

SPECTACULAR GOLD INTERSECTION AT MULGA BILL

HIGHLIGHTS

- Assays received from final diamond holes drilled in April at Mulga Bill:
 - 5.9m at 39.37g/t Au from 84.3m incl. 3.6m at 63.79g/t Au from 85.4m in 22MBRC005
- This result verifies down dip continuity of the original GBR “discovery hole” 3m @ 34.54g/t Au from 32m in 21MBAC002
- AC drilling returned positive results supporting the definition of targets for follow up RC drilling, increased drill coverage to confirm the 6km strike length at Mulga Bill remaining open in both directions with possible expansion of the mineralised footprint to the west
- RC drilling at Ironbark and Mulga Bill is progressing well
- Pending results include 21 AC holes from Mulga Bill and 95 AC holes from the Whiteheads Gold Project

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce assay results from the last two diamond holes drilled at Mulga Bill in April, as well as further assays from recent RC and AC drilling at Mulga Bill within the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“This sensational result is in a shallower part of Mulga Bill, on the same section as our first high-grade intersection early last year.”

“The intersection is within the upper part of the weathering profile below the base of gold depletion, so there is likely to be a component of supergene enrichment in the gold grade. The significance of this result is that it supports our geological interpretation in that area, which has changed significantly since the first holes were drilled. It is also significant that the hole intersected a thicker zone of very high-grade mineralisation compared to the narrower intersections reported in earlier diamond holes.”

“RC drilling has been progressing well since the end of June, with holes completed at the southern end of the Mulga Bill trend as well as at Ironbark. We are now drilling continuously rather than on a campaign basis, which means we expect a steady flow of results throughout the rest of the year and into 2023.”

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RESULTS UPDATE & NEXT STEPS

21 AC holes remain to be reported, with results expected in the coming weeks. The AC results to date provide further encouragement within gaps in previous drill coverage along the 6km-long Mulga Bill footprint, with results such as 1m @ 8.51g/t Au in 22SWAC175 and 4m @ 1.16g/t Au in 22SWAC183 adding definition at Loaded Dog. Meanwhile the result in hole 22SWAC180 (4m @ 1.63g/t Au) demonstrates potential for additional mineralisation further west, as this is the western-most hole on that line.

RC drilling is currently making good progress at the southern end of the Mulga Bill corridor and at the nearby Ironbark prospect, with initial assays expected in August.

Assay results from the 95-hole AC program completed at the Whiteheads Gold Project in June 2022 remain outstanding.

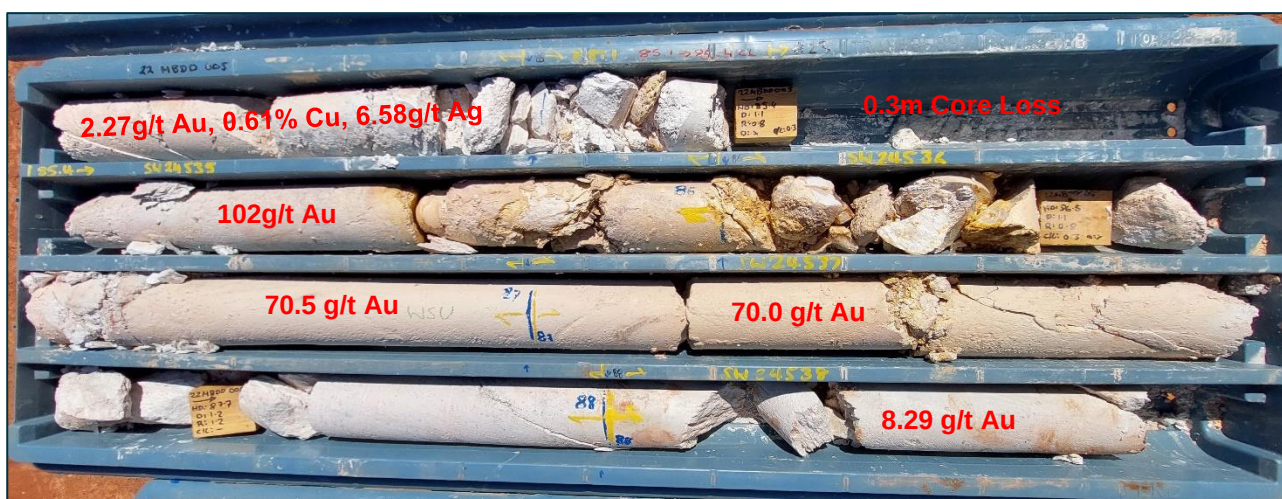


FIGURE 3: CORE PHOTOS THROUGH THE MINERALISED ZONE IN 22MBDD005.

