ASX Announcement

5 SEPTEMBER 2022

Great Boulder RESOURCES LIMITED

SPECTACULAR INTERSECTION IN MULGA BILL HIGH-GRADE VEIN AREA

HIGHLIGHTS

- **Spectacular intersection of 15m @ 35.82g/t Au from 88m including 6m @ 83.58g/t from 96m in hole 22MBRC038 at Mulga Bill**
- **The new intersection extends the high-grade vein 30 metres further south and is located on the same vein that hosts previous intersections of 5.9m @ 39.37g/t Au from 84.3m (22MBDD005) and 6m @ 24.33g/t Au from 132m (21MBRC034)**
- **Phase 3 RC drilling is continuing at Ironbark with initial metallurgical test-work in progress and an AC rig is mobilising to commence drilling at Loaded Dog and Mulga Bill, and to test geochemical anomalies immediately north of Ironbark**
- **Pending assay results from Mulga Bill (19 holes) and Ironbark (10 holes) due in September**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce new drilling results from the Side Well Gold Project ("**Side Well**") near Meekatharra in Western Australia.

RC drilling into the high-grade vein area at the northern end of Mulga Bill intersected

- **15m @ 35.82g/t Au** from 88m, including **6m @ 83.58g/t Au** from 96m in hole 22MBRC038.

This structure also hosts previous intersections of **5.9m @ 39.37g/t Au** from 84.3m (22MBDD005, announced 7/7/22) and **6m @ 24.33g/t Au** from 132m (21MBRC034, announced 2/9/21).

Great Boulder's Managing Director, Andrew Paterson commented:

"This spectacular result is the highest-grade intersection and the highest individual gold assay drilled to date at Side Well. It's interpreted to be close to true width, so it's among the widest intersections of +25g/t Au in drilling we've yet seen."

"It demonstrates that we've not yet closed off this high-grade vein area, which sits in the northern end of Mulga Bill containing many of the highest-grade intersections in the project. This area has been the focus of recent drilling in our Phase 3 and 4 RC campaigns this year."

"The new result will be used to fine-tune the 3D vein model and target more drilling in the near future".

"Meanwhile we're making good progress with the third phase of RC drilling at Ironbark as we attempt to define the extent of mineralisation to the north and south and advance the prospect towards an initial Mineral Resource Estimate."

The Company has received assay results for all holes drilled in the recent RC programs at Flagpole and Loaded Dog. In addition to these results the Company has received initial assays for 13 of 19 RC holes drilled during Mulga Bill Phase 3, and five of 23 holes in Mulga Bill Phase 4. Highlights include:

- **15m @ 35.82g/t Au** from 88m including **6m @ 83.58g/t Au** from 92m in 22MBRC038 at Mulga Bill. This includes 4m composite samples to 96m down-hole.
- **6m @ 5.52g/t Au** from 80m including **4m @ 7.99g/t Au** from 80m in the same vein in 22MBRC039 at Mulga Bill. This intersection approximately 25m north of 22MBRC038 extends high-grade vein-related mineralisation upwards into the deleted zone.
- **2m @ 52.00g/t Au** from 128m in 22MBRC030 in the Eastern Zone at Mulga Bill.

The high-grade vein (HGV) area in the north of the Mulga Bill is interpreted to contain a series of vein sets that sit within more felsic units of the stratigraphy. These north-south trending stratigraphic units have a width of between 50-100m and veins are developed either as flat-lying sets or west-dipping sets along with vertical mineralisation zones on lithological boundaries. The main HGV defined to date has a strike length of more than 130m with the new intersection from 22MBRC038 lying at the southernmost boundary of current modelling.

The intersection in hole 22MBRC038 extends the high-grade vein further south by approximately 30 metres from previous drilling. This structure also contains previous high-grade intersections such as **5.9m @ 39.37g/t Au** and **6m @ 24.33g/t Au**, the latter of which is in the same hole as the project's highest-grade result: **14m @ 36.12g/t Au** from 91m.

The 22MBRC038 intersection sits within a moderately weathered quartz zone. There is potential supergene enrichment to contribute to the extremely high grades in the area.

