

NEW GOLD TARGETS GENERATED BY AUGER AT IRONBARK NORTH

HIGHLIGHTS

- Infill auger results north of Ironbark have defined a +4km target with anomalous gold and pathfinder elements
- A hydrothermal gold system extending more than 15km is now defined at Side Well
- Rock chip sampling at Saltbush (Ironbark South) has returned up to 14.85g/t Au near an historic RC intersection of 3m @ 7.42g/t Au from 14m
- Drill testing to commence after Aboriginal heritage surveys are completed
- RC drilling at Mulga Bill is ongoing with first results due in March

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 in Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“Infill auger sampling north of Ironbark has confirmed a large high-priority exploration target within the same mafic-ultramafic sequence as the Ironbark discovery. This anomaly is a broad zone of strong bismuth and arsenic anomalism which contains two discrete gold targets.”

“The target is approximately 4km long and almost 2km wide, with broad zonation from bismuth-copper-molybdenum in the east grading towards arsenic and silver in the west. This represents a temperature gradient from hotter elements on the granite contact and cooler elements dropping out further west of the granite.”

“The auger and AC results returned along the eastern stratigraphy at Side Well has now defined a hydrothermal gold camp spanning 15km of strike.”

“During this program we also took more rock chip samples from historic workings at the Saltbush prospect at Ironbark South which confirm gold in quartz veins assaying up to 14.85g/t. Saltbush is a walk-up drill target and we will be testing that area as soon as we have heritage clearances in place.”

“With our maiden resource of 518,000oz at Mulga Bill and Ironbark and multiple large-scale, high priority drill targets we now have a clear pathway to deliver on the million-ounce potential at Side Well.”

During December GBR personnel completed infill sampling over 5km of strike north of Ironbark. This area had previously been sampled on a 400m by 50m grid, with infill lines completed to close the grid cell size to 200m by 50m.

The geochemistry from recently completed auger sampling has confirmed two multi-point gold anomalies north of Ironbark within the same mafic-ultramafic sequence as the Ironbark discovery. The target is also supported by a similar pathfinder association as Mulga Bill and highlighted by a large high-tenor bismuth and arsenic anomaly as well as broad zones of elevated copper.

