

# NEW GOLD PROJECTS DOUBLE GBR'S MEEKATHARRA FOOTPRINT

## HIGHLIGHTS

- GBR has signed a Heads of Agreement for an option to acquire 75% of Castle Minerals' (ASX:CDT) Polelle and Wanganui Gold Projects at Meekatharra
- The large Polelle Project is located south of GBR's flagship Side Well Project in a similar geological and structural setting and 7km from Westgold's (ASX:WGX) Bluebird mill
- This acquisition doubles GBR's footprint at Meekatharra to 384km<sup>2</sup>
- The Polelle & Wanganui Projects have seen historical mining and previous work by Castle Minerals has established untested targets for immediate exploration
- High-grade intersections on the Wanganui Project require further drilling:
  - 3m @ 18.66g/t Au from 62m (CWRC012 – Main Lode)
  - 8m @ 4.10g/t Au from 66m (CWRC017 – Main Lode)
  - 10m @ 3.34g/t Au from 56m (CWRC015 – Main Lode)
- AC drilling on the Saltbush prospect south of Ironbark is expected to commence shortly

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Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce an option to explore two highly prospective gold projects close to the Company's flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

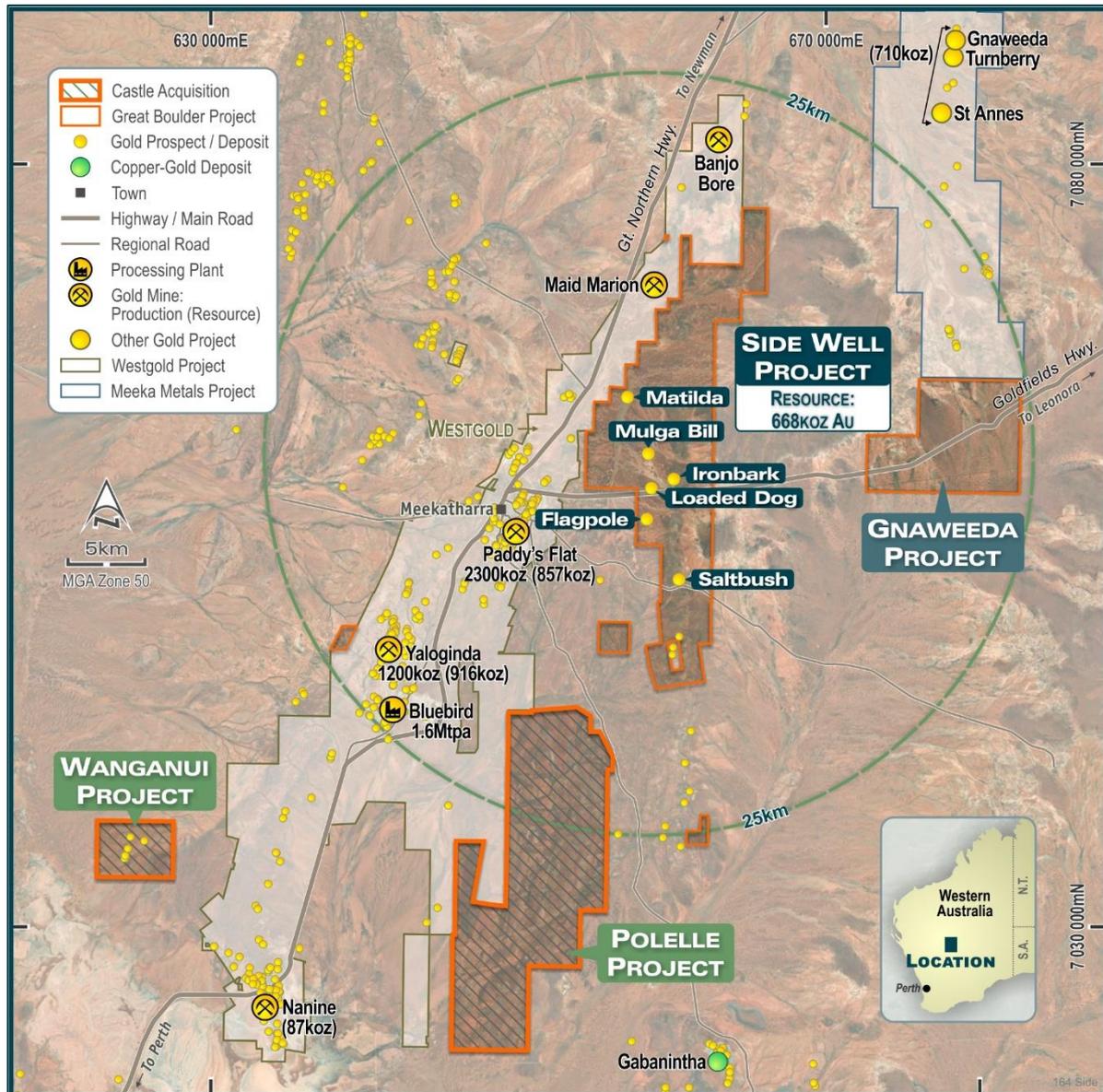
### Great Boulder's Managing Director, Andrew Paterson commented:

