ASX Announcement

8 MARCH 2023

Great Boulder RESOURCES LIMITED

HIGH GRADE INTERSECTIONS EXTEND IRONBARK

HIGHLIGHTS

- **High-grade gold intersected in the first RC drilling for the year at Ironbark**
  - **20m @ 9.41g/t Au from 111m, including 5m @ 17.47g/t Au from 125m in 23IBRC007**
  - **8m @ 9.89g/t Au from 115m, including 1m @ 72.60g/t Au from 117m in 23IBRC004**
  - **14m @ 3.61g/t Au from 82m, including 9m @ 5.49g/t Au from 82m in 23IBRC003**
- **RC hole 23IBRC001 has extended the strike of Ironbark north by 50m**
  - **31m @ 2.22g/t Au from 25m, including 6m @ 8.10g/t Au from 26m in 23IBRC001**
- **The program was designed to extend the Ironbark mineral resource (87koz @ 2.9 g/t Au within a broader Side Well Inferred MRE of 518koz @ 2.6 g/t Au) down dip and along strike to the north, as well as infilling previous drilling on some sections**
- **Further RC holes will be planned for the next phase of drilling at Ironbark**
- **RC drilling at Mulga Bill is ongoing and an AC drill program has commenced testing high priority regional targets along the +6km Mulga Bill corridor**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to provide assay results from the first phase of RC drilling at the Ironbark prospect, within the Side Well Gold Project ("**Side Well**") near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson commented:

"This is a great start to the year, with our first RC hole at Ironbark extending the strike north by 50m and a number of thick, high-grade intersections adding ounces at depth."

"The northern-most intersection has defined a wide zone of mineralisation; 31m down-hole including a higher-grade portion of 6m averaging 8.10g/t Au. This result is a significant increase to the mineralised envelope which adds to our expectation that Ironbark has excellent potential for open pit mining."

"The other intersections in this round of drilling add high-grade ounces at depth. This small program of RC drilling has added a lot of value."

"With these results and the recent stellar assays from Mulga Bill the GBR team is off to a fantastic start to 2023, and I'm looking forward to more assays flowing through in the next few weeks."

The 2023 Phase 1 RC program at Ironbark comprised nine holes for 1,254m. Holes were designed to extend mineralisation down dip and along strike to the north, as well as infilling previous drilling on some sections. While assaying is complete for most of the program a small number of results are still being processed for hole 23IBRC002.

RC collar details and significant intersections are detailed below in Tables 1 and 2.