CSIRO MINERAL MAP

With reference to our collaborative research project with Australia's national science agency, CSIRO in the ASX announcement of 7 December 2021, Dr Walid Salama, a Senior Research Scientist at CSIRO Australian Resources Research Centre in Perth recently used a TESCAN TIMA scan on a sample of quartz vein showing visible gold from diamond hole 22MBDD002 to produce a map of mineral species within the sample.

A sub-section of the scan shown in Figure 3 below displays a number of sulphide minerals attached to a grain of gold. As can be seen in the image there are five different bismuth minerals in the sample around the gold, three of which contain copper. This observation provides a clear explanation for the geochemical correlation between gold, bismuth and copper at Mulga Bill.

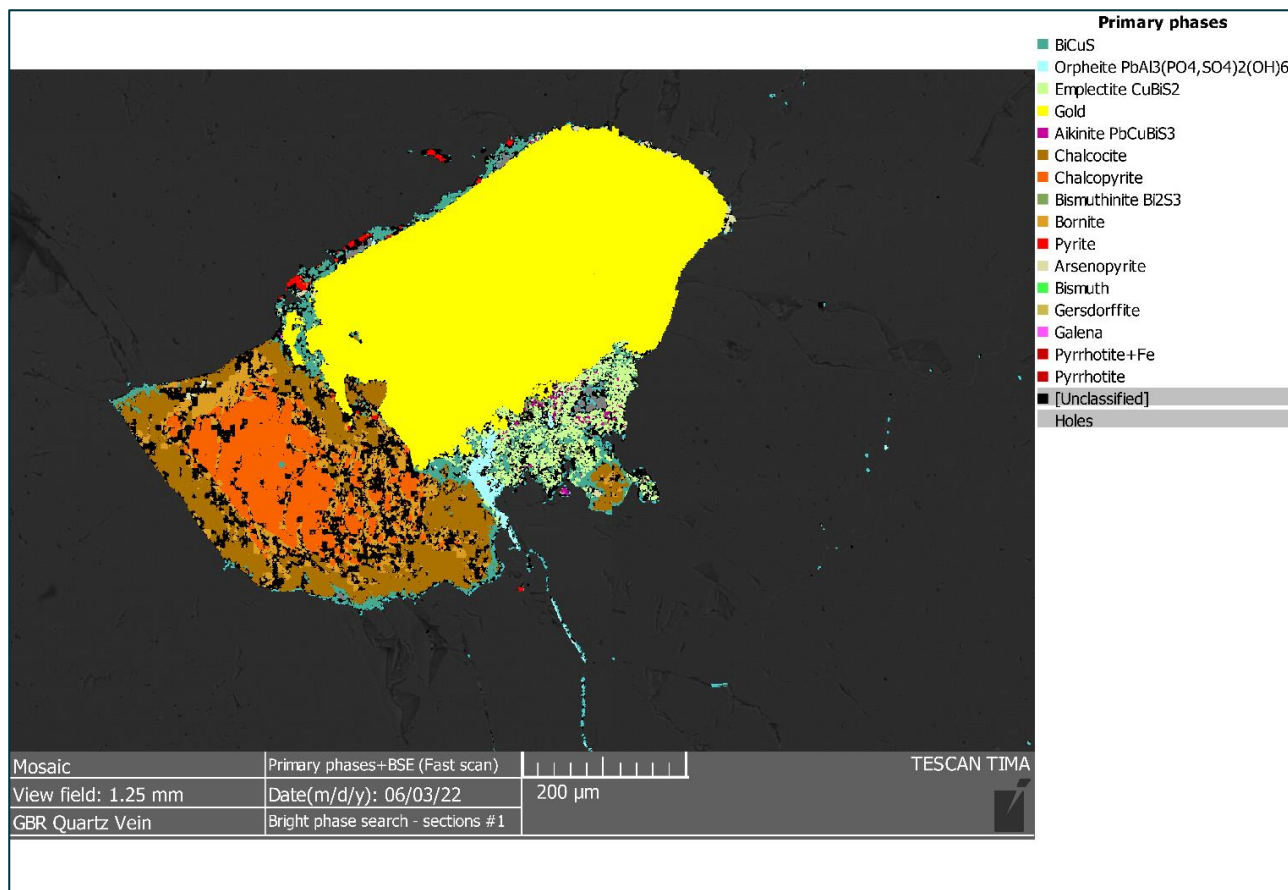


FIGURE 4: CSIRO MINERAL MAPPING OF A QUARTZ VEIN FROM 22MBDD002 CONTAINING VISIBLE GOLD. IMAGE CREDIT: DR WALID SALAMA, CSIRO

This announcement has been approved by the Great Boulder Board.

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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.

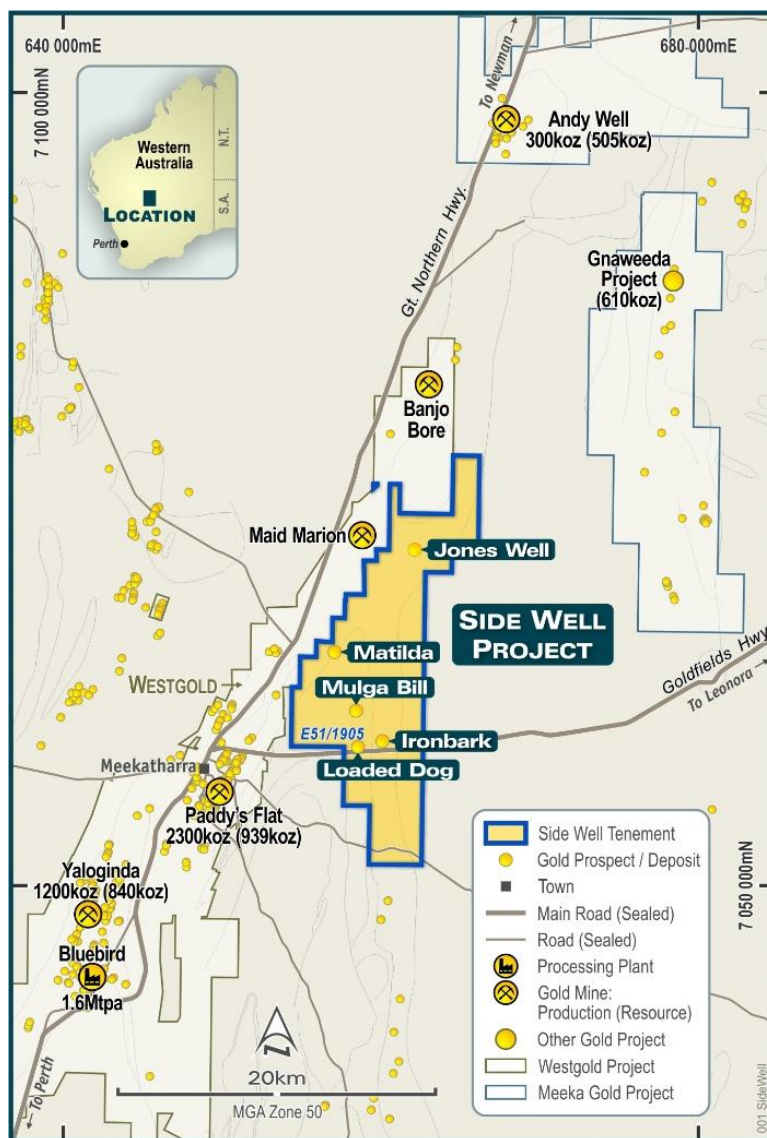


FIGURE 5: SIDE WELL LOCATION PLAN

ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets ranging from greenfields through to advanced exploration located in Western Australia. The Company's core focus is 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.

