

MULGA BILL EXPLORATION UPDATE

HIGHLIGHTS

- Assays received for six of the eight diamond holes recently drilled at Mulga Bill
- New significant intercepts in diamond drilling include:
 - 2.0m @ 9.41g/t Au from 90m including 0.56m @ 30.80g/t Au in 22MBDD004
 - 0.57m @ 19.20g/t Au from 11.75m in 22MBDD004
 - 0.43m @ 11.53g/t Au from 106.21m including 0.15m @ 30.5g/t Au in 22MBDD003
- Deep hole 21MBRCD096 drilled into coincident gravity-EM anomaly failed to intersect significant gold mineralisation, however elevated pathfinder geochemistry indicates nearby gold mineralisation with additional AC drilling already completed
- RC drilling at Side Well recommencing soon with immediate focus on southern end of Mulga Bill where AC drilling intersected 3m @ 8.56g/t Au to EOH – RC rig to remain on-site for the remainder of the year
- AC drilling is now complete, including eight additional holes drilled east of the geophysical anomaly targeted by 21MBRCD096. AC rig has now moved to the Whiteheads Project
- Strong near term newsflow with 2 diamond holes, 31 RC holes and 57 AC holes at the assay lab

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on recent exploration activity at the Mulga Bill prospect in the Side Well Gold Project (“**Side Well**”) in Western Australia.

Following the announcement of initial results from the eight-hole diamond program at Mulga Bill¹ assays have now been received for three more holes, including additional intersections of high-grade gold mineralisation consistent with previous drilling. Highlights include:

- **2.0m @ 9.41g/t Au** from 90m including **0.56m @ 30.80g/t Au** in 22MBDD004
- **0.57m @ 19.20g/t Au** from 11.75m in 22MBDD004
- **1.52m @ 5.93g/t Au** from 148.6m in 22MBDD004
- **0.43m @ 11.53g/t Au** from 106.21m including **0.15m @ 30.50g/t Au** in 22MBDD003
- **0.33m @ 24.70g/t Au** from 153.52m in 22MBDD003

¹ Please refer to GBR ASX announcements of 26 April 2022 and 25 May 2022

The 450m-deep hole 21MBRCD096 drilled into a coincident gravity and electromagnetic (EM) anomaly at 7059500N failed to intersect any significant mineralisation (Figure 2). Originally drilled as a 250m-deep RC hole, the 200m diamond tail intersected broad zones of disseminated pyrite returning assays of up to 3% sulphur. These elevated sulphur values are considered sufficient to explain the geophysical anomalies and subsequent chargeable zone generated by GBR's recent 3D-IP survey. Despite the lack of significant gold grades, zones of strongly elevated pathfinder geochemistry including 3.3m @ 14.01ppm Bi from 369.7m indicate that this area is proximal to gold mineralisation.

Further analysis of the recent 3D-IP data has revealed a broad zone of increased resistivity immediately east of the chargeable anomaly around 21MBRCD096 (Figure 2). Previous drilling to the north suggests this position on the eastern edge of the chargeable zone is highly prospective for gold mineralisation, and the interface between chargeable and resistive features may represent a lithological contact. As mentioned in previous GBR announcements the chargeable zone results from disseminated sulphides, mainly pyrite, while the resistive anomaly may be caused by alteration processes including silicification and sericitisation.

The Company is still awaiting assays for diamond holes 22MBDD005 and 22MBDD007.

Great Boulder's Managing Director, Andrew Paterson commented:

"I am very pleased to note that the high-grade gold intersected in diamond holes 22MBDD003 and 22MBDD004 are consistent with our geological interpretation, which also means we are becoming increasingly confident in our understanding of the high-grade northern area of Mulga Bill."

"Further south at the large geophysical target we are seeing evidence of cross-cutting structures which may explain the lack of continuity there, as seen in 21MBRCD096. We are now looking slightly further east of the IP target at that northing, where the team have drilled six AC holes in the area last week to test the hypothesis that gold mineralisation is offset to the east."

"We learn something from every hole we drill. I am very keen to see the next round of assays come back from the lab and also very excited to start RC drilling targets at the southern end of the Mulga Bill – Loaded Dog corridor."

"Along with the remaining 2 diamond holes, we now have 31 RC holes and 57 AC holes at the assay lab so we're expecting a steady flow of results over the next two months. The field team are now drilling an AC program at Whiteheads, and we will be back at Side Well for the next RC program at the end of the month."