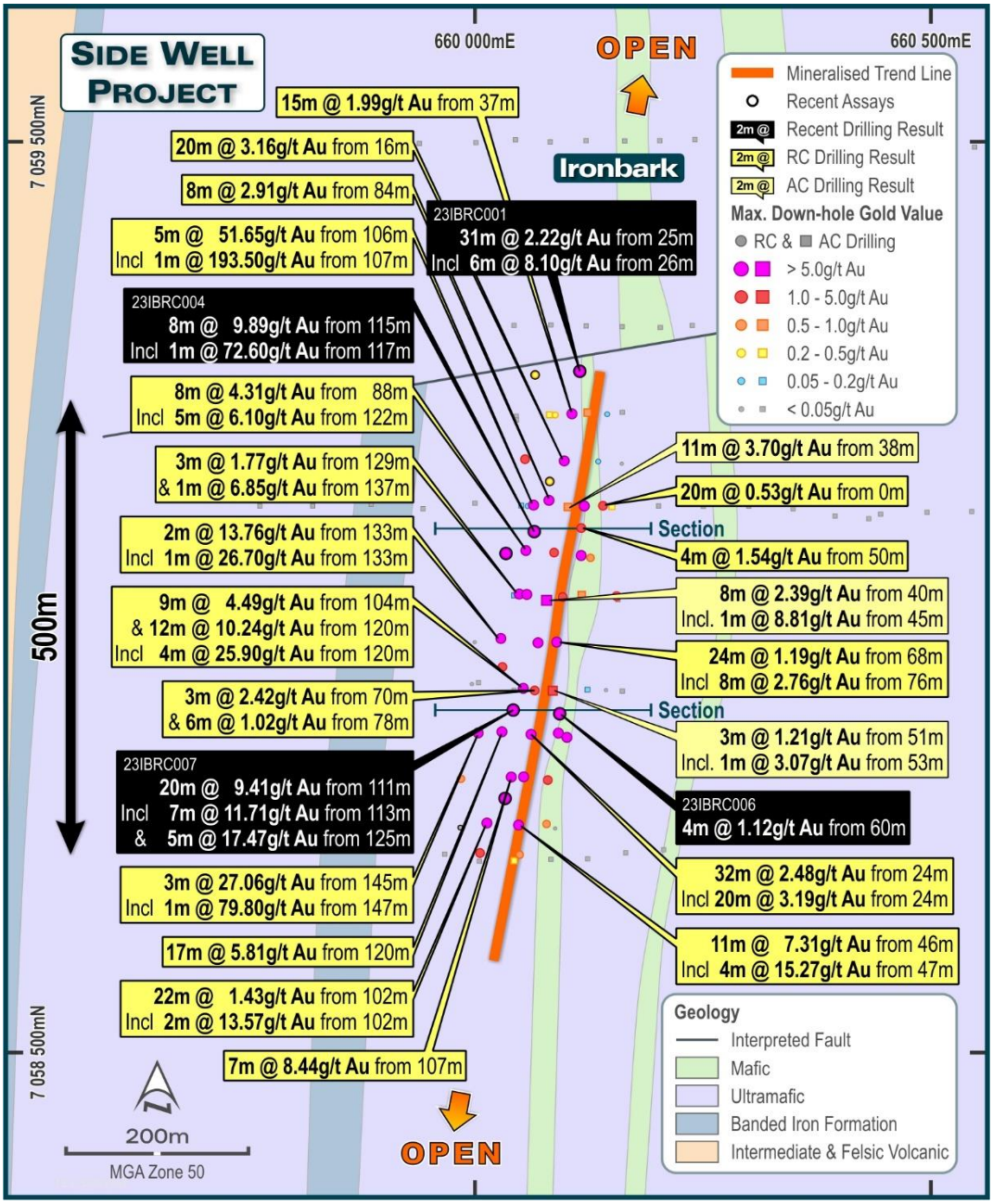

FIGURE 1: DRILL COLLARS AT IRONBARK HIGHLIGHTING SIGNIFICANT INTERSECTIONS

Next Steps

RC drilling is continuing at Mulga Bill, with the current campaign expected to be completed shortly. Assuming a four-week assay turnaround, results from this drilling are expected to arrive in batches over the coming month.

A program of AC drilling is now underway testing a range of areas within the 6km Mulga Bill corridor, including the Flagpole and Loaded Dog prospects as well as interpreted structural targets northeast of Mulga Bill.

