

AC DRILLING EXPANDS SHALLOW GOLD MINERALISATION AT MULGA BILL

HIGHLIGHTS

- Recent AC drilling has highlighted untested potential to the east of Mulga Bill
- Encouraging drill intercepts extend up to 260m east of the currently defined 518koz Au Mulga Bill MRE, potentially extending the current mineralised footprint
- Highlights include:
 - 16m @ 1.66g/t Au from 52m, including 8m @ 2.78g/t Au from 56m in 23SWAC066
 - 12m @ 1.10g/t Au from 101m, including 2m @ 3.50g/t Au from 106m in 23SWAC056
 - 1m @ 8.78g/t Au from 98m in 23SWAC054
- Results confirm potential for up-dip extensions of high-grade veins intersected in RC drilling
- RC drilling at Mulga Bill North is ongoing; results expected in May-June

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on progress with AC drilling at the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“We have received assay results for all an additional 46 AC holes drilled in March. The program is now complete, and we expect to see results from the last 18 holes in May.”

“The new results highlight the potential for west-dipping high-grade veins to extend up-dip to the east, closer to surface in an area which has had little drilling to date.”

“We use AC drilling to look for alteration, pathfinder anomalism and bottom-of-hole gold anomalism, so results like these are strong indicators of gold potential in the fresh rock at depth. We’ll continue testing this area with RC holes within the next few weeks.”

The recently-completed Side Well AC program comprised 97 holes for 10,361m. Results from the first 25 holes were reported on April 13, all of which were from the Flagpole prospect. New results include more holes drilled at Flagpole, a small program around Loaded Dog and a series of drill fences immediately east and northeast of Mulga Bill.

Highlights from the drilling include:

- **4m @ 1.52g/t Au** from 64m in 23SWAC040 at Loaded Dog
- **1m @ 8.78g/t Au** from 98m in 23SWAC054 southeast of the HGV Zone at Mulga Bill

- **12m @ 1.10g/t Au** from 101m, including 2m @ 3.50g/t Au from 106m, in 23SWAC056 at the southern end of the HGV Zone at Mulga Bill. These two holes highlight the potential for the HGV Zone to extend south towards the Central Zone.
- **16m @ 1.66g/t Au** from 52m in 23SWAC066, including 8m @ 2.78g/t Au from 56m approximately 260m east of the HGV Zone at Mulga Bill. This is possibly the near-surface expression of a high-grade vein dipping west towards the HGV Zone (Figure 2).
- **4m @ 2.29g/t Au** from 88m in 23SWAC068 and 4m @ 1.48g/t Au from 104m in 23SWAC069 on the same section as 23SWAC066. Intersections in holes 68, 69 and 70 might all represent the same vein (Figure 2).

The RC rig is currently testing targets at Mulga Bill North, north of the Proterozoic dyke shown in red on the magnetic image in Figure 1 below. Holes will now be designed to test primary mineralisation within the target area shown in Figures 1 and 2.

