in September last year, about 90m east of the HGV zone at the north end of Mulga Bill.”*

*“Initial assays have also been received for some of the AC holes drilled in March. These are adding definition around the Flagpole prospect at the southern end of the 6km Mulga Bill corridor. We will use that data to plan more RC drilling there shortly.”*

*“The RC rig will be back onsite next week to commence Phase 2 drilling at Ironbark and Mulga Bill. The current AC program is expected to be complete within the fortnight.”*

Assays have now been received for the final three holes from Phase 1 RC drilling at Mulga Bill, the balance of which were reported on 27 March 2023. Significant intersections include:

- **9m @ 27.29g/t Au** from 240m in 23MBRC011, including 3m @ 76.95g/t Au from 240m which includes 1m @ 175.50g/t Au from 241m.
- **7m @ 2.83g/t Au** from 97m in 23MBRC012, including 2m @ 6.30g/t Au from 102m.

The high-grade result in 23MBRC011 adds confidence to the eastern-most high-grade lode at the north end of Mulga Bill, approximately 90m east of the HGV Zone. This lode, first discovered in September 2022, remains open both up and down dip as well as along strike, and further drilling will be designed to test these positions.

RC collar details and significant intersections are detailed below in Tables 2 and 3.

Initial assays from AC drilling has added definition to the Flagpole prospect, at the southern end of the Mulga Bill corridor. Flagpole was first identified by a bottom-of-hole assay of 23.78g/t in 21SWAC119 drilled in late 2021, and only limited AC and RC drilling has been completed there since.

The AC program included 36 holes at Flagpole, 9 holes along strike from Loaded Dog and 34 drilled to date at the north end of Mulga Bill. Drilling was delayed by approximately 14 days following significant rainfall in late March. With 79 holes completed and 18 remaining in the program, drilling is expected to be finished within the fortnight. Assays have been received for the first 26 holes.

Significant intersections and collar details for the AC drilling are listed in Tables 4 and 5 below.