31 RC holes were drilled at Mulga Bill, Loaded Dog and Ironbark in April and May for a total of 4,922m. 57 AC holes were drilled at Mulga Bill during May and June for 5,719m. The AC rig has now moved to the Company's Whiteheads Gold Project north of Kalgoorlie to test a number of regional gold targets.

Next Steps

Challenge Drilling are scheduled to return to Side Well at the end of June to commence RC drilling, with this rig to remain on site for the remainder of the year.

One of the first priorities for RC drilling is the southern end of the Mulga Bill corridor, where AC hole 21MBAC119 intersected 3m @ 8.56g/t Au at the bottom of hole, including 1m @ 23.78g/t Au in the

last metre of that hole (ASX announcement 16 February 2022). This is an exciting target in an area which remains completely untested by RC drilling.

To put this target into context, the gold grade at the bottom of 21MBAC119 is of similar tenor to GBR’s first high-grade intersection at Mulga Bill. Effectively the discovery hole for Great Boulder’s exploration, 21MBAC022 intersected 3m @ 34.5g/t Au from 32m (ASX announcement 5 May 2021). This was the first high-grade intersection at Mulga Bill, subsequently leading to multiple intersections of extremely high-grade vein positions in the surrounding area.

The ongoing RC program will also continue to test targets along the IP chargeability zone (Figure 1). This drilling will be designed to identify additional high-grade gold mineralisation and also improve the Company’s understanding of the spatial relationship between the broad zone of disseminated pyrite and mineralisation. This will improve the efficiency of future drill targeting Zones in the area.