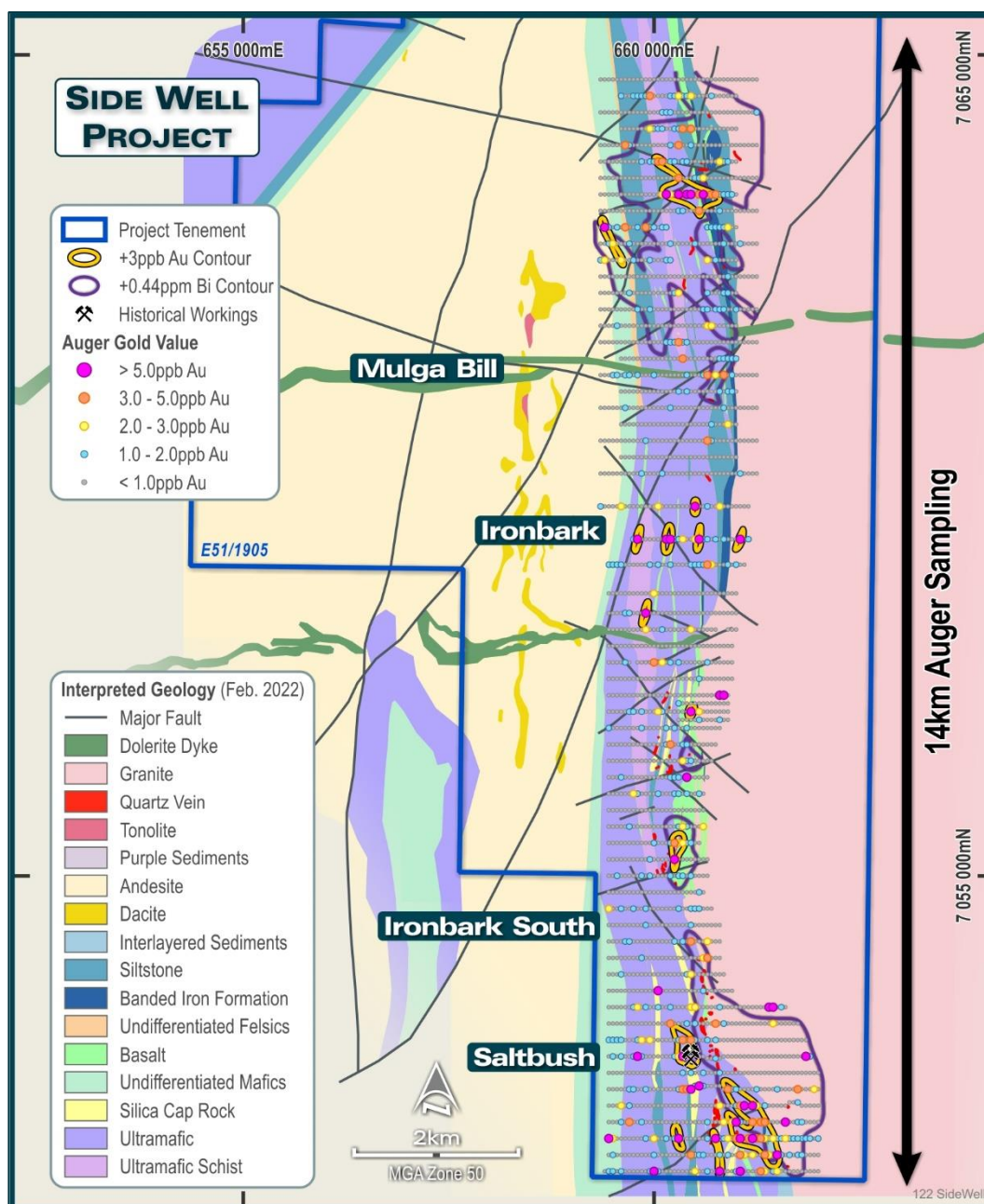


FIGURE 1: AUGER SAMPLING OVER A 14KM AREA ON THE EASTERN SIDE OF SIDE WELL HAS DEFINED A LARGE HYDROTHERMAL GOLD CAMP. AC DRILLING TO THE NORTH OF THIS AREA IN 2021 EXTENDS THE TOTAL STRIKE OF ANOMALISM TO 15KM. THIS PLAN SHOWS AUGER GOLD VALUES WITH AU AND BI ANOMALY CONTOURS OVER MAPPED GEOLOGY.