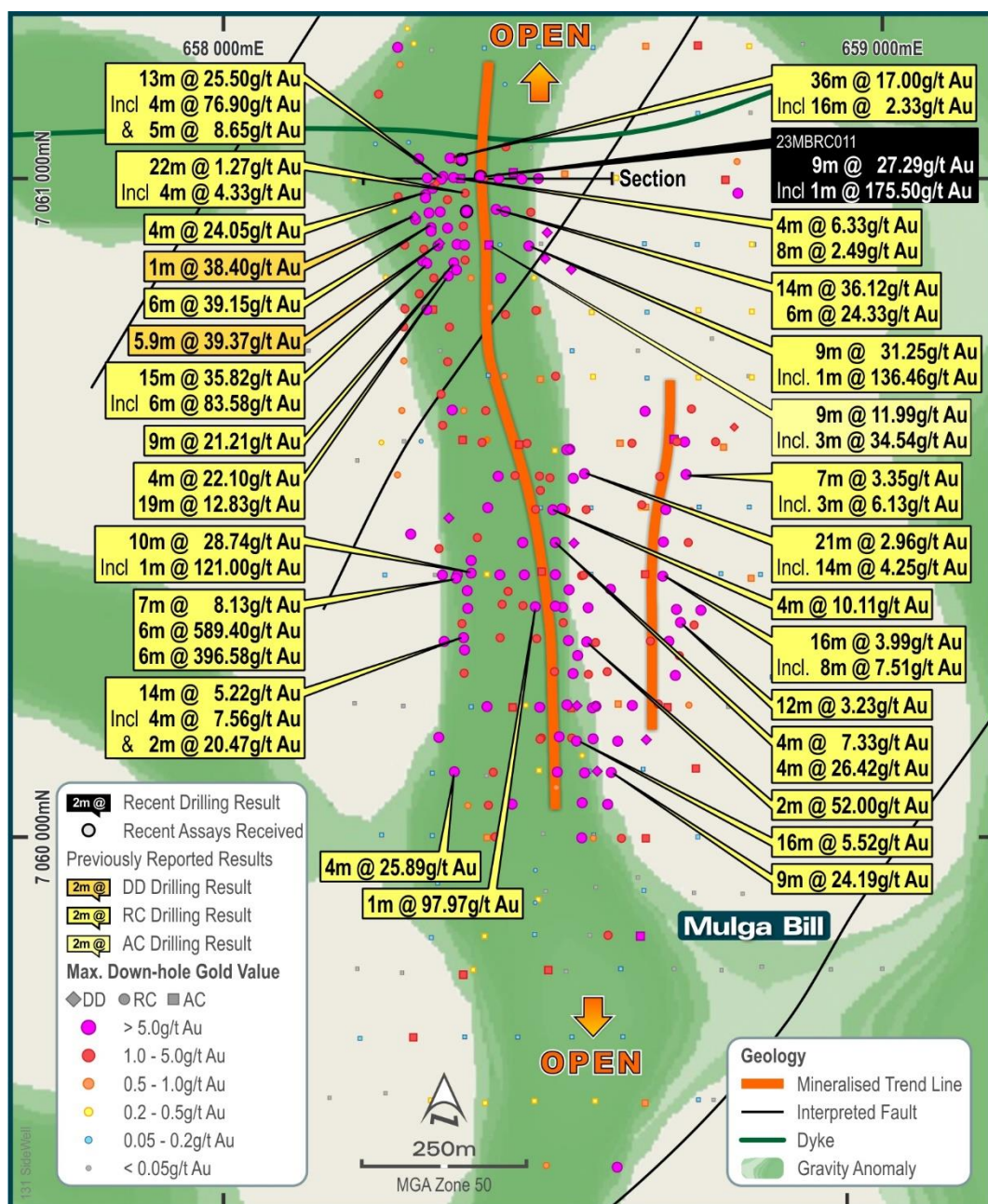
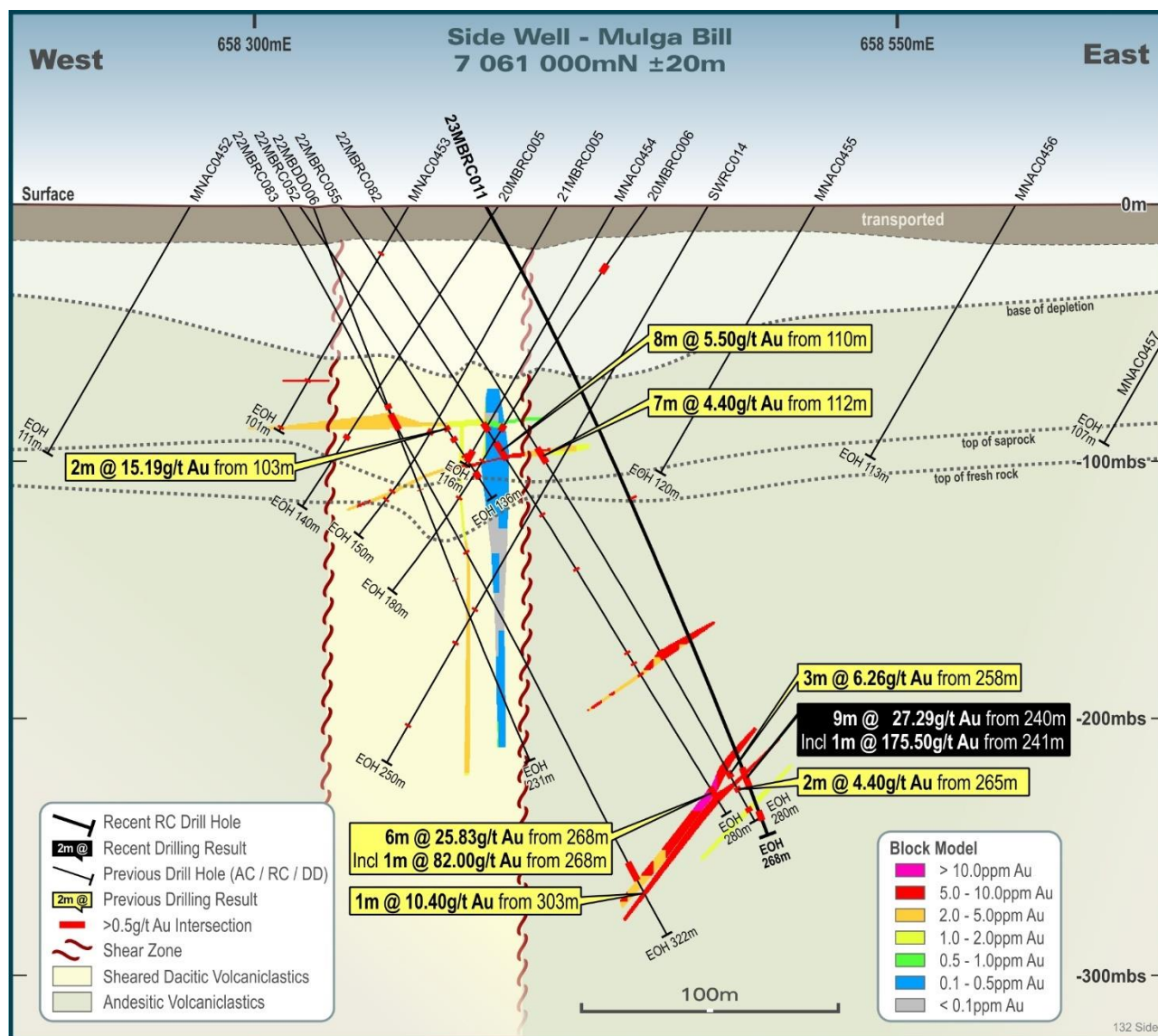