*“We are excited by the potential we see in these two projects. Polelle has a similar geological setting within the Polelle Syncline to Side Well, and Castle have already identified several good targets that need drilling. At Wanganui there are two small open pits where high-grade ore was mined from veins in the granodiorite, with high-grade intersections in previous drilling along strike.”*

*“This deal is in line with Great Boulder's strategy of acquiring quality projects in the right geology. As one of the first companies in the area to negotiate a new cultural heritage and land access agreement with the Yugunga Nya People we can confidently expand our project area knowing we have the skills and relationships to explore efficiently and effectively.”*

*“We are expecting the final heritage report very shortly. Once we receive that report we can commence AC drilling on new targets within the Ironbark corridor, the first of which is Saltbush. The team are very keen to start testing these new targets with our last program for the year.”*

Castle Minerals Managing Director, Stephen Stone, commented “With Castle’s focus on fast-tracking its Kambale Graphite Project, aligning the Polelle and Wanganui Projects with the Side Well Project is the logical way forward. We have closely followed the impressive developments at Side Well and believe that combining these extensive and prospective projects substantially increases the opportunity to establish a critical mass of resources in this very under-explored eastern region of the prolific Meekatharra gold camp.”



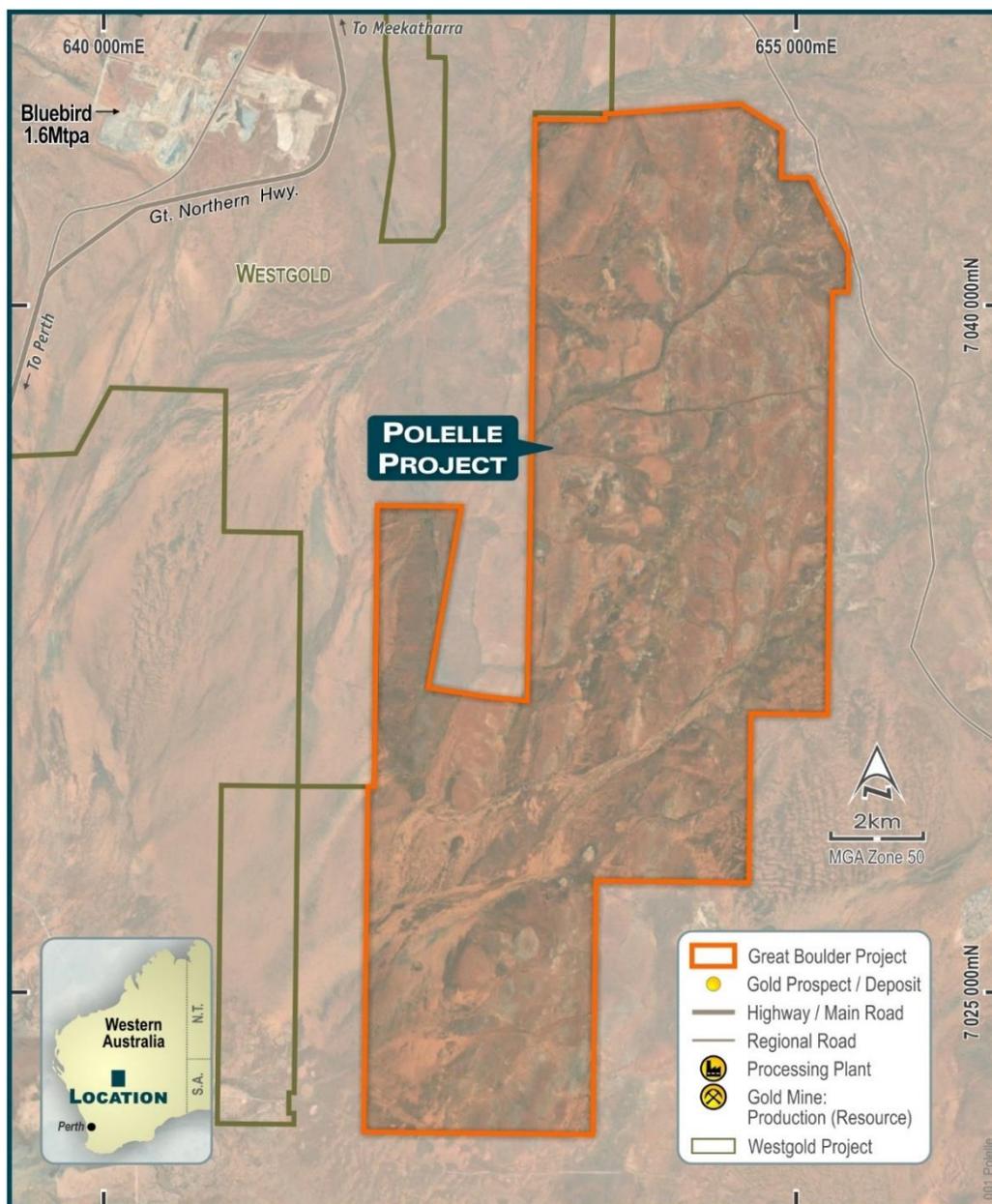
**FIGURE 1: THE POLELLE AND WANGANUI PROJECTS ARE LOCATED SOUTH AND SOUTHWEST OF MEEKATHARRA**

### Regional Geology

The Polelle project sits 8km southwest of the Side Well gold project and 7km east of Westgold Bluebird Mine. The project straddles the core of the regional Polelle Syncline with mafic and felsic volcanic and sedimentary rocks of the Mt Farmer Group overlying the felsic, mafic and ultramafic units of the Luke Creek Group. The Luke Creek Group is host to the bulk of gold mineralisation within the Meekatharra area, including at Paddy’s Flat, Mulga Bill and Ironbark.