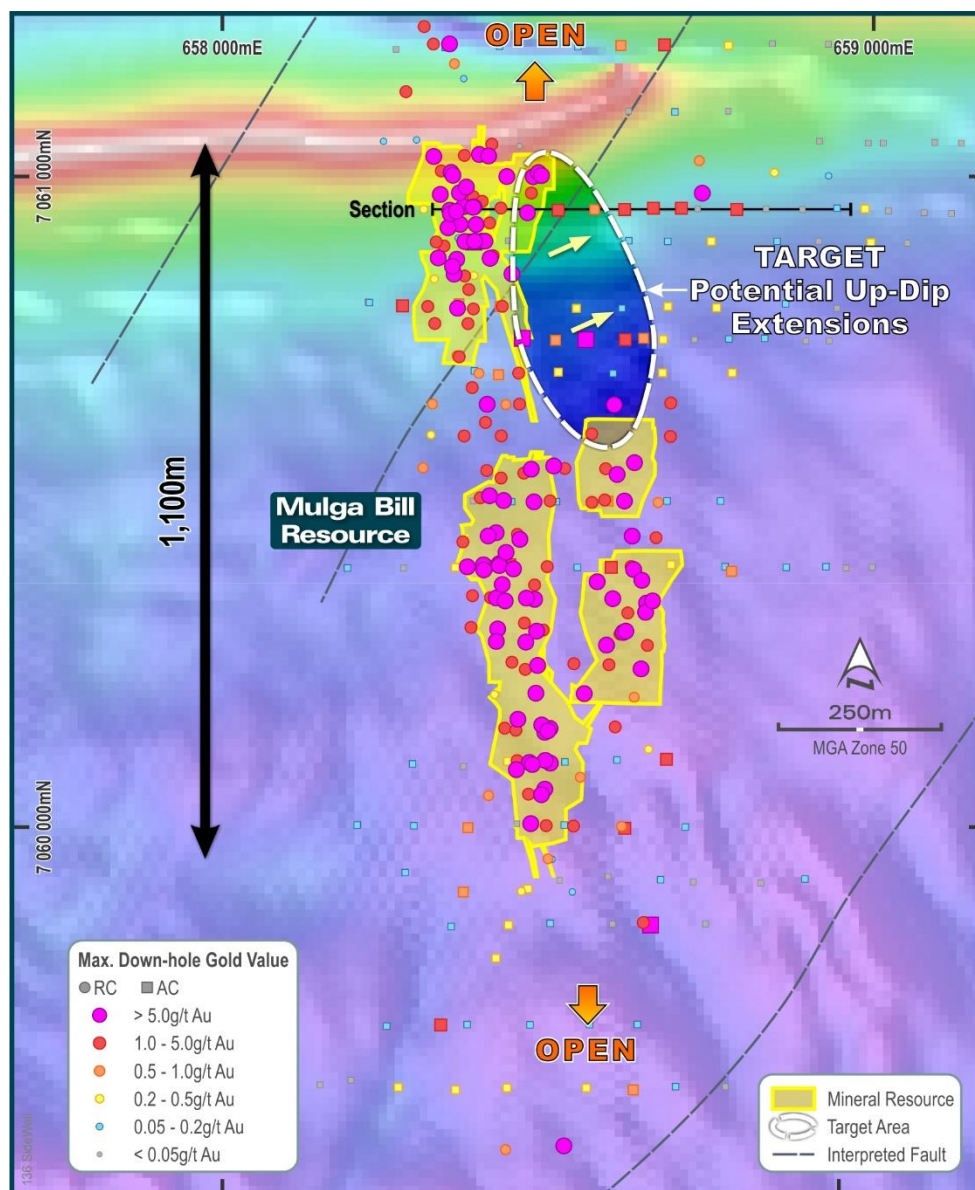


FIGURE 1: PLAN VIEW OF MULGA BILL SHOWING THE CURRENT RESOURCE AND DRILLING OVER A GRAVITY IMAGE. THE SHADED AREA IS A 450M-WIDE ZONE OF UNTESTED POTENTIAL FOR UP-DIP EXTENSIONS OF HIGH-GRADE VEINS IDENTIFIED AT DEPTH IN RC DRILLING.

