

# IRONBARK CONTINUES TO DELIVER SHALLOW, HIGH-GRADE GOLD

## HIGHLIGHTS

- Phase 2 RC drilling at Ironbark has intersected high-grade gold at shallow depths. Highlights include:
  - 32m @ 2.48g/t Au from 24m, including 20m @ 3.19g/t Au from 24m in 22IBRC008
  - 17m @ 5.81g/t Au from 120m, including 6m @ 7.38g/t Au from 120m; and
  - 6m @ 8.76g/t Au from 131m in 22IBRC015
- Assays have been received for four RC holes in this phase of drilling, with nine remaining
- Re-split assays from 4m composites sampled in the Phase 1 RC program at Ironbark have refined the high-grade intersections reported previously. Results include:
  - 12m @ 10.24g/t Au from 120m, including 4m @ 25.90g/t Au from 120m in 22IBRC003
  - 7m @ 8.44g/t Au from 107m in 22IBRC007
- Metallurgical test work is underway and PoWs lodged for Phase 3 RC drilling
- RC drilling is ongoing at Mulga Bill

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Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce assay results from the second phase of RC drilling at the **Ironbark** discovery at the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

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

*“Ironbark is looking increasingly exciting, with thick high-grade mineralisation extending close to surface and some really solid high-grade zones in the fresh rock.”*

*“The significance of these new results is that they support our early impression Ironbark may have potential for open pit mining, with ounces close to surface. Ironbark could be a game-changer for Side Well in the sense that near-surface ounces have potential to make a future mining scenario more attractive.”*

*“We have already commissioned a round of metallurgical testing on Ironbark samples. The test-work will look at gravity recoveries, grind size optimization and total recovery using cyanide, similar to the test-work we completed recently at Mulga Bill.”*

*“I am very keen to see the assay results from the remaining holes in this phase of drilling. We don’t yet know whether Ironbark has been closed off along strike, and it is definitely open at depth.”*

Assays have been received for the first four holes of a nine-hole RC program drilled at Ironbark in early July. Highlights include:

- **32m @ 2.48g/t Au** from 24m, including **20m @ 3.19g/t Au** from 24m in 22IBRC008
- **17m @ 5.81g/t Au** from 120m, including **6m @ 7.38g/t Au** from 120m and **6m @ 8.76g/t Au** from 131m in 22IBRC003

The Company has also received assays for 1m re-split samples from Phase 1 RC intervals previously assayed in 4m composites. The 1m samples have refined and, in some cases, upgraded previously reported intersections. Highlights include:

- **12m @ 10.24g/t Au** from 120m, including **4m @ 25.90g/t Au** from 120m; and
- **1m @ 11.80g/t Au** from 138m in 22IBRC003.

This interval was previously reported as 20m @ 3.05g/t Au from 120m.

- **7m @ 8.44g/t Au** from 107 including **1m @ 38.80g/t Au** from 112m and **1m @ 2.72g/t Au** from 117m in 22IBRC007.

This interval was previously reported as 14m @ 4.25g/t Au from 104m.

Other high-grade intersections in the Phase 1 RC program at Ironbark (e.g. **9m @ 4.49g/t Au** from 104m in 22IBRC003) have not changed as they were sampled at 1m intervals.

Assays from the remaining nine RC holes in this phase of drilling are expected within the next two to three weeks.

