

GREAT BOULDER LAUNCHES 2023 EXPLORATION CAMPAIGN

HIGHLIGHTS

- Field mapping completed south of Ironbark at Side Well
- Surface geochemical programs completed at Side Well and Whiteheads
- Maiden Side Well Mineral Resource Estimate (MRE) comprising the Mulga Bill & Ironbark prospects due in February
- RC drilling at Side Well scheduled to recommence in early February

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

Great Boulder’s Managing Director, Andrew Paterson commented:

“Our exploration team has taken full advantage of the break in drilling by completing a comprehensive mapping program at Side Well, concentrating on the area from Ironbark to the southern end of the tenement. This will be a huge benefit to our understanding of the local stratigraphy, which in turn will assist with exploration targeting.”

“We’ve also completed surface sampling programs at the highly prospective Ironbark North prospect at Side Well and the Painkiller prospect at Whiteheads.”

“Meanwhile we have an external consultant working on the first mineral resource estimate for Mulga Bill and Ironbark. That will be ready soon, and we’ll resume RC drilling at Side Well in the first week of February.”

Side Well Gold Project

During November and December GBR’s geologists completed a large-scale mapping exercise over the south-eastern area of Side Well with the aim of improving the Company’s understanding of the stratigraphic and structural framework of that part of the Polelle Syncline. While mapping was underway the team also sampled any available bottom-of-hole chips from historic drilling within the mapping area in order to collate surface observations with lithochemical data.

Once all assays are received and collated the combined mapping project will provide a greatly improved understanding of the local and regional geology, age relationships and possible thrust structures, all of which will assist with ongoing exploration targeting in the area.

A program of 355 auger samples has been completed in the Ironbark North area. This program infills previous GBR auger sampling from 400 by 50m spacing to 200 by 50m to provide improved definition of geochemical anomalies in the area.

Next Steps

A maiden Mineral Resource Estimate (MRE) is being prepared by an external consultant using all drilling and geological information collected from Mulga Bill and Ironbark. The purpose of the resource is two-fold, and it will:

1. Quantify the high-grade gold mineralisation defined by Great Boulder's drilling over the past two years at Side Well; and
2. Demonstrate the broader potential of the project.

The MRE is expected to be ready within the next four weeks, with resource estimation workstreams now well advanced.

Challenge Drilling will return to site to recommence RC drilling at Ironbark and Mulga Bill in the first week of February to follow up growth opportunities highlighted by the MRE.

Whiteheads Project

A program of 416 soil samples has been completed at the Painkiller and nearby Leachers prospects during January, sampling the ferruginous horizon for potential base metals anomalism. Assays are expected in mid to late March and will be used to define and prioritise targets for follow-up exploration programs.

This announcement has been approved by the Great Boulder Board.

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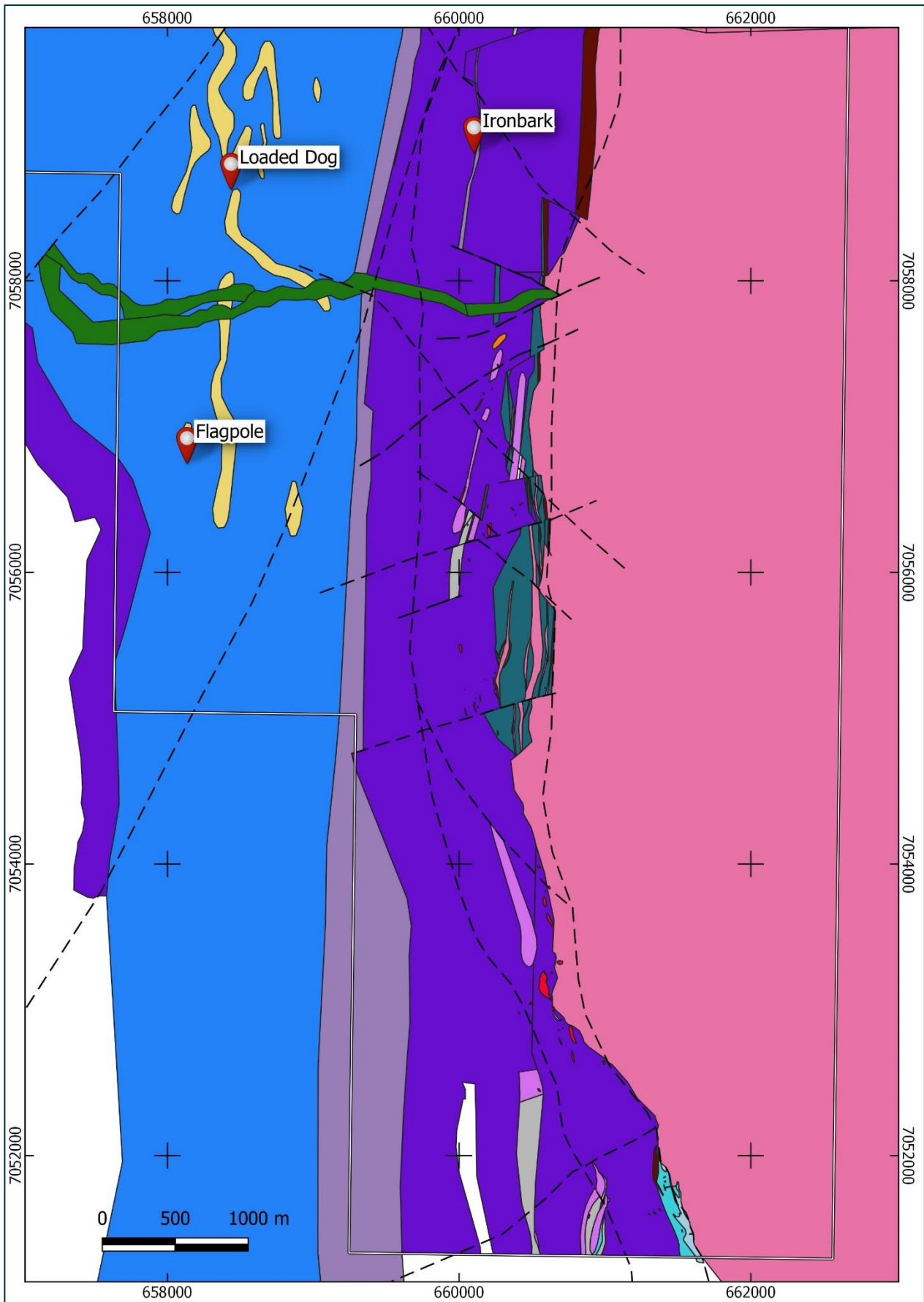