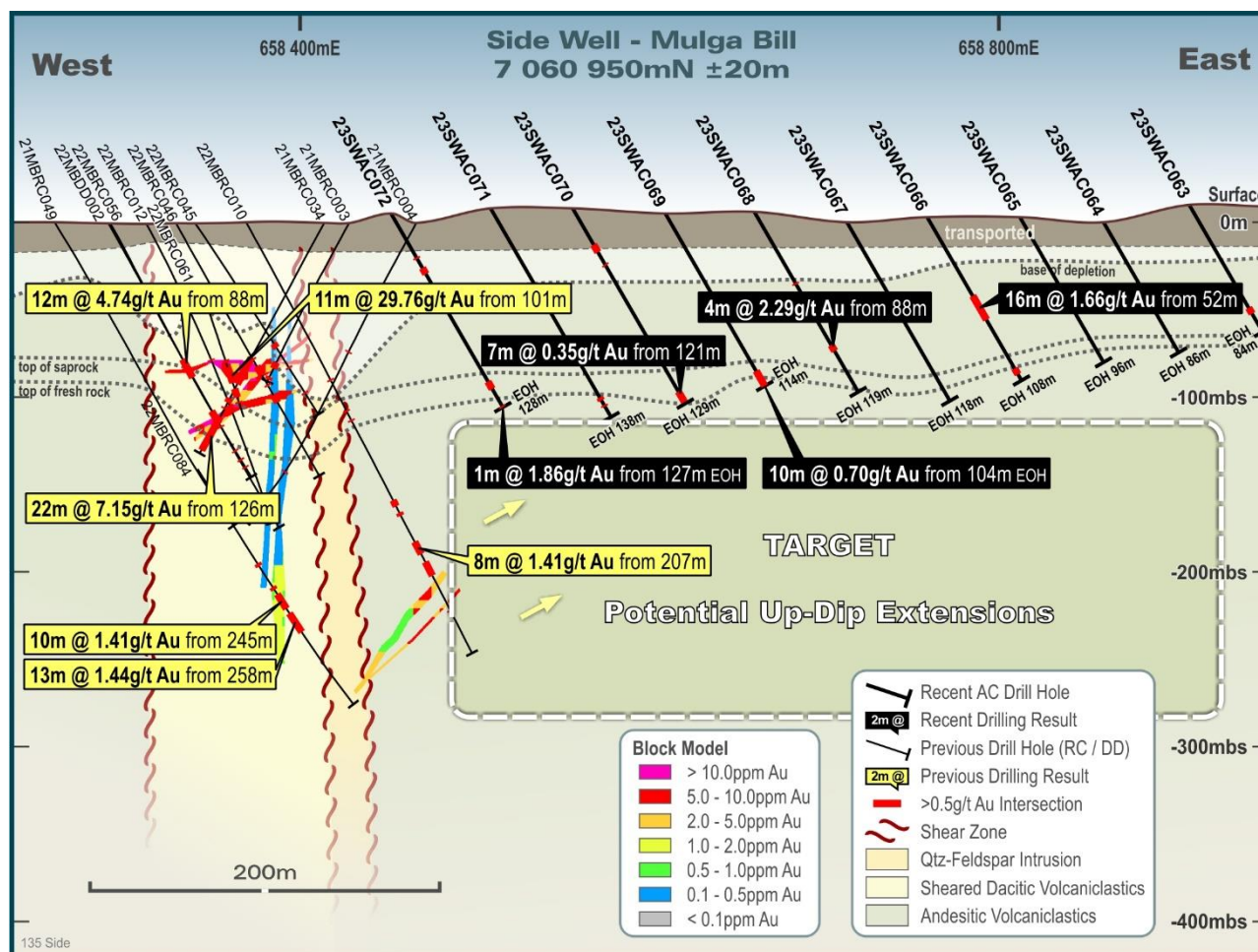


FIGURE 2: SECTION 7060950N SHOWING RECENT AC RESULTS EAST OF THE MULGA BULL HGV ZONE.

Collar details and significant intersections are listed below in Tables 2 and 3.

This announcement has been approved by the Great Boulder Board.