The Polelle project lies within a structural corridor of structurally condensed greenstone stratigraphy tapering between the significant granitic plutons of the Cullculli Suite on the western and eastern sides. The Norrie Pluton on the western side has a number of significant gold deposits on its northern, eastern and southern flanks. Due to the compressional effects of the flanking plutons, two regional shear zones trend through the project area, the Burnakura-Albury Heath Shear and the Mt Magnet-Meekatharra Shear Zone. These significant structures host multiple deposits along strike but are poorly tested within the project area.

The Wanganui project lies on the western side of the Mt Magnet-Meekatharra greenstone belt and covers the contact between the granite basement and mafic stratigraphy. Within the project post-folding granodiorite and tonalite north-south trending mylonitite zones form at least 3 distinct parallel trends of gold mineralisation.



**FIGURE 2: THE POLELLE PROJECT SITS WITHIN THE GREENSTONE BELT AND ADJACENT TO WGX'S BLUEBIRD MINE AND MILL.**

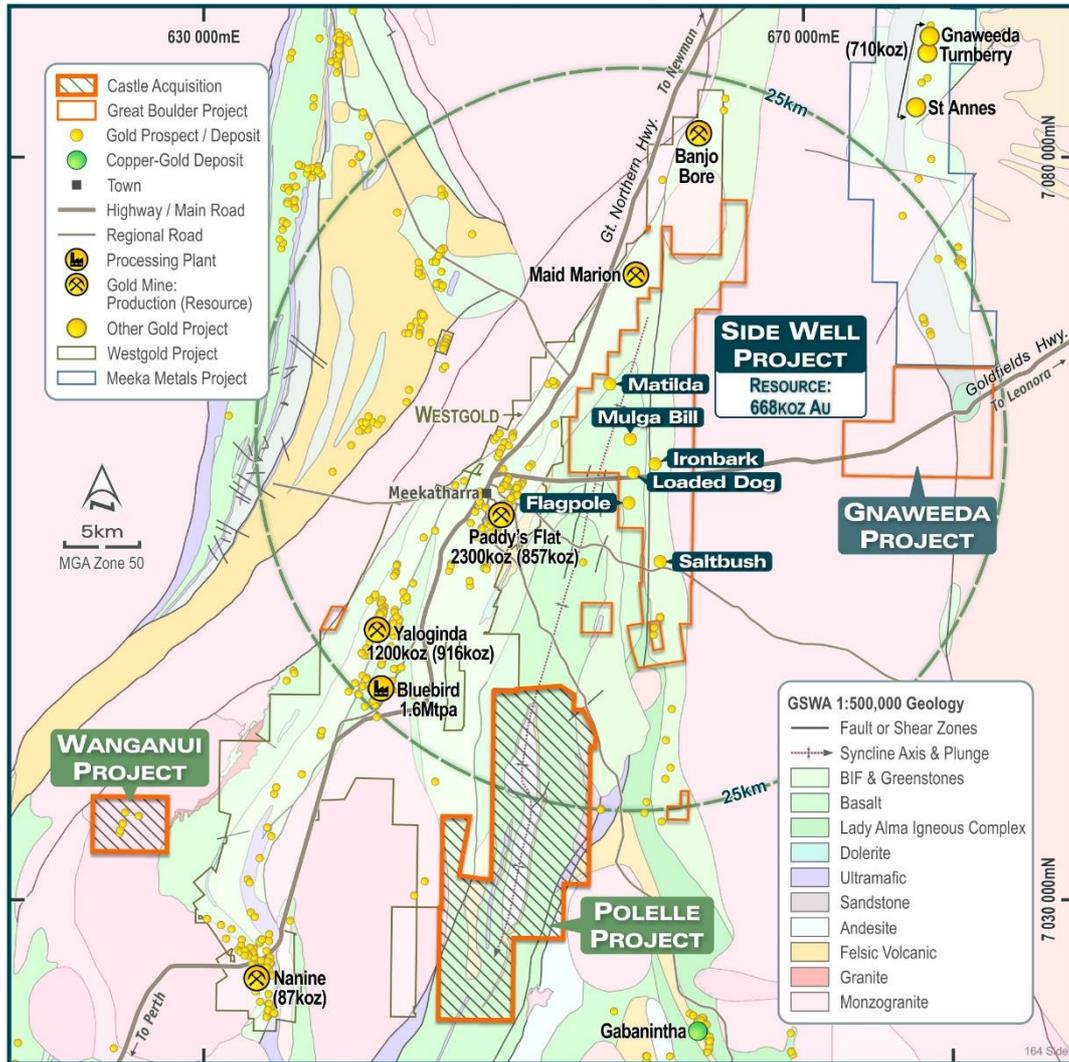


