ASX Announcement
20 OCTOBER 2022

Great Boulder
RESOURCES LIMITED

HIGHEST GOLD GRADES RETURNED FROM IRONBARK RC DRILLING

HIGHLIGHTS

- **Results received from phase 3 RC drilling at Ironbark, with drilling intersecting the highest gold grade to date at the prospect including:**
  - **5m @ 51.65g/t Au from 106m, incl. 1m @ 193.50g/t Au from 107m in 22IBRC024**
  - **3m @ 27.06g/t Au from 145m, incl. 1m @ 79.80g/t Au from 147m in 22IBRC028**
- **Ironbark strike extends to over 500m and remains open to north and south.**
- **RC Drilling is ongoing in the Mulga Bill corridor with planning underway for a fourth phase of RC drilling at Ironbark.**
- **Infill auger sampling over Ironbark South is now complete with results expected in 4 - 6 weeks.**
- **Results imminent for the regional aircore program completed during September.**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to provide an update on recent drilling programs at the Side Well Gold Project ("**Side Well**") near Meekatharra.

Great Boulder's Managing Director, Andrew Paterson commented:

"The third phase of RC drilling at Ironbark has exceeded our expectations with two very high-grade intersections demonstrating the deposit's potential for a future open pit or underground mining scenario. These are the highest grades we've yet seen at Ironbark, comparable to some of our best results at Mulga Bill."

"We have also extended the strike to more than 500m with a shallow intersection in the northern-most hole which means it remains open along strike and also at depth."

"Planning is now underway for more RC drilling to continue testing the strike of Ironbark and also looking at possible plunge orientations for the high-grade shoots."

Side Well Gold Project – Ironbark Prospect

Assays have been received for the Phase 3 RC program drilled at Ironbark in early July. Drilling was designed to test strike and depth extensions of mineralisation and infill areas where previous drilling had missed interpreted lodes. Results received include:

- 15m @ 1.99g/t Au from 37m in 22IBRC022.
- **5m @ 51.65g/t Au** from 106m, including **1m @ 193.50g/t Au** from 107m in 22IBRC024.

- 8m @ 4.31g/t Au from 88m and 5m @ 6.10g/t Au from 122m in 22IBRC025.
- 2m @ 13.76g/t Au from 133m, including 1m @ 26.70g/t Au from 133m in 22IBRC027.
- **3m @ 27.06g/t Au** from 145m, including **1m @ 79.80g/t Au** from 147m in 22IBRC028.
- 22m @ 1.43g/t Au from 102m, including 2m @ 13.57g/t Au from 102m in 22IBRC029.

The third phase of RC drilling at Ironbark has successfully intersected the highest gold grades yet seen at the prospect. These intersections highlight the potential for high grade plunges within the wider mineralised zones. Drilling has successfully confirmed mineralisation within parallel steeply west-dipping lodes located on or around the contacts between mafic and ultramafic rock units.

The third phase of drilling has also extended the strike of Ironbark to over 500m. The most northern RC drillhole at the prospect, 22IBRC022, returned an intersection of 15m @ 1.99g/t at shallow depths and further drilling is being planned in this area.

AC drilling immediately south of Ironbark has recently been completed to test southerly strike extensions, with results anticipated in the coming weeks.