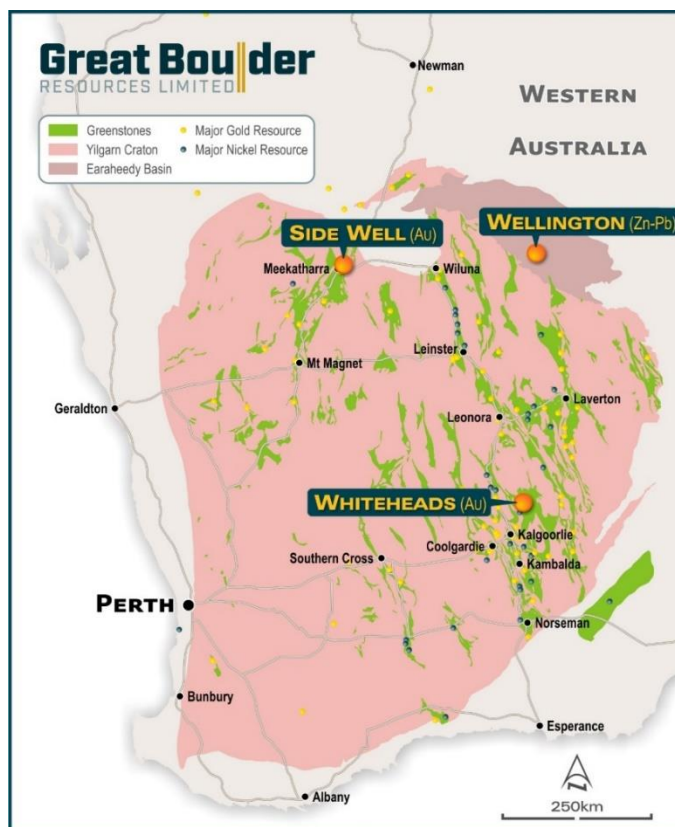


FIGURE 6: GREAT BOULDER'S PROJECTS

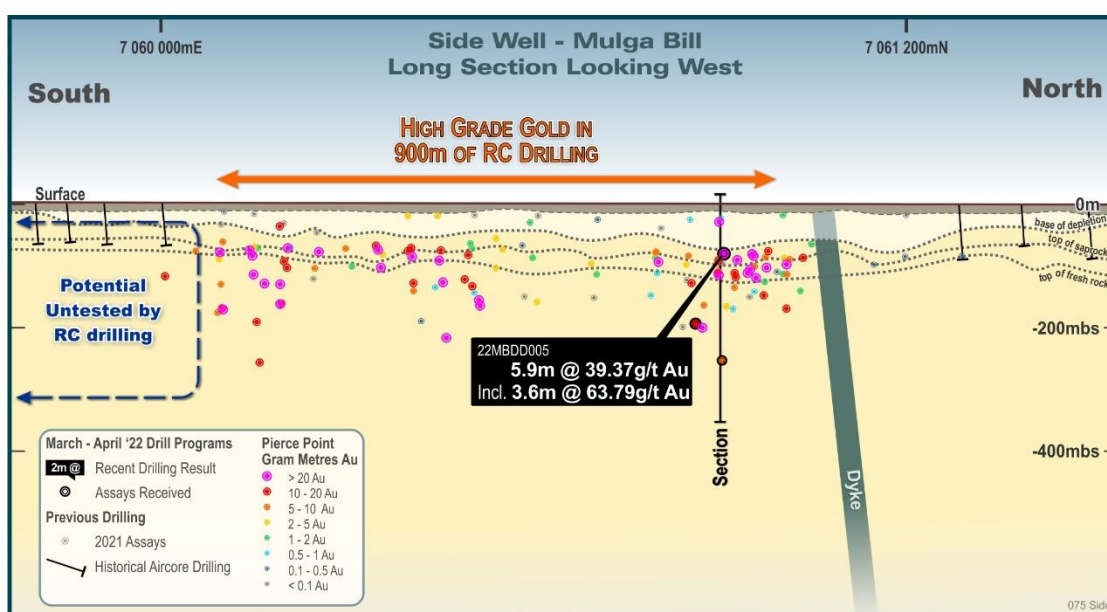


FIGURE 7: A LONG SECTION PROJECTION OF RC AND DIAMOND INTERSECTIONS AT MULGA BILL

TABLE 1: SIGNIFICANT INTERSECTIONS: DIAMOND AND RC DRILLING

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Comments
22MBDD005	84.3	90.2	5.9	39.37	3.86	0.12	
<i>Including</i>	84.3	85.1	0.8	2.27	6.58	0.61	
<i>And</i>	85.1	85.4	0.3	Core loss			
<i>And</i>	85.4	90.2	4.8	48.02	3.86	0.12	
<i>Including</i>	85.4	89	3.6	63.79	2.19	0.04	
	153.56	154	0.44	2.98	3.26	0.00	
	230.8	231.3	0.5	0.8	1.33	0.00	
	273.39	275.17	1.78	4.54	1.89	0.00	
	281	282	1	1.64	0.53	0.04	
	305	306	1	0.51	0.8	0.02	
	312	313	1	0.86	3.23	0.02	
22MBDD007	112	114	2	1.15			
	165.4	167.4	2	1.53			
	173.2	175	1.8	1.34			
	200	200.8	0.8	0.51			
	224	225	1	12.25			
	226.5	226.95	0.45	0.72			
22MBRC010	92	93	1	1.38			
	96	97	1	1.23			
	151	157	6	1.30			
<i>Including</i>	156	157	1	3.33			
	164	166	2	1.07			

Significant intersections are reported at a 0.5g/t Au cut-off. If included in grade calculations any intervals of core loss are assigned a grade of 0.00g/t.

TABLE 2: SIGNIFICANT INTERSECTIONS: AC DRILLING

Hole ID	Depth (m)	From (m)	To (m)	Width (m)	Au (g/t)	Comments
22SWAC152	92					No Significant Intersection
22SWAC153	92	47	50	3	4.32	
22SWAC154	96					No Significant Intersection
22SWAC155	93	60	72	12	0.14	4m composites
22SWAC156	96	56	60	4	0.15	4m composite
		84	88	4	0.4	4m composite
22SWAC157	101	76	80	4	0.12	4m composite
22SWAC158	98	80	84	4	0.23	4m composite
22SWAC159	84					No Significant Intersection
22SWAC160	78					No Significant Intersection
22SWAC161	85					No Significant Intersection
22SWAC162	108	72	76	4	0.11	4m composite
22SWAC163	105	32	36	4	0.12	4m composite

		93	95	2	1.07	
22SWAC164	127				No Significant Intersection	
22SWAC165	105				No Significant Intersection	
