

MORE SPECTACULAR RC RESULTS FROM MULGA BILL

HIGHLIGHTS

- Fire assay results confirm high-grade gold intersections in RC drilling at Mulga Bill
- Full assays from hole 23MBRC006A which intersected visible gold include:
 - 7m @ 8.13g/t Au from 93m
 - 6m @ 589.44g/t Au from 114m, including 1m @ 3,160.00g/t Au from 114m and 1m @ 366.00g/t Au from 115m
 - 6m @ 396.58g/t Au from 154m, including 1m @ 2,250.00g/t Au from 158m and 1m @ 94.40g/t Au from 159m
- Other results include:
 - 4m @ 22.10g/t Au from 184m; and
19m @ 12.83g/t Au from 229m including 2m @ 112.40g/t Au in 23MBRC008
 - 4m @ 7.24g/t Au from 108m in 23MBRC002
 - 4m @ 5.30g/t Au from 218m in 23MBRC004
- Assays are pending for three RC holes from this phase of drilling
- RC drilling to resume 2nd week of April and AC drilling within the Mulga Bill corridor is continuing

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 Mulga Bill prospect, within the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia. These results are standard fire assays including samples from hole 23MBRC006A which were initially assayed using the Photon assay technique, as announced on March 7, 2023.

Great Boulder’s Managing Director, Andrew Paterson commented:

“These are extremely high-grade results, and while the spectacular visible gold intersections in 23MBRC006A have garnered plenty of attention it’s great to see the new deep high-grade zone in hole 23MBRC008.”

“The Challenge Drilling RC rig will be back on site in the second week of April for a follow-up program at Mulga Bill and Ironbark. By that time, we will also have results coming through from the AC drill program within the 6km Mulga Bill corridor.”

“The GBR field team is continuing its busy start to the year at Side Well, and we expect a consistent stream of news flow from ongoing programs over the months ahead.”

The 2023 Phase 1 RC program at Mulga Bill comprised 13 holes for 3,393m, testing positions within the Central and HGV zones (Figure 1). Samples from the two intersections of visible gold in 23MBRC006A were initially assayed using the ChrysoTM Photon assay technique and subsequently re-assayed using the Company’s standard fire assay technique.

RC collar details and significant intersections are detailed below in Tables 2 and 3.