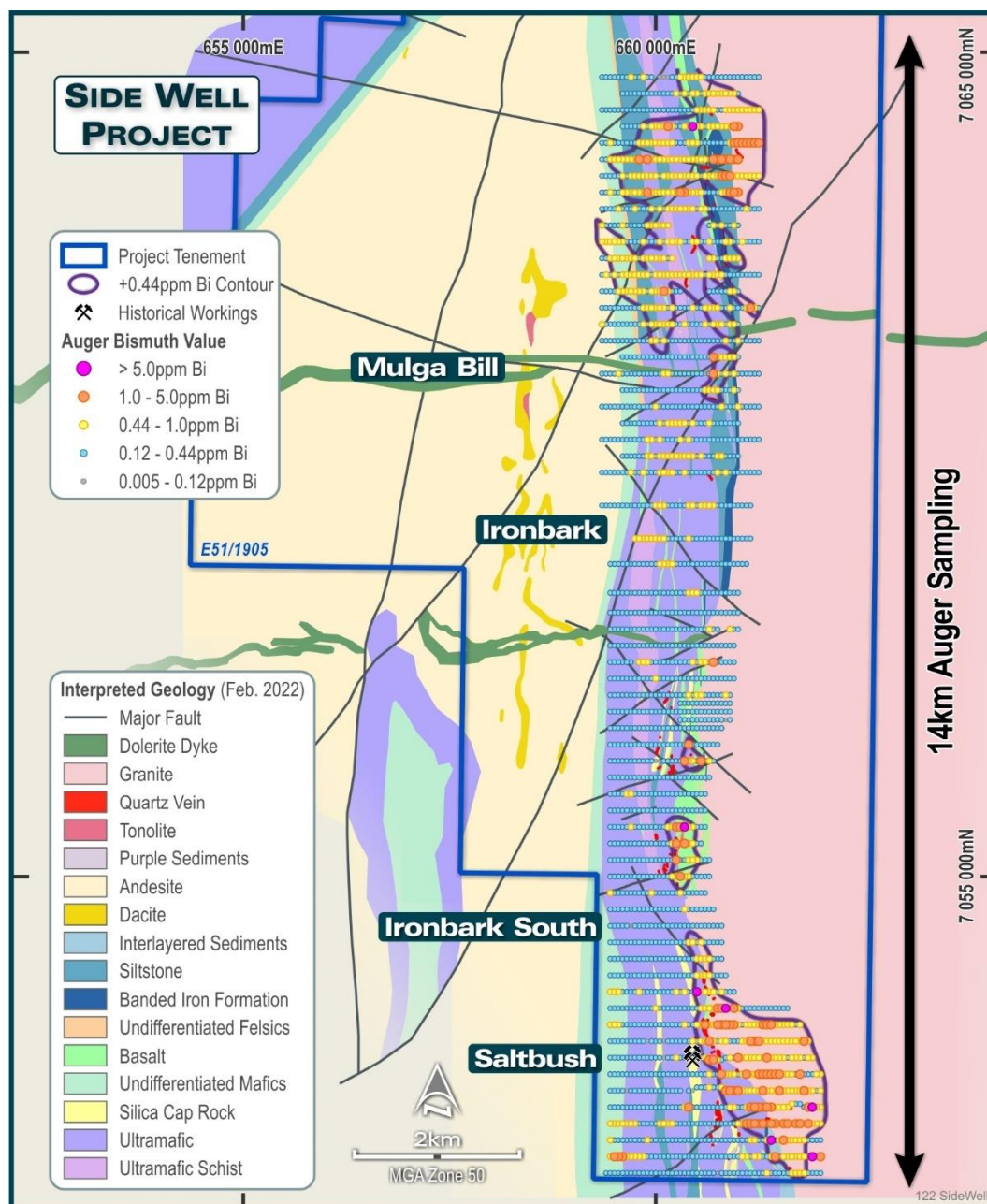


FIGURE 2: BISMUTH VALUES IN AUGER DATA WITH ANOMALY CONTOURS OVER MAPPED GEOLOGY.

Also, in December, GBR field geologists took more vein and host rock samples from an area of old workings in the Ironbark South area. This area, referred to in historic reports as the Jones prospect, has been renamed the Saltbush prospect to avoid confusion with the Jones Well area at the north end of Side Well.

The niche sampling program confirmed gold in smoky quartz assaying up to 14.85g/t Au (Table 1) as well as elevated gold in the surrounding country rock. These assays confirm the presence of gold at or close to surface in this area, which is not obscured by alluvial cover and does not appear to have a zone of near-surface gold depletion. This bodes well for exploration targeting, and also for the potential economics of any future discoveries made in the area.

Three RC holes were drilled at Saltbush in 1986 by Esso Australia Ltd and reported in their 1987 annual technical report for the Sherwood Project (LG Dudfield, WAMEX report A20430). Hole SJP002 intersected **3m @ 7.42g/t Au** from 14m and 1m @ 1.35g/t Au from 22m. The hole ended at 58m in weathered ultramafic. The reported collar coordinates use an obsolete local grid system for which there is no conversion to GDA94, but some collars are still intact and other positions can be inferred by geo-referencing maps from the 1987 Esso report. This will allow GBR to identify hole SJP002 with a reasonable level of confidence for follow-up drill testing.

