

# DISCOVERY OF HIGH-GRADE GOLD IN FIRST RC DRILLING AT SALTBUSH

## HIGHLIGHTS

- A small maiden RC drill program at the Saltbush prospect at Side Well has confirmed high-grade gold close to a high-grade intersection in historic RC drilling in the vicinity of old workings
- Results include:
  - 9m @ 5.20g/t Au from 15m, including 5m @ 7.42g/t Au from 18m in 23SBRC002
  - 3m @ 2.54g/t Au from 36m in 23SBRC003
- Drilling indicates a similar geological setting to the Ironbark deposit (100koz @ 3.3g/t Au) with Saltbush one of many untested prospects along the +14km Ironbark corridor
- The result in 23SBRC002 is adjacent to an intersection of 3m @ 7.42g/t Au from 14m in hole SJPRC002 drilled in 1986<sup>1</sup>
- Assays are pending on 5 AC holes drilled at Saltbush prior to Christmas, and the 2024 AC drilling program is progressing well with first assays expected in February

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Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce recent exploration results from the Company’s flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Upon receipt of final heritage clearances in mid-December for surveys conducted over the 14km Ironbark corridor earlier in the year, the Company drilled 5 RC and 5 AC holes at the Saltbush prospect prior to Christmas. Assays received for the RC drilling have confirmed high-grade gold mineralisation at Saltbush with a shallow intersection of **9m @ 5.20g/t Au** from 15m in 23SBRC002.

## Cautionary Statement

Historical exploration results contained within this release have been reported by a previous owner, Esso Exploration and Production Australia Inc in 1986. Further exploration and evaluation may reduce confidence in these results under the JORC 2012 standards. Nothing has come to the attention of Great Boulder or its competent person that cause them to question the accuracy or reliability of the previously reported drill results and work. The company has undertaken desktop and

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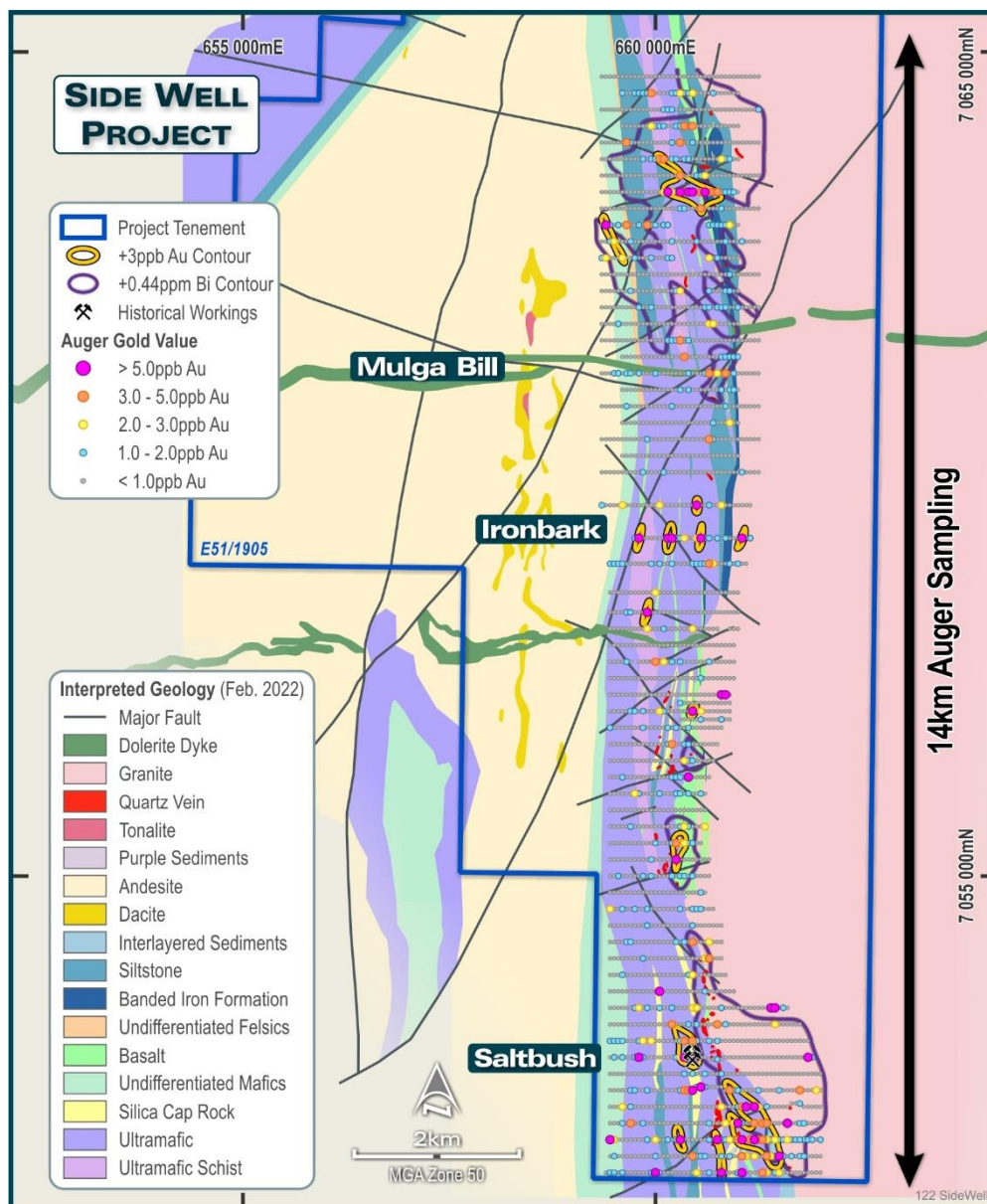
<sup>1</sup> Refer ASX:GBR announcement 23 February 2023 and additional JORC Table 1 information below.

