ASX Announcement

24 FEBRUARY 2023

Great Boulder RESOURCES LIMITED

VISIBLE GOLD IN RC DRILLING AT SIDE WELL

HIGHLIGHTS

- **Spectacular coarse visible gold intersected in RC drilling at Mulga Bill**
  - **Multiple coarse gold fragments observed from 114m to 115m in 23MBRC006A**
  - **A second intersection of visible gold from 158m to 159m in 23MBRC006A**
- **Upper intercept located down-dip from previously announced 10m @ 28.74g/t Au**
- **Both observations match interpreted high-grade lode positions in the Mulga Bill mineral resource (431koz @ 2.5 g/t Au within a broader Side Well MRE of 518koz @ 2.6 g/t Au)**
- **Mulga Bill RC drilling is ongoing**

FIGURE 1: COARSE GOLD IN SIEVED RC CHIPS, 23MBRC006A 114-115M.

FIGURE 2: THE SECOND INTERSECTION OF COARSE VISIBLE GOLD IN 23MBRC006A FROM 158 TO 159M.

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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:

"It's always exciting to see visible gold in drill chips, and this is one of the coarsest gold intersections I've ever seen and the first at Side Well. As soon as I saw the photo of the drill chips I knew we had to go into a trading halt before the drillers went to the pub after work."

"The upper intersection corresponds with a west-dipping high-grade structure in the Central Zone at Mulga Bill. It is logged as fresh mineralisation about 10m below the base of weathering."

"The second intersection appears to correspond with one of the subvertical lodes where we don't normally see very high grades. Both occurrences are unusual as we haven't previously seen visible gold, even in intersections with grades well over 1oz per tonne."

"I need to remind investors these are visual observations, and although we will rush these through the lab as quickly as possible we won't have quantitative assays for another two to three weeks."

"Having said that, visible gold is always the best indicator of gold!"

This hole was designed to infill an area of the Mulga Bill mineral resource in the Central area, south of the HGV area where previous bonanza grade intersections have occurred. Both visible gold observations confirm the existing geological interpretation on two separate lode structures. The first intersection at 114-115m is estimated to contain approximately 5% visible gold within the metre interval and the second intersection at 158-159m is estimated to contain approximately 2% gold within that metre interval. The upper intersection corresponds to a west-dipping high-grade vein which includes at intersection of 10m @ 28.74g/t from 96m (22MBRC067). The lower intersection corresponds to one of the north-south subvertical lodes.

FIGURE 3: 23MBRC006A CHIP TRAY SHOWING 112 TO 117M DOWN HOLE

Next Steps

RC drilling is continuing. The Company will provide further information including gold assays as soon as the data are available. The planned collar coordinates and hole details for 23MBRC006A are detailed in Tables 1 and 2 below.

This announcement has been approved by the Great Boulder Board.

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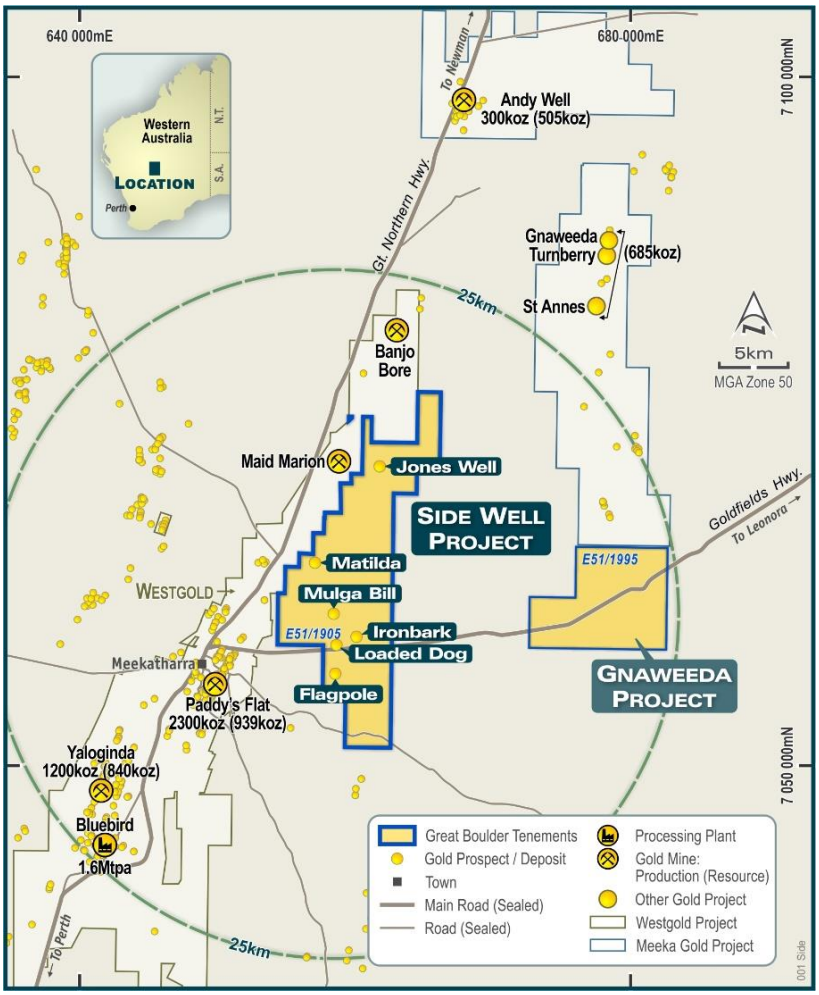