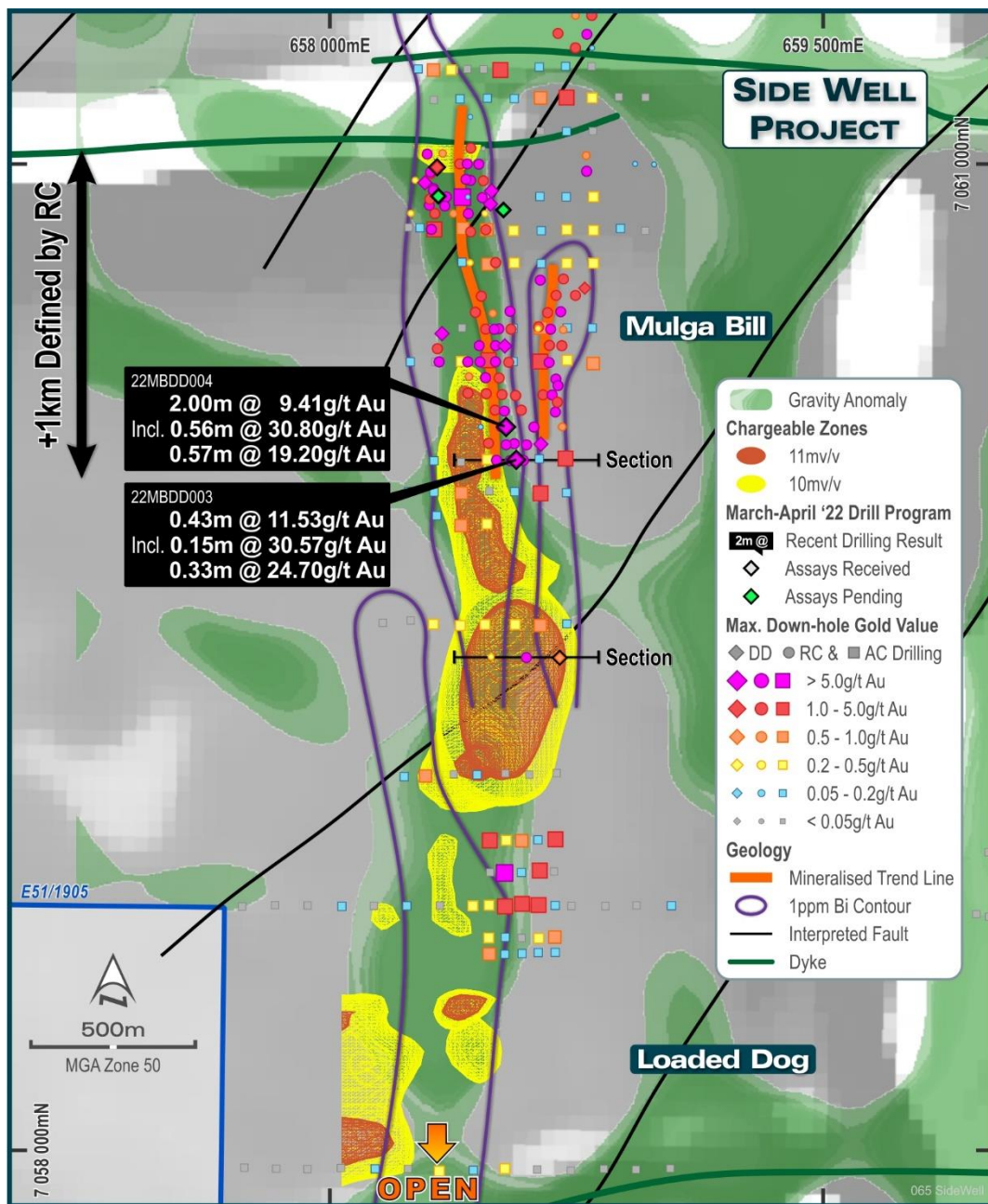


FIGURE 1: PLAN VIEW OF MULGA BILL DRILLING, IP TARGETS AND THE PATHFINDER CORRIDOR

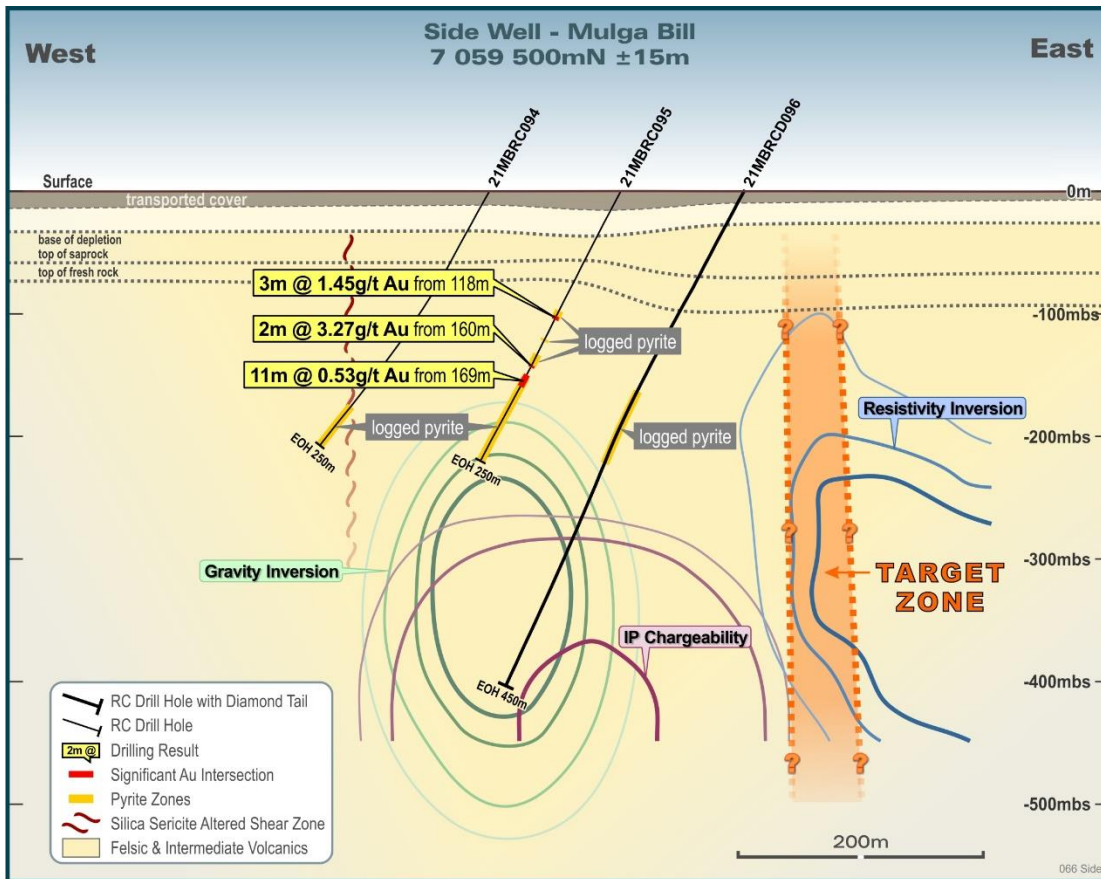


FIGURE 2: COINCIDENT GEOPHYSICAL TARGET CONTOURS INTERSECTED BY 21MBRCD096. A NEW CONCEPTUAL TARGET FURTHER TO THE EAST IS BEING TESTED BY DRILLING.