some field evaluation of the work completed however has not comprehensively validated the results and therefore is not to be regarded as reporting, adopting or endorsing these results.

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

*“We have been looking forward to drilling the Saltbush prospect for a long time, since we first took rock chip samples there in October 2022 and then found the nearby Esso RC drilling recorded in an old annual report from 1986. As a result it’s exciting to get confirmation of high-grade, shallow gold mineralisation in our second hole.”*

*“We now have an AC drilling program underway in the same area, with 5,000m planned before we take a break to compile results and plan the next stage of drill testing. There are a lot of highly prospective targets along the Ironbark corridor so we’re anticipating a lot of “new” news-flow in the coming months.”*

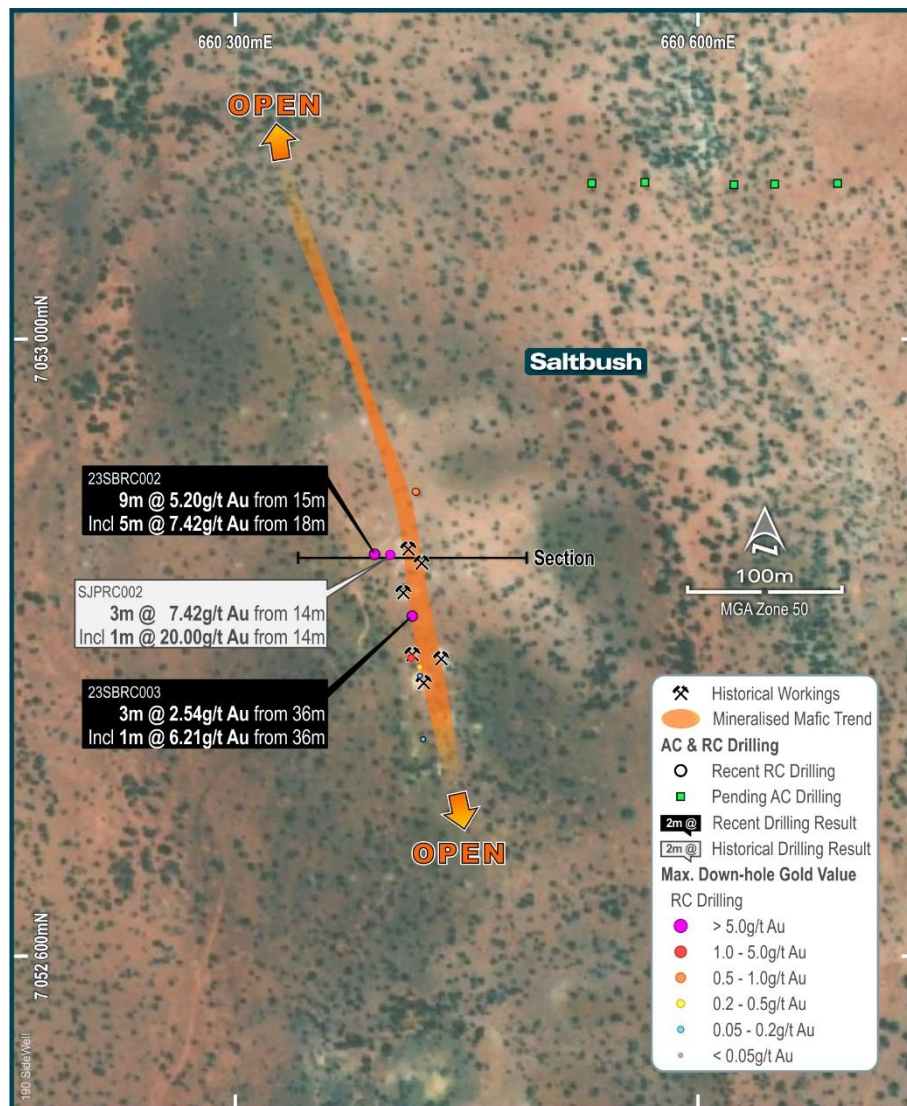


**FIGURE 1: SALTBUISH IS THE FIRST NEW TARGET TO BE TESTED WITHIN THE 14KM IRONBARK CORRIDOR**

5 RC holes were drilled for 530m, and 5 AC holes for 285m, in the week prior to Christmas 2023. The RC holes cover a strike extent of approximately 160m along the line of shallow historic shafts within the Saltbush prospect.