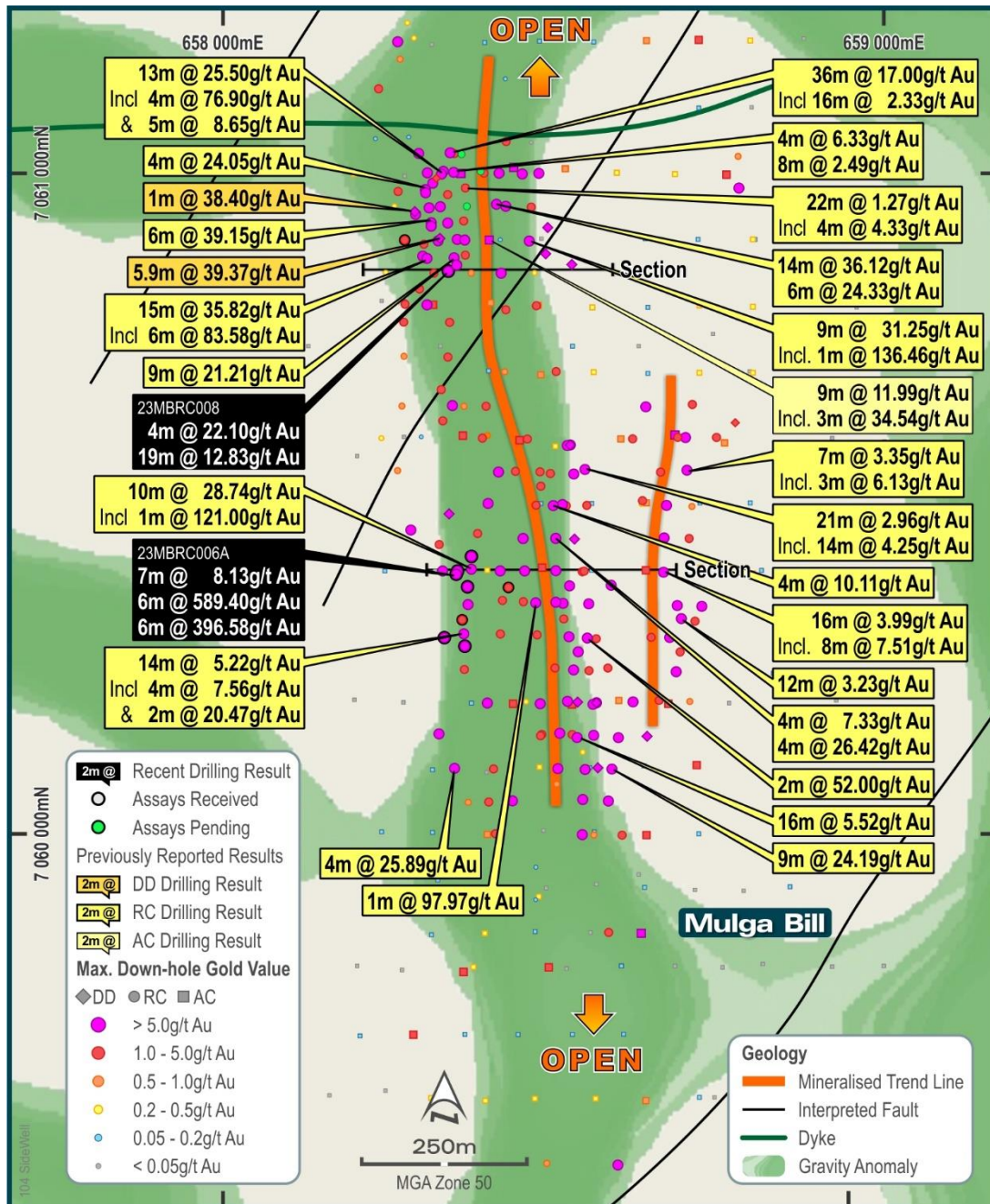


FIGURE 1: DRILL COLLARS AT MULGA BILL HIGHLIGHTING SIGNIFICANT INTERSECTIONS

Next Steps at Side Well

The current AC drilling campaign is expected to conclude in approximately two weeks' time, after which an RC rig will return to site in the second week of April to commence follow-up drilling at Mulga Bill and Ironbark.