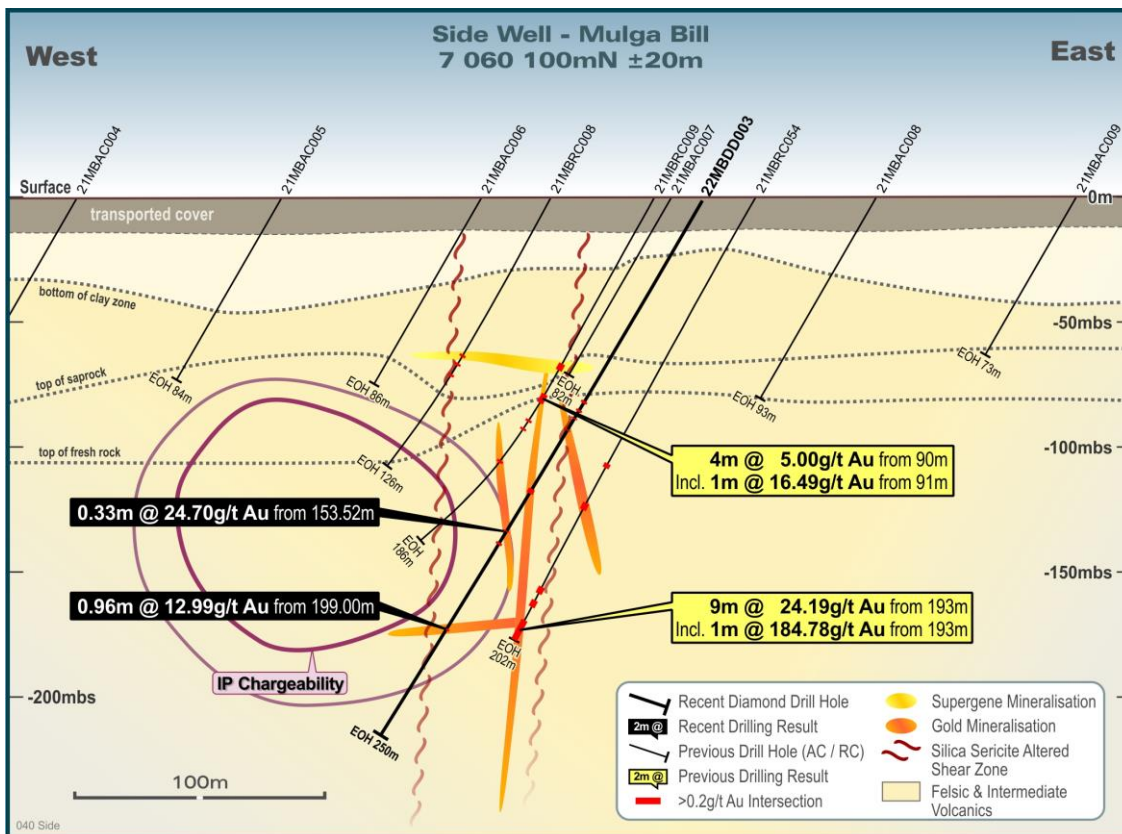


FIGURE 3: THIS SECTION 600M NORTH OF FIGURE 2 SHOWS A SIMILAR RELATIONSHIP BETWEEN GOLD MINERALISATION AND THE IP CHARGEABLE ZONE.

This announcement has been approved by the Great Boulder Board.