FIGURE 1: A WORKING LAYER COMPILATION OF RECENT FIELD MAPPING AT SIDE WELL.

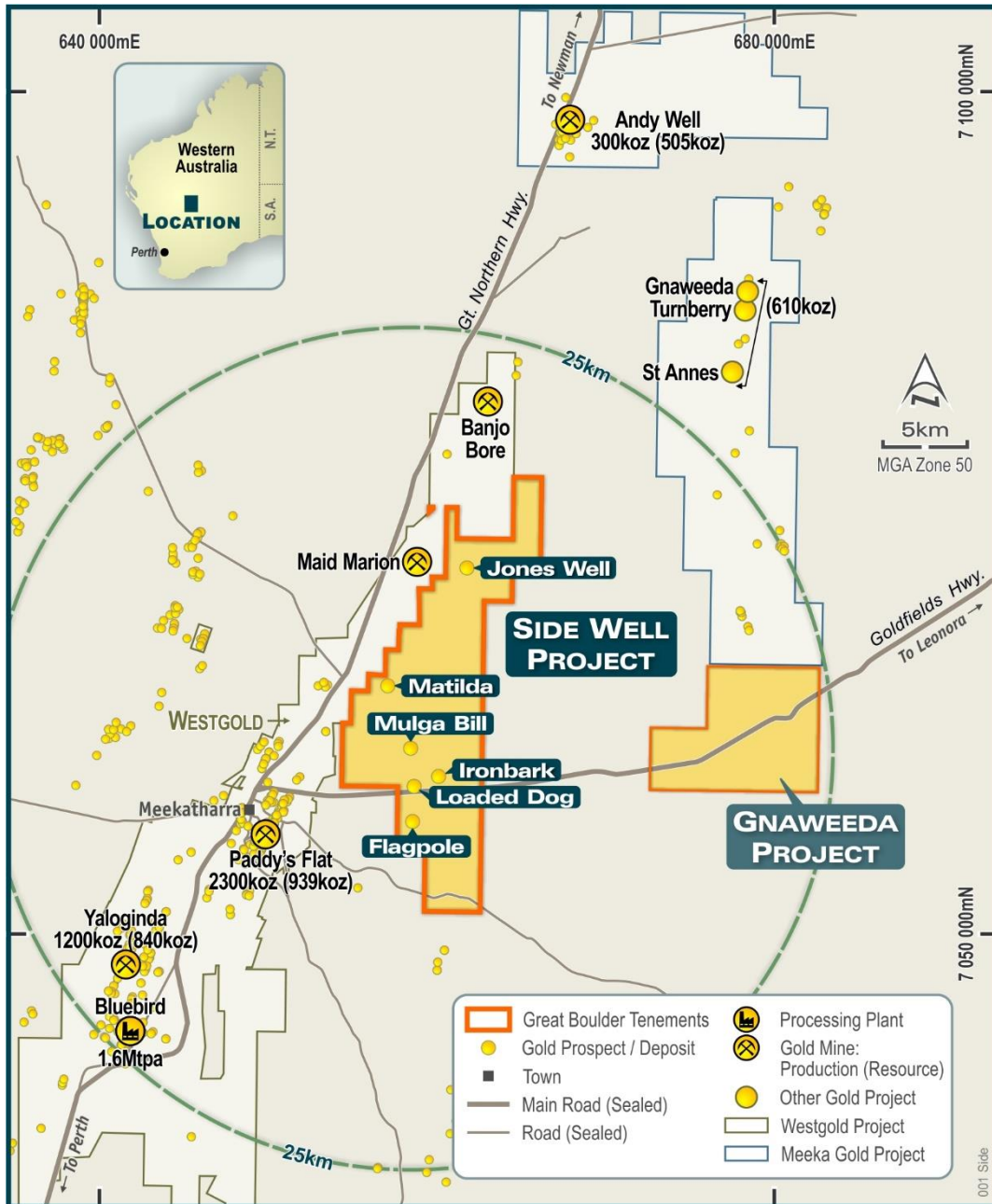


FIGURE 2: SIDE WELL LOCATION PLAN

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.

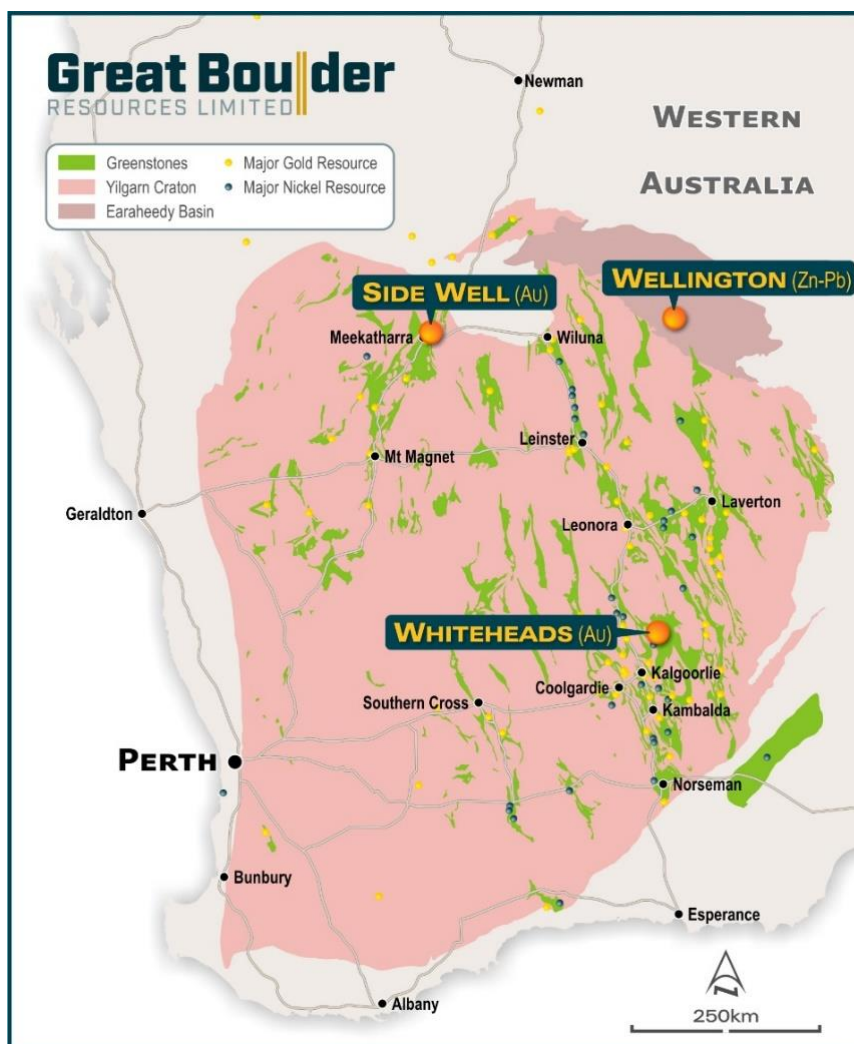


FIGURE 3: GREAT BOULDER’S PROJECTS

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	No new drilling, sampling or assay data is included in this announcement. 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. AC samples were placed in piles on the ground with 4m composite samples taken using a scoop. Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique. Soil samples are taken using a shovel at a depth of 10cm to 30cm below surface with the sample taken from the ferruginous horizon for base metal assay purposes.
Drilling techniques	Industry standard drilling methods and equipment were utilised. Auger drilling was completed using a petrol-powered hand-held auger.
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 for the RC drilling and Intertek Laboratories for the AC drilling. 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. For AC drilling, Au analysis was undertaken using a 50g lead collection fire assay with ICP-OES 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 25 for RC drilling and 40 samples for AC drilling. 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 laboratories 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
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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	<p>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> <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 0.5g/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>
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. 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.