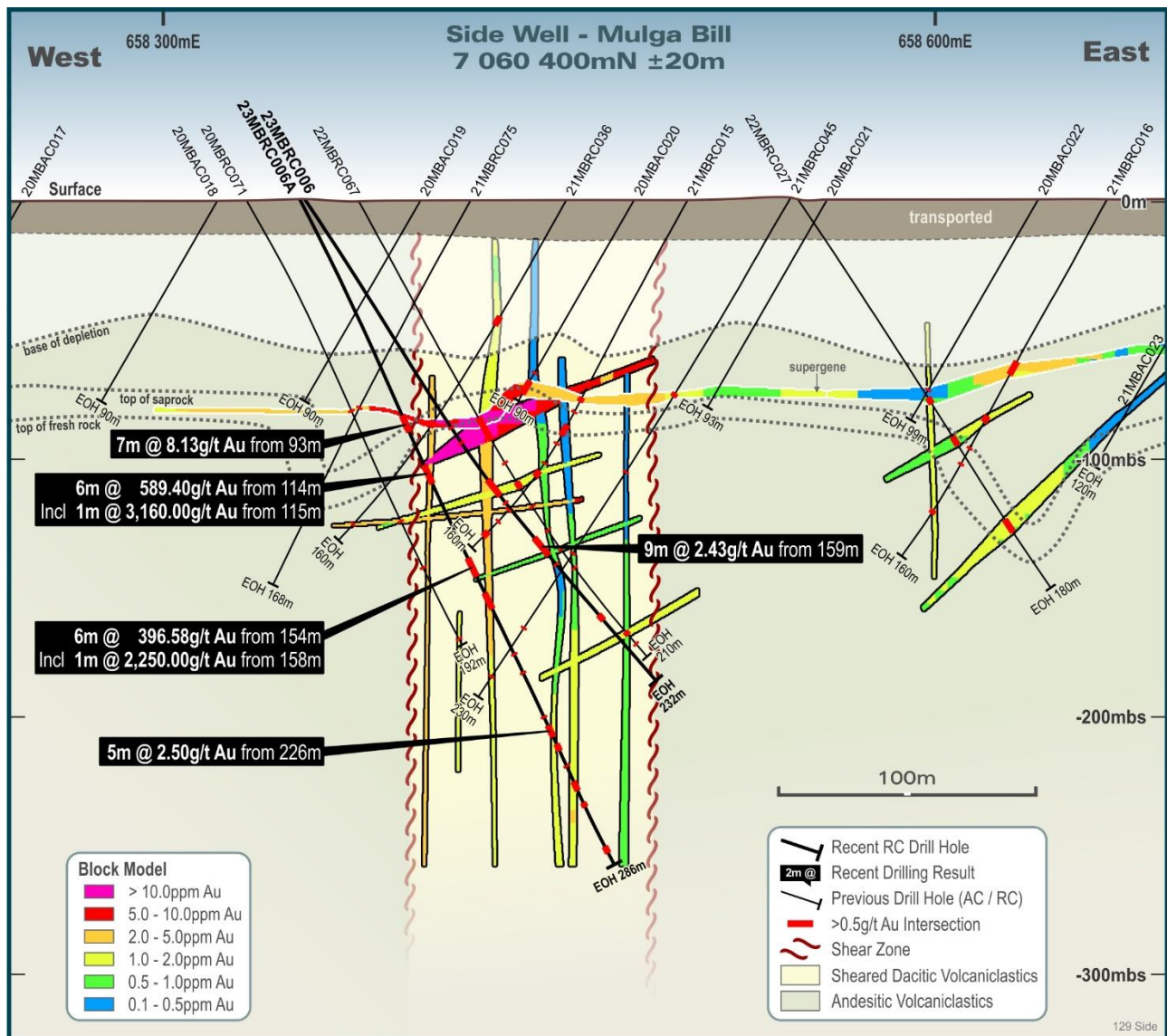


FIGURE 2: SECTION 7060400N SHOWING FULL INTERSECTION DETAILS FOR 23MBRC006A.