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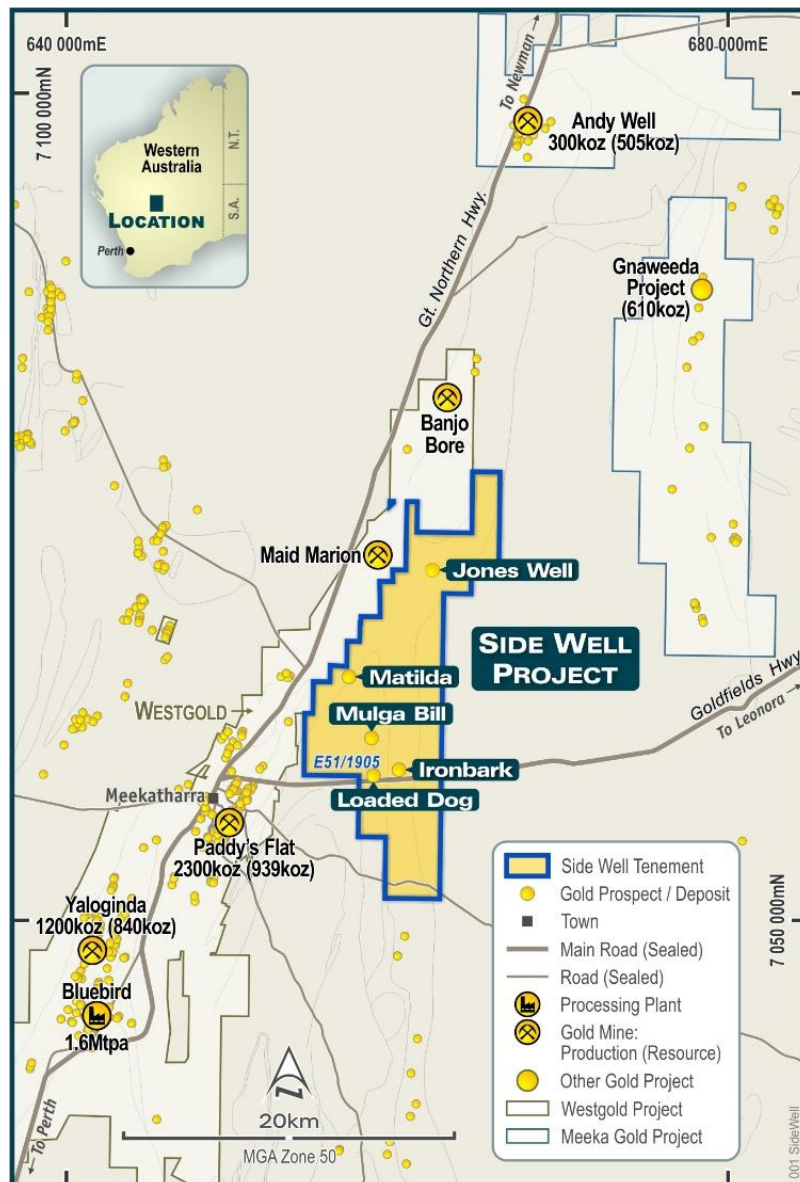


FIGURE 4: SIDE WELL PROJECT LOCATION PLAN.

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 advancing the Whiteheads and Side Well gold projects while progressing initial exploration at the earlier stage 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.