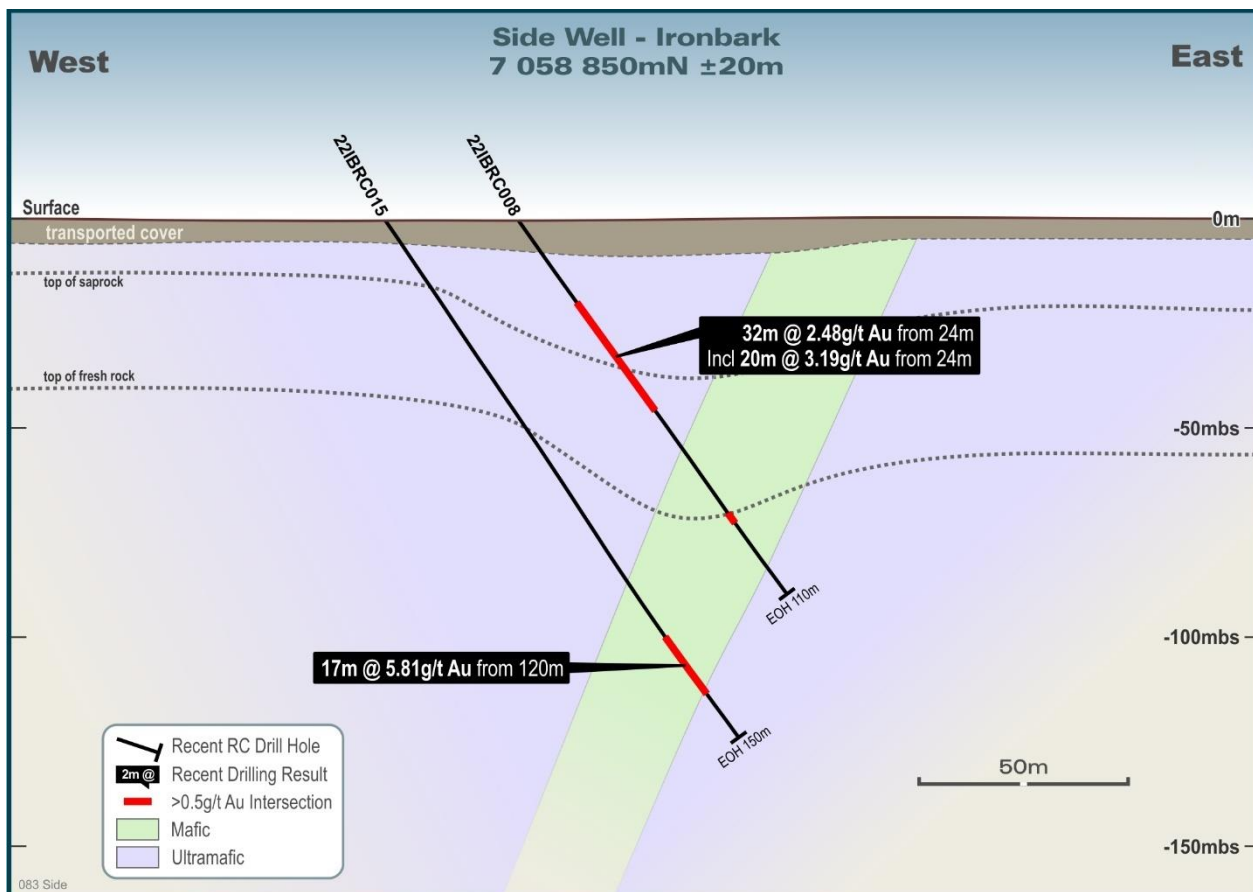


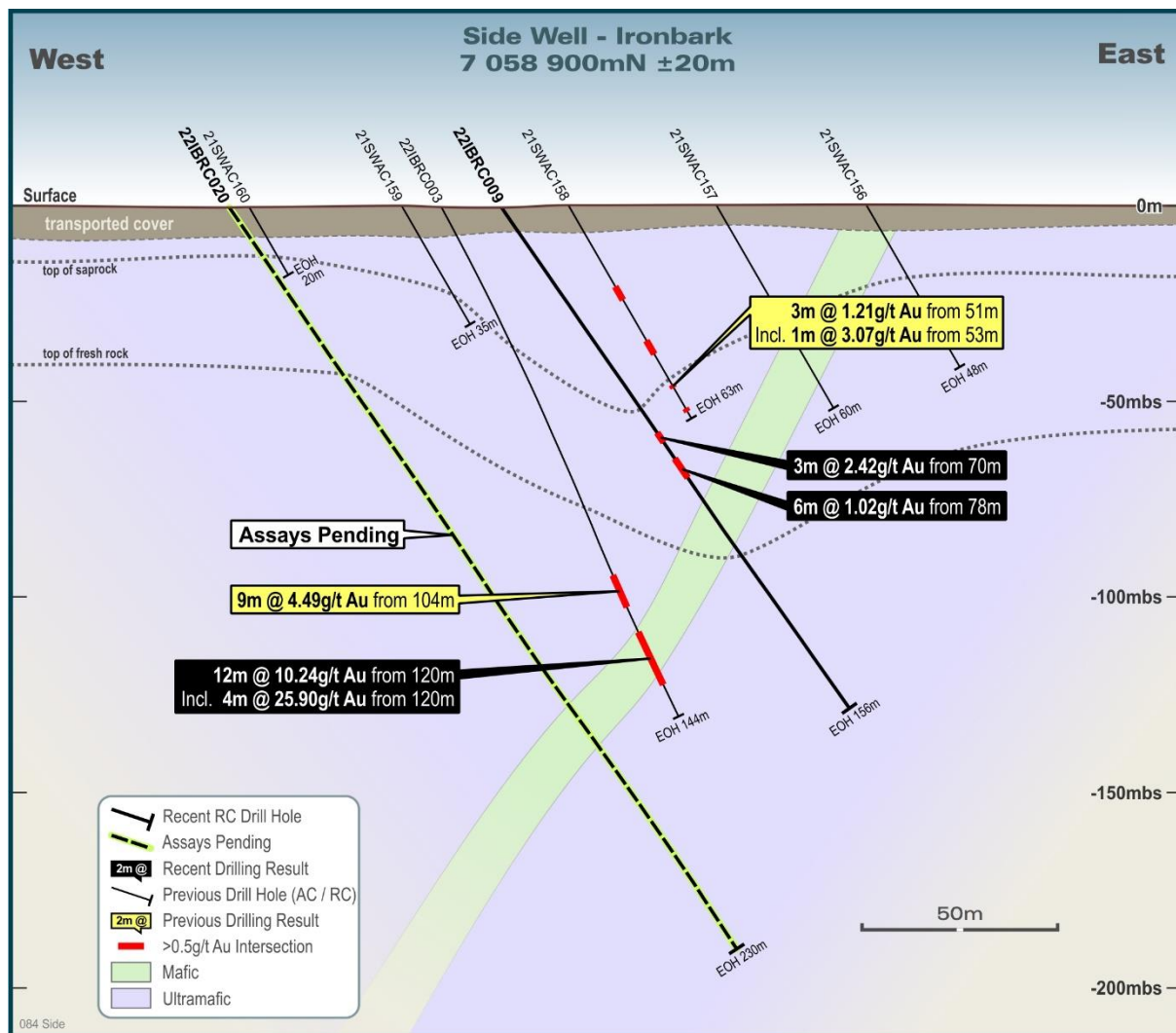
FIGURE 1: SECTION 7058850N: BROAD, SHALLOW MINERALISATION IN PHASE 2 RC DRILLING.

**Next Steps**

A parcel of mineralised material from fresh RC intersections at Ironbark has been delivered to IMO Metallurgy in Perth for testing. This work will examine the metallurgical characteristics of the sample including gravity gold recovery at various grind sizes, cyanide consumption and overall gold recovery in leach testing. Final results are anticipated in approximately two months.

RC drilling is progressing well on the Mulga Bill corridor, and a program of works (PoW) approval has been lodged for a third round of RC drilling at Ironbark.

Once all Phase 2 assays have been received and the results interpreted the Company will re-assess priorities at Side Well, with an option to accelerate drilling at Ironbark in order to move towards a maiden Mineral Resource Estimate in the medium term.



**FIGURE 2: SECTION 7058900N WITH HIGHER-GRADE ZONES IN FRESH ROCK AT DEPTH.**

**Greenfields Exploration**

Ironbark was originally identified as a 2-point gold anomaly in auger sample data collected by GBR in late 2020. The success of this technique has sharpened the Company’s focus on other similar targets in the mafic-ultramafic sequence on the eastern side of the greenstone belt, a stratigraphic position which is approximately equivalent to the location of the Paddy’s Flat host rocks on the opposite side of the syncline.

As part of an ongoing process of exploration target generation the Company has identified targets in the Ironbark area based upon geochemical data and litho-structural setting, including auger anomalies similar to the original Ironbark discovery holes. With over 7km of prospective strike south of Ironbark that remains completely untested, geochemical sampling followed by AC testing will commence in the current half year.