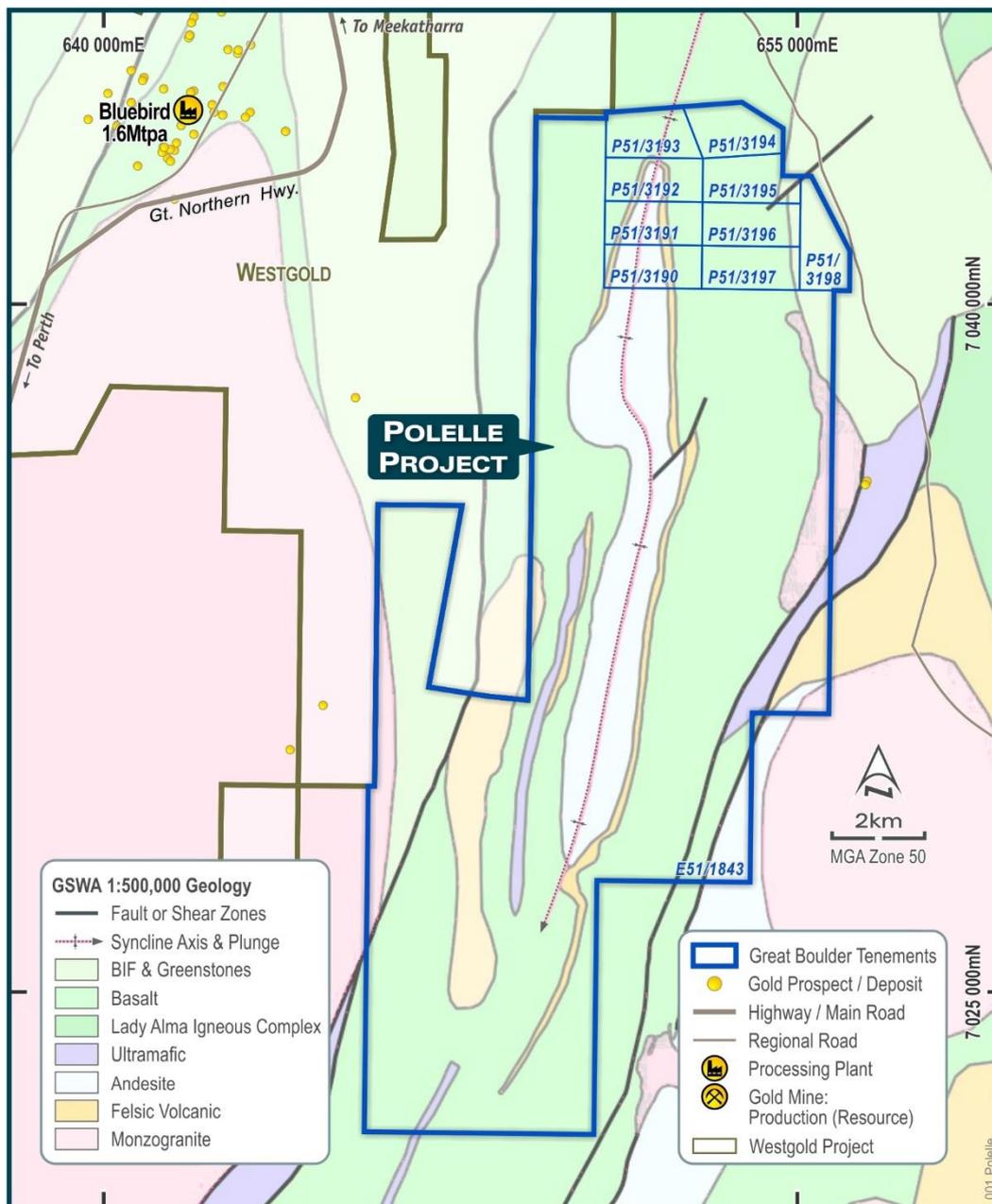
FIGURE 3: GBR'S MEEKATHARRA PROJECTS OVER GSWA REGIONAL GEOLOGY

Previous Work

Polelle

The Mt Magnet-Meekatharra greenstone belt is host to several major gold camps across the Murchison Region with the Bluebird, Nannine and Burnakura camps all proximal to the project. Areas such as the Polelle project have typically been held in larger packages accompanying a known gold camp. Due to a historic focus on exploring the known production centres limited systematic exploration has been completed over the Polelle project. The existing drill database comprises AC, RAB and shallow RC drillholes with no holes testing below 100m. Drilling is significantly clustered with no widespread drill pattern testing for large hydrothermal systems. Several promising structural sites have never been tested by drilling.

Castle Minerals (“**Castle**”) has been progressively exploring the project since 2020. This exploration has included data review, detailed aeromagnetic and radiometric surveys, geochemical surveys and heritage surveys.