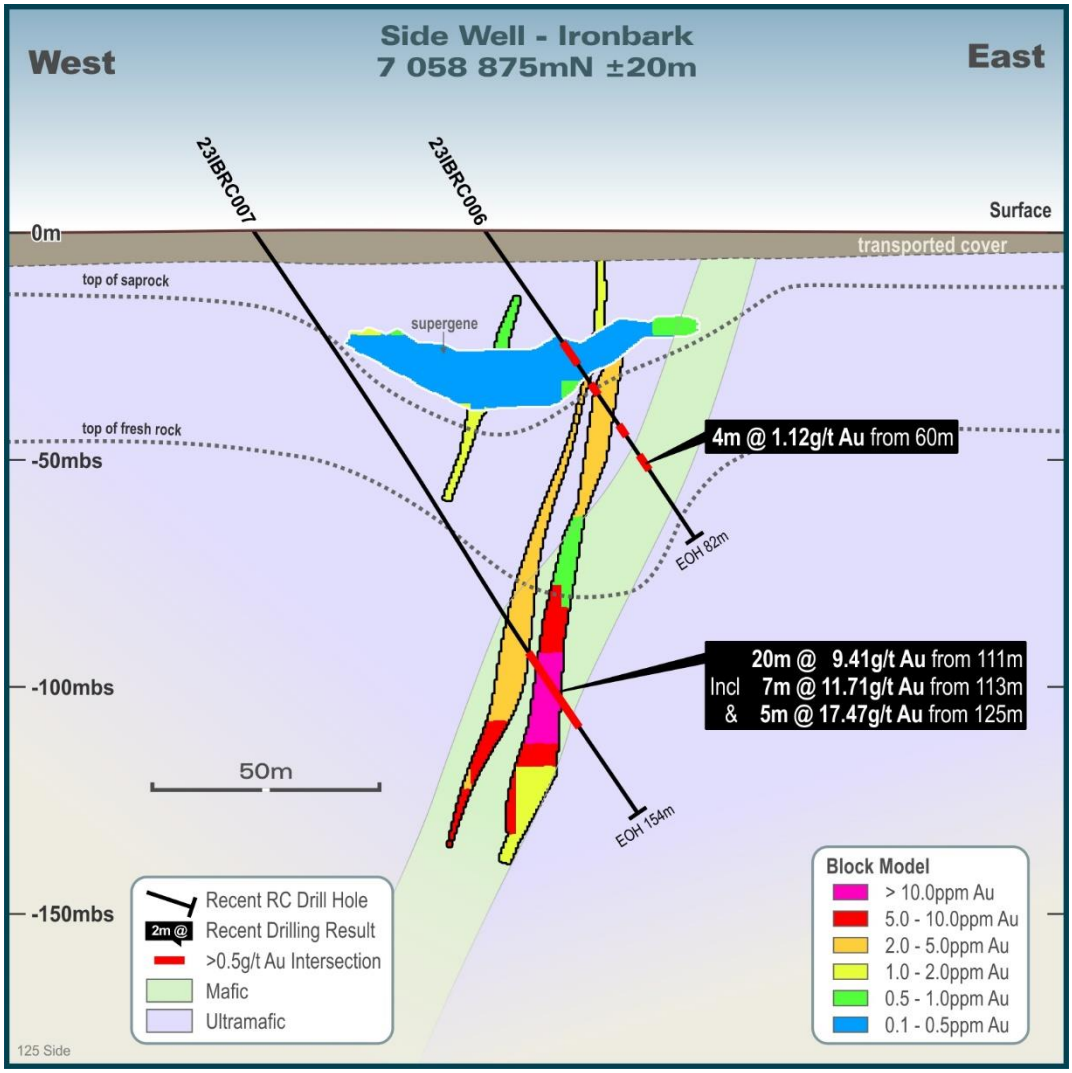

FIGURE 2: DRILLING ON 7058875N HAS UPGRADED THE GRADE AND THICKNESS OF INFERRED MINERALISATION ON THIS SECTION.