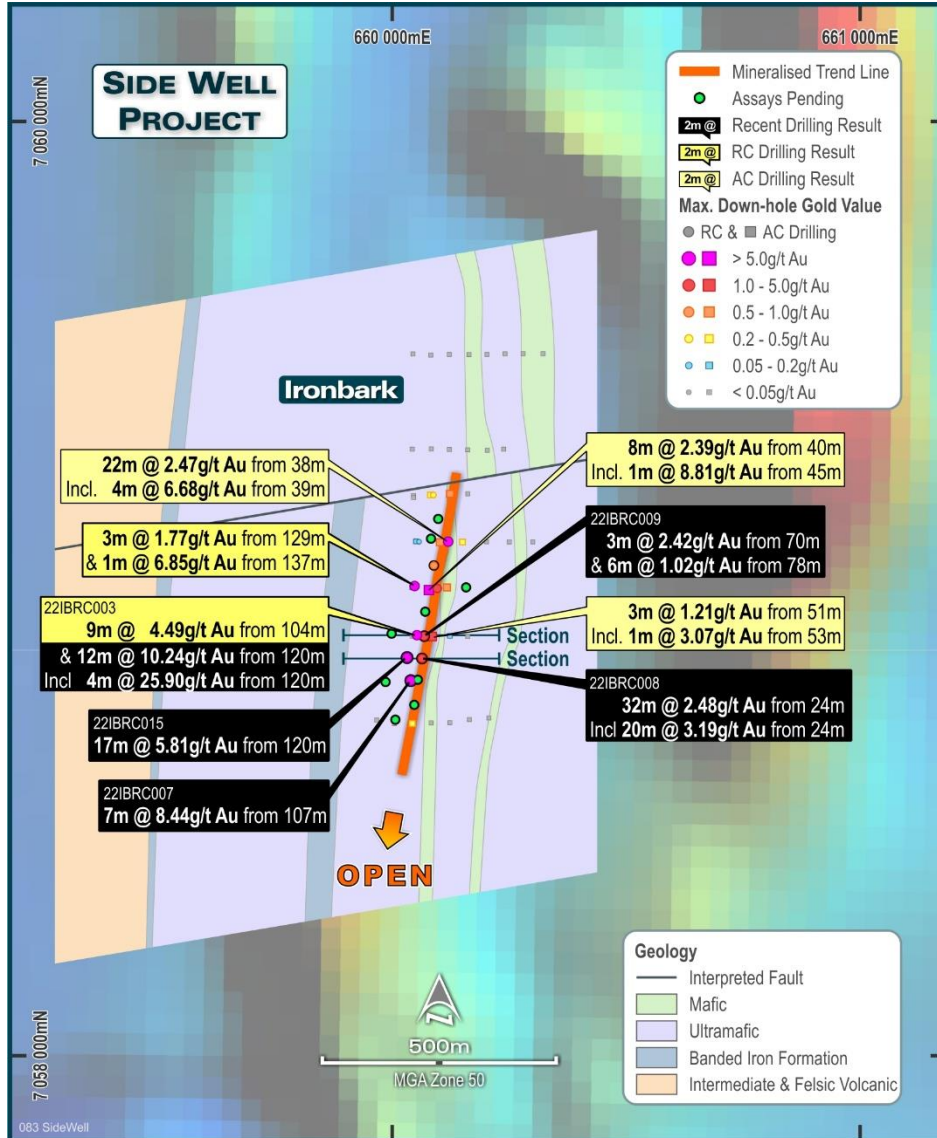


FIGURE 3: RECENT DRILLING INTERSECTIONS AT IRONBARK.

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)

**Media**  
 Lucas Robinson  
 Corporate Storytime  
 +61 408 228 889  
[lucas@corporatestorytime.com](mailto:lucas@corporatestorytime.com)