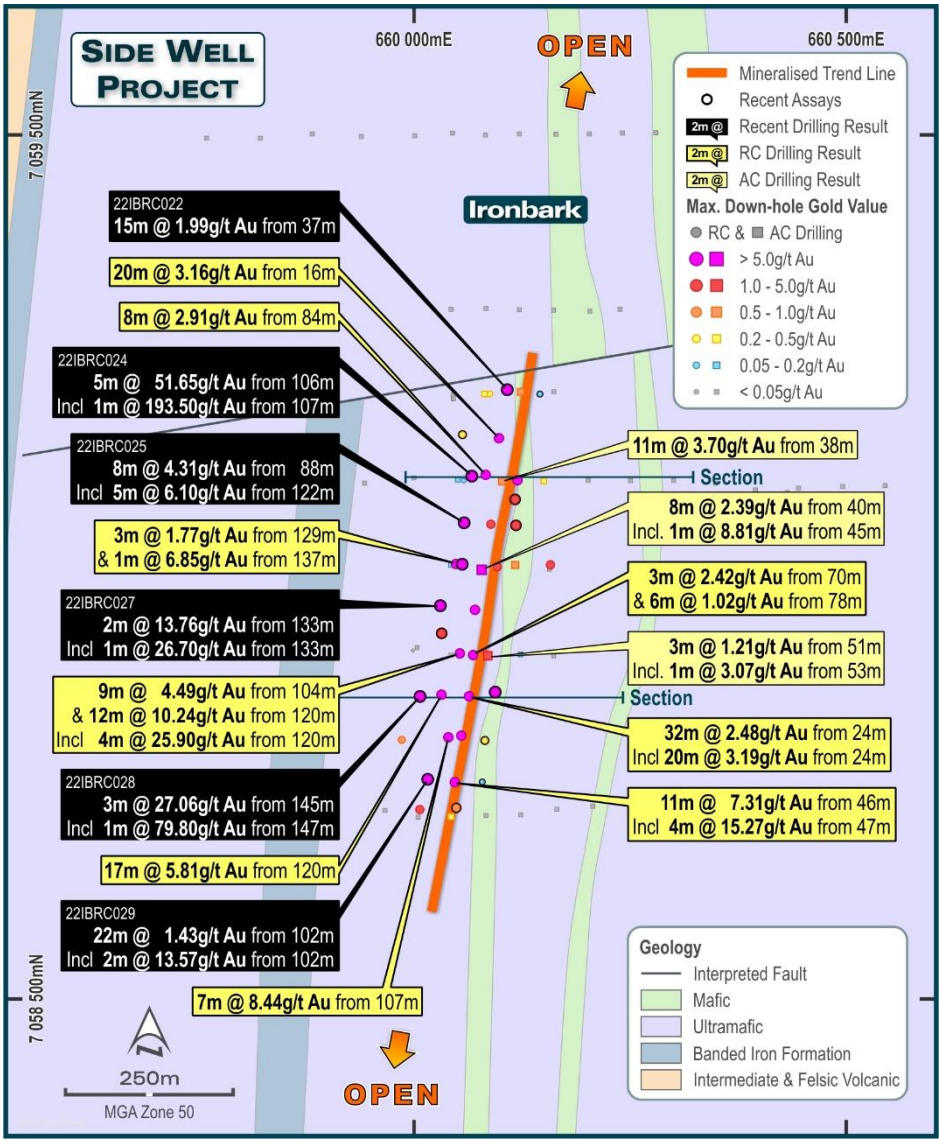

FIGURE 1: IRONBARK DRILL COLLARS OVER INTERPRETED GEOLOGY

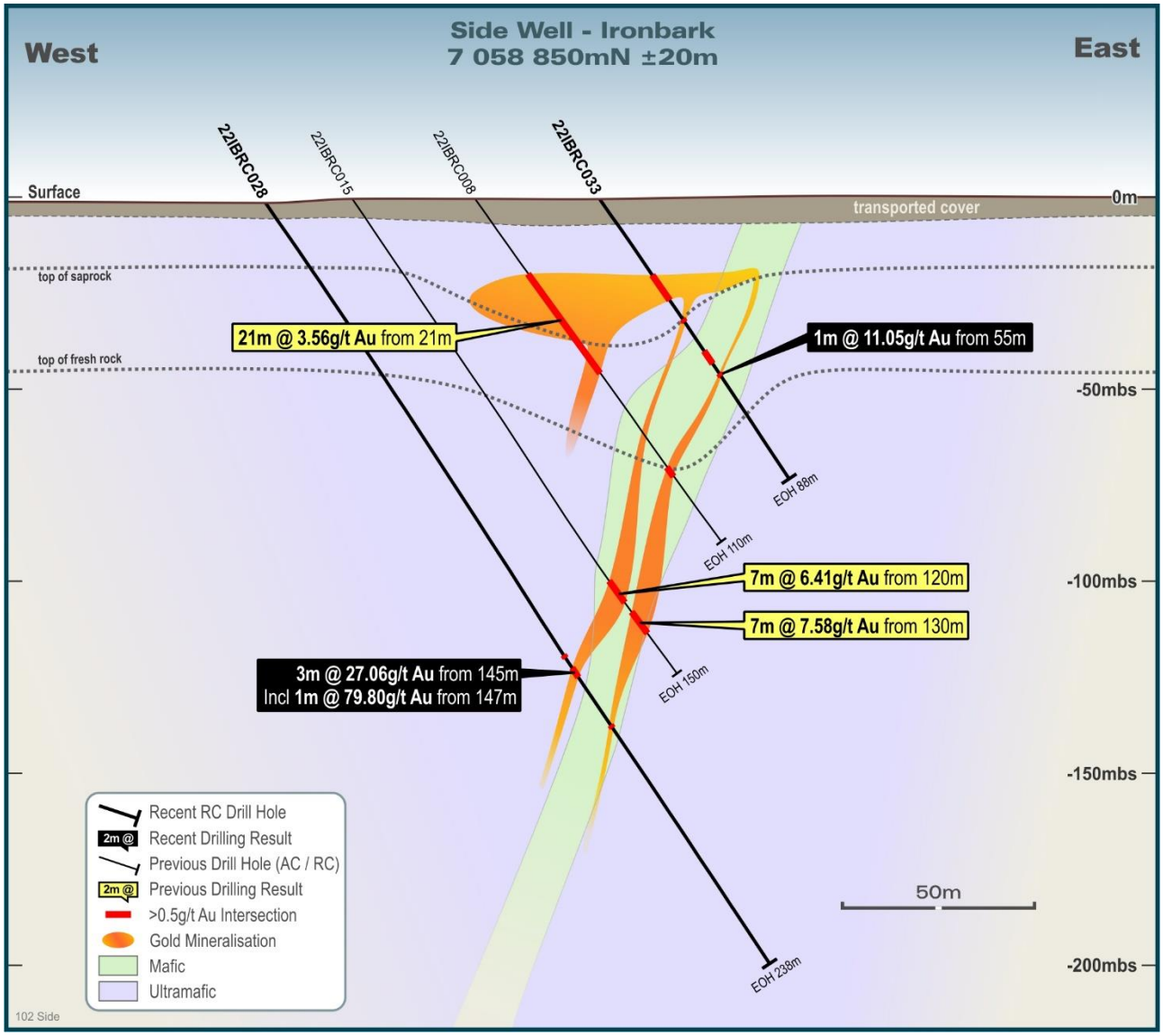