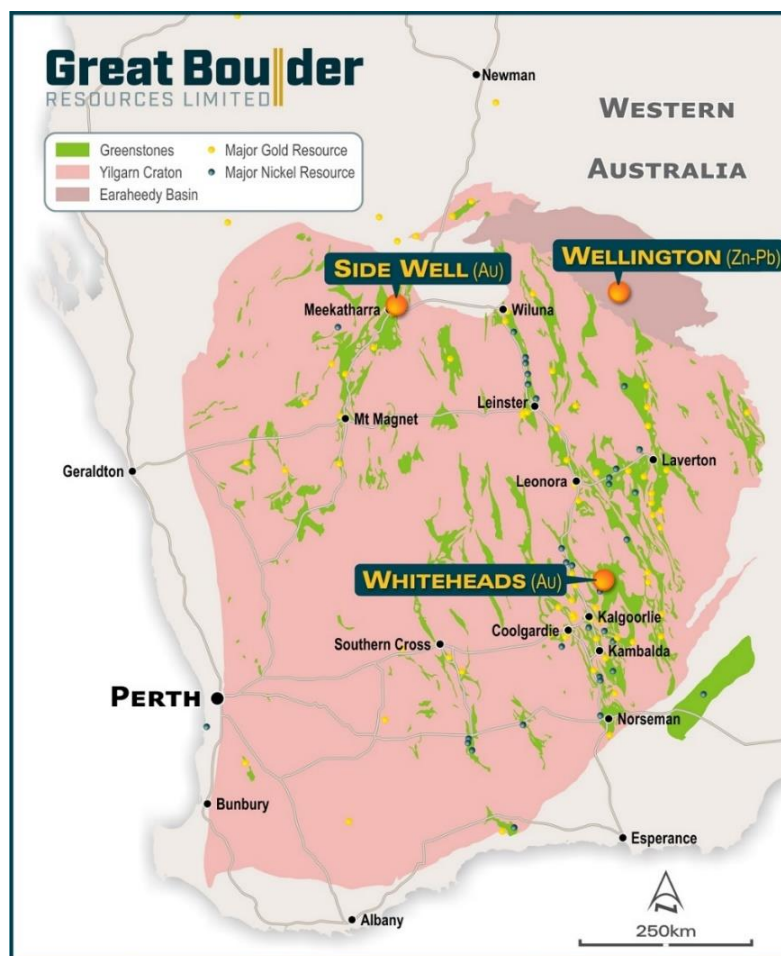


FIGURE 5: GREAT BOULDER'S PROJECTS

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.

TABLE 1: SIGNIFICANT INTERSECTIONS

Hole ID	From	To	Width	Au	Ag	Cu %	Comments	
22MBDD001	87	88	1.00	1.55	1.27	0.01	Previously announced	
	141.97	145.05	3.08	4.57	3.57	0.26		
<i>Including</i>	141.97	142.35	0.38	30.10	4.44	1.02		
<i>And</i>	144.25	145.05	0.80	3.27	11.20	0.51		
	152.6	153	0.40	7.80	2.07	0.05		
	167.7	169.4	1.70	6.52	1.97	0.05		
<i>Including</i>	167.7	168.15	0.45	16.55	2.96	0.08		
<i>And</i>	168.9	169.4	0.50	6.85	3.46	0.06		
	173.2	174	0.80	1.15	1.08	0.12		
	178.25	179	0.75	1.22	14.65	0.45		
	181.65	183.2	1.55	6.02	4.33	0.03		
	186	187	1.00	1.30	11.35	0.47		
	189.5	204	14.50	1.17	10.74	0.59		
<i>Including</i>	189.5	190.2	0.70	1.48	27.10	2.25		
<i>And</i>	203	204	1.00	9.46	15.35	0.88		
<i>Within</i>	184	205	21.00	0.94	9.24	0.53		
Note: the lower portion of hole 22MBDD001 includes 74.6m @ 5.76ppm Bi from 165.8m								
22MBDD002	94.9	97.3	2.40	6.29	0.45	0.01	Previously announced	
	127.2	128.3	1.10	2.85	0.25	0.02		
	129.3	130.3	1.00	38.40	3.87	0.05		
22MBDD003	106.21	106.64	0.43	11.53	2.81	0.15	Previously announced	
<i>Including</i>	106.49	106.64	0.15	30.50	2.09	0.07		
	135	136	1.00	1.82	3.46	0.04		
	153.52	153.85	0.33	24.70	19.65	0.35		
	159	160	1.00	1.66	1.16	0.03		
	199	199.96	0.96	12.99	1.25	0.02		
<i>Including</i>	199	199.2	0.20	42.00	0.95	0.03		
22MBDD004	90	92	2.00	9.41	1.04	0.08		Sulphide zone
<i>Including</i>	90	90.56	0.56	30.80	4.22	0.05		
	95	97.79	2.79	1.53	13.08	0.35		
<i>Including</i>	97.49	97.79	0.30	7.38	2.74	0.24		
	100.8	102	1.20	1.13	2.51	0.16		
	110	113.42	3.42	3.78	6.20	0.16		
<i>Including</i>	111.75	112.32	0.57	19.20	22.30	0.37		
	138.25	141	2.75	1.39	4.43	0.05		
	145.2	146	0.80	0.70	1.69	0.02		
	148.6	150.12	1.52	5.93	4.47	0.06		
	152.1	152.3	0.20	6.32	51.70	1.27		
	156	157	1.00	0.66	1.99	0.04		
	179.25	180	0.75	1.20	2.22	0.06		
	218.54	219.64	1.10	0.90	3.38	0.02		

22MBDD005	Awaiting assays						
22MBDD006	82	84	2.00	2.54	0.49	0.01	
	92.4	93	0.60	0.33	129.00	1.84	Sulphide zone
	117.55	117.8	0.25	1.39	1.90	0.03	
	155	155.3	0.30	2.48	3.28	0.01	
22MBDD007	Awaiting assays						
21MBRCD096	250	450	200	No significant intersection			

TABLE 2: RC HOLE DETAILS. COORDINATES ARE IN MGA94 ZONE 50 PROJECTION.