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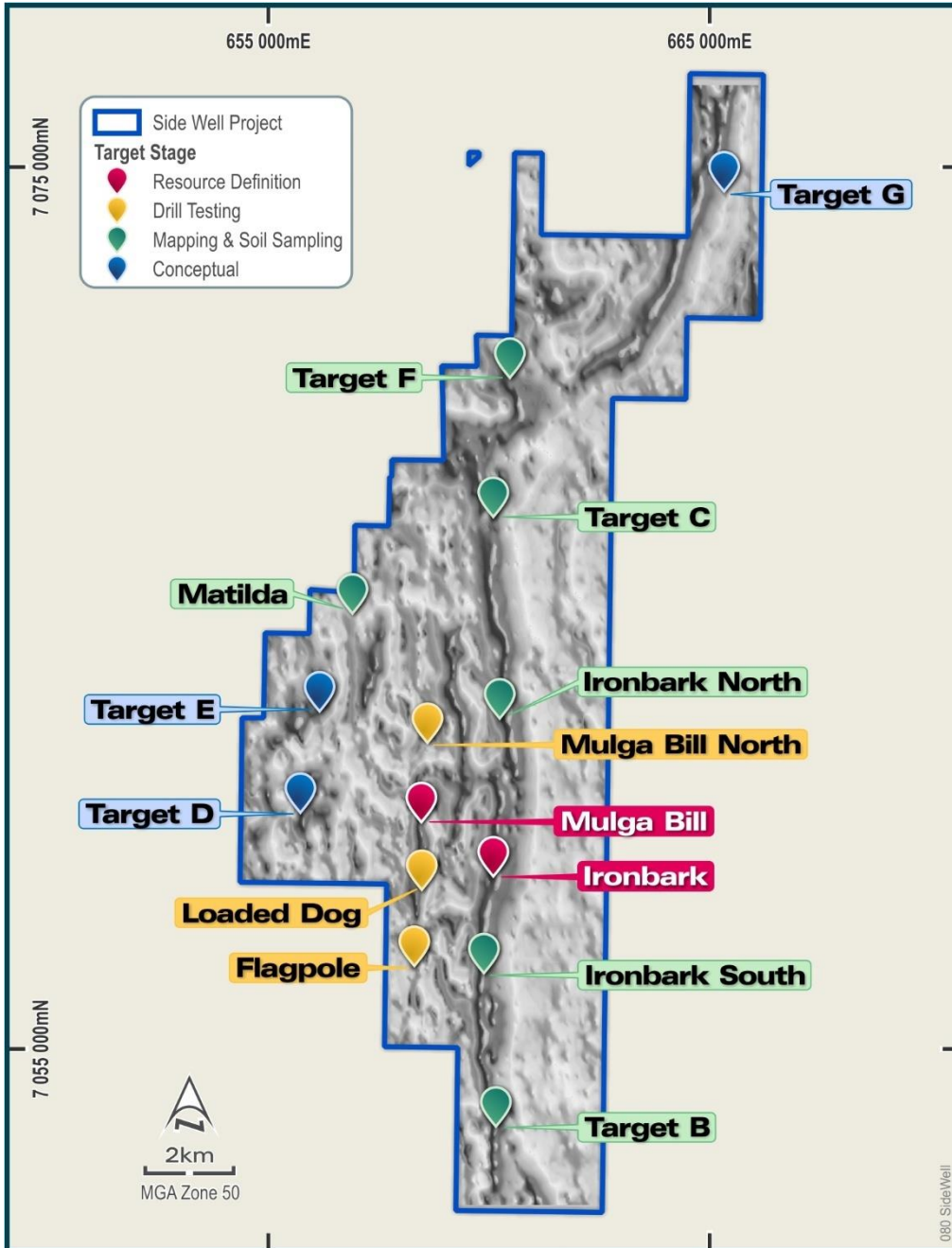
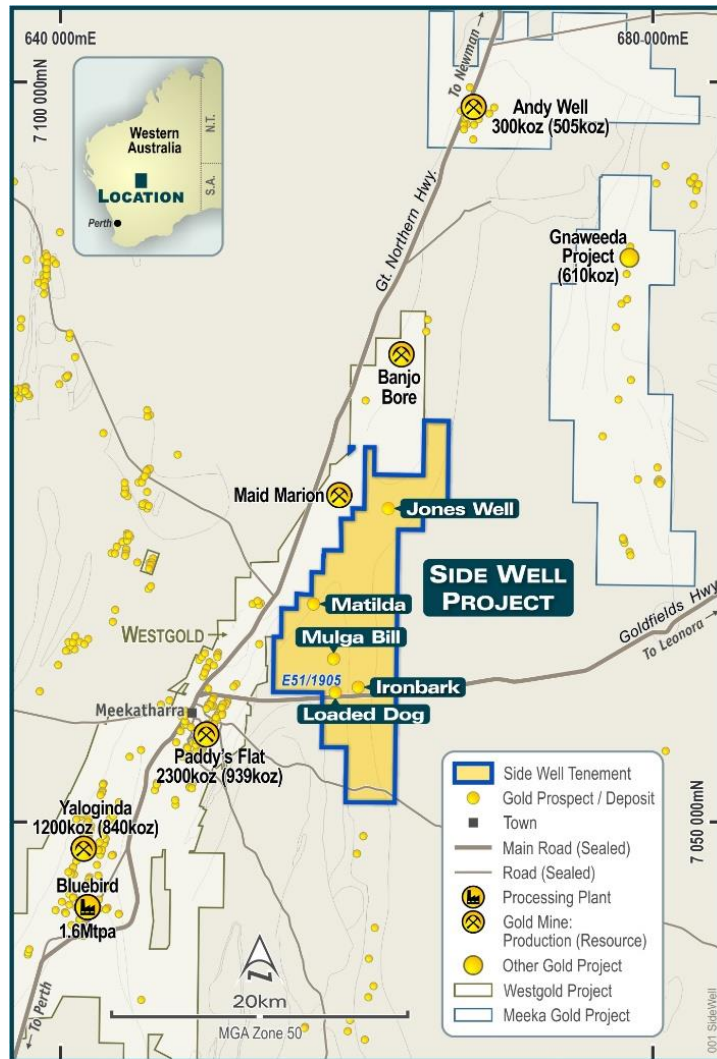