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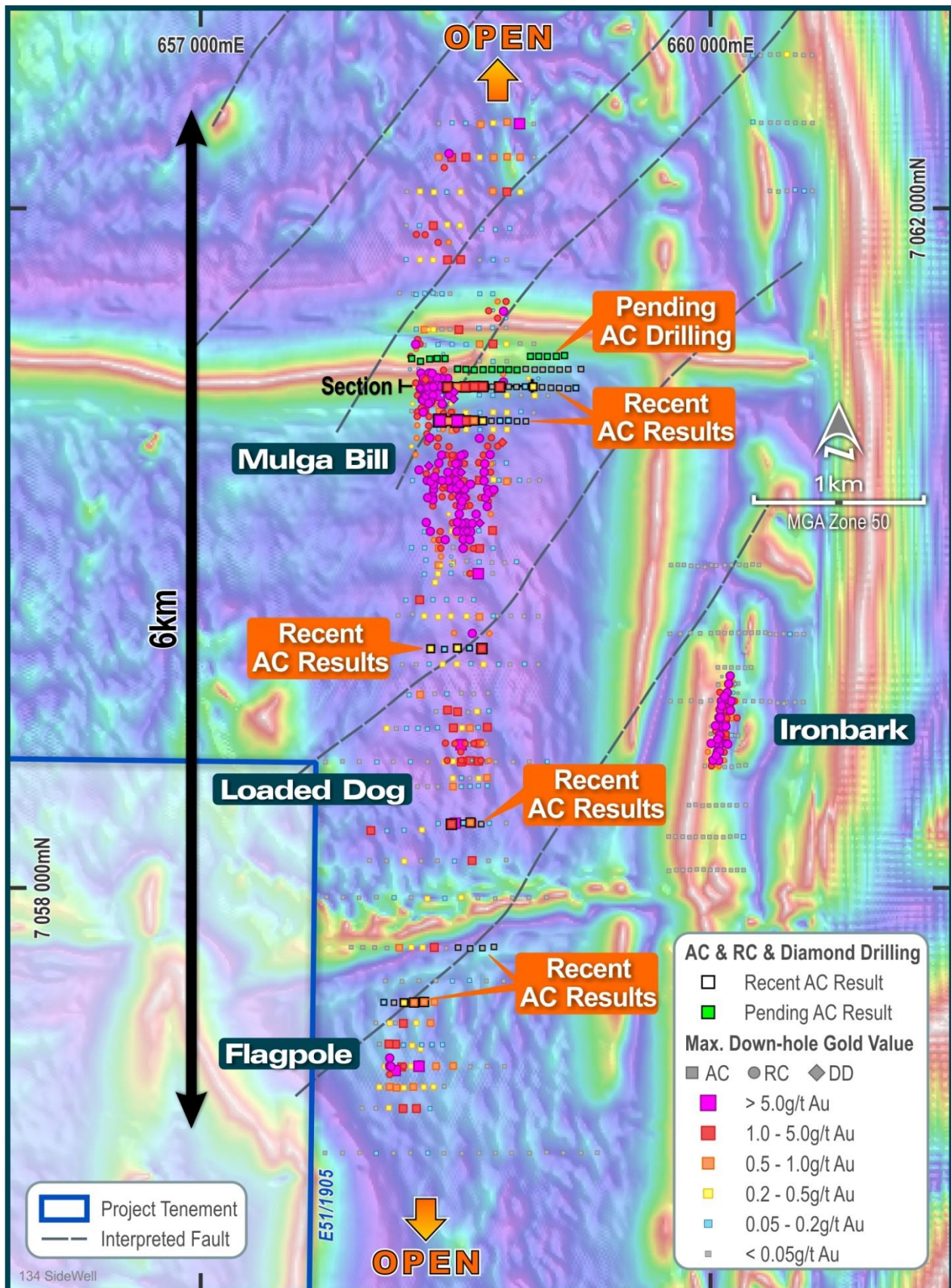


FIGURE 3: PLAN VIEW OF THE 6KM MULGA BILL CORRIDOR SHOWING RECENT AC DRILLING



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 in Western Australia ranging from greenfields through to advanced exploration. 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.