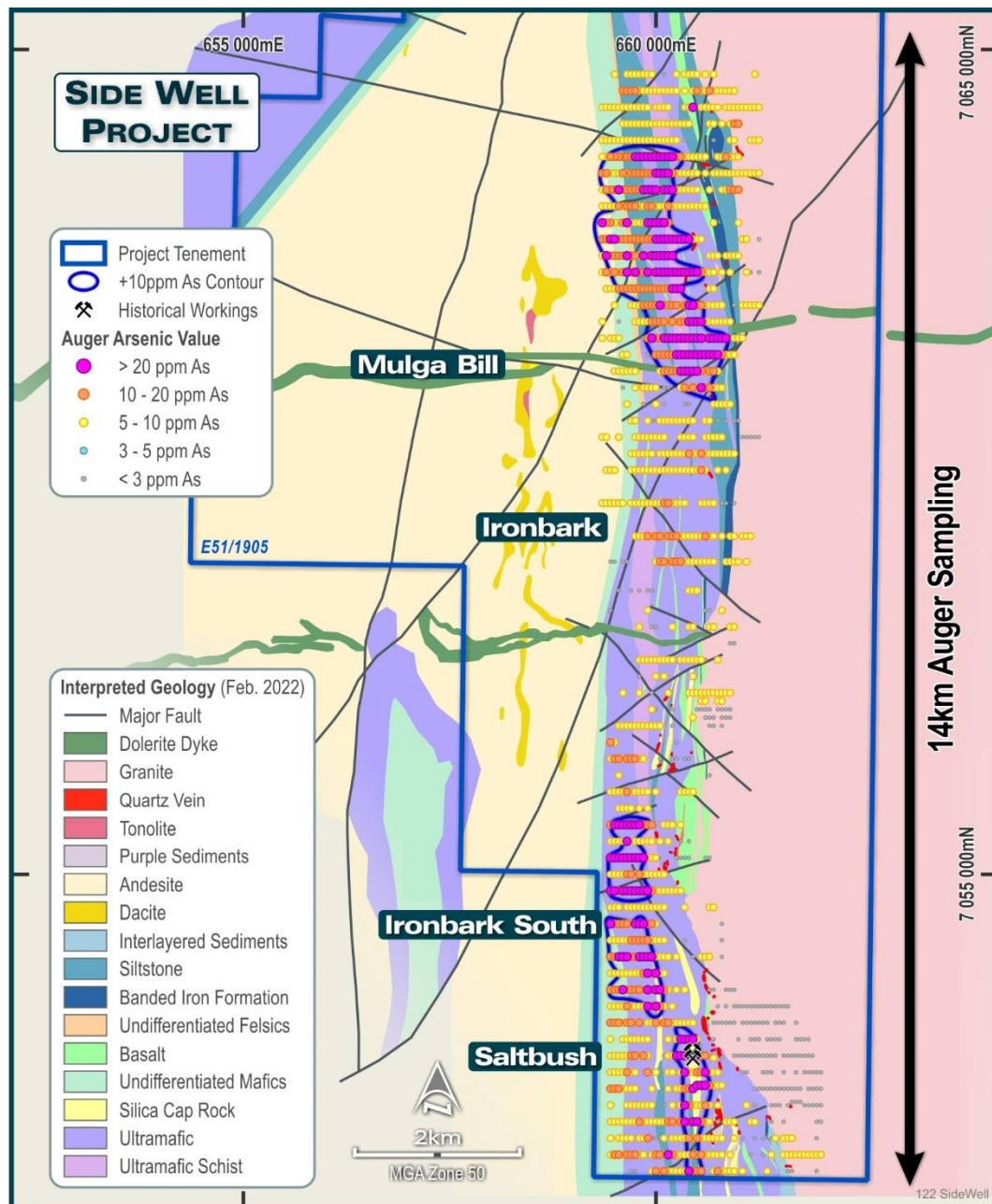


FIGURE 3: ARSENIC AUGER VALUES AND ANOMALY CONTOURS OVER GEOLOGY. NOTE THE AS ANOMALISM IS SITUATED FURTHER AWAY FROM THE GRANITE CONTACT, A CHARACTERISTIC OF THE LOCAL TEMPERATURE GRADIENT AT THE TIME OF MINERALISATION.

Next Steps

Great Boulder intends to commence AC drill testing on priority drill targets north and south of Ironbark as soon as heritage surveys are completed and clearances received. In the meantime, the Company is continuing extensional and infill drilling at Ironbark and Mulga Bill, as well as ongoing exploration around the Flagpole prospect at the southern end of the Mulga Bill corridor.