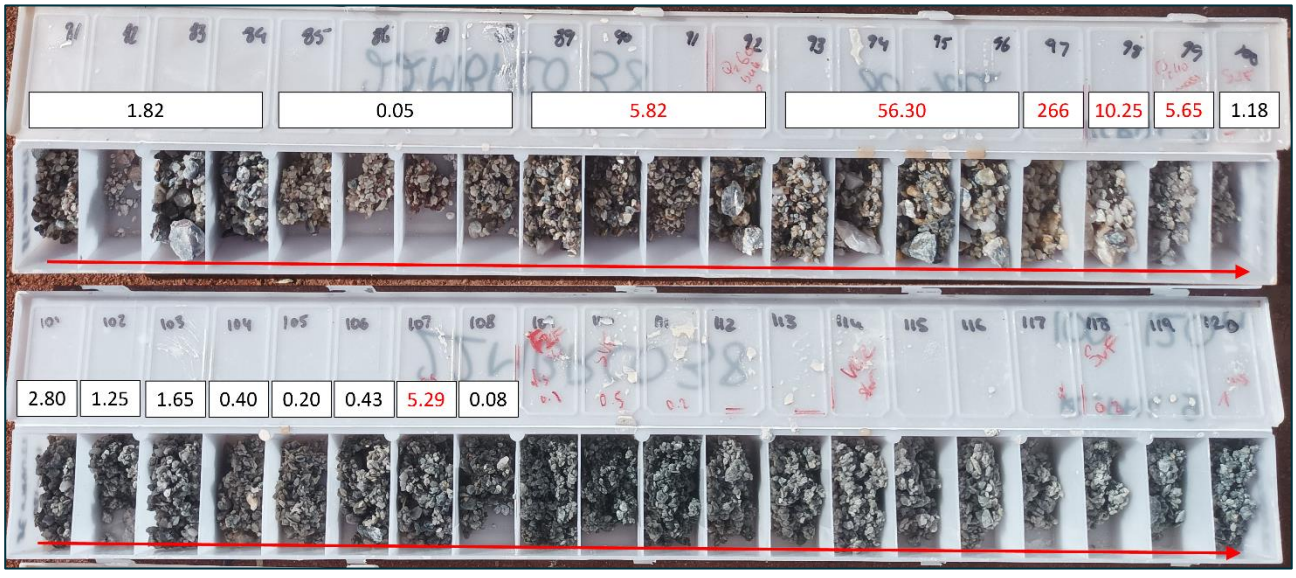

FIGURE 1: RC CHIP TRAYS 80 TO 120M DOWNHOLE IN 22MBRC038 WITH HIGHLIGHTED ASSAY VALUES. ARROWS SHOW THE DOWN-HOLE DIRECTION. WRITTEN NUMBERS ABOVE EACH SEGMENT ARE THE "SAMPLE TO" DEPTH.