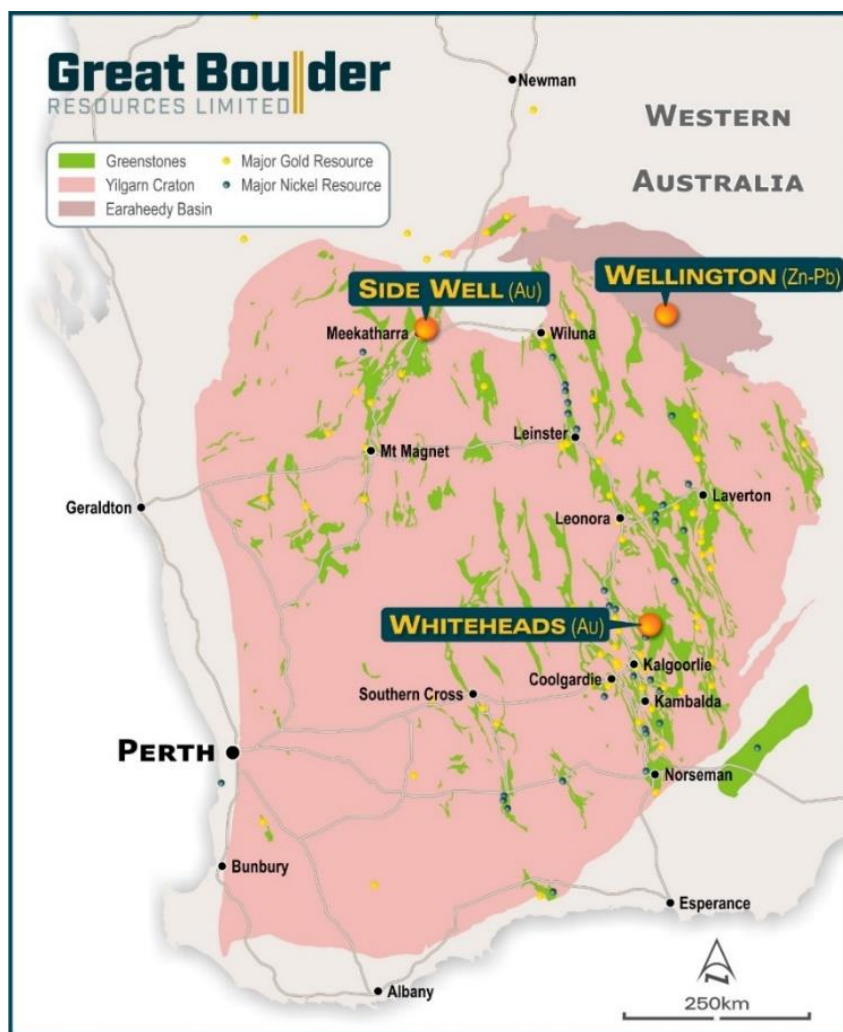


FIGURE 5: GREAT BOULDER'S PROJECTS

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 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

TABLE 2: SIGNIFICANT INTERSECTIONS FROM RECENT AC DRILLING

Prospect	Hole ID	From	To	Width	g/t Au	Comments
Flagpole	23SWAC033	0	65	65	No significant intersection	
Flagpole	23SWAC034	0	72	72	No significant intersection	
Flagpole	23SWAC035	0	64	64	No significant intersection	
Flagpole	23SWAC036	0	74	74	No significant intersection	
Loaded Dog	23SWAC037	0	124	124	No significant intersection	
Loaded Dog	23SWAC038	10	11	1	0.43	
		12	14	2	0.46	
		54	56	2	0.23	
		58	59	1	0.21	
		60	64	4	0.28	4m composite
		100	104	4	0.15	4m composite
		111	112	1	0.25	
Loaded Dog	23SWAC039	0	102	102	No significant intersection	
Loaded Dog	23SWAC040	64	68	4	1.52	4m composite
		92	96	4	0.16	4m composite
Loaded Dog	23SWAC041	88	90	2	0.39	
		105	108	3	0.59	
Loaded Dog	23SWAC042	152	156	4	0.11	4m composite
Loaded Dog	23SWAC043	47	48	1	0.13	
		50	51	1	0.28	
		55	56	1	0.10	
		60	64	4	0.34	4m composite
Loaded Dog	23SWAC044	0	101	101	No significant intersection	
Loaded Dog	23SWAC045	84	95	11	0.24	3m & 4m composites
Mulga Bill	23SWAC046	0	91	91	No significant intersection	
Mulga Bill	23SWAC047	0	93	93	No significant intersection	
Mulga Bill	23SWAC048	44	48	4	0.11	4m composite
Mulga Bill	23SWAC049	32	36	4	0.11	4m composite
Mulga Bill	23SWAC050	0	99	99	No significant intersection	
Mulga Bill	23SWAC051	32	36	4	0.24	4m composite
Mulga Bill	23SWAC052	28	32	4	0.21	4m composite
		54	55	1	0.43	
		76	82	6	0.50	4m composite to 80m
		115	116	1	0.15	