Hole 23SBRC002 was designed to confirm an intersection in the historic hole SJPRC002 drilled by Esso Exploration in 1986 (the Company advises readers to note the disclaimer relating to historical exploration data on page 1 above, as well as the JORC Table 1 information for SJPRC002 tabulated in Appendix 2 below). GBR's hole 23SBRC002, collared approximately 20m west of the historic hole intersected a broader zone of mineralisation at a similar depth, with **9m @ 5.20g/t Au from 15m** in 23SBRC002 compared to **3m @ 7.42g/t Au from 14m** in SJPRC002; this may reflect supergene dispersion of gold mineralisation within the weathering profile.

Mineralisation at Saltbush appears to be related to a 10-20m wide mafic volcanic unit that dips to the west at approximately 75 degrees and is flanked by talc-carbonate altered ultramafics. The mafic unit has a north-northwest trend and can be traced to the north and south in historical drilling. Strong haematite and fuchsite alteration is seen in some zones. As Esso included Cr in their assay scheme the mafic unit stands out as a zone of reduced Cr values relative to the surrounding ultramafic.



**FIGURE 2: PLAN VIEW OF THE SALTBUUSH PROSPECT SHOWING RC COLLARS, OLD WORKINGS AND RECENT AC DRILLING TO THE NORTHWEST.**

Given the interpreted north north-westerly trend of the mafic unit, GBR's first hole 23SBRC001 may have been too far east to hit the target. This will be tested in subsequent drilling programs.