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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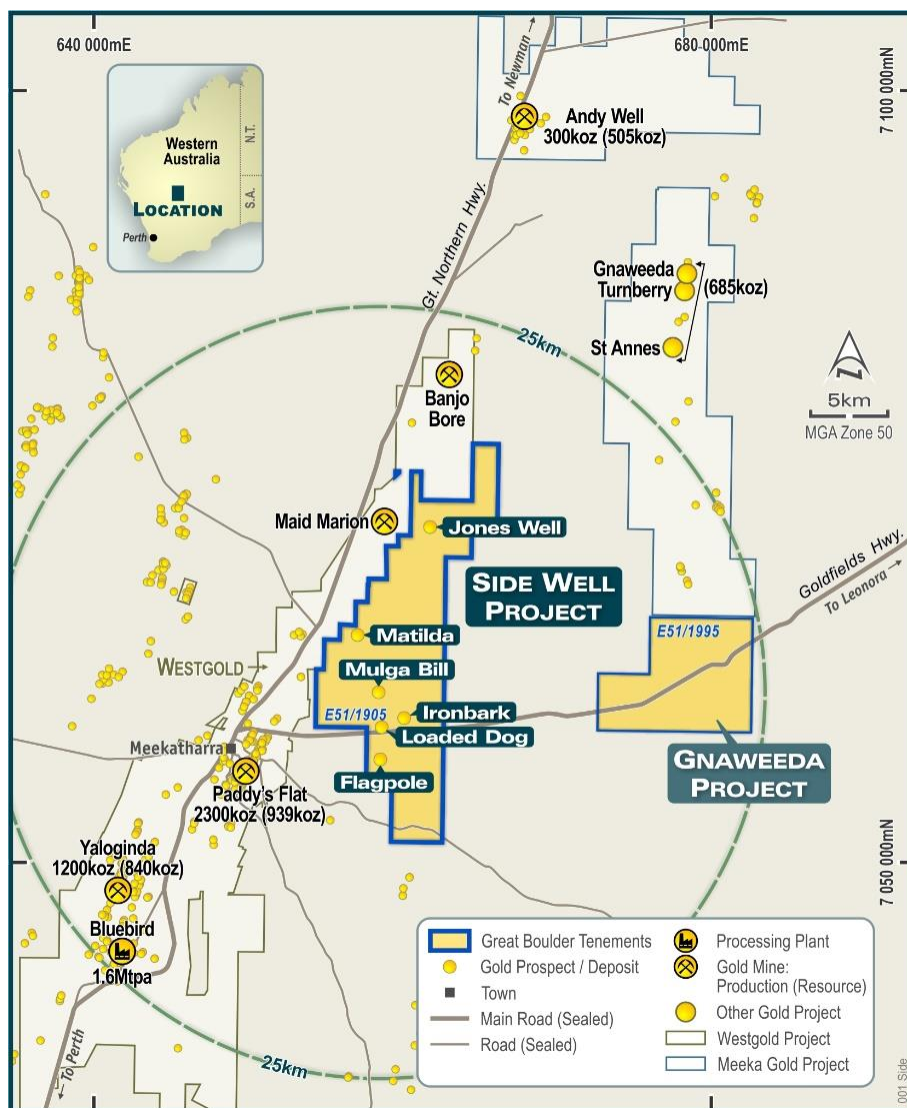


FIGURE 4: SIDE WELL LOCATION PLAN

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 the Side Well Gold Project at Meekatharra in the Murchison gold field, where the Company has an Inferred Mineral Resource of 518,000oz Au. The Company is also progressing early-stage exploration at 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.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 1 February 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