FIGURE 2: CROSS-SECTION 7058850N

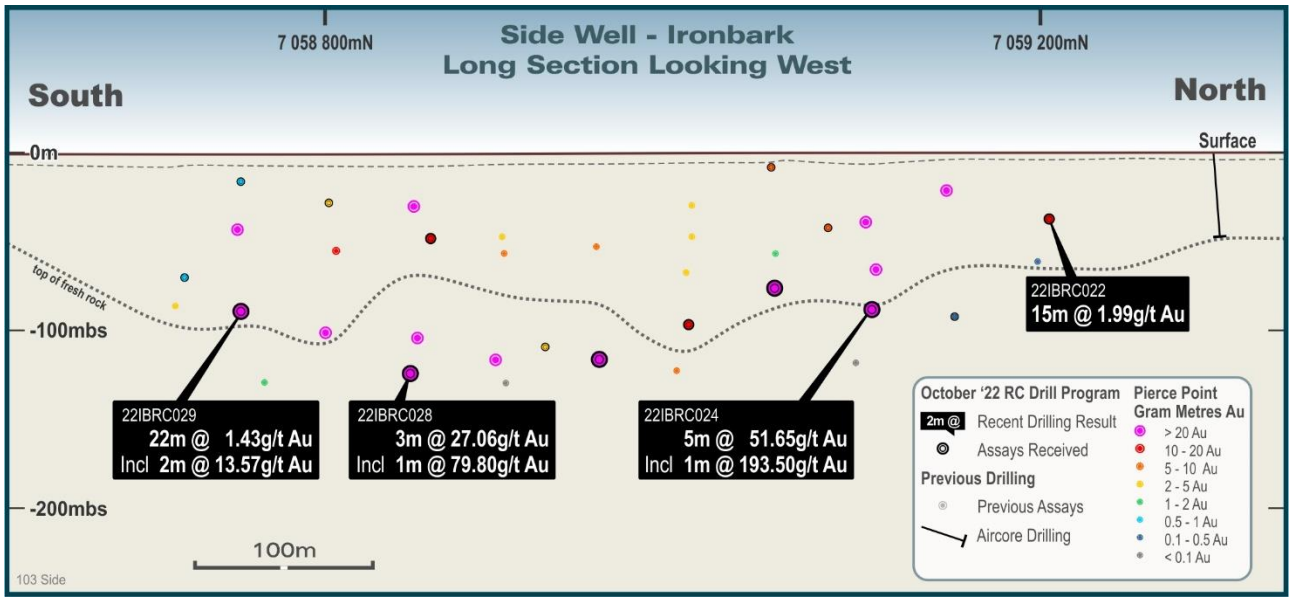

FIGURE 3: LONG-SECTION PROJECTION THROUGH IRONBARK LOOKING WEST