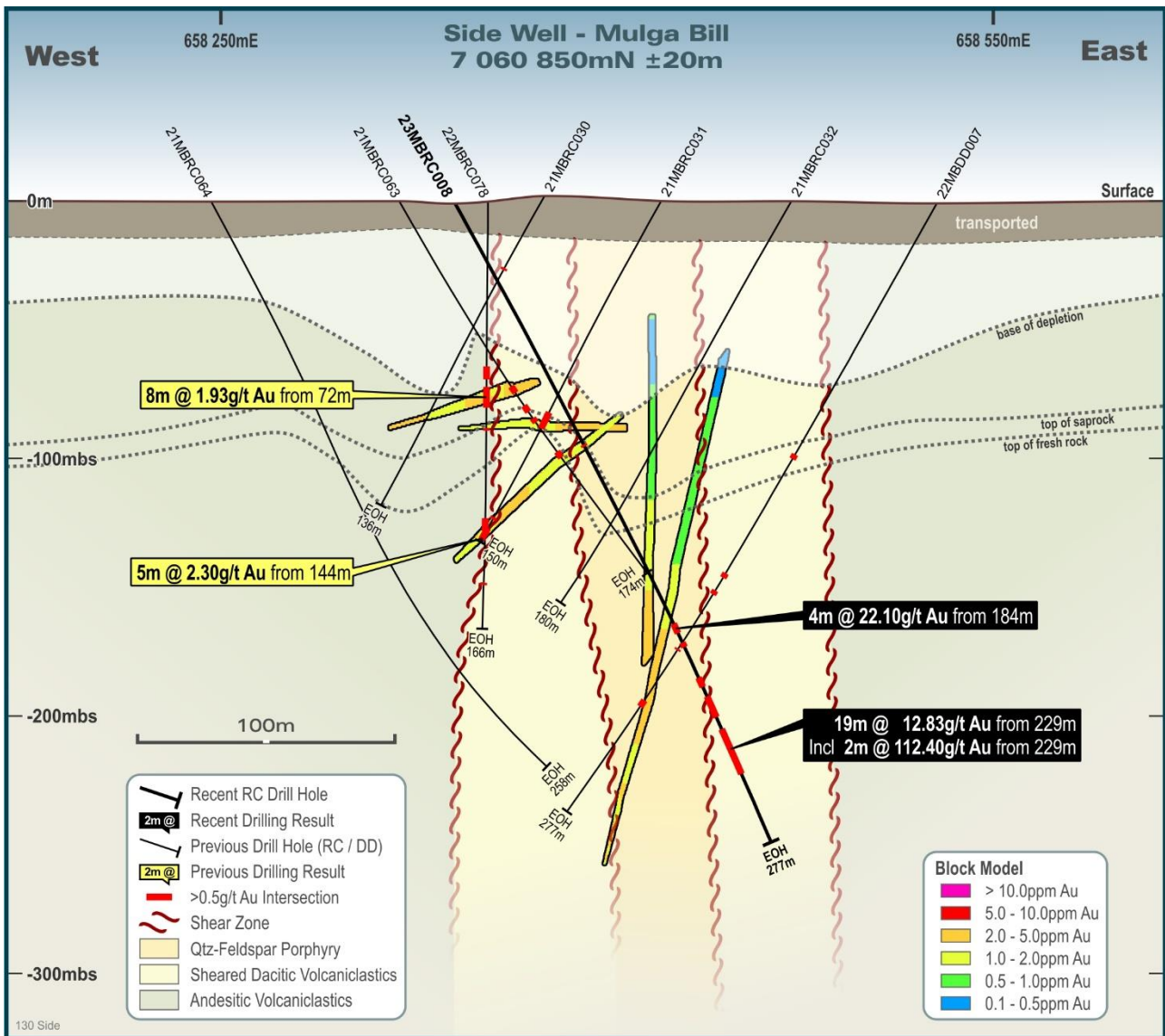


FIGURE 3: SECTION 7060850N SHOWING THE NEW HIGH-GRADE ZONE IN 23MBRC008.

Next Steps at Wellington

The Company is currently finalising timing for an initial Aboriginal heritage survey at the Wellington project, located approximately 500km east of the Side Well Project in the Earaaheedy Basin. The heritage survey is expected to be followed by a wide-spaced soil geochemistry program. GBR was originally planning to conduct heritage monitoring and soil sampling concurrently, however these activities will now be completed separately. Once geochemical data from the soil program has been received and assessed the Company will confirm the next steps for Wellington, including the option of an aerial Falcon gravity survey.

This announcement has been approved by the Great Boulder Board.