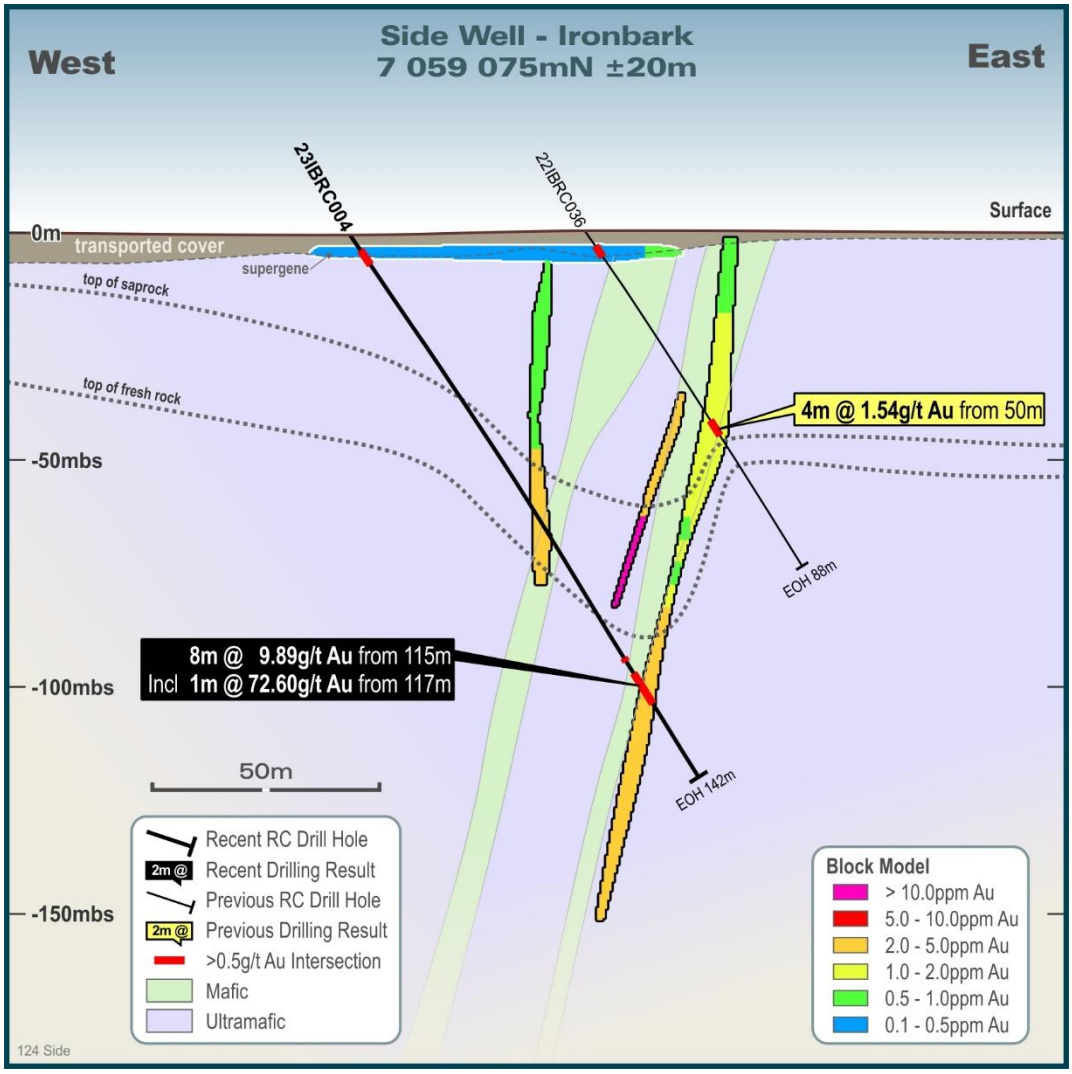

FIGURE 3: CROSS SECTION 7059075N. THE DEEPER HOLE ON THIS SECTION IS EXPECTED TO RESULT IN A SIGNIFICANT INCREASE IN RESOURCE GRADE AT DEPTH.

This announcement has been approved by the Great Boulder Board.

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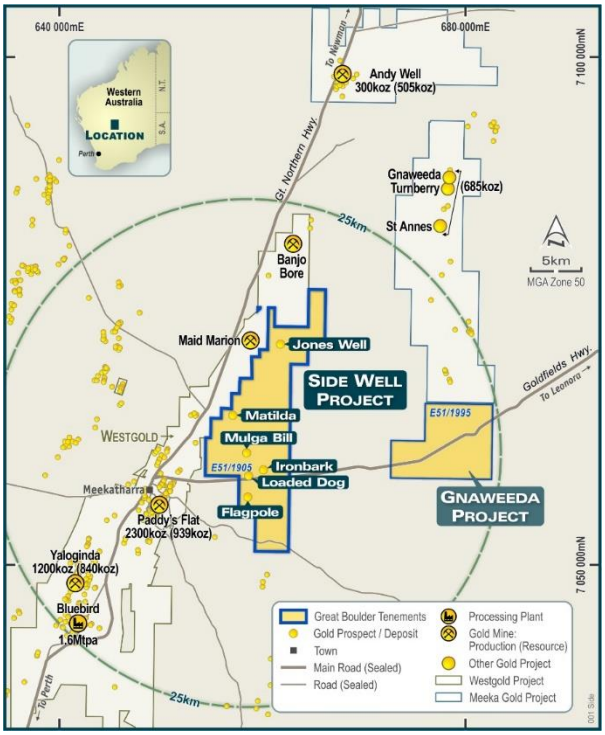