**FIGURE 4: THE POLELLE PROJECT COVERS THE CORE OF THE SYNCLINE**

## Wanganui

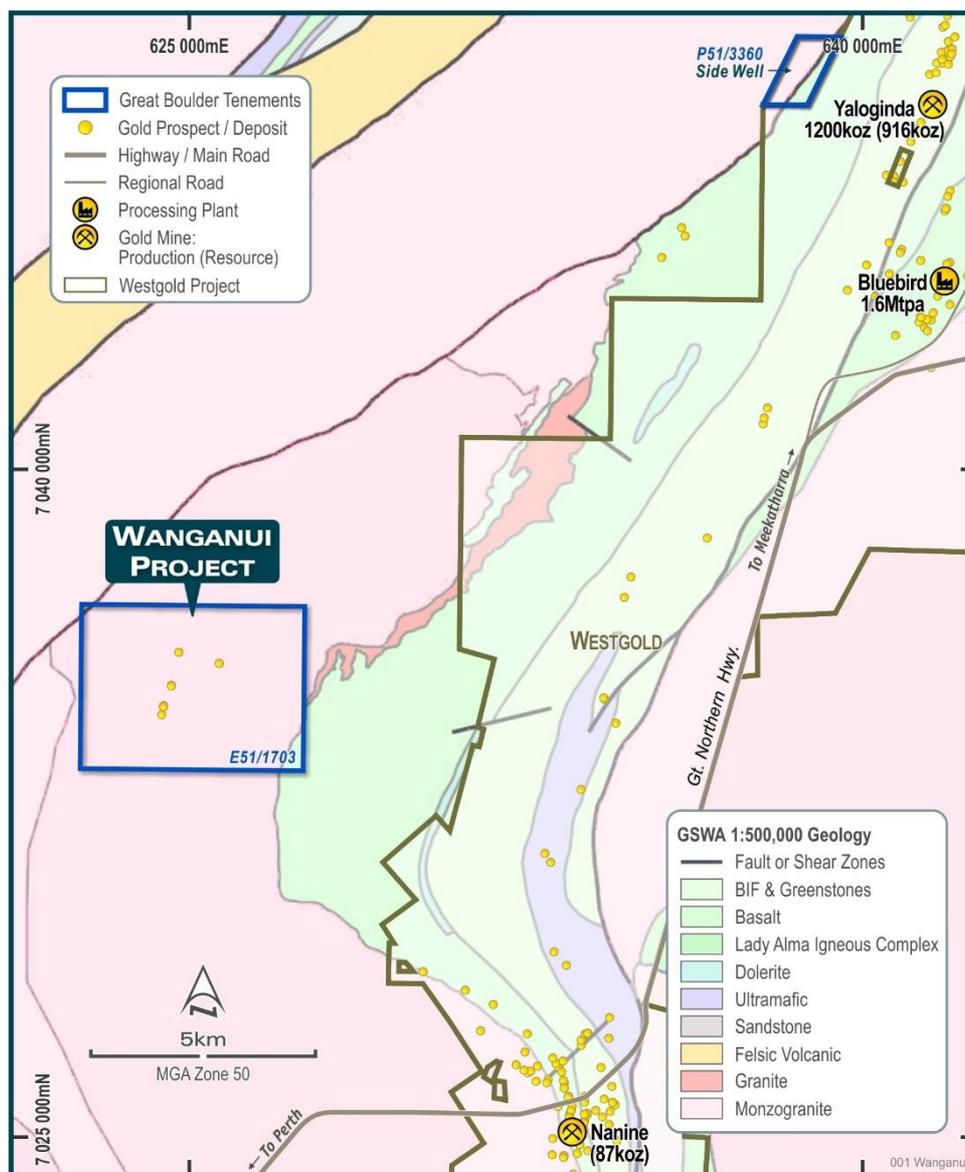
The Wanganui project contains a number of small historic workings exploited during the early 1900's and produced approximately 1,000oz Au. Since then, a number of modern explorers have undertaken various exploration programs. Significant efforts were undertaken by Giralia, Dominion and St Barbara that resulted in a total non-JORC resource of 329,146 tonnes at 1.46g/t Au for 15,469oz reported by St Barbara. This resource was subsequently mined by St Barbara in 2002 producing 109,188t tonnes at 1.62g/t for 5,701 ounces from the Wanganui North and South pits (A066033).

Only minor exploration has been completed on Wanganui between St Barbara mining the oxide pits and Castle acquiring the tenement. Castle have progressed the tenement by flying aeromagnetic and radiometric surveys, geochemical sampling and RC drilling. 39 RC holes were drilled by Castle

testing areas beneath the existing pits and on the eastern lode beneath existing drilling. Significant gold mineralisation was intersected with results including:

- **3m @ 18.66g/t Au** from 62m (CWRC012 – Main Lode)
- **8m @ 4.10g/t Au** from 66m (CWRC017 – Main Lode)
- **10m @ 3.34g/t Au** from 56m (CWRC015 – Main Lode)
- 3m @ 2.71g/t Au from 62m (CWRC010 – Main Lode).
- 8m @ 3.25g/t Au from 43m (CWRC025 – East Lode)

Using this data Castle interpreted narrow, shallow-plunging high-grade shoots developed along north-south mylonite zones.



**FIGURE 5: HISTORIC MINING ACTIVITY AT WANGANUI EXPLOITED HIGH-GRADE SHOOTS WITHIN THE MONZOGRANITE. THE CONTACT WITH MAFICS TO THE SOUTHEAST ALSO NEEDS TO BE TESTED.**

## Key Targets

GBR geologists are currently compiling and assessing all previous exploration data over the new projects. A summary of priority targets will be announced once this process is complete.