FIGURE 1: DRILL COLLARS AT MULGA BILL HIGHLIGHTING SIGNIFICANT INTERSECTIONS

## Next Steps at Side Well

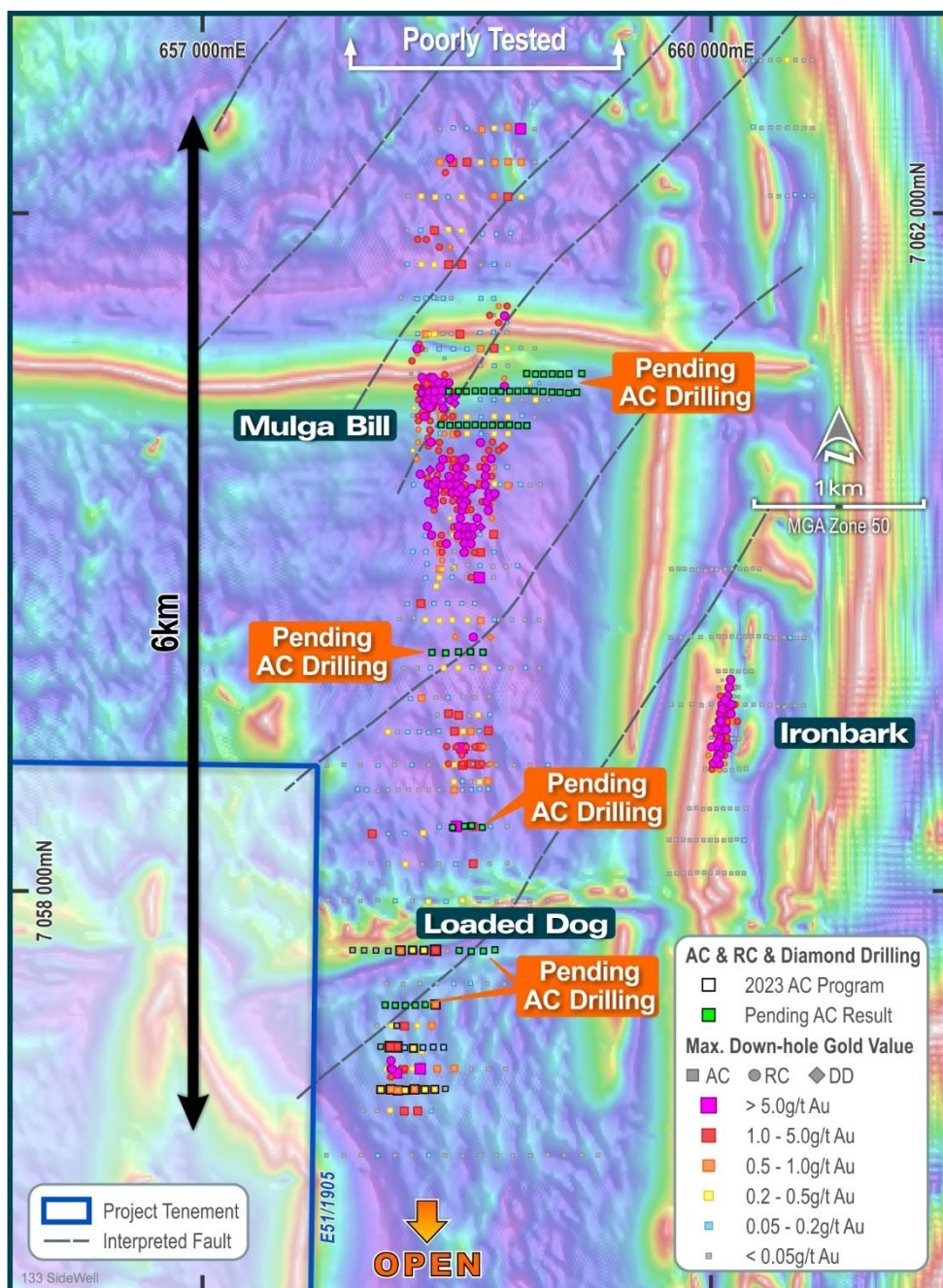
The current AC drilling campaign is expected to conclude within a fortnight. The Challenge RC rig is now expected on site the week of 17 April to commence Phase 2 programs at Ironbark and at Mulga Bill.