FIGURE 4: SIDE WELL LOCATION PLAN

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 6.192Mt @ 2.6g/t Au for 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.

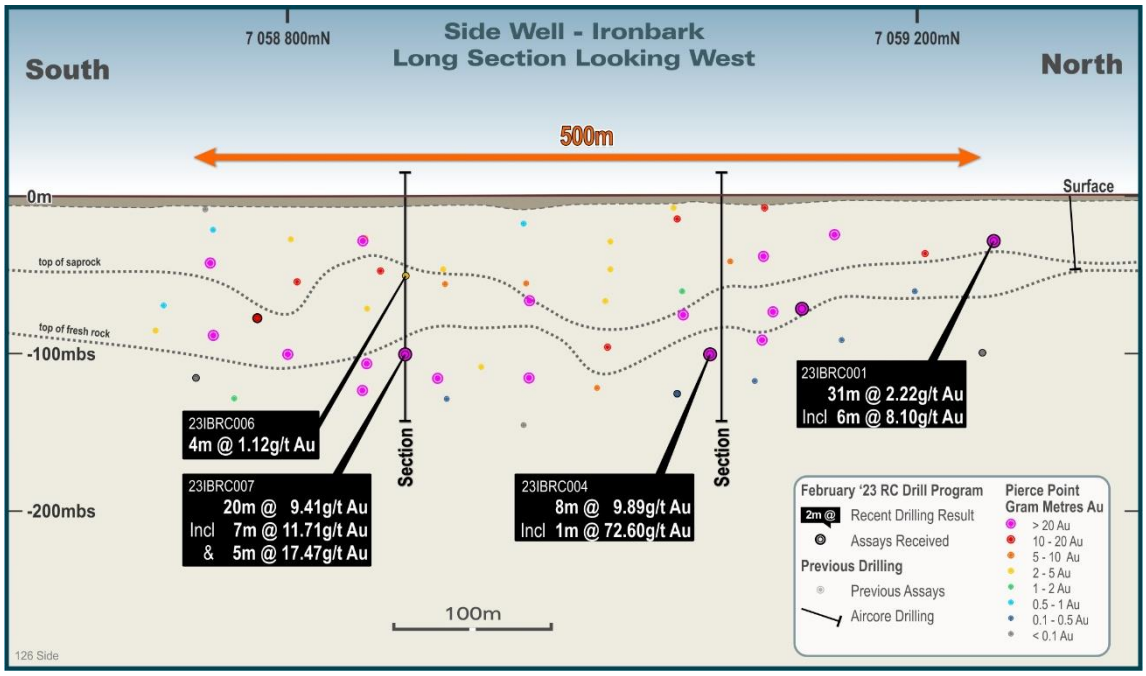

FIGURE 5: IRONBARK LONG-SECTION SHOWING DRILL INTERSECTIONS COLOURED BY G/T X METRES.

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: SIDE WELL INFERRED MINERAL RESOURCE (ASX 1 FEB 2023)

Deposit	Category	Tonnes	Grade (g/t Au)	Au (Koz)
Mulga Bill	Inferred	5,258,000	2.5	431,000
Ironbark	Inferred	934,000	2.9	87,000
Global Resource	**Total**	**6,192,000**	**2.6**	**518,000**

Resources reported at a cut-off grade of 0.5g/t gold for open pit and 1.0g/t for underground