Gold mineralisation coincides with elevated W and Sb, with proximal elevated As. The host geology, alteration and pathfinder anomalism share distinct similarities to the Ironbark deposit 6km to the north, further validating GBR's exploration strategy for the eastern side of the Side Well project.

Assays for the 5 AC holes are expected within the next few weeks. AC drilling at Saltbush resumed on 14 January 2024, with approximately 5,000m planned in the current program.

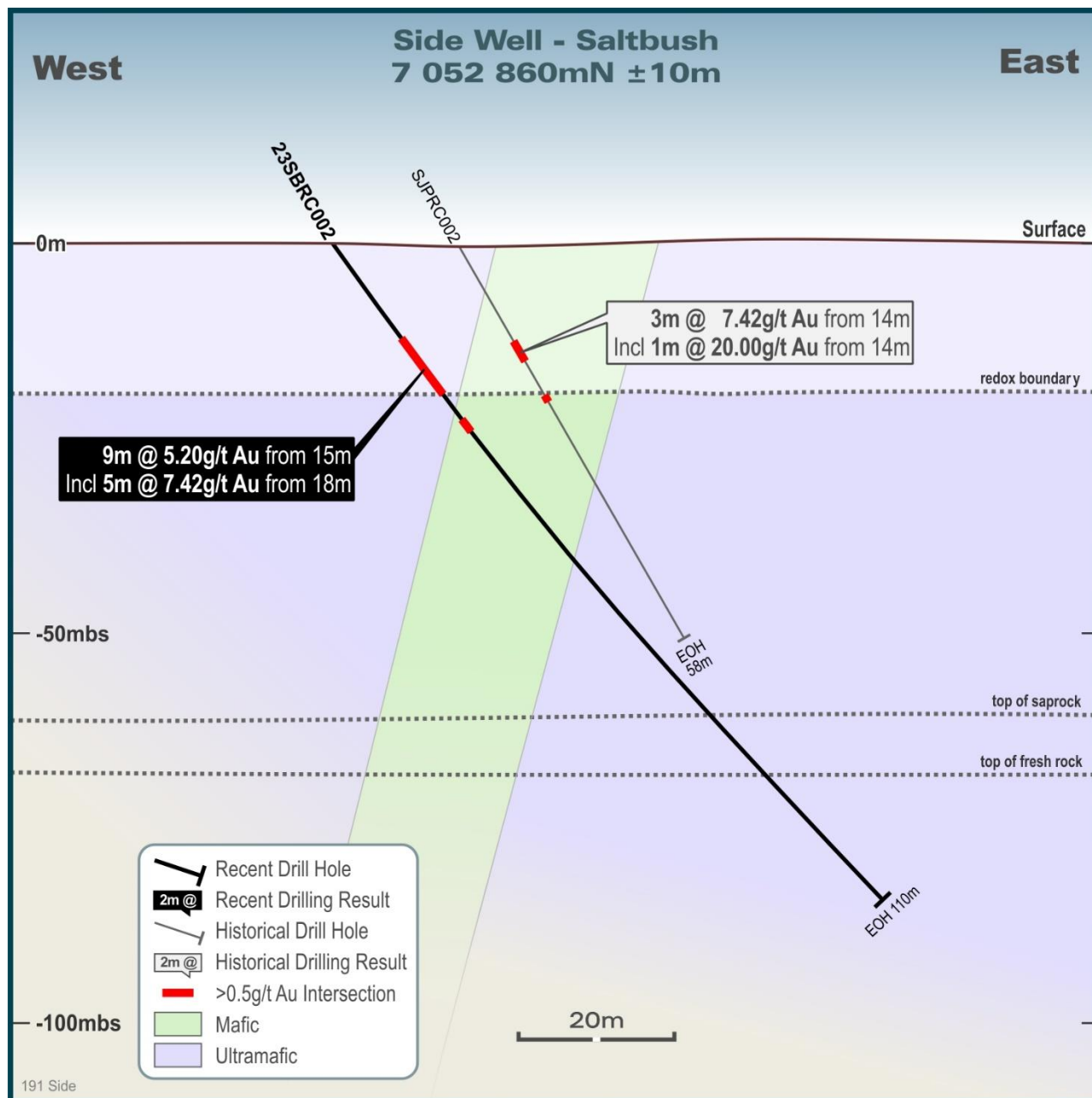


FIGURE 3: CROSS-SECTION OF 23SBRC002 AND THE 1986 ESSO RC HOLE SJPRC002

## Next Steps

GBR's geological team will continue compiling drilling and assay information as the program continues. First-pass