

## DIAMOND DRILLING UNDERWAY AT MULGA BILL

### HIGHLIGHTS

- A diamond drilling program has commenced at Mulga Bill testing high-grade gold mineralisation to a depth of 500m below surface
- Drilling is expected to take approximately two weeks to complete
- RC drilling is also underway at Mulga Bill in the next phase of growth and resource definition
- Results pending for 63 AC holes at Mulga Bill North and Saltbush

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

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

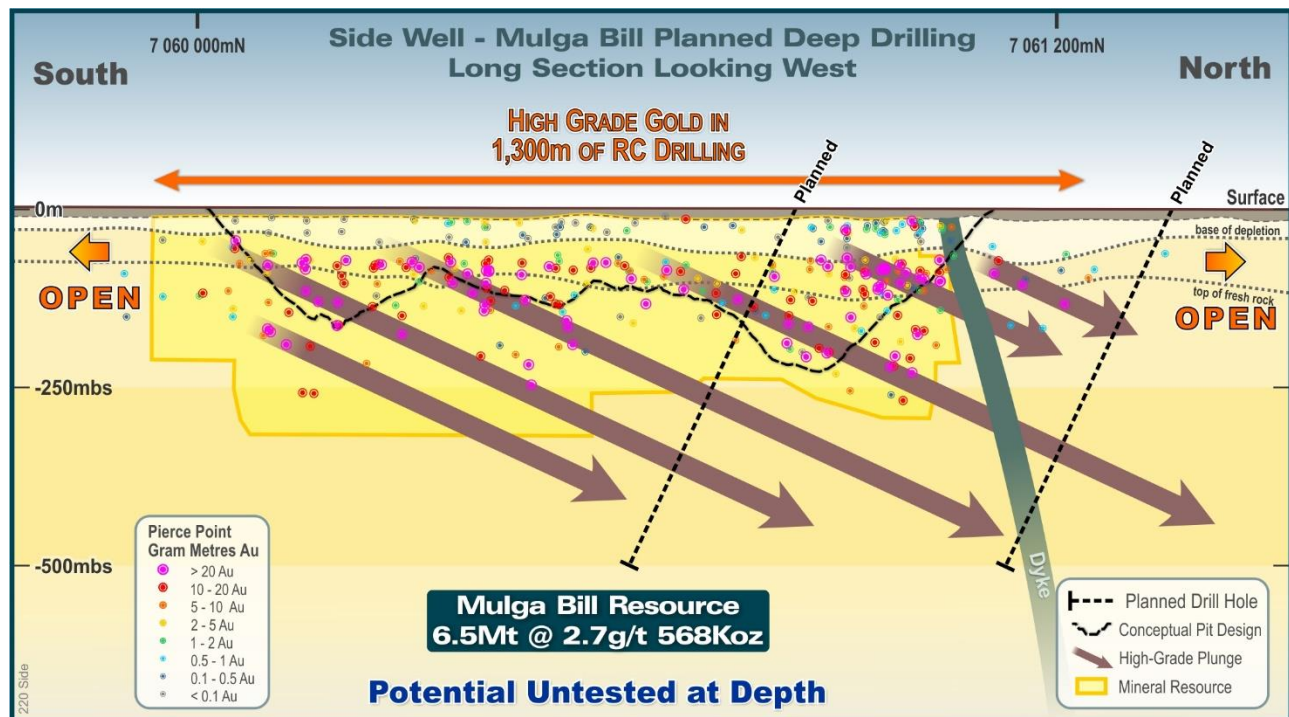
*“I’m pleased to say the diamond rig is spinning at Mulga Bill, testing high-grade mineralisation to a depth of 500m below surface. This is the next step in our plan to demonstrate the overall scale of this deposit as we move towards the million-ounce milestone at Side Well.”*

*“Having announced the 6-month exploration program in mid-July we’re already ahead of schedule, with 13 AC holes drilled at Mulga Bill North and another 50 at Saltbush. The percussion rig has now switched back to RC drilling and it’s busy testing extensions at Mulga Bill, which will help with the resource update at the end of the year.”*

*“With two rigs on site and 18km of gold prospects to drill it’s a very busy time for the Company. We anticipate plenty of exciting news in the weeks and months ahead.”*

Two diamond holes have been planned to test north-plunging high-grade veins at Mulga Bill from surface to approximately 500m depth (Figure 1). One hole will be drilled at the northern end of the resource area targeting mineralisation around the cross-cutting Proterozoic dyke; the other will be drilled further south within the “Mulga Bill Central” high-grade zone. Both holes will be drilled towards the south in order to intersect the north-plunging veins while also staying within the corridor of mineralisation which is approximately 50m wide.