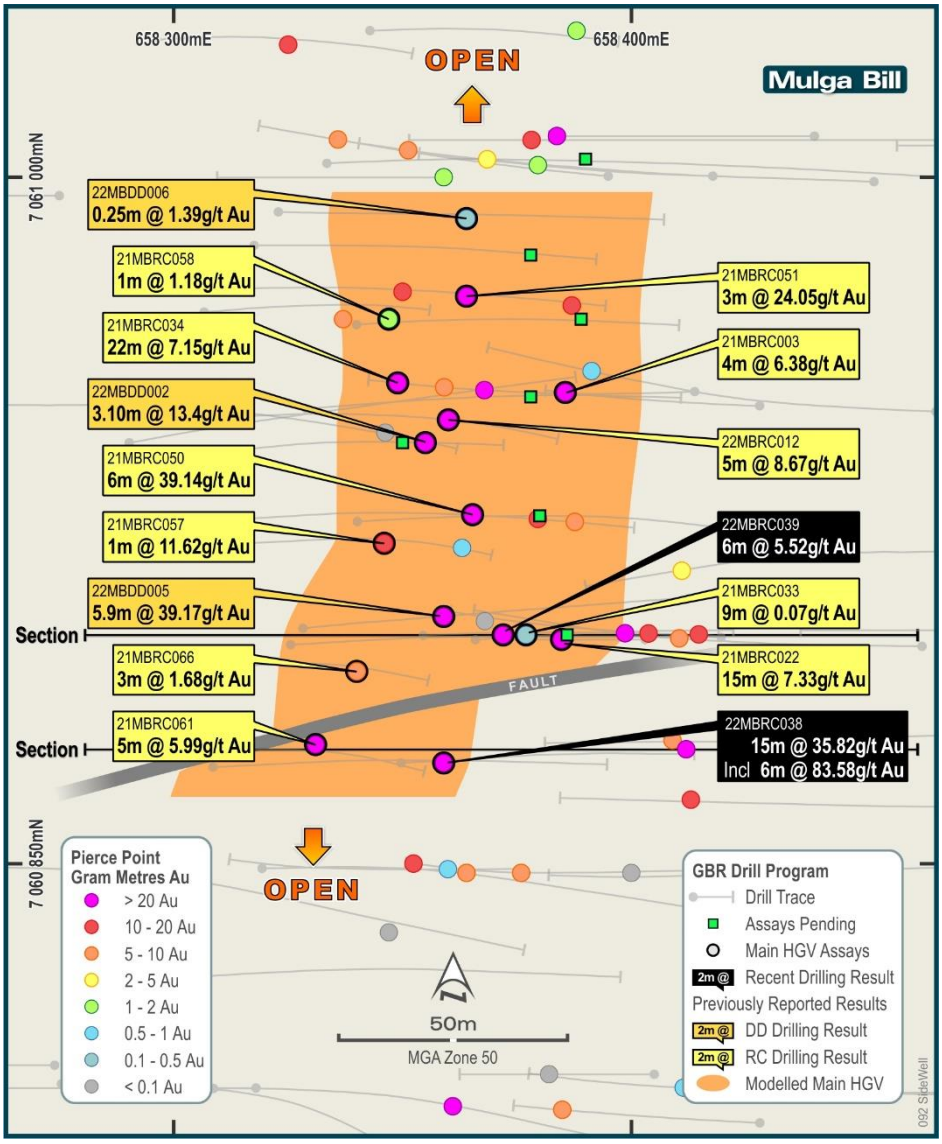

FIGURE 2: PLAN VIEW OF THE INTERPRETED HIGH-GRADE VEIN ENVELOPE SHOWING HIGHLIGHTED INTERSECTIONS

FIGURE 3: FINE GOLD PANNED FROM 22MBRC038 96 TO 97M.