AC coverage has been planned in programs of approximately 5,000m with intervals in between each program to allow time for assay compilation and target reviews. This work will be conducted in parallel with ongoing field mapping, target generation on new project areas and heritage surveys.

Additional RC drilling will also be planned for Saltbush to test mineralisation at depth and confirm the dip, strike and continuity of the prospect.

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

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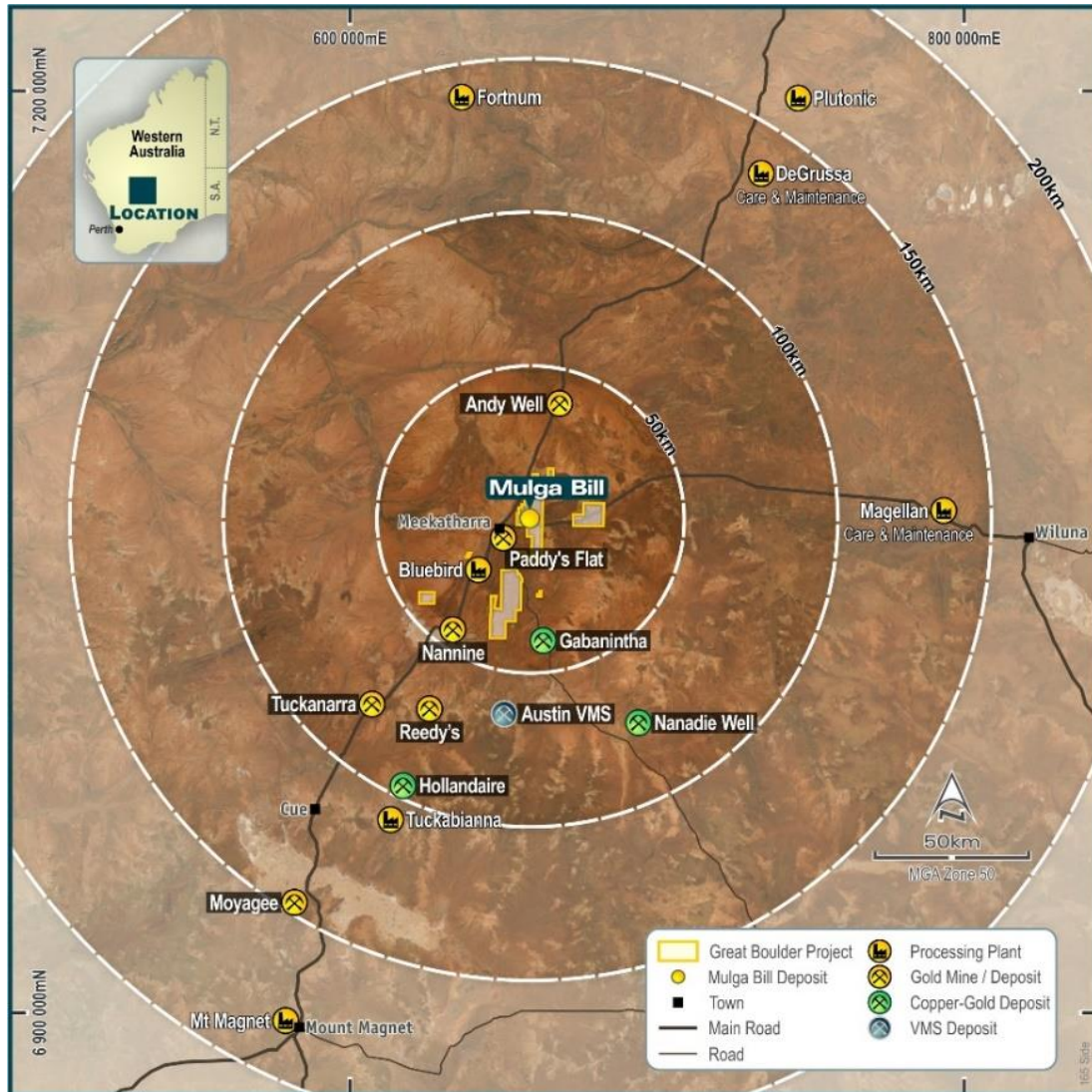
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**TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023**