With the diamond rig working 24 hours per day, drilling is expected to take approximately two weeks to complete. The core will then be logged before being cut for sampling, with assays anticipated to be available in September.



**FIGURE 1: MULGA BILL LONG SECTION. TWO DEEP DIAMOND HOLES WILL TEST STACKED HIGH-GRADE VEINS TO 500M BELOW SURFACE**

Assay results from 13 AC holes drilled at Mulga Bill North are expected to be received shortly. Results from 50 holes drilled northwest of Saltbush, testing the 2km geochemical anomaly north-northwest of the high-grade Saltbush discovery, should be available approximately two weeks later.

A heritage survey was completed over the Side Well South area on Friday July 27<sup>th</sup>, paving the way for GBR's first drilling program to test exciting new geochemical targets in this area along strike from Saltbush. Assuming approximately eight weeks for delivery of the final survey report, drilling is expected to commence in late September.

### Next Steps

The RC rig is currently drilling holes at the northern end of Mulga Bill, continuing to add definition to an area where drilling in May intersected **16m @ 13.83g/t Au** from 107m in 24MBRC001. This is listed as the "Mulga Bill Dyke" program on the Gantt chart in Table 1 below. The program is currently one to two weeks ahead of schedule.

Once this drilling is complete the rig will move a short distance south to commence a program of infill and extensional drilling at Mulga Bill, looking to extend high-grade resource zones at depth and add definition to areas of Inferred resource within the conceptual pit shell. This data will inform the resource update later in the year.

The resource infill drilling will also provide samples for metallurgical testing, looking at gravity gold recovery and cyanide leach characteristics of various areas within the Mulga Bill deposit in the regolith (weathered material) and also in fresh rock. Test work will commence once all samples are collected, and it is expected to take approximately 12 weeks to complete.



FIGURE 2: DIAMOND RIG SET UP TO COMMENCE THE FIRST HOLE AT MULGA BILL

TABLE 1: PROPOSED ACTIVITY SCHEDULE

Prospect	Activity	Metres	Jul	Aug	Sep	Oct	Nov	Dec
Mulga Bill North	AC drilling	2,500	✓					
Saltbush NW	AC drilling	2,500	✓	✓				
Mulga Bill	RC pre-collars	400		✓				
Mulga Bill dyke	RC res def	2,000						
Mulga Bill	DD deeps	700						
Mulga Bill	RC infill	4,000						
Matilda	AC drilling	1,500						
Saltbush	RC res def	1,500						
Side Well South	AC drilling	4,000						
Mulga Bill North	RC drilling	2,000						
Mulga Bill	Metallurgy							
Side Well South	Heritage							
Polelle Project	Heritage							
Side Well South	Heritage #2							
Mulga Bill	MRE Update							

**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)



[Follow GBR on LinkedIn](#)