FIGURE 4: SIDE WELL LOCATION PLAN

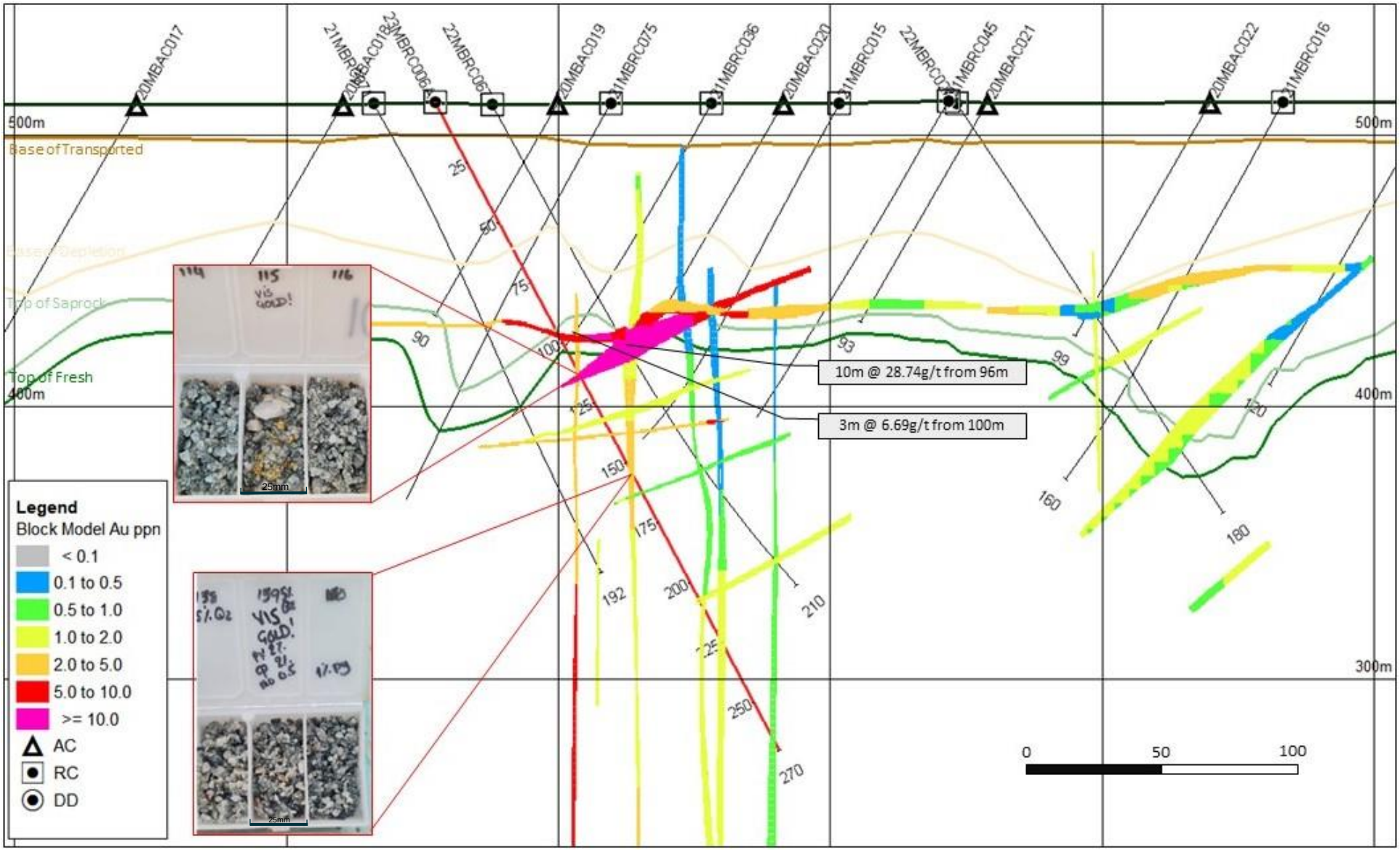

FIGURE 5: A CROSS-SECTION 7060395N SHOWING THE DESIGNED PATH OF 23MBRC006A AND RELATIVE POSITION OF THE TWO VISIBLE GOLD INTERSECTIONS. GRID SPACING IS 100M.

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.

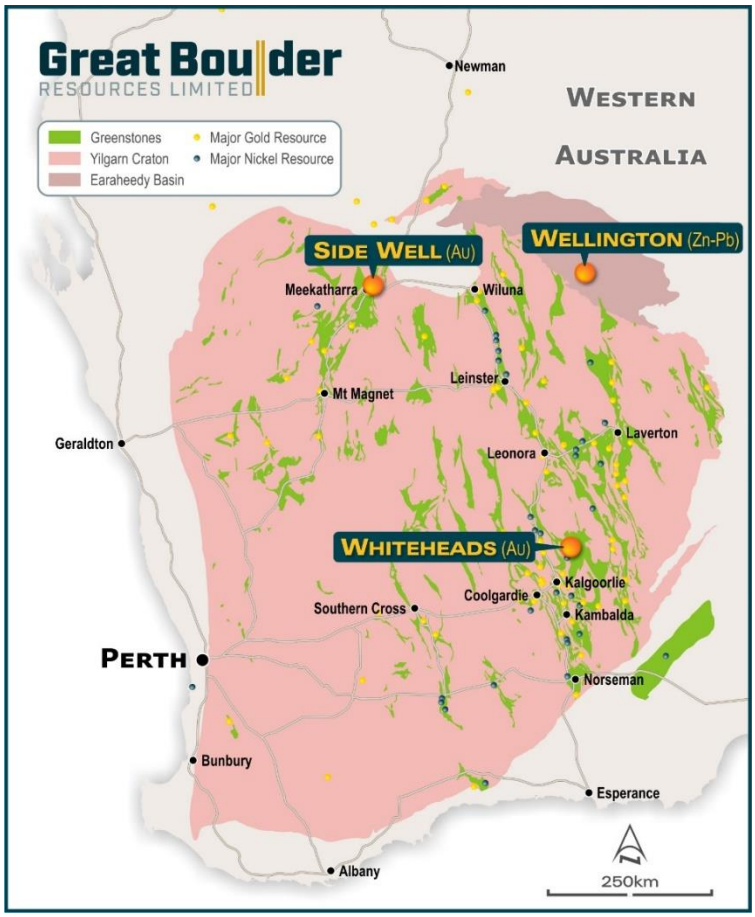

FIGURE 6: GREAT BOULDER'S PROJECTS

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.

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 material 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.

TABLE 1: SIGNIFICANT INTERSECTIONS FROM SIDE WELL RC DRILLING

Prospect	Hole ID	From	To	Width	Au g/t	Comments
Mulga Bill	23MBRC006A	114	115	1		Visible gold
		158	159	1		Visible gold

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
23MBRC006A	Mulga Bill	658355	7060394	512	-62	090	In progress

Coordinates are the designed collar location. Drilled position may vary slightly. Updated coordinates will be provided with assay details in a future update.

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

Criteria	Commentary
	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	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.

Criteria	Commentary
	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.