## Next Steps

The Company will compile all available data and prioritise key targets before commencing field work. Activity will be coordinated with existing priorities at Side Well including priority AC drill programs along the Ironbark corridor.

Initial exploration over the Polelle and Wanganui projects is likely to involve field mapping and ground truthing of priority targets as well as the collection of any available historical drill chips to expand the multi-element dataset.

## Acquisition Terms

Great Boulder has a 12-month option to explore the Polelle and Wanganui projects ("**The Projects**"). Consideration for the option is \$50,000 in GBR scrip valued at a 30-day VWAP prior to the execution date of the agreement, with a commitment to spend a minimum of \$250,000 on exploration.

The Company may exercise the option and acquire a 75% interest in The Projects by paying Castle an additional \$100,000 in scrip valued at a 30-day VWAP.

Great Boulder may also extend the option for an additional 12-month period by paying a second option fee of \$100,000 in GBR scrip as well as a commitment to spend \$400,000 during the second option period.

Upon exercising the option GBR and Castle will form a 75:25 contributing joint venture. If Castle elects not to contribute, their joint venture interest will dilute annually on a pro-rata basis. If the Castle joint venture interest drops below 10% it will automatically convert to a 1% net smelter royalty.

There is also a pre-existing 1% Gross Revenue Royalty over both projects which has been acquired by Castle.

## Side Well Exploration Update

The Company is currently awaiting receipt of the final anthropology and archaeology report from the Yugunga Nya body corporate to confirm the findings of heritage surveys completed in September and October. Once this report is received an AC drilling program will commence.

The first prospect to be tested will be Saltbush, where a cluster of historic shafts have yielded rock chip assays up to 14.85g/t Au and three nearby RC holes drilled by Esso Exploration in 1986 returned a best result of 3m @ 7.42g/t Au from 14m (GBR announcement 23/2/2023). Since these holes were drilled there has been no work in the area prior to GBR.

This announcement has been approved by the Great Boulder Board.

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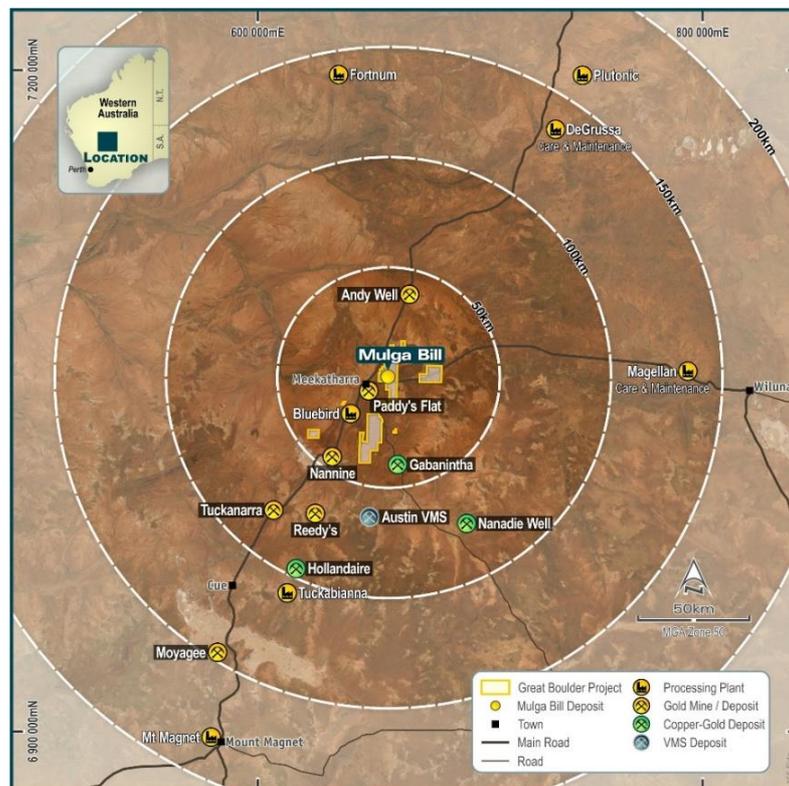
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**TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023**