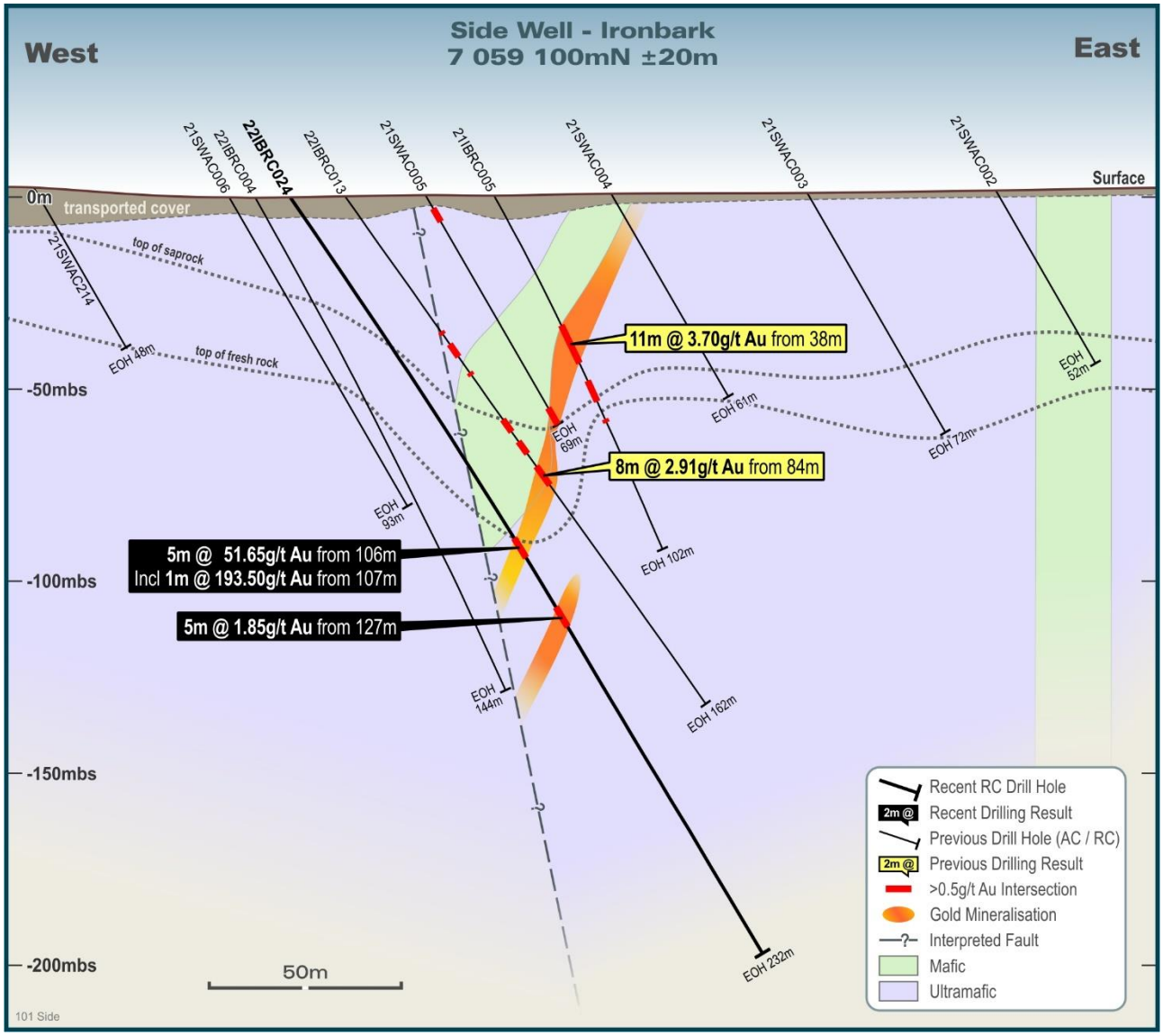

FIGURE 4: CROSS-SECTION 7059100N

FIGURE 5: RC CHIPS 100 – 115M FROM HOLE 22IBRC024. ASSAY PPM VALUES ARE LABELLED IN RED.