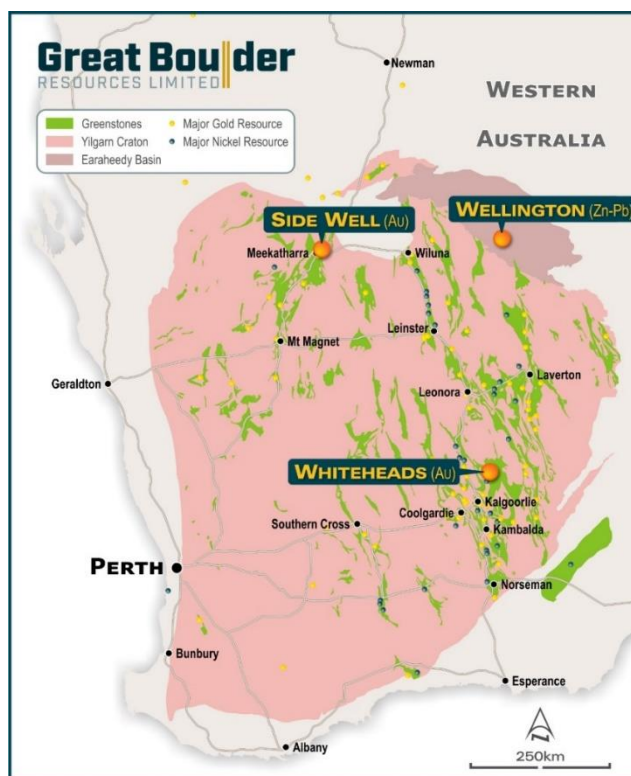


FIGURE 5: GREAT BOULDER'S PROJECTS

TABLE 1: ROCK CHIP SAMPLE DETAILS

Sample ID	Easting	Northing	Comments	Ag (ppm)	As (ppm)	Au (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
22SWG387	660415	7052852	Dark grey quartz veins from shaft	0.31	2	14.85	BDL	0.5	0.28
22SWG377	660416	7052782	Smoky qtz from brace of old shaft	0.21	7	13.30	BDL	0.4	0.37
22SWG383	660417	7052818	Quartz vein from old shaft brace	0.17	3	6.93	BDL	0.4	0.31
22SWG388	660418	7052859	Host rock sample from Shaft brace	0.1	6	6.54	BDL	0.3	0.51
22SWG382	660430	7052798	Vein samples from old shaft brace	0.27	2	5.65	BDL	0.3	0.54
22SWG389	660421	7052854	Host schist with smoky qtz vein. Vein is deformed by s1 foliation	0.08	2	3.26	BDL	0.4	0.42
22SWG390	660411	7052858	Nice smoky QV with significant boxworks and oxidised sulphide	0.19	7	2.95	BDL	0.4	0.57
22SWG342	660435	7052803	Smoky quartz	BDL	1	2.89	BDL	0.4	0.38
22SWG392	660414	7052864	smoky quartz with boxworks and plenty of oxidised sulphides	0.13	3	2.80	BDL	0.5	0.34
22SWG386	660418	7052841	Quartz vein from shaft brace	0.05	2	2.72	BDL	0.5	0.27
22SWG385	660407	7052836	Host rock samples from brace shaft	0.08	8	1.90	BDL	0.2	0.68
22SWG376	660438	7052792	Narrow 10cm vertical smoky grey quartz vein	BDL	7	1.74	BDL	0.4	3.74
22SWG378	660416	7052802	Host rock samples from shaft brace	BDL	24	0.91	BDL	0.3	2.25
22SWG384	660407	7052841	smoky qtz samples from brace of old shaft	BDL	4	0.76	BDL	0.3	0.34
22SWG391	660414	7052864	Host rock samples at shaft brace	0.14	17	0.62	BDL	0.3	1.89
22SWG381	660430	7052798	Host rock samples from brace of old shaft	BDL	2	0.33	BDL	0.1	1.81
22SWG379	660414	7052795	smoky quartz veins	BDL	22	0.22	BDL	0.7	0.7
22SWG380	660414	7052795	Host rock samples from brace of old shaft, strongly foliated	BDL	32	0.17	BDL	0.6	0.53
22SWG394	659992	7052174	Light grey to yellow rock, strong foliation, Si Hm alt	BDL	2	0.03	BDL	0.3	0.12
22SWG397	660418	7051333	Blue grey homogenous rock	BDL	14	0.02	BDL	-0.1	5.1
22SWG395	659910	7052170	Dolomite with hematite veinlets	BDL	-1	0.02	BDL	0.1	BDL
22SWG393	660001	7052179	Ferrigenous QV with strong Mn staining and mod hem alt	BDL	2	0.02	BDL	0.4	0.06
22SWG355	660444	7052462	Silica cap rock, west dipping, weak foliation	BDL	107	0.01	BDL	0.6	1.04
22SWG348	660595	7053122	Tonalitic dyke	0.09	-1	0.01	1.33	10.1	0.07
22SWG374	661175	7038911	Qtz Fd porphyry	BDL	-1	0.01	0.1	0.3	BDL
22SWG403	660711	7053519	Vuggy qz vein with hematite stringers.	1.04	-1	0.01	143.75	54.1	BDL
22SWG404	660665	7053403	Coarse grained qz mu fdsp	BDL	-1	0.01	0.19	0.9	BDL
22SWG396	660387	7051736	Strong chloritisation with some biotite present	BDL	1	0.004	BDL	0.3	0.2
22SWG398	661842	7052778	Strongly foliated granite	BDL	-1	0.004	0.94	0.5	BDL
22SWG346	660472	7052970	Orange yellow m.gr homogeneous lack of foliation	BDL	68	0.004	BDL	1	0.15
22SWG347	660589	7053102	Yellow-orange strongly foliated rock	0.17	11	0.004	35.61	411.6	1.33
22SWG399	661419	7053394	7cm quartz vein in granite	BDL	2	0.004	1.78	367.9	0.06
22SWG400	661422	7053396	Southern quartz in granite, hematite halo	BDL	1	0.004	24.89	122	0.06
22SWG411	660691	7052930	Smoky quartz vein	0.07	-1	0.003	0.18	2.6	0.06
22SWG407	660654	7053179	V fine yellow light grey rock with silica alteration	0.5	2	0.003	1.3	55.9	0.42