**FIGURE 2: SECTION 7061000N SHOWING THE DEEP INTERSECTION IN 23MBRC011.**

This announcement has been approved by the Great Boulder Board.





**FIGURE 3: A REGIONAL PLAN OF THE 6KM-LONG MULGA BILL CORRIDOR SHOWING RECENT AC RESULTS AROUND THE FLAGPOLE PROSPECT. FLAGPOLE IS LOCATED SOUTH OF LOADED DOG.**

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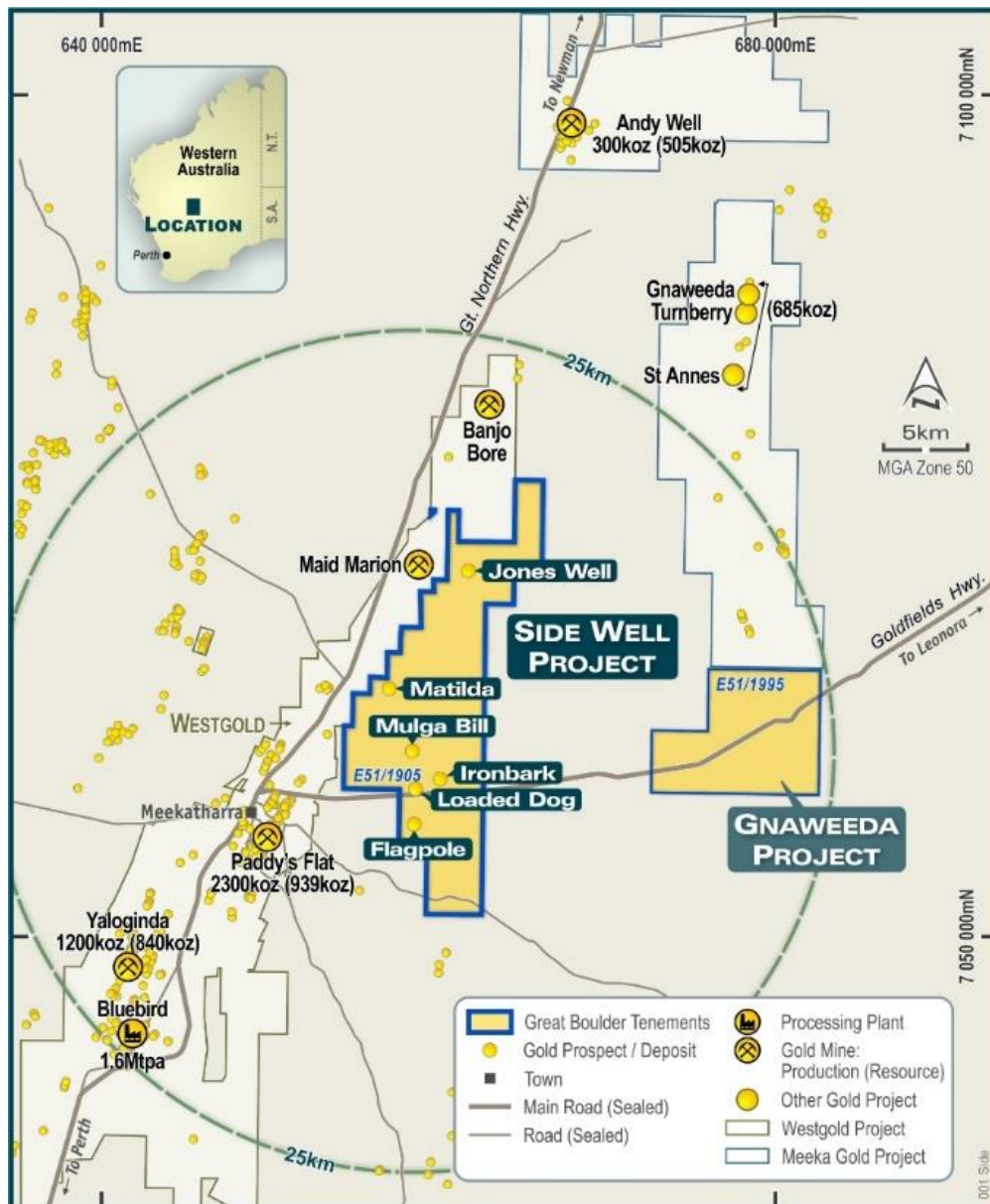