Mulga Bill	23SWAC053	84	85	1	0.87	
		86	87	1	0.27	
		96	97	1	0.26	
		98	99	1	0.13	
		120	125	5	0.76	
		127	128	1	0.10	
		129	131	2	0.23	To EOH
Mulga Bill	23SWAC054	24	28	4	0.31	4m composite
		80	84	4	0.30	4m composite
		98	99	1	8.78	
		116	117	1	0.11	
		120	126	6	0.35	To EOH
Mulga Bill	23SWAC055	28	32	4	0.11	
		105	108	3	0.50	
		109	110	1	0.30	
Mulga Bill	23SWAC056 <i>Including</i>	101	113	12	1.10	
		106	108	2	3.50	
		114	115	1	0.13	
		117	118	1	0.10	
Mulga Bill	23SWAC057	0	80	80	No significant intersection	
Mulga Bill	23SWAC058	0	80	80	No significant intersection	
Mulga Bill	23SWAC059	0	48	48	No significant intersection	
Mulga Bill	23SWAC060	0	41	41	No significant intersection	
Mulga Bill	23SWAC061	0	36	36	No significant intersection	
Mulga Bill	23SWAC062	60	64	4	0.21	4m composite
Mulga Bill	23SWAC063	68	72	4	0.18	4m composite
Mulga Bill	23SWAC064	0	86	86	No significant intersection	
Mulga Bill	23SWAC065	0	96	96	No significant intersection	
Mulga Bill	23SWAC066 <i>Including</i>	52	68	16	1.66	4m composites
		56	64	8	2.78	4m composites
		100	104	4	0.19	4m composite
Mulga Bill	23SWAC067	0	118	118	No significant intersection	
Mulga Bill	23SWAC068	47	48	1	0.23	
		88	92	4	2.29	4m composite
Mulga Bill	23SWAC069	104	114	10	0.70	To EOH. 4m comps to 112m; 2m comp 112-114m
		<i>Including</i>	104	108	4	1.48
Mulga Bill	23SWAC070	24	28	4	0.12	4m composite
		32	33	1	0.24	
		36	37	1	0.58	
		121	128	7	0.35	
		<i>Including</i>	123	124	1	1.13
Mulga Bill	23SWAC071	125	127	2	0.43	
		130	131	1	0.23	
Mulga Bill	23SWAC072	29	30	1	0.10	

		36	40	4	0.39	4m composite
		111	116	5	0.39	
		127	128	1	1.86	To EOH
Mulga Bill	23SWAC073	0	75	75	No significant intersection	
Mulga Bill	23SWAC074	0	74	74	No significant intersection	
Mulga Bill	23SWAC075	0	84	84	No significant intersection	
Mulga Bill	23SWAC076	0	87	87	No significant intersection	
Mulga Bill	23SWAC077	0	74	74	No significant intersection	
Mulga Bill	23SWAC078	0	81	81	No significant intersection	

Significant intersections are selected using a 0.1g/t Au cut-off. Anomalous composite samples will be re-assayed in 1m intervals. EOH = End of Hole.

TABLE 3: AC COLLAR DETAILS (GDA 94 ZONE 50)

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)
Mulga Bill	23SWAC080	658861	7061049	518	-60	90	78
Mulga Bill	23SWAC081	658812	7061051	517	-60	90	81
Mulga Bill	23SWAC082	658764	7061052	516	-60	90	92
Mulga Bill	23SWAC083	658713	7061052	516	-60	90	94
Mulga Bill	23SWAC084	658661	7061051	518	-60	90	100
Mulga Bill	23SWAC085	658609	7061049	516	-60	90	99
Mulga Bill	23SWAC086	658560	7061052	514	-60	90	101
Mulga Bill	23SWAC087	658511	7061054	514	-60	90	110
Mulga Bill	23SWAC088	659140	7061134	515	-60	90	78
Mulga Bill	23SWAC089	659092	7061129	515	-60	90	87
Mulga Bill	23SWAC090	659039	7061128	515	-60	90	72
Mulga Bill	23SWAC091	658989	7061129	515	-60	90	63
Mulga Bill	23SWAC092	658940	7061129	514	-60	90	71
Mulga Bill	23SWAC093	658437	7061116	513	-60	90	84
Mulga Bill	23SWAC094	658391	7061116	514	-60	90	79
Mulga Bill	23SWAC095	658347	7061103	516	-60	90	87
Mulga Bill	23SWAC096	658293	7061100	515	-60	90	73
Mulga Bill	23SWAC097	658241	7061116	513	-60	90	99
Mulga Bill	23SWAC056*	658407	7060751	515	-60	90	121

* Collar coordinates for 23SWAC056 were not included in the previous ASX announcement.

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.