22SWG372	660563	7053277	Intensely foliated, mod talc altered mica present	0.1	1	0.003	0.63	13.8	0.07
22SWG368	660712	7053313	Granite with biotite K feldspar muscovite quartz maybe plag	0.18	-1	0.003	4.84	286.4	0.05
22SWG405	660665	7053403	c.gr qz mu fdsp	BDL	-1	0.003	0.12	1.3	BDL
22SWG402	661450	7053404	Granite with biotite K feldspar muscovite qtz-plag	0.08	-1	0.003	0.06	2.5	BDL
22SWG375	660776	7042687	Qz Fd Bt porphyry with some possible weathered sulphides	0.15	-1	0.002	1.22	0.2	0.08
22SWG412	660677	7052932	Pegmatoidal	0.53	-1	0.002	0.73	3.3	0.26
22SWG410	660635	7053085	UM, poss Py boxworks	0.06	5	0.002	0.57	125.4	0.15
22SWG408	660637	7053096	UM silica caprock near granite contact	BDL	4	0.002	1.13	94.5	0.21
22SWG409	660634	7053097	Grey foliated micaceous alteration ultramafic rock	BDL	-1	0.002	0.56	24.2	0.23
22SWG373	660546	7053221	Altered mafic. Strongly foliated. Fine grained	BDL	-1	0.002	2.76	2.5	BDL
22SWG369	660665	7053224	Siltstone(?) kaolinised	0.13	-1	0.002	0.29	18.1	0.05
22SWG367	660520	7053432	Strongly foliated pale yellow weak silk feel (talc?). Fine grained.	BDL	1	0.002	BDL	1.2	0.06
22SWG414	660435	7054359	Old drillhole. Talc & muscovite altn, weathered 1mm pyrite cubes.	0.08	-1	0.002	0.92	0.6	BDL
22SWG357	660450	7052650	Ultramafic. Mica present green tinge	BDL	5	0.001	BDL	0.1	1.17
22SWG401	661422	7053393	Feldspar, sericite alt	BDL	1	0.001	2.28	93.1	BDL
22SWG366	660524	7053432	Silica cap rock	BDL	-1	0.001	BDL	0.5	BDL
22SWG361	660021	7052529	Probable UM	BDL	10	-0.001	-0.05	0.2	0.08
22SWG359	660111	7052783	Purple sediments. Homogeneous strongly foliated.	-0.05	3	-0.001	-0.05	0.3	0.06
22SWG360	660089	7052844	Purple sediment with 1-2mm vesicles	-0.05	2	-0.001	-0.05	0.2	0.05
22SWG349	660603	7053105	Moderate to strong foliation	0.16	3	-0.001	10.9	0.9	-0.05
22SWG370	660645	7053213	Dark grey green strongly foliated, mica alteration, Py boxworks	0.05	2	-0.001	1.24	2.9	0.23
22SWG371	660619	7053280	Amigdalodal basalt	0.08	-1	-0.001	0.18	1.7	-0.05

Coordinates are GDA94 Zone 50 projection. BDL = below detection limit.

TABLE 2: HISTORIC COLLAR DETAILS (Esso, 1987)

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
SJP002	9783.3	10909.15	380	58	-60	074
	(660393)	(7052861)				

Coordinates are an obsolete local grid. GBR's estimated GDA94_50 coordinates are shown in brackets. The RL is assumed to be approximately 500mASL.

TABLE 3: HISTORIC SIGNIFICANT INTERSECTION DETAILS (ESSO, 1987)

Hole ID	From	To	Width	Au	Comments
SJP002	14	16	2	10.83	WAMEX A20430
<i>Including</i>	14	17	3	7.42	
<i>And</i>	22	23	1	1.35	

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. 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.
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
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	<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.