FIGURE 4: SIDE WELL LOCATION PLAN

### ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets ranging from greenfields through to advanced exploration located in Western Australia. The Company's core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where the Company has an Inferred Mineral Resource of 6.192Mt @ 2.6g/t Au for 518,000oz 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.

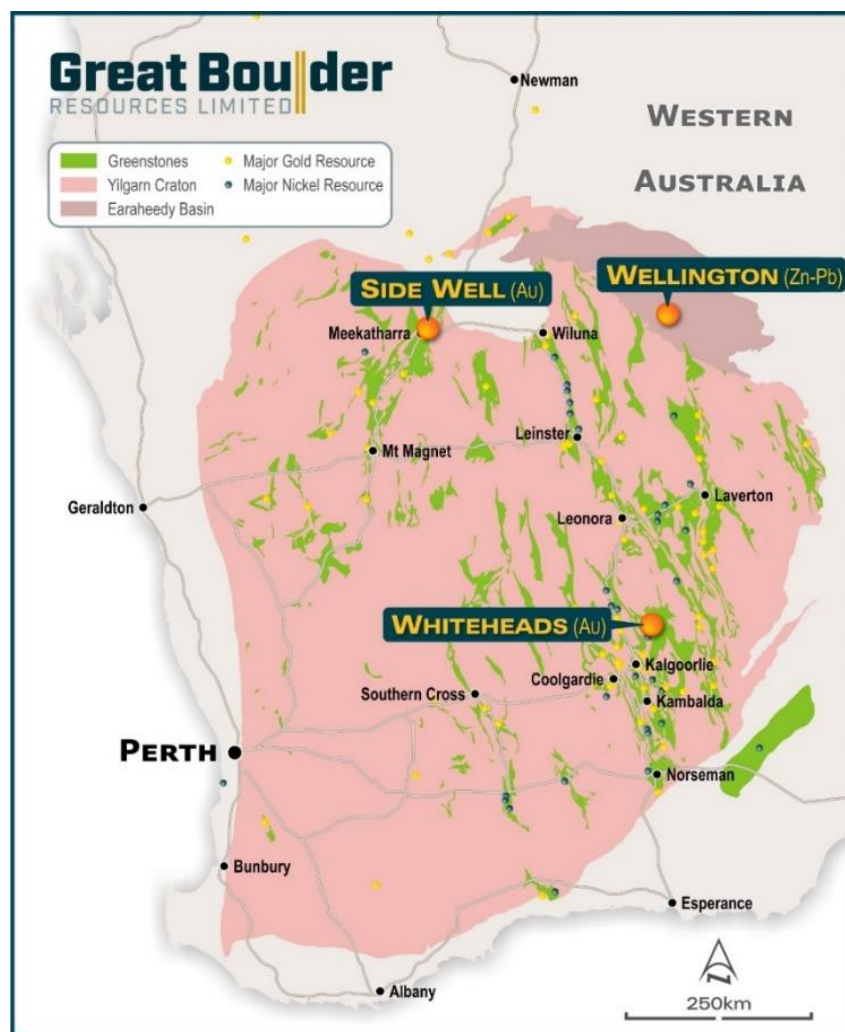


FIGURE 5: GREAT BOULDER'S PROJECTS

### 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 1 February 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 materially 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.



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TABLE 1: SIDE WELL INFERRED MINERAL RESOURCE (ASX 1 FEB 2023)

Deposit	Category	Tonnes	Grade (g/t Au)	Au (Koz)
Mulga Bill	Inferred	5,258,000	2.5	431,000
Ironbark	Inferred	934,000	2.9	87,000
<b>Global Resource</b>	<b>Total</b>	<b>6,192,000</b>	<b>2.6</b>	<b>518,000</b>

*Resources reported at a cut-off grade of 0.5g/t gold for open pit and 1.0g/t for underground*