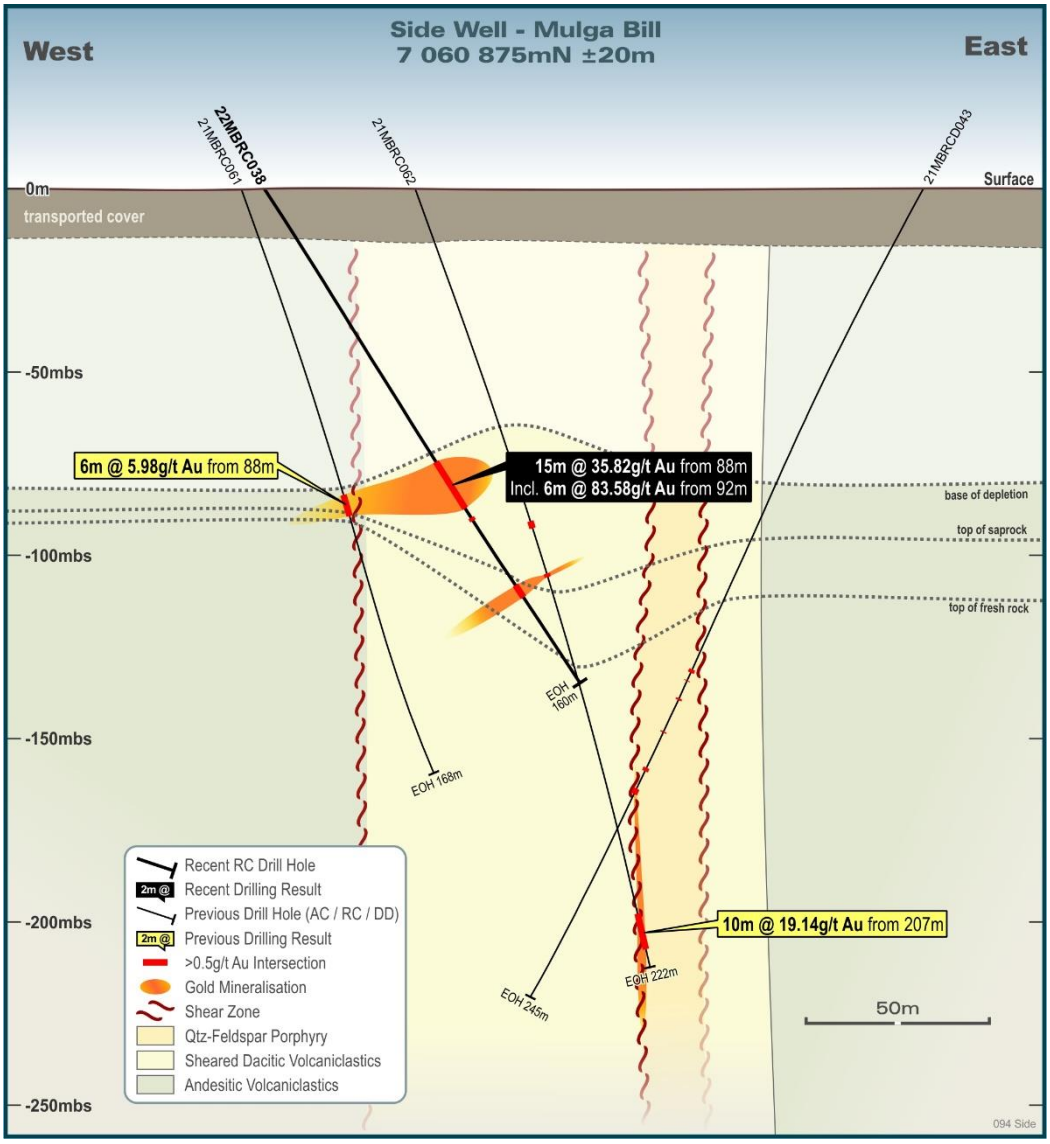

FIGURE 4: SECTION 7060875N SHOWING THE INTERSECTION IN HOLE 22MBRC038

Mulga Bill: Assays are pending for the remaining 19 RC holes drilled in Phase 4, with all results expected by the end of September. The next phase of drilling is now being planned, including holes into the high-grade vein area as well as additional infill drilling on the less well-defined eastern zone. Recent drilling in this area is helping to define high-grade areas within the eastern zone, where more than 400 metres of mineralised strike remains poorly tested.

The high-grade composite samples in hole 22MBRC038 have been re-split into 1m samples and submitted for assay, with results expected in four to five weeks.

Flagpole: More RC drilling is being planned for the Flagpole prospect. With only five RC holes completed to date, the nature and orientation of high-grade mineralisation identified by AC hole 21SWAC119 (**3m** @ **8.56g/t Au** including **1m** @ **23.78g/t Au** from 149m to EOH) is not yet understood.

RC hole 22MBRC020 (**3m** @ **9.39g/t Au** from 86m) appears to have intersected a separate mineralised structure to that seen in the original AC hole.

To date RC drilling at Flagpole has defined significant intersections over 100 metres of strike and remains open to the north and south. This area is a priority for further drilling.