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

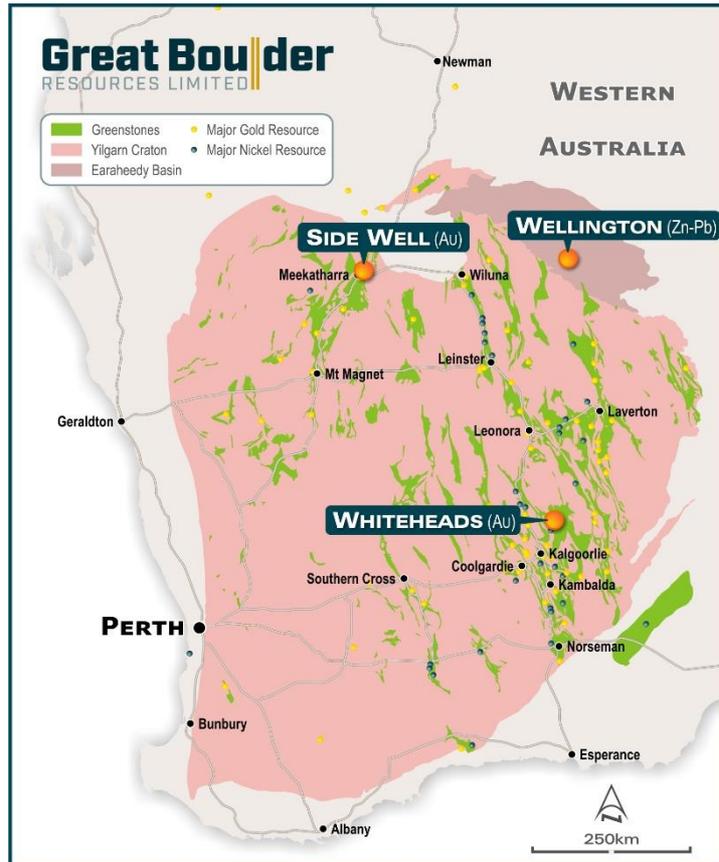
## COMPETENT PERSON'S STATEMENT

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 17 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

**508M**

**SHARES ON ISSUE**  
ASX:GBR

**\$2.5M**

**CASH**  
As at 30 Sep 2023

**\$1.3M**

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

**\$35k**

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

**\$29.4M**

**MARKET CAP**  
At \$0.058/sh

**Nil**

**DEBT**  
As at 30 Sep 2023

**25.3M**

**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

## 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>	<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 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.</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>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. True width and orientation of intersected mineralisation is currently unknown or not clear.</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 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.</p>

<b>Audits or reviews</b>	Data review and interpretation by independent consultants on a regular basis. Group technical meetings are usually held monthly.
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## 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: Previous Exploration

The following summary of historical exploration efforts is taken from Castle Minerals Annual Technical reports numbered A132149 for Polelle and A132710 for Wanganui.

### Polelle

The tenement area has had minimal historical prospecting and mining with only two shallow shafts and a few loam piles identified to date.

During the 1970's exploration in the district was directed toward discovery of nickel sulphide and volcanogenic massive sulphide (VMS) mineralisation. Exploration work included geological mapping, ground magnetics, rock chip sampling, ground IP across targets and percussion drill testing of targets. Most of the work was carried out on local grids and is difficult to accurately position on current maps.

#### ***A11039, 13651-13654 The Shell Company of Australia Metals Division 1974-1976***

Shell explored the central part of the current tenement for copper - zinc base metal sulphide mineralisation. Work undertaken included geological mapping, rock chip sampling, soil geochemistry, ground geophysics, and percussion drilling. The work identified a number of favourable brecciated felsic volcanics that could act as feeder zones for VHMS style deposits but no significant base metal geochemistry was recorded from the rock chip sampling or percussion drilling results.

#### ***A33855 Giralia Resources 1987-1989***

Giralia focused their work along the Albury Heath Shear on the eastern side of the current tenement. Work included geological mapping and rock chip sampling. Soil sampling and close spaced RAB drilling on the Lordy Bore Prospect. The work identified a gold, arsenic, and copper geochemical anomaly.

#### ***A33275, A36539, A38334, A 33366 Sons Of Gwalia NL 1990 -1993***

SOG acquired the tenement from Giralia and completed pattern shallow RAB geochemical sampling along the Albury Heath Shear using a local grid. The work identified a number of gold and arsenic anomalies, which were tested by inclined RC drilling. A number of low-order anomalous results were obtained however the location of the drill collars is poorly identified. At Lordy Bore a program of RC drilling was completed. The holes were drilled parallel to the strike of the shearing and quartz veining, and one of the holes returned anomalous gold mineralisation.

#### ***A66860 St. Barbara Mines Limited Polelle Project 2003***

St. Barbara held a large project covering approximately 137 sq. km with work focusing on the Mulla Mulla Deposit (inferred 2Mt at 1.35g/t Au). Within the current tenure the work was restricted to several holes on the far western boundary of the current tenure which appear to be the last holes drilled on each line as part of a regional program. No significant results were returned from the holes drilled inside the tenement.

#### ***A71007 Elara Mining Limited 2005 Polelle Project Annual Report.***

The Elara tenement covered the Norrie Pluton just outside the western boundary of the tenement, but several regional lines of air core drilling finished within the current tenure. A total of 171 air core holes were drilled but only 7 holes were drilled on the current tenure. Drill samples were analysed for gold by graphite furnace AAS and Arsenic by flame AAS. No significant results were returned from the holes drilled within the current tenure.

***A75321 Jindalee Resources Limited Polelle Project Surrender Report 2007***

The Jindalee tenement covered most the western half of the current tenure. Jindalee completed 15 rock chip samples, surface lag and soil sampling and the purchase of closed file aeromagnetic data, in addition 28 RAB and 2 air core holes were completed. Holes were drilled on lines spaced 1600m apart with holes spaced 100m apart. Several of the holes failed to reach recognisable bedrock unable to penetrate the pallid clays. Intersected bedrock lithologies were mostly fine-grained sediments and felsic volcanics. The holes were analysed for Au (ppb), Ag, Cu, Pb, Zn, Ni, and Co. Hole PR017 returned 1m at 136 ppb Au from 54 m and hole PR-028 returned 1 m at 138ppb Au from the end of hole (41m). The holes are close to the interpreted contact between the Norrie Pluton and greenstones and could be significant. Jindalee also explored the tenement for uranium but no anomalies were identified.