TABLE 2: SIGNIFICANT INTERSECTIONS FROM RECENT RC DRILLING

Prospect	Hole ID	From	To	Width	Au g/t	Comments
Mulga Bill HGV Zone	23MBRC010          <i>including</i>	28	32	4	0.10	4m composite
		122	123	1	1.32	
		128	129	1	0.79	
		180	181	1	0.53	
		182	184	2	1.04	
		188	190	2	1.85	
		209	210	1	1.03	
		212	215	3	2.80	
		213	214	1	7.10	
		216	229	13	0.50	4m composites to 228m
		251	252	1	0.62	
	23MBRC011          <i>including</i> <i>including</i>	130	131	1	0.51	
		150	154	4	0.18	4m composite
		170	174	4	0.10	4m composite
		178	182	4	0.27	4m composite
		202	206	4	0.48	4m composite
		240	249	9	27.29	
		240	243	3	76.95	
		241	242	1	175.50	
		254	266	12	0.36	4m composites
	23MBRC012          <i>including</i>	20	32	12	0.19	4m composites
		42	43	1	0.81	
		97	104	7	2.83	
		102	104	2	6.30	
		150	154	4	2.33	4m composite
		162	166	4	0.10	4m composite
		170	182	12	0.18	4m composites
		192	196	4	0.12	4m composite
		212	215	3	1.78	

Significant intersections are selected using a 0.1g/t Au cut-off for 4m composites and a 0.5g/t Au cut-off for 1m samples. Anomalous composite samples will be re-assayed in 1m intervals.

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

Hole ID	Prospect	Easting	Northing	RL	Depth	Dip	Azimuth
23MBRC001	Mulga Bill	658366	7060284	511	208	-55	90
23MBRC002	Mulga Bill	658370	7060374	513	226	-55	90
23MBRC003	Mulga Bill	658362	7060324	515	226	-55	90
23MBRC004	Mulga Bill	658335	7060297	514	316	-55	90
23MBRC005	Mulga Bill	658432	7060373	516	244	-55	90
23MBRC006	Mulga Bill	658355	7060398	512	232	-55	90
23MBRC006A	Mulga Bill	658353	7060393	512	286	-62	90
23MBRC007	Mulga Bill	658376	7060420	513	244	-62	90
23MBRC008	Mulga Bill	658341	7060852	510	277	-60	90
23MBRC009	Mulga Bill	658275	7060899	518	309	-55	90
23MBRC010	Mulga Bill	658369	7060950	511	279	-60	90
23MBRC011	Mulga Bill	658390	7061003	514	268	-60	90
23MBRC012	Mulga Bill	658361	7061029	514	278	-60	90

**TABLE 4: SIGNIFICANT INTERSECTIONS FROM AC DRILLING**

Prospect	Hole ID	From	To	Width	Au g/t	Comments
Flagpole	23SWAC001	0	112	16		No significant intersection
Flagpole	23SWAC002	56	60	4	0.21	4m composite
Flagpole	23SWAC003	72	76	4	0.18	4m composite
		89	90	1	0.27	
		91	21	0.149		
Flagpole	23SWAC004	92	96	4	0.81	4m composite
Flagpole	23SWAC005	80	84	4	0.27	4m composite
Flagpole	23SWAC006	101	104	3	0.37	
		105	107	2	0.13	
Flagpole	23SWAC007	84	88	4	0.93	4m composite
Flagpole	23SWAC008	98	99	1	0.12	
		156	160	4	0.30	
Flagpole	23SWAC009	0	96	96		No significant intersection
Flagpole	23SWAC010	0	120	120		No significant intersection
Flagpole	23SWAC011	88	89	1	0.10	
		100	108	8	0.12	4m composites
		124	128	4	0.13	4m composite
Flagpole	23SWAC012	73	74	1	0.12	
		80	84	4	0.14	4m composite
		94	95	1	0.48	
		124	128	4	0.30	4m composite
Flagpole	23SWAC013	16	20	4	0.13	4m composite
		80	84	4	0.14	4m composite