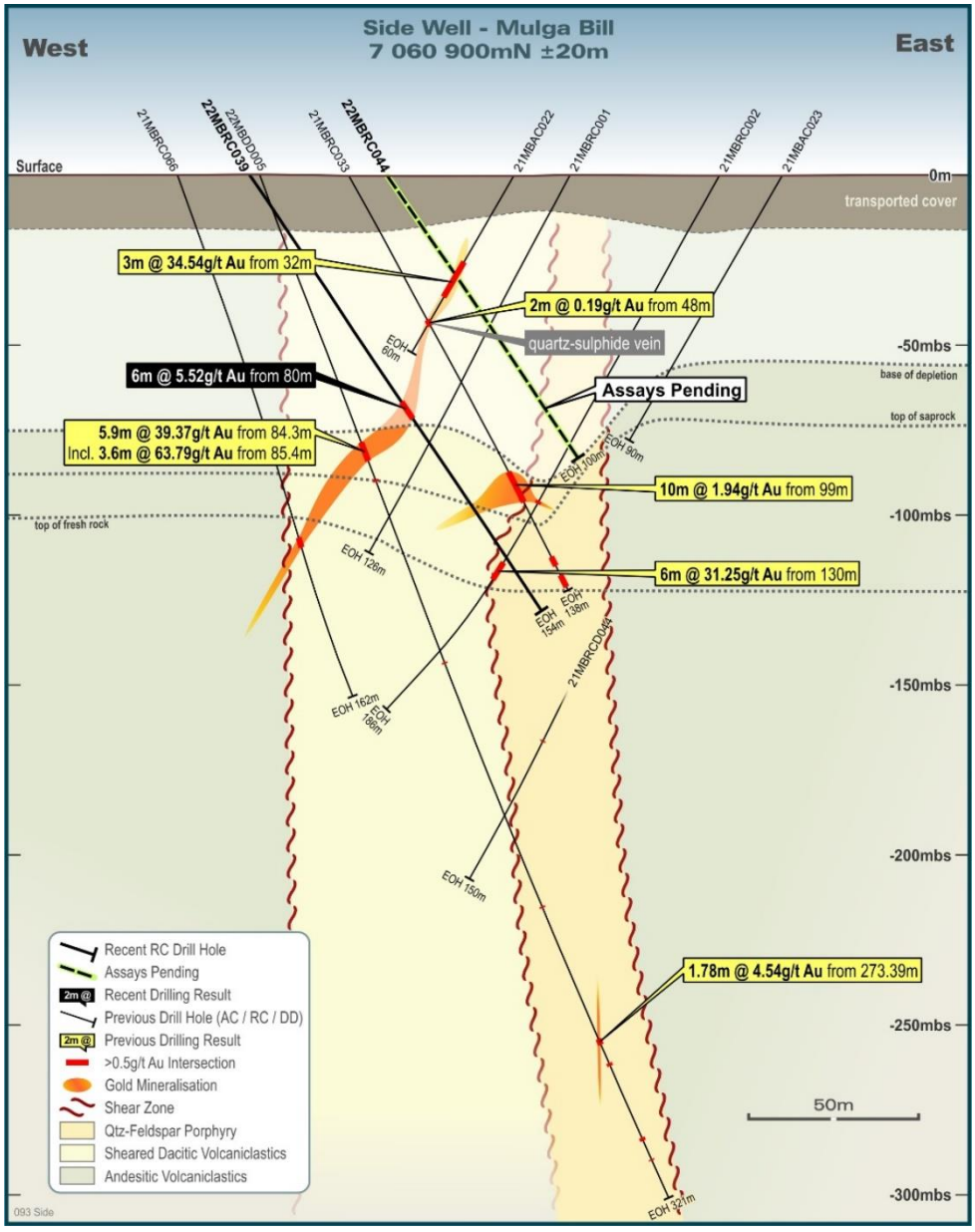

FIGURE 5: SECTION SHOWING 22MBRC039, 25M NORTH OF 22MBRC038

Loaded Dog: Results from recent drilling are disappointing, with no high-grade intersections from five RC holes drilled during July. More AC drilling is planned in the area, and this drilling will be used to refine the geological interpretation prior to planning any further RC drilling.

Ironbark: Phase 3 RC drilling is ongoing, with ten holes completed. The first assay results from this program are expected in late September. Once all the data has been compiled the Company will consider whether Ironbark mineralisation has been defined sufficiently for the estimation of an Inferred Mineral Resource.

Next Steps

An AC rig will mobilise to site in September to complete infill drilling at Loaded Dog and Mulga Bill and to test geochemical anomalies immediately north of Ironbark. This reconnaissance drilling will be the first in the area since the Ironbark discovery was confirmed by AC drilling in May 2021.

RC drilling will continue on all prospects in sequence. Metallurgical test-work on Ironbark RC chips is ongoing, with results expected in approximately four weeks.