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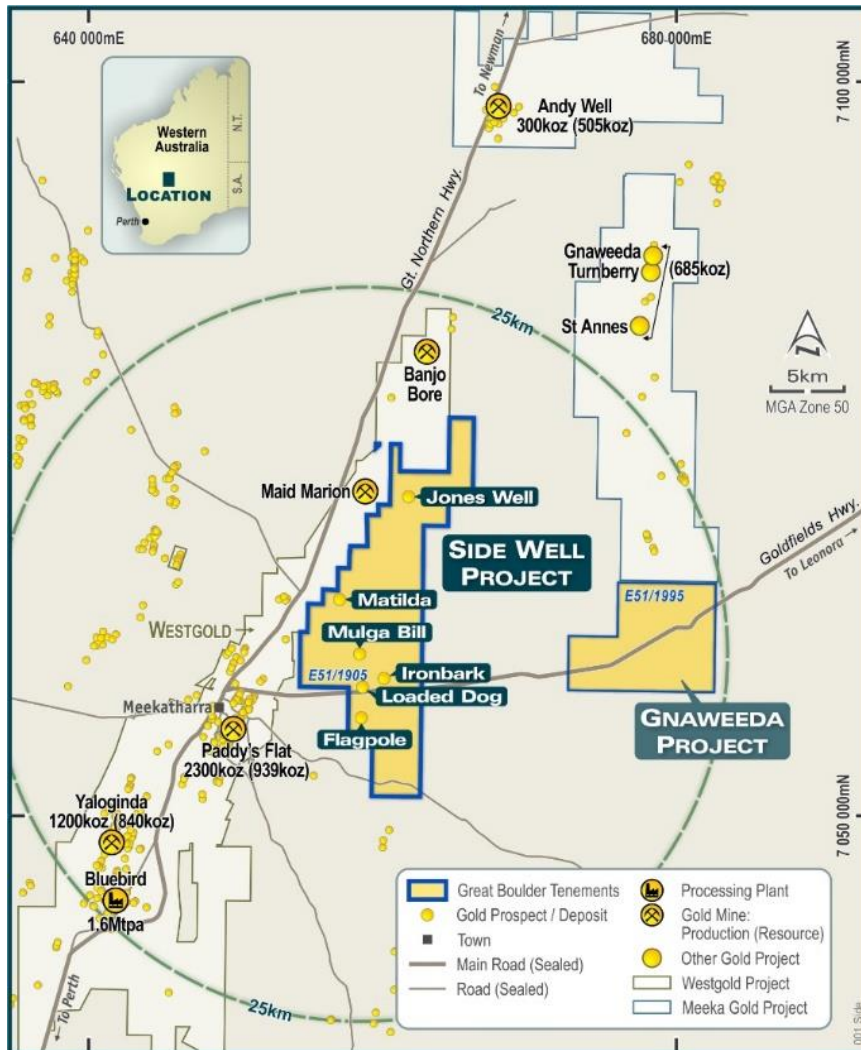


FIGURE 4: SIDE WELL LOCATION PLAN

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.

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.