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Prospect	Hole ID	From	To	Width	Au g/t	Comments
		150	151	1	0.17	
		168	171	3	0.20	3m composite
<b>Flagpole</b>	23SWAC014	84	88	<b>4</b>	<b>1.35</b>	4m composite
<b>Flagpole</b>	23SWAC015	100	104	4	0.20	4m composite
		110	112	2	0.68	
<b>Flagpole</b>	23SWAC016	0	153	153		No significant intersection
<b>Flagpole</b>	23SWAC017	0	171	171		No significant intersection
<b>Flagpole</b>	23SWAC018	72	84	12	0.19	4m composite
		92	100	8	0.36	4m composites
<b>Flagpole</b>	23SWAC019					Assays pending
<b>Flagpole</b>	23SWAC020					Assays pending
<b>Flagpole</b>	23SWAC021					Assays pending
<b>Flagpole</b>	23SWAC022					Assays pending
<b>Flagpole</b>	23SWAC023					Assays pending
<b>Flagpole</b>	23SWAC024					Assays pending
<b>Flagpole</b>	23SWAC025					Assays pending
<b>Flagpole</b>	23SWAC026					Assays pending
<b>Flagpole</b>	23SWAC027					Assays pending
<b>Flagpole</b>	23SWAC028					Assays pending
<b>Flagpole</b>	23SWAC029	44	48	4	0.25	4m composite
		80	84	<b>4</b>	<b>1.14</b>	4m composite
		88	92	4	0.12	4m composite
<b>Flagpole</b>	23SWAC030	56	60	4	0.11	4m composite
		76	92	16	0.17	4m composites
		96	100	4	0.28	4m composite
<b>Flagpole</b>	23SWAC031	52	56	4	0.10	4m composite
		98	99	1	0.21	
<b>Flagpole</b>	23SWAC032	80	84	4	0.12	4m composite
		92	96	4	0.64	4m composite
		104	105	1	0.46	
<b>Flagpole</b>	23SWAC033	0	65	65		No significant intersection
<b>Flagpole</b>	23SWAC034	0	72	72		No significant intersection
<b>Flagpole</b>	23SWAC035	0	64	64		No significant intersection
<b>Flagpole</b>	23SWAC036	0	74	74		Assays pending 48m to EOH

Significant intersections are selected using a 0.1g/t Au cut-off.

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**TABLE 5: AC COLLAR DETAILS, PROGRAM TO DATE (GDA 94 ZONE 50)**

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
Flagpole	23SWAC001	658432	7056832	515	-60	90	112
Flagpole	23SWAC002	658370	7056829	515	-60	90	101
Flagpole	23SWAC003	658312	7056828	518	-60	90	122
Flagpole	23SWAC004	658251	7056829	517	-60	90	109
Flagpole	23SWAC005	658195	7056824	516	-60	90	146
Flagpole	23SWAC006	658152	7056824	514	-60	90	130
Flagpole	23SWAC007	658111	7056829	514	-60	90	132
Flagpole	23SWAC008	658051	7056828	522	-60	90	162
Flagpole	23SWAC009	658422	7057077	513	-60	90	96
Flagpole	23SWAC010	658361	7057078	514	-60	90	120
Flagpole	23SWAC011	658300	7057076	514	-60	90	147
Flagpole	23SWAC012	658244	7057072	514	-60	90	143
Flagpole	23SWAC013	658192	7057075	514	-60	90	171
Flagpole	23SWAC014	658146	7057080	514	-60	90	147
Flagpole	23SWAC015	658108	7057081	514	-60	90	174
Flagpole	23SWAC016	658051	7057081	513	-60	90	153
Flagpole	23SWAC017	658146	7057205	514	-60	90	171
Flagpole	23SWAC018	658374	7057330	514	-60	90	131
Flagpole	23SWAC019	658314	7057329	514	-60	90	142
Flagpole	23SWAC020	658255	7057326	514	-60	90	156
Flagpole	23SWAC021	658196	7057325	514	-60	90	153
Flagpole	23SWAC022	658137	7057325	514	-60	90	152
Flagpole	23SWAC023	658077	7057327	513	-60	90	174
Flagpole	23SWAC024	658725	7057653	515	-60	90	70
Flagpole	23SWAC025	658657	7057646	515	-60	90	87
Flagpole	23SWAC026	658585	7057644	514	-60	90	101
Flagpole	23SWAC027	658514	7057649	514	-60	90	114
Flagpole	23SWAC028	658444	7057645	514	-60	90	123
Flagpole	23SWAC029	658374	7057650	514	-60	90	94
Flagpole	23SWAC030	658306	7057650	514	-60	90	130
Flagpole	23SWAC031	658289	7057651	515	-60	90	116
Flagpole	23SWAC032	658168	7057648	517	-60	90	109
Flagpole	23SWAC033	658096	7057646	516	-60	90	65
Flagpole	23SWAC034	658023	7057649	518	-60	90	72
Flagpole	23SWAC035	657953	7057650	516	-60	90	74
Flagpole	23SWAC036	657885	7057651	518	-60	90	64
Loaded Dog	23SWAC037	658650	7057376	519	-60	90	124
Loaded Dog	23SWAC038	658587	7058385	514	-60	90	140
Loaded Dog	23SWAC039	658545	7058383	518	-60	90	102
Loaded Dog	23SWAC040	658475	7058375	518	-60	90	122