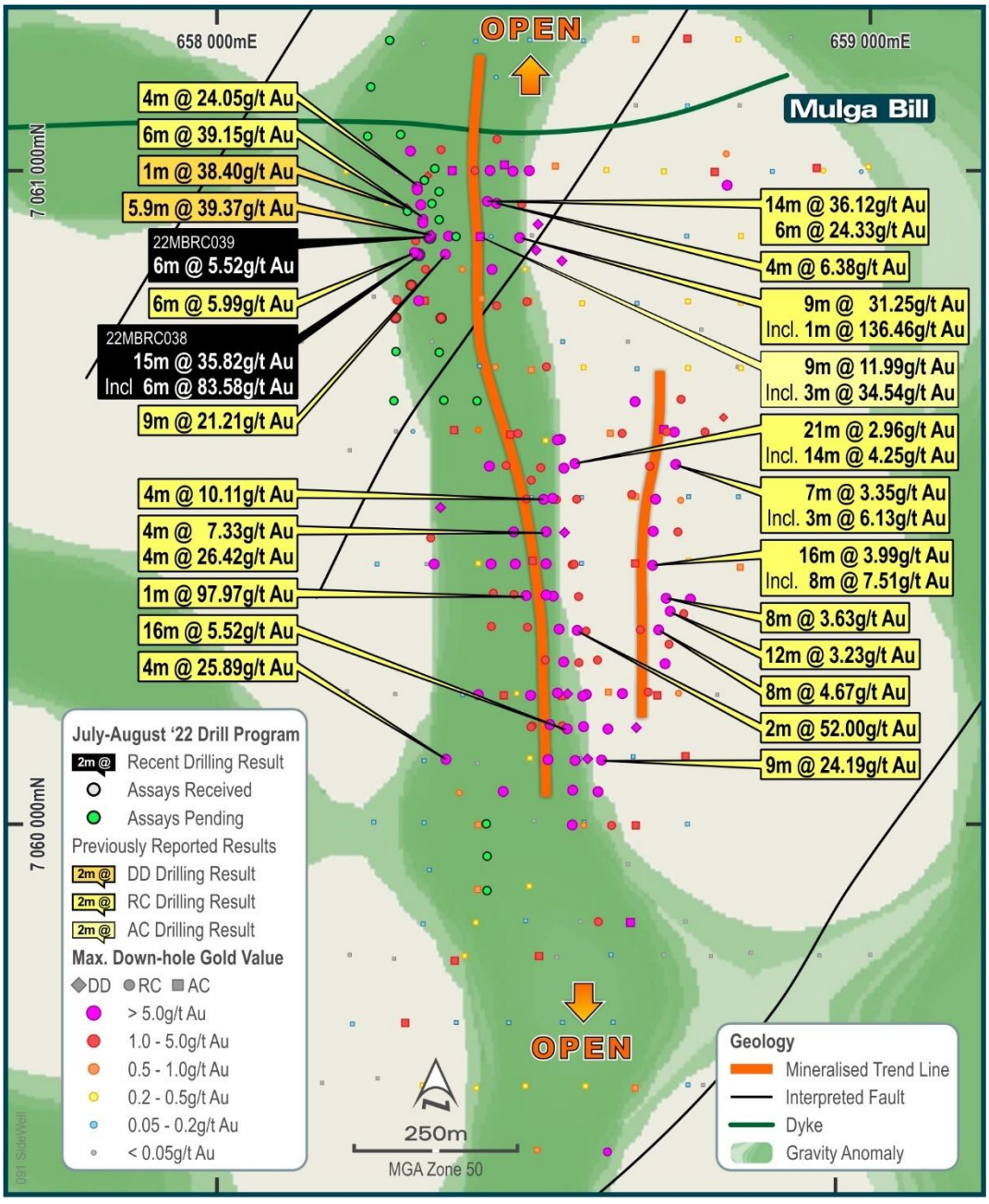

FIGURE 6: PLAN VIEW SHOWING RECENT RESULTS IN THE CONTEXT OF THE WESTERN AND EASTERN MINERALISED ZONES AT MULGA BILL

This announcement has been approved by the Great Boulder Board.

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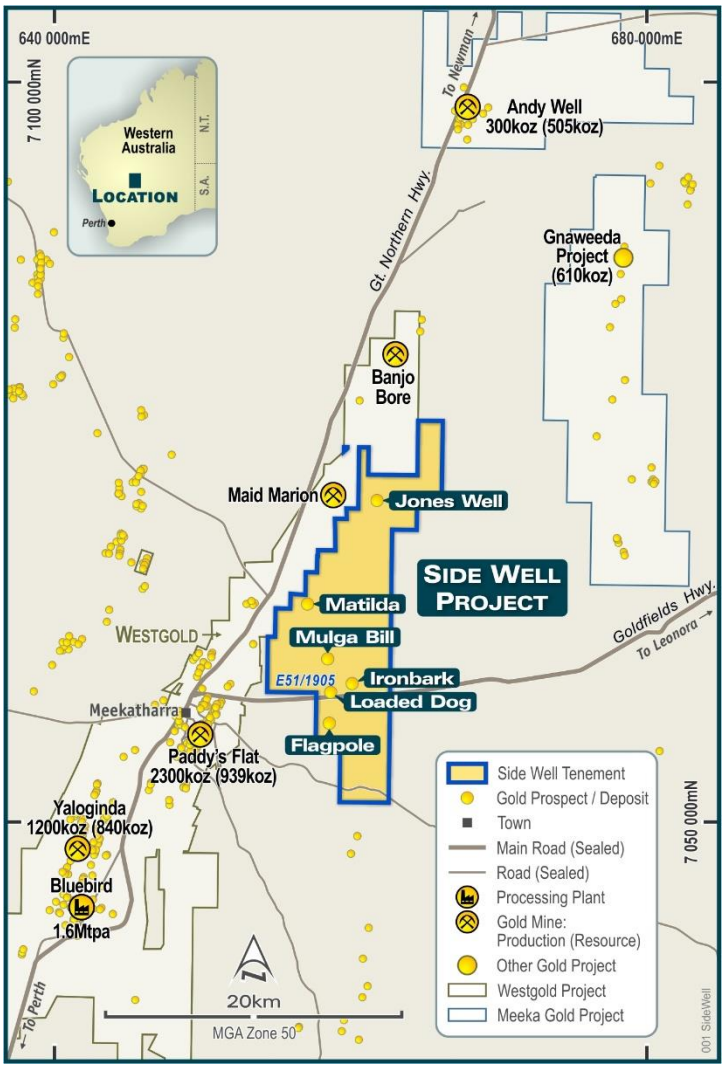

FIGURE 7: SIDE WELL LOCATION PLAN

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.