***A88685 T.E. Johnstone and Associates 2010***

Tenure covered most of the eastern side of the current land holding. Work included 43 lag samples (-5mm/ 2 mm size fraction) 34 soil samples -2mm size fraction, and 3 rock chip samples. The soil and lag lines were collected from two traverses orientated perpendicular to the strike on the stratigraphy and located by GPS. One quartz float sample returned 11ppb Au (Rpt 32 ppb), lag samples on the eastern end of the northern line returned elevated Fe, Co, Cu, Ni, Sc, Zn. The results do not appear to have been followed up.

***A 92377 Corporate and Resource Consultants 2012***

The ground held covered most of the eastern side of the current tenure. Work completed included collecting 1083, minus 80 mesh soil samples on a 1000m X 50m grid pattern and the sample sites were located by GPS. Samples were submitted to Genalysis for low level gold and a multi-element suite of elements. In addition, a consultant geologist was engaged to complete a geological interpretation and target map based on Landsat, aerial photography and aeromagnetic data. The results of the gold analysis are presented in the compilation plan figure 4. The results are generally low, in the range of BDL to 13 ppb but show recognisable trends possibly related to underlying structural trends. The consultant's report identified 13 targets for gold as well as nickel and base metals, none of which appear to have been followed up.

***A98086 Alchemy Resources 2013 Final Surrender Report***

Alchemy held ground covering most of the western half of the current tenure. Work completed included rock chip sampling and 180-micron soil sampling on a 500m X 1000m pattern. Samples were analysed by ALS Au analysed by ICPMS with a 0.1 ppb detection limit with a 51-element suite by ICPAES, ICP MS.

## Wanganui

The tenement covers a number historical gold mines that were worked during the turn of the 1900's century. Figure 3 shows the location of expired gold mining leases covering old workings within the tenement. Table 2 tabulates historical production from available government records.

**Table 2 Wanganui Historical Gold Production**

GML	Name	Ore Treated (tons)	Gold Produced (oz)
946/2455	Keep it Dark	50	42.9
330N	Granite King	75	98.99
421N	Granite King	33	24.01
785N/2456	Queenslander	54	70.47
343N	Referendum	41	42.97
415N	Wanganui	265	85.4
415N	Wanganui	190	196.32
415N	Wanganui Gold Mining Co	1,657	488
<b>Total</b>			<b>1049.06</b>

The area has been held by a number of explorers/ developers since the mid 1980's, details are provided below:

### ***Endeavour Resources 1986 -1988***

Between 1986 – 1988 Endeavour Resources and others completed several phases of soil sampling, bedrock drilling, RAB, and RC drilling.

### ***Giralia Resources NL 1988***

Giralia drilled 141 RC holes for 4896m between 1987 and 1988 and this work outlined 105,000t grading 3.4g/t gold in two deposits at the Wanganui Mining centre.

### ***Dominion Gold Operations Pty***

Dominion purchased the Wanganui prospect in August 1988 from Giralia. Dominion reviewed Giralia's data and produced a mining plan. This outlined an ore reserve of 111,976t grading 3.47g/t gold. Dominion commented that there was further potential at depth and along strike of the vein.

In 1989 Dominion undertook mapping, rock chip sampling and soil sampling, and drilled two core holes for metallurgical test work. The geochemistry covered an area 2250m long and 1250m wide using 100x50m grid and sampling the -80# soil fraction. This work returned anomalies to 100ppb Au gold in a background of 1-4ppb Au, over the Wanganui North and Wanganui South areas and adjacent prospecting pits. No further work was undertaken.

### ***St Barbara Mines Ltd 1988 -2003***

St Barbara Mines Ltd, operators of the Bluebird Plant held the ground under various tenure between 1988 – 2003. The project was acquired from Dominion as part of the acquisition of Dominion's Meekatharra operations.

St Barbara completed extensive exploration over the leases completing RC and RAB drilling on the Main Wanganui Line of reef as well as shallow drill testing of the Eastern Lode as well as the Far Eastern Lode.

In 2002 St Barbara commenced open pit mining on the Wanganui North and South Deposits on the Main Wanganui Line. Available mine records are incomplete, however production is believed to be 109,188 tonnes grading 1.62 g/t Au for 5,701oz between the two pits with the ore trucked to the Bluebird plant for treatment.

***Mercator Gold Limited 2006-2007***

Mercator acquired the Bluebird project from St Barbara Mines sometime around 2006. Mercator recommenced mining open pits close to the plant but ran into difficulties and was placed into administration. Apart from a tenement review, no on ground exploration was completed on the Wanganui tenements. The tenements were surrendered in 2007.

***Corporate and Resource Consultants Syndicate 2011 - 2014***

The private syndicate held the ground and completed programs of rock chip and mullock sampling, and soil sampling around the known mineralised trend. As would be expected rock and mullock sampling around old workings returned highly anomalous results. A limited trial program comparing soil (-2mm) versus lag (5mm/-2mm) size fractions returned similar results. Either size fraction is likely to identify mineralisation under shallow cover providing the sampling is undertaken correctly.