FIGURE 4: GREAT BOULDER'S SIDE WELL PROSPECT PIPELINE IS RANKED FROM DEPOSITS AT RESOURCE DEFINITION STAGE TO UNTESTED CONCEPTUAL TARGETS.



**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.

## 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.

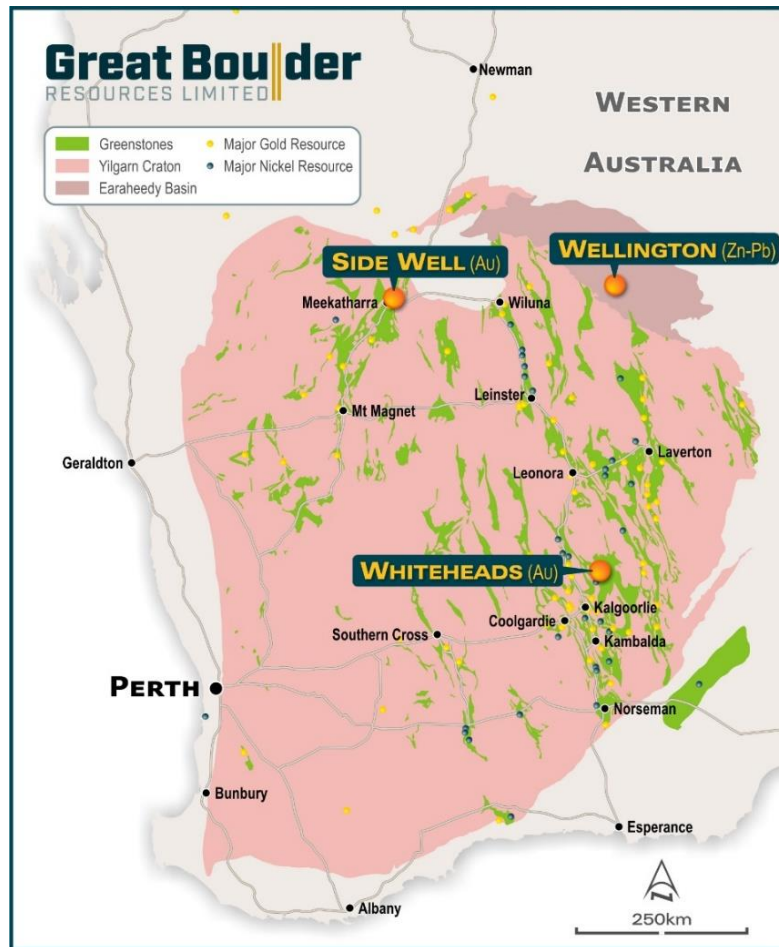


FIGURE 6: GREAT BOULDER'S PROJECTS

TABLE 1: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Au (g/t)	Comments
Ironbark	22IBRC008	24	56	32	2.48	Includes 4m composites to 48m
	<i>Including</i>	24	44	20	3.19	4m composites
		86	89	3	0.88	
	<i>Including</i>	87	88	1	1.33	
	22IBRC009	38	42	4	0.19	4m composite
		42	43	1	0.54	
		70	73	3	2.42	
		78	81	3	1.27	
		83	84	1	1.51	
	22IBRC010					<i>Assays Pending</i>
	22IBRC011					<i>Assays Pending</i>
	22IBRC012	4	12	8	0.54	4m composites
		24	28	4	0.12	4m composite
		30	31	1	0.68	