22SWAC166	105				No Significant Intersection	
22SWAC167	96	56	60	4	0.13	4m composite
		80	84	4	0.22	4m composite
22SWAC168	83				No Significant Intersection	
22SWAC169	98				No Significant Intersection	
22SWAC170	80				No Significant Intersection	
22SWAC171	120				No Significant Intersection	
22SWAC172	100				No Significant Intersection	
22SWAC173	98				No Significant Intersection	
22SWAC174	49	45	49	4	1.44	To EOH
<i>Includes</i>		45	48	3	1.82	Abandoned at 49m
22SWAC175	105	60	61	1	8.51	
		63	64	1	0.58	
22SWAC176	75	60	64	4	0.13	4m composite
22SWAC177	91				No Significant Intersection	
22SWAC178	120				No Significant Intersection	
22SWAC179	108				No Significant Intersection	
22SWAC180	113	76	80	4	1.63	4m composite
22SWAC181	87				No Significant Intersection	
22SWAC182	95				No Significant Intersection	
22SWAC183	111	72	76	4	1.16	4m composite
		96	100	4	0.33	4m composite
22SWAC184	82				No Significant Intersection	
22SWAC185	79				No Significant Intersection	
22SWAC186	111				No Significant Intersection	

Significant intersections are reported at a 0.5g/t Au cut-off for 1m samples and a 0.1g/t Au cut-off for 4m composite samples. Any 4m composites >0.1g/t Au will be re-split into 1m samples and re-assayed.

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

Prospect	Hole ID	Easting	Northing	RL	Azi (Mag)	Dip	Depth
Mulga Bill	22SWAC152	658717	7059851	516	90	-60	92
Mulga Bill	22SWAC153	658633	7059849	514	90	-60	92
Mulga Bill	22SWAC154	658556	7059851	517	90	-60	96
Mulga Bill	22SWAC155	658472	7059852	517	90	-60	93
Mulga Bill	22SWAC156	658396	7059849	517	90	-60	96
Mulga Bill	22SWAC157	658315	7059847	517	90	-60	101
Mulga Bill	22SWAC158	658379	7059798	516	90	-60	98
Mulga Bill	22SWAC159	658606	7059697	522	90	-60	84
Mulga Bill	22SWAC160	658529	7059696	525	90	-60	78
Mulga Bill	22SWAC161	658447	7059696	518	90	-60	85