Deposit	Type	Category	Tonnes	Grade g/t Au	Oz Au
Mulga Bill	Open Pit	Indicated	1,667,000	3.1	169,000
		Inferred	2,982,000	1.9	183,000
	Underground	Indicated	733,000	3.5	83,000
		Inferred	1,130,000	3.6	132,000
	<i>Subtotal Indicated</i>		<i>2,399,000</i>	<i>3.3</i>	<i>252,000</i>
	<i>Subtotal Inferred</i>		<i>4,112,000</i>	<i>2.4</i>	<i>316,000</i>
Ironbark	Open Pit	Indicated	753,000	3.7	88,000
		Inferred	186,000	1.9	11,000
<b>Total</b>			<b>7,450,000</b>	<b>2.8</b>	<b>668,000</b>

*Reported at a cut-off grade of 0.5g/t gold for open pit and 1.0g/t for underground. Rounding errors may occur. There is no underground component (+150mbs) for Ironbark.*



**FIGURE 4: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE**

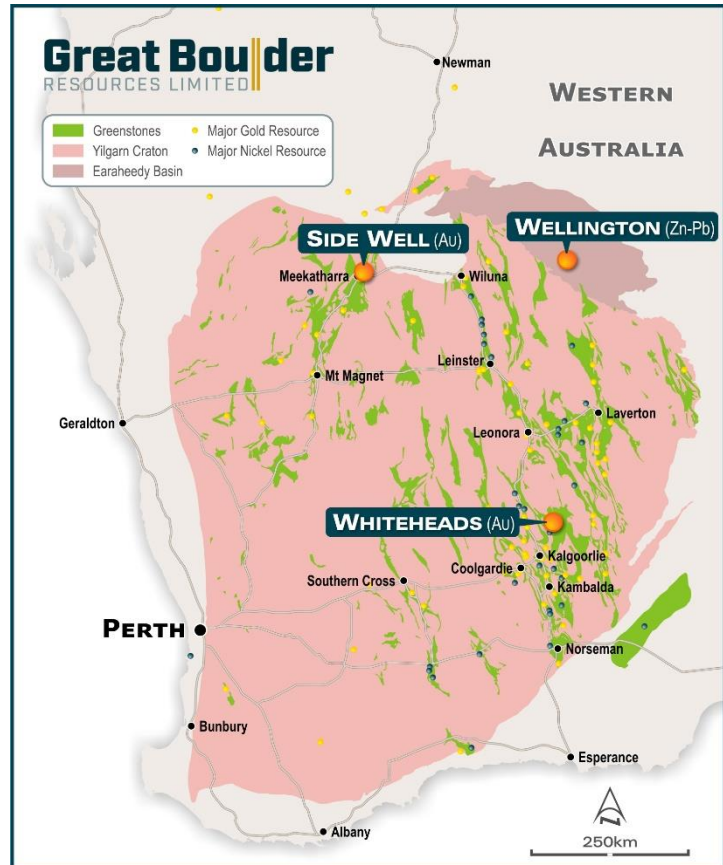
### COMPETENT PERSON'S STATEMENT

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 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.