	58	62	4	0.12	4m composite
	66	78	12	0.20	4m composites
	82	86	4	0.20	4m composite
22IBRC013					Assays Pending
22IBRC014					Assays Pending
22IBRC015	120	137	17	5.81	Includes 3m <0.5g/t
<i>Including</i>	120	126	6	7.38	
<i>And</i>	131	137	6	8.76	
22IBRC016					Assays Pending
22IBRC017					Assays Pending
22IBRC018					Assays Pending
22IBRC019					Assays Pending
22IBRC020					Assays Pending

Significant intersections are selected at a 0.1g/t Au cut-off for 4m composites and a 0.5g/t Au cut-off for 1m samples.

**TABLE 2: COMPILED IRONBARK PHASE 1 RC INTERSECTIONS**

Prospect	Hole ID	From	To	Width	Au (g/t)	Comments
Ironbark	22IBRC001A	4	12	8	0.52	4m composites
Phase 1		68	69	1	0.5	
		74	77	3	1.06	
	22IBRC002	129	132	3	1.77	
		137	138	1	6.85	
	22IBRC003	104	113	9	4.49	
	<i>Was</i>	120	140	20	3.05	4m composites
	<i>Now</i>	120	132	12	10.24	Re-split
	<i>Including</i>	120	124	4	25.90	Re-split
	<i>And</i>	138	139	1	11.80	Re-split
	22IBRC004					No significant intersection
	22IBRC005	38	60	22	2.47	Includes 4m composites
	<i>Including</i>	39	43	4	6.68	
	22IBRC006	0	120	120		No significant intersection
	22IBRC007 <i>Was</i>	104	118	14	4.25	Includes 4m composites
	<i>Including</i>	108	116	8	5.96	
	<i>Now</i>	107	114	7	8.44	Re-split
	<i>Including</i>	112	113	1	38.80	Re-split
	<i>And</i>	117	118	1	2.72	Re-split
		128	130	2	1.33	

Significant intersections are selected at a 0.1g/t Au cut-off for 4m composites and a 0.5g/t Au cut-off for 1m samples. Re-split intersections are highlighted in green with the previously reported interval shown above.



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

Hole ID	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth
<b>22IBRC008</b>	Ironbark	660064	7058850	520	-55	90	110
<b>22IBRC009</b>	Ironbark	660068	7058898	520	-55	90	156
<b>22IBRC010</b>	Ironbark	660071	7058950	520	-55	90	138
<b>22IBRC011</b>	Ironbark	660158	7059002	519	-55	270	120
<b>22IBRC012</b>	Ironbark	660089	7059049	521	-55	90	156
<b>22IBRC013</b>	Ironbark	660083	7059107	519	-55	90	162
<b>22IBRC014</b>	Ironbark	660098	7059149	520	-55	90	180
<b>22IBRC015</b>	Ironbark	660032	7058852	520	-55	90	150
<b>22IBRC016</b>	Ironbark	660055	7058805	522	-55	90	96
<b>22IBRC017</b>	Ironbark	660047	7058751	518	-55	90	90
<b>22IBRC018</b>	Ironbark	659986	7058800	520	-55	90	228
<b>22IBRC019</b>	Ironbark	660007	7058719	520	-55	90	150
<b>22IBRC020</b>	Ironbark	659999	7058903	520	-55	90	230

**APPENDIX 1 - JORC CODE, 2012 EDITION TABLE 1****Section 1 Sampling Techniques and Data**

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

<b>Criteria</b>	<b>Commentary</b>
<b>Sampling techniques</b>	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.
<b>Drilling techniques</b>	Industry standard drilling methods and equipment were utilised.
<b>Drill sample recovery</b>	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. No quantitative twinned drilling analysis has been undertaken.
<b>Logging</b>	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.
<b>Sub-sampling techniques and sample preparation</b>	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.
<b>Quality of assay data and laboratory tests</b>	All samples were assayed by industry standard techniques.
<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 40 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 laboratory 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.)

<b>Criteria</b>	<b>Commentary</b>
<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>	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>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.