Next Steps

RC drilling is continuing at Side Well, with the rig rotating between programs at Mulga Bill and Flagpole. A fourth round of drilling at Ironbark is currently being planned and will be completed in the coming months.

Infill auger sampling has now been completed over priority areas within the Ironbark South stratigraphy, bringing the sample spacing in to a 200 by 50m grid. This spacing will allow prioritisation of drill targets for AC testing once DMIRS and heritage clearances are received.

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
www.greatboulder.com.au

Media
Lucas Robinson
Corporate Storytime
+61 408 228 889
lucas@corporatestorytime.com

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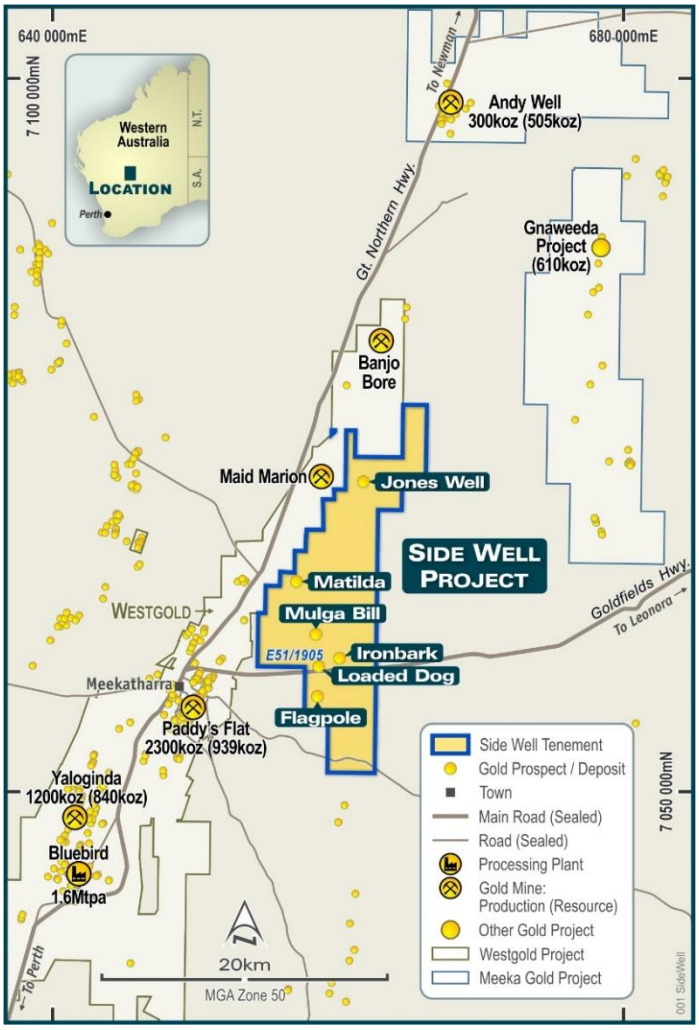

FIGURE 6: SIDE WELL LOCATION PLAN

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.