## 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

**599M**

SHARES ON ISSUE  
ASX:GBR

**\$4.95M**

CASH  
As at 31/12/2023

**\$1.3M**

LISTED INVESTMENT  
Cosmo Metals (ASX:CMO)

**\$35k**

DAILY LIQUIDITY  
Average 30-day value traded

**\$40.7M**

MARKET CAP  
At \$0.058/sh

**Nil**

DEBT  
As at 31/12/2023

**24.7M**

UNLISTED OPTIONS

**~31%**

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

**TABLE 2: COLLAR DETAILS FOR GBR DRILLING AT SALTBUSH, DECEMBER 2023**

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
23SBRC001	Saltbush	660382.8	7052901	522.44	-55	90	110
23SBRC002	Saltbush	660377	7052861	522.49	-55	90	110
23SBRC003	Saltbush	660394	7052820	522.59	-55	90	110
23SBRC004	Saltbush	660379.2	7052783	521.82	-55	90	110
23SBRC005	Saltbush	660398.7	7052741	521.3	-55	90	90
23SWAC158	Saltbush	660690.5	7053101	524.43	-60	90	33
23SWAC159	Saltbush	660649.7	7053100	525.52	-60	90	40
23SWAC160	Saltbush	660623.3	7053100	526.37	-60	90	50
23SWAC161	Saltbush	660565.5	7053102	523.77	-60	90	72
23SWAC162	Saltbush	660531.1	7053101	522.72	-60	90	90

Coordinates are in GDA94 projection, Zone 50

**TABLE 3: SIGNIFICANT INTERSECTIONS (GBR, DECEMBER 2023)**

Prospect	Hole ID	From	To	Width	Grade (g/t Au)	Comments
Saltbush	23SBRC001	24	25	1	0.54	4m composite
		52	56	4	0.13	
		60	61	1	0.80	
	23SBRC002 <i>including</i>	15	24	9	5.20	
		18	23	5	7.42	
		28	30	2	1.63	
	23SBRC003 <i>including</i>	15	19	4	0.94	
		36	39	3	2.54	
		36	37	1	6.21	
	23SBRC004	0	110	110		No significant intersection
	23SBRC005	40	44	4	0.12	4m composite

Significant intersections include 4m composite samples > 0.1g/t Au and 1m samples > 0.5g/t Au.

**TABLE 4: COLLAR DETAILS FOR ESSO DRILLING AT SALTBUSH, SEPTEMBER 1986**

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
SJPRC001	Saltbush	660400	7052782	522	-60	85	80
SJPRC002	Saltbush	660393	7052861	522	-60	96	58
SJPRC003	Saltbush	660407	7052799	522	-60	140	40

Coordinates are converted from an Esso local grid by georeferencing maps in WAMEX report A20430 cross-referenced with GPS collar locations from holes SJPRC001 and SJPRC003. The collar for hole SJPRC002 could not be located.



TABLE 5: SIGNIFICANT INTERSECTIONS (ESSO, 1986)

Prospect	Hole ID	From	To	Width	Grade (g/t Au)	Comments
Saltbush	SJPRC001	0	80	80		No significant intersection
	SJPRC002 <i>Including</i>	14	17	3	7.42	
		14	15	1	20.00	
		22	23	1	1.35	
	SJPRC003 <i>Including</i>	14	16	2	2.55	
		14	15	1	4.20	
		34	35	1	0.9	

## 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 bag of dicks 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>	All samples were assayed by industry standard techniques. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.
<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. 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.
<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 131.8km <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.
<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.