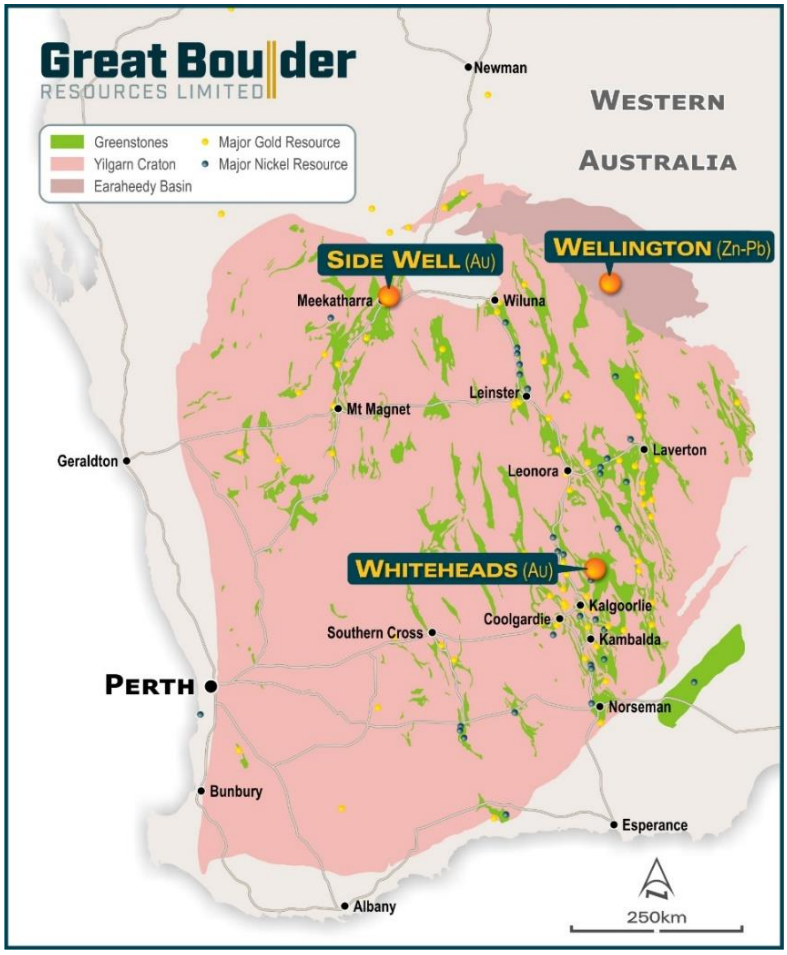

FIGURE 8: GREAT BOULDER'S PROJECTS

TABLE 1: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade g/t Au	Comments
Mulga Bill Phase 4 RC	22MBRC035	56	72	16	0.36	4m composites
		76	81	5	0.50	4m composites to 80m
		82	83	1	1.10	
		84	85	1	0.75	
		132	133	1	0.78	
	22MBRC036	94	98	4	2.04	1m splits

		101	102	1	1.66	
	22MBRC037	28	32	4	0.11	4m composite
		92	93	1	2.47	
		94	96	2	0.63	
		126	128	2	1.05	
		139	140	1	1.68	
		142	143	1	2.66	
	22MBRC038	80	84	4	1.82	4m composite
		88	103	**15**	**35.82**	4m composites to 96m
	Including	92	98	**6**	**83.58**	4m composites to 96m
		106	107	1	5.29	
		128	132	4	0.95	
	22MBRC039	40	44	4	0.42	4m composite
		80	86	6	5.52	4m composites to 84m
	Including	80	84	**4**	**7.99**	4m composite
		102	104	2	1.03	
		105	106	1	0.51	
		107	108	1	0.84	
		116	117	1	0.87	
		118	120	2	0.98	
Mulga Bill Phase 3 RC	22MBRC029	28	29	1	0.50	
		50	54	4	1.35	4m composite
		74	78	4	0.27	4m composite
		110	112	2	2.99	
		130	131	1	1.11	
		136	138	2	1.00	
		144	145	1	0.54	
		146	148	2	7.14	
		151	152	1	0.88	
		153	154	1	0.83	
		173	174	1	0.59	
	22MBRC030	8	12	4	0.15	4m composite
		52	56	4	0.69	4m composite
		68	80	12	2.00	4m composites
		84	92	8	0.40	4m composites
		128	130	**2**	**52.00**	
		131	132	1	0.67	
		166	168	2	1.50	
		188	189	1	0.97	
	22MBRC031	93	94	1	1.00	
		126	127	1	0.73	
	22MBRC032	111	113	2	1.59	
		143	145	2	0.89	
	22MBRC033	72	100	28	0.34	4m composites
		130	131	1	1.38	
		168	169	1	0.78	