Mulga Bill	22SWAC162	658366	7059696	519	90	-60	108
Mulga Bill	22SWAC163	658288	7059696	514	90	-60	105
Mulga Bill	22SWAC164	658207	7059694	514	90	-60	127
Loaded Dog	22SWAC165	658664	7059316	521	90	-60	105
Loaded Dog	22SWAC166	658589	7059320	517	90	-60	105
Loaded Dog	22SWAC167	658508	7059318	515	90	-60	96
Loaded Dog	22SWAC168	658423	7059316	519	90	-60	83
Loaded Dog	22SWAC169	658343	7059318	513	90	-60	98
Loaded Dog	22SWAC170	658268	7059316	518	90	-60	80
Loaded Dog	22SWAC171	658185	7059315	514	90	-60	120
Loaded Dog	22SWAC172	658798	7058382	524	90	-60	100
Loaded Dog	22SWAC173	658698	7058381	521	90	-60	98
Loaded Dog	22SWAC174	658596	7058380	520	90	-60	49
Loaded Dog	22SWAC175	658497	7058381	519	90	-60	105
Loaded Dog	22SWAC176	658397	7058379	520	90	-60	75
Loaded Dog	22SWAC177	658302	7058342	515	90	-60	91
Loaded Dog	22SWAC178	658196	7058340	518	90	-60	120
Loaded Dog	22SWAC179	658096	7058336	516	90	-60	108
Loaded Dog	22SWAC180	658001	7058338	516	90	-60	113
Loaded Dog	22SWAC181	658797	7058165	516	90	-60	87
Loaded Dog	22SWAC182	658694	7058160	518	90	-60	95
Loaded Dog	22SWAC183	658597	7058161	521	90	-60	111
Loaded Dog	22SWAC184	658493	7058158	519	90	-60	82
Loaded Dog	22SWAC185	658393	7058160	513	90	-60	79
Loaded Dog	22SWAC186	658296	7058159	519	90	-60	111
Loaded Dog	22SWAC187	658197	7058157	515	90	-60	109
Loaded Dog	22SWAC188	658094	7058160	518	90	-60	117
Loaded Dog	22SWAC189	657992	7058162	518	90	-60	117
Loaded Dog	22SWAC190	658352	7057205	512	90	-60	120
Loaded Dog	22SWAC191	658268	7057205	524	90	-60	132
Loaded Dog	22SWAC192	658192	7057202	517	90	-60	146
Loaded Dog	22SWAC193	658112	7057205	519	90	-60	119
Loaded Dog	22SWAC194	658030	7057205	515	90	-60	123
Loaded Dog	22SWAC195	658348	7056701	518	90	-60	111
Loaded Dog	22SWAC196	658271	7056703	517	90	-60	129
Loaded Dog	22SWAC197	658190	7056701	518	90	-60	129
Loaded Dog	22SWAC198	658107	7056706	519	90	-60	117
Loaded Dog	22SWAC199	658030	7056703	518	90	-60	123
Loaded Dog	22SWAC200	657949	7056704	518	90	-60	108
Loaded Dog	22SWAC201	658986	7059599	519	90	-60	72
Loaded Dog	22SWAC202	658902	7059600	517	90	-60	70
Loaded Dog	22SWAC203	658825	7059601	514	90	-60	76
Loaded Dog	22SWAC204	658744	7059601	520	90	-60	81

Loaded Dog	22SWAC205	658987	7059315	521	90	-60	86
Loaded Dog	22SWAC206	658905	7059318	517	90	-60	81
Loaded Dog	22SWAC207	658820	7059316	513	90	-60	97
Loaded Dog	22SWAC208	658753	7059316	512	90	-60	90

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	AC 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 spear sample from each 1m bag.
Drilling techniques	AC Drilling was undertaken by Prospect Drilling. Industry standard drilling methods and equipment were utilised.
Drill sample recovery	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. Significant ground water was encountered in drilling which resulted in numerous wet samples. 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.
Sub-sampling techniques and sample preparation	1m cyclone splits and 4m speared composite samples were taken in the field. Samples were prepared and analysed at ALS Laboratories Perth. 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.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques.
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 Ipec 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.
Geology	The Side Well tenement group covers a portion of the Meekatharra-Wyldgee Greenstone Belt north of Meekatharra, WA. The north-northeasterly trending Archaean Meekatharra-Wyldgee Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups. 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. 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. 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.
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	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. 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. No metal equivalents are used.
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.