**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 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.



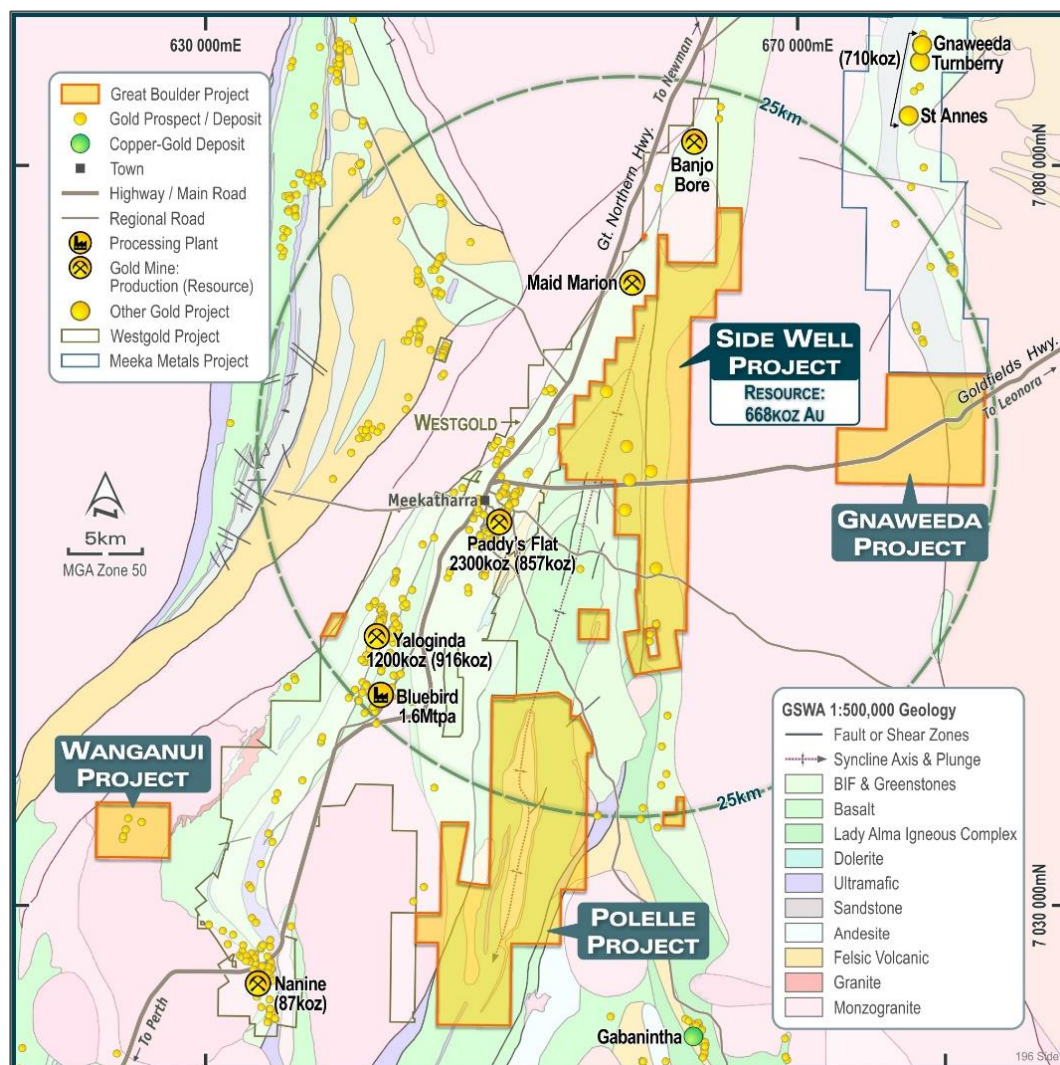


FIGURE 3: GBR'S MEEKATHARRA PROJECTS

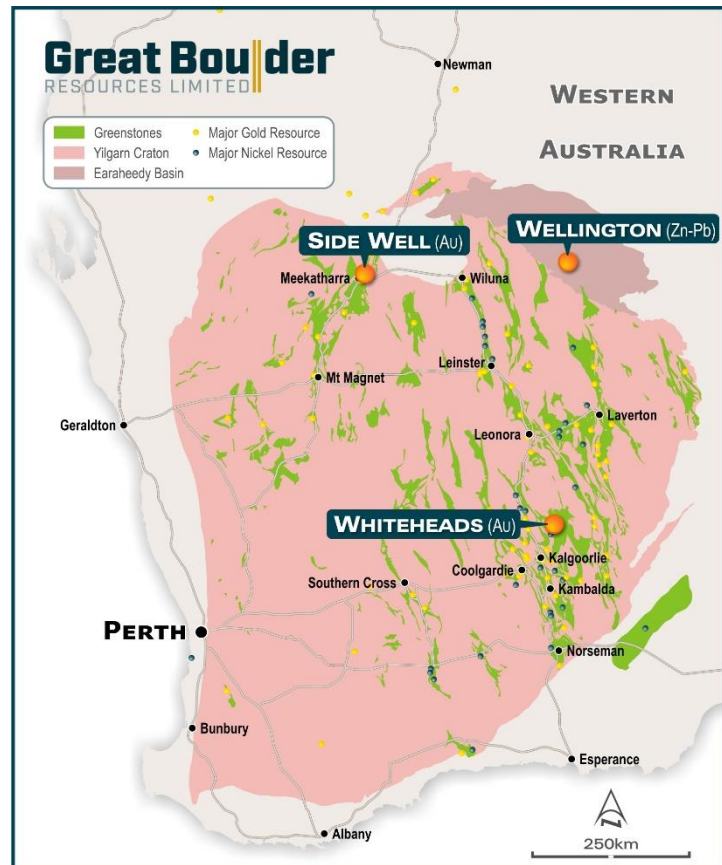
TABLE 2: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

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.

## 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

**\$30M**

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

**~\$2.9M**

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

**Nil**

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

**\$1.0M**

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

**64.5M**

**UNLISTED OPTIONS**

**\$50k**

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

**~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

## 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>	<p>The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
<b>Orientation of data in relation to geological structure</b>	<p>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.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
<b>Sample security</b>	<p>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.</p>
<b>Audits or reviews</b>	<p>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.</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>	<p>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.</p>
<b>Exploration done by other parties</b>	<p>Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekatharra.</p>
<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>	<p>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.</p>
<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>	<p>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.</p>



<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.