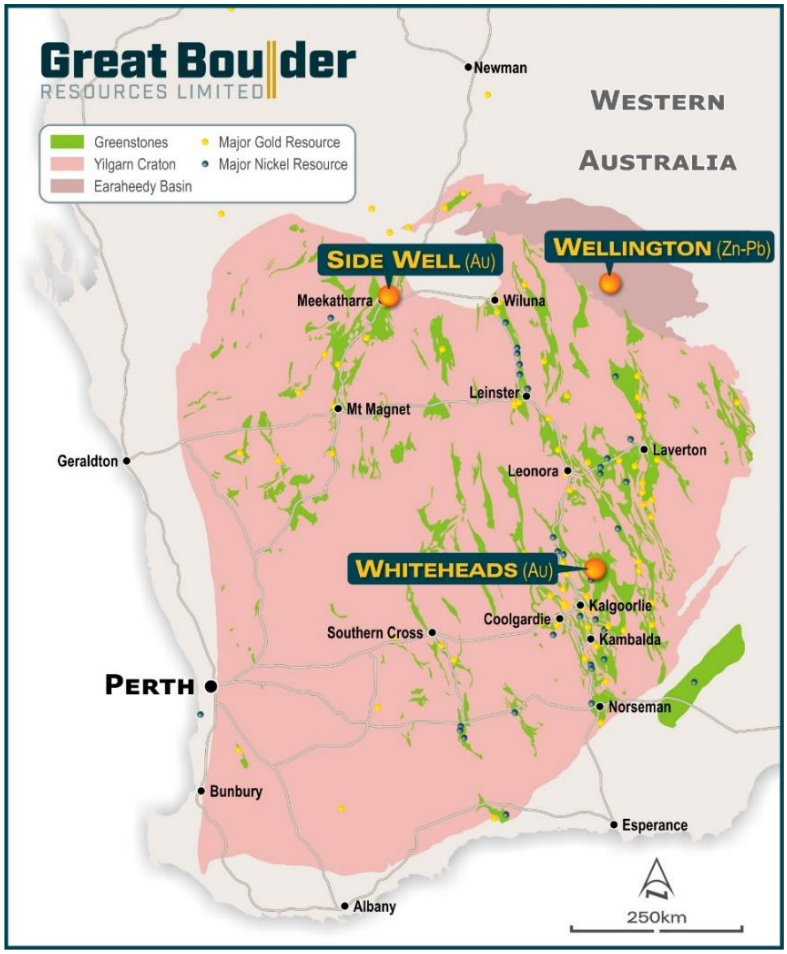

FIGURE 7: GREAT BOULDER'S PROJECTS

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 FROM IRONBARK PHASE 3 RC DRILLING.

Prospect	Hole ID	From	To	Width	Au g/t	Comments
Ironbark	22IBRC021			0		NSI
Ironbark	22IBRC022	4	13	9	0.52	4m composites
		16	20	4	0.34	
		37	52	**15**	**1.99**	4m composites
Ironbark	22IBRC023	5	6	1	1.50	
Ironbark	22IBRC024	106	111	**5**	**51.65**	
	including	106	108	**2**	**127.00**	
	including	107	108	**1**	**193.50**	
		127	132	5	1.85	
Ironbark	22IBRC025	4	12	8	0.12	4m composites
		88	96	**8**	**4.31**	
		100	104	4	0.14	4m composite
		122	127	**5**	**6.10**	
	including	122	125	3	9.90	
Ironbark	22IBRC026	96	97	1	0.73	
		106	109	3	0.82	
		112	117	5	2.77	
Ironbark	22IBRC027	133	135	**2**	**13.76**	
	including	133	134	**1**	**26.70**	
		141	148	7	3.32	
	including	143	146	3	7.01	
Ironbark	22IBRC028	141	142	1	0.62	
		145	148	**3**	**27.06**	
	including	147	148	**1**	**79.80**	
		163	164	1	0.54	
Ironbark	22IBRC029	102	124	22	1.43	4m composites
	including	102	104	**2**	**13.57**	
		128	130	2	1.67	
Ironbark	22IBRC030	52	53	1	0.81	
Ironbark	22IBRC031	24	28	4	0.14	4m composite
Ironbark	22IBRC032	28	44	16	0.22	4m composites
Ironbark	22IBRC033	24	32	8	0.13	4m composites
		38	39	1	2.67	
		48	52	4	0.19	4m composite
		55	56	1	11.05	
Ironbark	22IBRC034	124	125	1	1.37	
		131	132	1	3.53	
Ironbark	22IBRC035	12	24	12	0.87	4m composites
		44	50	6	0.40	4m composite
Ironbark	22IBRC036	4	8	4	0.21	4m composite
		48	56	8	1.17	4m composites

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.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth
Ironbark	22IBRC021	660146	7059200	518	-55	90	94
Ironbark	22IBRC022	660108	7059205	518	-55	90	154
Ironbark	22IBRC023	660056	7059153	518	-55	90	142
Ironbark	22IBRC024	660067	7059105	517	-55	90	232
Ironbark	22IBRC025	660058	7059051	517	-55	90	154
Ironbark	22IBRC026	660056	7059003	517	-55	90	124
Ironbark	22IBRC027	660031	7058955	517	-55	90	160
Ironbark	22IBRC028	660007	7058850	516	-55	90	238
Ironbark	22IBRC029	660016	7058754	516	-55	90	160
Ironbark	22IBRC030	660049	7058721	516	-55	90	106
Ironbark	22IBRC031	660079	7058751	517	-55	90	76
Ironbark	22IBRC032	660082	7058799	517	-55	90	82
Ironbark	22IBRC033	660094	7058855	517	-55	90	88
Ironbark	22IBRC034	660032	7058923	517	-55	90	166
Ironbark	22IBRC035	660118	7059048	518	-55	90	100
Ironbark	22IBRC036	660117	7059078	518	-55	90	88

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.