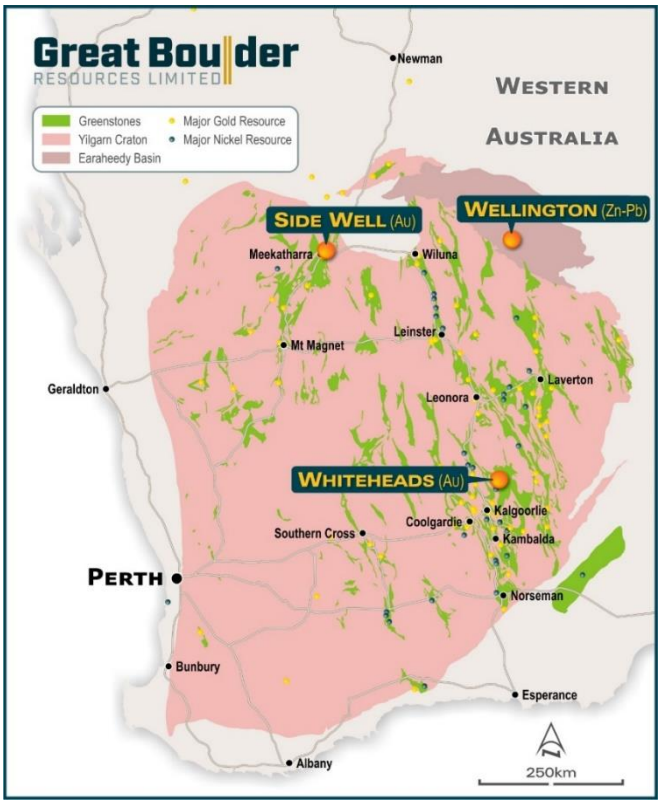

FIGURE 6: GREAT BOULDER'S PROJECTS

TABLE 2: SIGNIFICANT INTERSECTIONS FROM IRONBARK RC DRILLING

Prospect	Hole ID	From	To	Width	Au g/t	Comments
Ironbark	23IBCR001	4	20	16	0.24	4m composites
		25	**56**	**31**	**2.22**	4m composites from 32m
	including	**26**	**32**	**6**	**8.10**	
Ironbark	23IBRC002				Assays incomplete	
Ironbark	23IBRC003	4	8	4	0.12	4m composite
		52	56	4	0.89	4m composite
		62	63	1	0.65	
		82	**96**	**14**	**3.61**	4m composite
	including	**82**	**91**	**9**	**5.49**	
Ironbark	23IBRC004	4	12	8	0.23	4m composites
		111	112	1	0.80	
		115	**123**	**8**	**9.89**	
	including	**117**	**118**	**1**	**72.60**	
Ironbark	23IBRC005	4	8	4	0.21	4m composite
Ironbark	23IBRC006	32	33	1	0.71	
		52	55	3	0.56	
		60	64	4	1.12	
Ironbark	23IBRC007	**111**	**131**	**20**	**9.41**	
	including	**113**	**120**	**7**	**11.71**	
	and	**125**	**130**	**5**	**17.47**	
Ironbark	23IBRC008	0	190	190		*No Significant Intersection*
Ironbark	23IBRC009	60	64	4	1.57	4m composite
		87	88	1	1.30	
		91	96	5	3.11	
		111	112	1	0.96	
		121	122	1	0.79	

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 3: COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 50 PROJECTION.

Hole ID	Prospect	Easting	Northing	RL	Depth	Dip	Azimuth
23IBRC001	Ironbark	660115	7059248	519	82	-55	090
23IBRC002	Ironbark	660066	7059244	519	154	-55	090
23IBRC003	Ironbark	660082	7059127	518	130	-55	090
23IBRC004	Ironbark	660065	7059072	517	142	-55	090
23IBRC005	Ironbark	660034	7059048	518	178	-55	090
23IBRC006	Ironbark	660093	7058872	518	82	-55	090
23IBRC007	Ironbark	660042	7058876	518	154	-55	090
23IBRC008	Ironbark	659984	7058747	520	190	-55	090
23IBRC009	Ironbark	660033	7058779	520	142	-55	090

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	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.