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

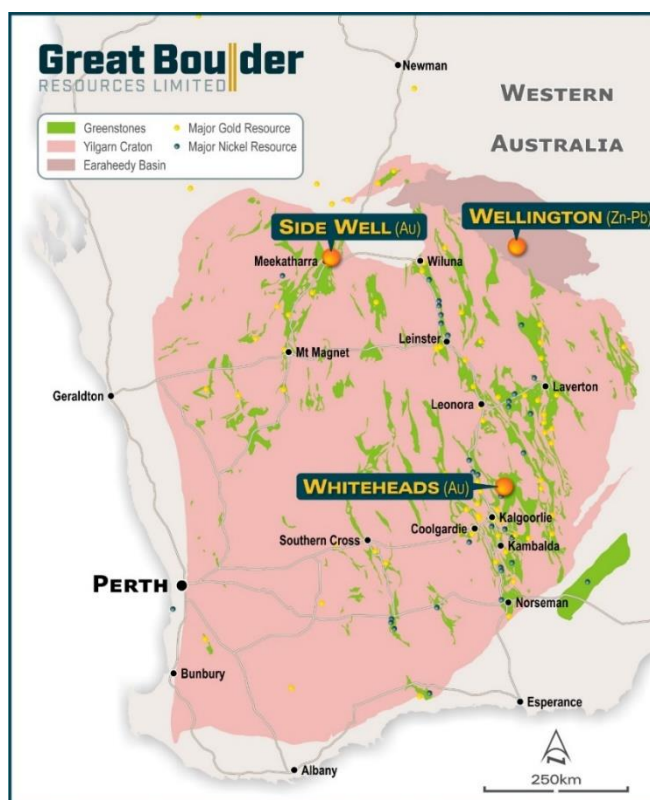


FIGURE 5: GREAT BOULDER'S PROJECTS

TABLE 2: SIGNIFICANT INTERSECTIONS FROM RECENT RC DRILLING

Prospect	Hole ID	From	To	Width	Au g/t	Comments	
Mulga Bill Central	23MBRC001	93	94	1	1.34		
		97	101	4	4.78		
		132	133	1	0.70		
		175	182	7	2.31		
	23MBRC002	96	100	4	0.16	4m composite	
		108	112	4	7.24		
		<i>including</i>	108	109	1	26.80	
		124	128	4	1.55		
		139	140	1	1.58		
		146	148	2	1.04		
		155	156	1	0.64		
		174	175	1	3.79		
		189	190	1	0.74		
	23MBRC003	84	88	4	0.13	4m composite	
		100	108	8	0.75	4m composites	
		142	143	1	0.73		
		160	163	3	0.88		
		167	168	1	0.98		
		171	172	1	3.30		
		195	198	3	0.70		
23MBRC004	80	96	16	0.72	4m composites		
	162	163	1	0.58			
	200	202	2	0.73			
	218	222	4	5.30			
	<i>including</i>	221	222	1	18.80		
	230	231	1	1.10			
23MBRC005	277	278	1	0.68			
	16	28	12	0.16	4m composites		
	83	84	1	1.69			
	89	90	1	0.52			
	101	102	1	0.91			
23MBRC006	192	193	1	0.62			
	105	106	1	2.91			
	112	113	1	0.58			
	130	138	8	1.54			
	<i>including</i>	132	135	3	2.49		
	141	142	1	0.53			
	159	168	9	2.43			
	<i>including</i>	162	164	2	6.51		
	198	201	3	3.40			
<i>including</i>	200	201	1	9.58			
23MBRC006A	93	100	7	8.13			

Prospect	Hole ID	From	To	Width	Au g/t	Comments
		114	120	6	589.44	
	<i>including</i>	114	115	1	3160.00	
	<i>and</i>	115	116	1	366.00	
		123	124	1	1.09	
		154	160	6	396.58	
	<i>including</i>	158	159	1	2250.00	
		159	160	1	94.40	
		172	176	4	1.32	
		194	195	1	4.32	
		203	204	1	2.32	
		222	223	1	1.17	
		226	231	5	2.50	
		234	235	1	0.50	
		236	237	1	1.41	
		243	244	1	0.95	
		250	251	1	1.01	
		253	254	1	0.58	
		259	261	2	0.82	
		278	281	3	1.06	
	23MBRC007	98	103	5	0.63	
		109	110	1	2.49	
		120	121	1	0.71	
		127	131	4	4.17	
	<i>including</i>	129	131	2	7.92	
		135	136	1	5.87	
		140	141	1	0.81	
		148	149	1	0.66	
		153	154	1	0.50	
		167	168	1	1.81	
		172	180	8	0.14	4m composites
		208	209	1	0.57	
		218	222	4	0.20	4m composite
		226	234	8	0.65	4m composites
Mulga Bill HGV Zone	23MBRC008	28	32	4	0.10	4m composite
		106	107	1	0.90	
		119	123	4	0.80	
		184	188	4	22.10	4m composite
		192	194	2	1.27	
		207	211	4	0.88	
		215	224	9	0.47	
		229	248	19	12.83	4m composites from 232m
	<i>including</i>	229	231	2	112.40	
	<i>including</i>	229	230	1	185.00	
		264	268	4	0.19	4m composite

Prospect	Hole ID	From	To	Width	Au g/t	Comments
	23MBRC009	96	100	4	1.65	4m composite
		204	216	12	0.27	4m composite
		244	248	4	0.56	4m composite
		272	274	2	1.01	
		288	290	2	1.04	

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 will be 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
23MBRC001	Mulga Bill	658366	7060284	511	208	-55	90
23MBRC002	Mulga Bill	658370	7060374	513	226	-55	90
23MBRC003	Mulga Bill	658362	7060324	515	226	-55	90
23MBRC004	Mulga Bill	658335	7060297	514	316	-55	90
23MBRC005	Mulga Bill	658432	7060373	516	244	-55	90
23MBRC006	Mulga Bill	658355	7060398	512	232	-55	90
23MBRC006A	Mulga Bill	658353	7060393	512	286	-62	90
23MBRC007	Mulga Bill	658376	7060420	513	244	-62	90
23MBRC008	Mulga Bill	658341	7060852	510	277	-60	90
23MBRC009	Mulga Bill	658275	7060899	518	309	-55	90
23MBRC010	Mulga Bill	658369	7060950	511	279	-60	90
23MBRC011	Mulga Bill	658390	7061003	514	268	-60	90
23MBRC012	Mulga Bill	658361	7061029	514	278	-60	90

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 131.8km 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 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. 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. 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.