Hole ID	Prospect	Easting	Northing	RL	Azi (Mag)	Dip	Total Depth
22MBRC001	Mulga_Bill	658542	7059998	518	270	-60	162
22MBRC002	Mulga_Bill	658603	7059998	517	270	-60	160
22MBRC003	Mulga_Bill	658503	7060350	516	270	-60	210
22MBRC004	Mulga_Bill	658454	7060351	516	270	-60	162
22MBRC005	Mulga_Bill	658508	7060152	517	270	-60	168
22MBRC006	Mulga_Bill	658482	7060527	517	270	-60	200
22MBRC007	Mulga_Bill	658275	7060800	517	88	-60	210
22MBRC008	Mulga_Bill	658546	7060051	520	270	-60	151
22MBRC009	Mulga_Bill	658583	7060049	516	270	-60	228
22IBRC001	Ironbark	660093	7059001	520	90	-60	42
22IBRC001A	Ironbark	660094	7059000	518	90	-60	120
22IBRC002	Ironbark	660048	7059005	515	90	-60	150
22IBRC003	Ironbark	660060	7058911	524	90	-60	144
22IBRC004	Ironbark	660061	7059100	519	90	-60	144
22IBRC005	Ironbark	660123	7059100	507	90	-60	102
22IBRC006	Ironbark	660107	7059221	506	90	-60	120
22IBRC007	Ironbark	660040	7058803	522	90	-60	150
22MBRC010	Mulga_Bill	658714	7060320	518	270	-60	208
22MBRC011	Mulga_Bill	658723	7060342	516	270	-60	225
22MBRC012	Mulga_Bill	658312	7060946	516	90	-60	186
22MBRC013	Mulga_Bill	658341	7061284	516	270	-60	150
22MBRC014	Mulga_Bill	658722	7061398	516	270	-65	99
22MBRC015	Mulga_Bill	658396	7061799	510	270	-65	168
22MBRC016	Mulga_Bill	658459	7061799	509	270	-60	170
22LDRC001	Loaded Dog	658556	7058850	513	270	-60	156
22LDRC002	Loaded Dog	658607	7058850	514	270	-60	168
22LDRC003	Loaded Dog	658658	7058851	514	270	-60	162
22LDRC004	Loaded Dog	658545	7058751	513	270	-60	160
22LDRC005	Loaded Dog	658595	7058750	513	270	-60	160
22LDRC006	Loaded Dog	658648	7058750	513	270	-60	160
22LDRC007	Loaded Dog	658696	7058749	514	270	-60	127

Appendix 1 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	Core sample intervals were selected based on geological logging, cut and collected in calico bags. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	Diamond drilling was completed by Frontline Drilling. Industry standard drilling methods and equipment were utilised.
Drill sample recovery	Core 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. No quantitative twinned drilling analysis has been undertaken.
Logging	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. Bulk density measurements were taken on representative samples of selected lithologies from the diamond core using the wet & dry method.
Sub-sampling techniques and sample preparation	Samples are being prepared and analysed at ALS in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. Au analysis is undertaken using FA50/OE involving 50g lead collection fire assay and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish. Multi-element analysis utilises a four-acid digest followed by ICP-MS finish.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques. Gold is determined by fire assay, and other elements are analysed using a 4-acid digest with ICP-MS.
Verification of sampling and assaying	The standard GBR protocol was followed for insertion of standards and blanks with a blank and standard inserted per 40 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
Data spacing and distribution	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.
Orientation of data in relation to geological structure	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.
Sample security	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 Intermodal from Meekatharra to the laboratory in Perth.
Audits or reviews	Data review and interpretation by independent consultants.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km ² 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.
Exploration done by other parties	Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekatharra. The Exploration history by previous explorers has been described in the technical section of the announcement.
Geology	The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north north-easterly trending Archaean Meekatharra-Wydege Greenstone

	<p>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>
Drill hole information	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table.
Data aggregation methods	<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 0.8g/t Au with a maximum dilution of 2m.</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>
Relationship between mineralisation widths and intercept lengths	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. Diamond drilling has confirmed a mineralised intrusive body at Side Well has a near vertical dip and trends broadly north-south. Due to the wide spacing of drill lines exact orientation is not clear.
Diagrams	Refer to figures in announcement.
Balanced reporting	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.
Other substantive exploration data	Subsequent to Doray Minerals Limited exiting the project in 2015, private companies have held the ground with no significant work being undertaken.
Further work	Further work is discussed in the document.