## Appendix 2 - JORC Code, 2012 Edition Table 1 (Esso Exploration Drilling, Side Well Project)

The information tabulated below is taken from the *Annual Report for Period Ending 25<sup>th</sup> March, 1987, Sherwood (6603) PL's 51/762 and 51/281* on behalf of Esso Exploration and Production Australia Inc by L. G. Dudfield, February 1987. This is filed on the WAMEX database as report A20430.

### 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 over 1m intervals. The type of sample splitter, rig type and sampling process is not recorded.
<b>Drilling techniques</b>	RC holes are recorded as percussion drilling. RC hammer type is not recorded. RC rigs of this era typically used a cross-over sub behind the percussion bit, which was prone to contamination by sample smearing on the walls of the hole as the bit progressed down-hole. This technique was later replaced by the face sampling hammer which produces a cleaner sample and remains the preferred RC technology.
<b>Drill sample recovery</b>	Sample recovery and sample condition is not recorded. No quantitative twinned drilling analysis has been undertaken.
<b>Logging</b>	The drilling was logged for lithology, alteration and veining. Logging is shown on plotted cross sections within the body of the report however the logging data is not included in tabular format.
<b>Sub-sampling techniques and sample preparation</b>	All samples were collected on 1m intervals. The assay laboratory used for analysis is not recorded, so sample preparation and assay technique is unknown.
<b>Quality of assay data and laboratory tests</b>	Unknown. All samples were assayed for Au, As, Ni, Cr and Sb with results reported in ppm (parts per million). Detection limits for each element are not recorded.
<b>Verification of sampling and assaying</b>	GBR has not been able to verify the sample and assay data. There are no remnant sample chips remaining for check assays. In order to validate the information to JORC 2012 standard all three holes would need to be twinned with a modern RC rig and assayed using GBR's current protocols.
<b>Data spacing and distribution</b>	The spacing and location of the historic data is adequate for the likely style of mineralisation in the area, being orogenic or structurally controlled gold mineralisation. The three Esso holes have only been used for planning and targeting purposes and will not be included in any future quantitative assessments of mineral endowment.
<b>Orientation of data in relation to geological structure</b>	Drilling is approximately perpendicular to regional geological trends, drilled at an inclination of -60 degrees for optimal representation of subvertical target positions.

	The spacing and location of the data is currently only being considered for exploration purposes.
<b>Sample security</b>	Not recorded.
<b>Audits or reviews</b>	<p>The only surviving evidence of the 3-hole RC program is two PVC collars which are located immediately west of old workings at the Saltbush prospect. By surveying these with a DGPS and comparing the relative positions of the collars and workings mapped by Esso's geologist GBR has resolved reliable collar locations for SJPRC001 and SJPRC003. The location of SJPRC002 can be inferred by georeferencing the Esso map using the other two collar points.</p> <p>The original collar coordinates in Esso's report are mapped off a 100x50m local grid which was set up to facilitate mapping, ground magnetics and drilling.</p>

## 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>	Refer to Appendix 1, Section 2 above for a geological summary of the Side Well project.
<b>Drill hole Information</b>	Tables of drill hole collar 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. Significant intercepts are reported for grades greater than 0.5g/t Au with no internal dilution.</p> <p>No weighted average calculations have been used. 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>	<p>All RC drilling in this Esso report has been included for the Saltbush prospect, which was referred to by Esso as the Jones Prospect. GBR is using the Saltbush name to avoid confusion with Jones Well at the Northern end of Side Well.</p> <p>GBR does not regard the data as reliable to the extent required for reporting under JORC 2012 standards and as such is only using it as a guide for drill planning in the area. Esso's drilling indicates the presence of gold mineralisation at the prospect; the specific location, style and quantity of any mineral endowment there will be established by subsequent drilling programs completed by GBR.</p> <p>In order for the three Esso holes to be regarded as JORC compliant they would all need to be re-drilled using an RC rig twinning all three positions. This work will be undertaken by GBR in due course,</p>
<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.