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Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
Loaded Dog	23SWAC041	658654	7059409	518	-60	90	120
Loaded Dog	23SWAC042	658581	7059412	518	-60	90	174
Loaded Dog	23SWAC043	658510	7059412	517	-60	90	146
Loaded Dog	23SWAC044	658434	7059405	516	-60	90	101
Loaded Dog	23SWAC045	658353	7059405	516	-60	90	95
Mulga Bill	23SWAC046	658913	7060747	515	-60	90	91
Mulga Bill	23SWAC047	658861	7060747	517	-60	90	93
Mulga Bill	23SWAC048	658810	7060751	516	-60	90	87
Mulga Bill	23SWAC049	658761	7060750	515	-60	90	91
Mulga Bill	23SWAC050	658710	7060749	515	-60	90	99
Mulga Bill	23SWAC051	658660	7060749	515	-60	90	113
Mulga Bill	23SWAC052	658608	7060751	513	-60	90	120
Mulga Bill	23SWAC053	658558	7060749	514	-60	90	131
Mulga Bill	23SWAC054	658509	7060749	513	-60	90	126
Mulga Bill	23SWAC055	658459	7060748	513	-60	90	112
Mulga Bill	23SWAC056	Not yet surveyed			-60	90	121
Mulga Bill	23SWAC057	659207	7060743	518	-60	90	80
Mulga Bill	23SWAC058	659161	7060939	515	-60	90	80
Mulga Bill	23SWAC059	659109	7060943	512	-60	90	48
Mulga Bill	23SWAC060	659061	7060944	511	-60	90	41
Mulga Bill	23SWAC061	659008	7060947	522	-60	90	36
Mulga Bill	23SWAC062	658956	7060950	520	-60	90	84
Mulga Bill	23SWAC063	658912	7060952	514	-60	90	84
Mulga Bill	23SWAC064	658846	7060941	509	-60	90	86
Mulga Bill	23SWAC065	658812	7060950	514	-60	90	96
Mulga Bill	23SWAC066	658759	7060949	514	-60	90	108
Mulga Bill	23SWAC067	658713	7060950	511	-60	90	118
Mulga Bill	23SWAC068	658660	7060951	517	-60	90	119
Mulga Bill	23SWAC069	658609	7060951	516	-60	90	114
Mulga Bill	23SWAC070	658556	7060949	519	-60	90	129
Mulga Bill	23SWAC071	658509	7060949	519	-60	90	138
Mulga Bill	23SWAC072	658452	7060948	516	-60	90	128
Mulga Bill	23SWAC073	659237	7061054	517	-60	90	75
Mulga Bill	23SWAC074	659162	7061053	515	-60	90	74
Mulga Bill	23SWAC075	659112	7061051	518	-60	90	84
Mulga Bill	23SWAC076	659063	7061052	517	-60	90	87
Mulga Bill	23SWAC077	659012	7061051	517	-60	90	74
Mulga Bill	23SWAC078	658965	7061051	516	-60	90	81
Mulga Bill	23SWAC079	658912	7061054	516	-60	90	78



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

## Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<b>Sampling techniques</b>	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. AC samples were placed in piles on the ground with 4m composite samples taken using a scoop. Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.
<b>Drilling techniques</b>	Industry standard drilling methods and equipment were utilised. Auger drilling was completed using a petrol-powered hand-held auger.
<b>Drill sample recovery</b>	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. No quantitative twinned drilling analysis has been undertaken.
<b>Logging</b>	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.
<b>Sub-sampling techniques and sample preparation</b>	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 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.
<b>Quality of assay data and laboratory tests</b>	All samples were assayed by industry standard techniques.
<b>Verification of sampling and assaying</b>	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. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
<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. True width and orientation of intersected mineralisation is currently unknown or not clear. The spacing and location of the data is currently only being considered for exploration purposes.
<b>Sample security</b>	GBR personnel were responsible for delivery of samples from the drill site to the courier companies dispatch center in Meekatharra. Samples were 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.

## 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 131.8km2 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.

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<b>Exploration done by other parties</b>	Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekathara.
<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.
<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 was 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 orientation of structures and mineralisation is not known with certainty, but majority of the 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.
<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 been re-reported by GBR to highlight the prospectivity of the region. Full drillhole details can be found in publicly available historical annual reports.
<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.