		172	174	2	1.14	
	22MBRC034	76	80	4	0.60	4m composite
		133	134	1	1.37	
		139	140	1	0.89	
		164	165	1	0.53	
Flagpole	22MBRC019	68	72	4	0.10	4m composite
		72	73	1	1.78	
		81	82	1	1.27	
		93	94	1	0.65	
		97	100	3	1.02	
Loaded Dog	22LDRC008	40	44	4	0.38	4m composite
	22LDRC009	58	62	4	0.68	
		67	68	1	0.67	
	22LDRC010	40	60	20	0.68	4m composites
	Including	40	44	4	2.04	
	22LDRC011	106	107	1	1.17	
	22LDRC012	48	52	4	1.00	4m composite
		60	64	4	0.14	4m composite
		140	144	4	0.45	4m composite

Significant intersections are selected using a 0.1g/t Au cut-off for 4m composites and a 0.5g/t Au cut-off for 1m samples. Anomalous composite samples are being re-assayed in 1m intervals.

TABLE 2: SIDE WELL COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 50 PROJECTION.

Prospect	Hole ID	Easting	Northing	RL	Azi	Dip	Depth
Loaded Dog	22LDRC008	658496	7058850	517	90	-55	150
Loaded Dog	22LDRC009	658441	7058855	516	90	-55	150
Loaded Dog	22LDRC010	658529	7058802	515	90	-60	150
Loaded Dog	22LDRC011	658535	7058753	513	90	-55	216
Loaded Dog	22LDRC012	658451	7058755	517	90	-57	234
Mulga Bill	22MBRC035	658344	7060775	512	90	-55	152
Mulga Bill	22MBRC036	658273	7060774	514	90	-55	200
Mulga Bill	22MBRC037	658300	7060824	513	87	-55	176
Mulga Bill	22MBRC038	658309	7060873	512	87	-57	160
Mulga Bill	22MBRC039	658326	7060898	510	87	-57	154
Mulga Bill	22MBRC043	658341	7060924	515	87	-55	160
Mulga Bill	22MBRC044	658368	7060898	516	87	-55	100
Mulga Bill	22MBRC045	658340	7060964	516	87	-55	130
Mulga Bill	22MBRC046	658331	7060952	516	87	-55	166
Mulga Bill	22MBRC047	658399	7060648	516	87	-55	142
Mulga Bill	22MBRC048	658349	7060647	518	87	-55	154
Mulga Bill	22MBRC049	658270	7060644	516	87	-55	202
Mulga Bill	22MBRC050	658341	7060723	513	87	-55	142
Mulga Bill	22MBRC051	658277	7060723	512	87	-55	202
Mulga Bill	22MBRC052	658284	7061064	527	87	-55	136
Mulga Bill	22MBRC053	658281	7061057	512	87	-55	116
Mulga Bill	22MBRC054	658231	7061053	514	87	-55	78
Mulga Bill	22MBRC055	658337	7061000	513	87	-55	280
Mulga Bill	22MBRC056	658294	7060939	519	81	-61	166
Mulga Bill	22MBRC057	658321	7061843	508	87	-55	148
Mulga Bill	22MBRC058	658268	7061847	509	87	-55	220
Mulga Bill	22MBRC059	658267	7061200	514	87	-55	160
Mulga Bill	22MBRC060	658236	7061128	510	87	-55	208

Note: collar coordinates for earlier phases of RC drilling are included in the ASX announcement of 24/8/2022.

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
Sampling techniques	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.
Drilling techniques	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. 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.
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 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.)

Criteria	Commentary
Mineral tenement and land tenure status	Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km2 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 Meekathara.
Geology	The Side Well tenement group covers a portion of the Meekatharra-Wydgee Greenstone Belt north of Meekatharra, WA. The north-northeasterly trending Archaean Meekatharra-Wydgee 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 0.5g/t Au with a maximum dilution of 3m. 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 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.
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.