

MINING LEASE PEGGED OVER IRONBARK

HIGHLIGHTS

- GBR has pegged a Mining Lease application covering the Ironbark deposit at Side Well
- Ironbark contains an Inferred Mineral Resource Estimate of 87,000oz at 2.9g/t Au
- The proposed Mining Lease provides optionality for future mining scenarios
- GBR will now commence negotiation of a Mining Agreement with the Yugunga Nya People, Traditional Owners of the Side Well project area

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on the Company’s flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

The Company has pegged a Mining Lease application covering the Ironbark deposit. Ironbark currently hosts a shallow Inferred Mineral Resource of **934,000t @ 2.9g/t Au for 87,000oz**, including a higher-grade core of **471,000t @ 4.7g/t Au for 71,000oz¹**, 11km from Meekatharra and 23km from Westgold Resources’ Bluebird mill.

Great Boulder’s Managing Director, Andrew Paterson commented:

“The Ironbark mining lease is intended to provide optionality for possible future mining scenarios. Ironbark is the obvious choice as it’s high-grade mineralisation from surface. We aim to discover more Ironbark-style deposits along the same stratigraphic horizon later this year.”

“We haven’t started any economic studies on Ironbark at this stage. We completed a baseline environmental survey earlier in the year. We will upgrade the resource and consider a scoping study at an appropriate time.”

“We will now sit down with the Yugunga Nya People and the owners of Sherwood Station and start discussing a Mining Agreement for Ironbark and the Side Well project, such that all stakeholder groups can participate in the Company’s success.”

¹ As announced to the ASX on February 1, 2023

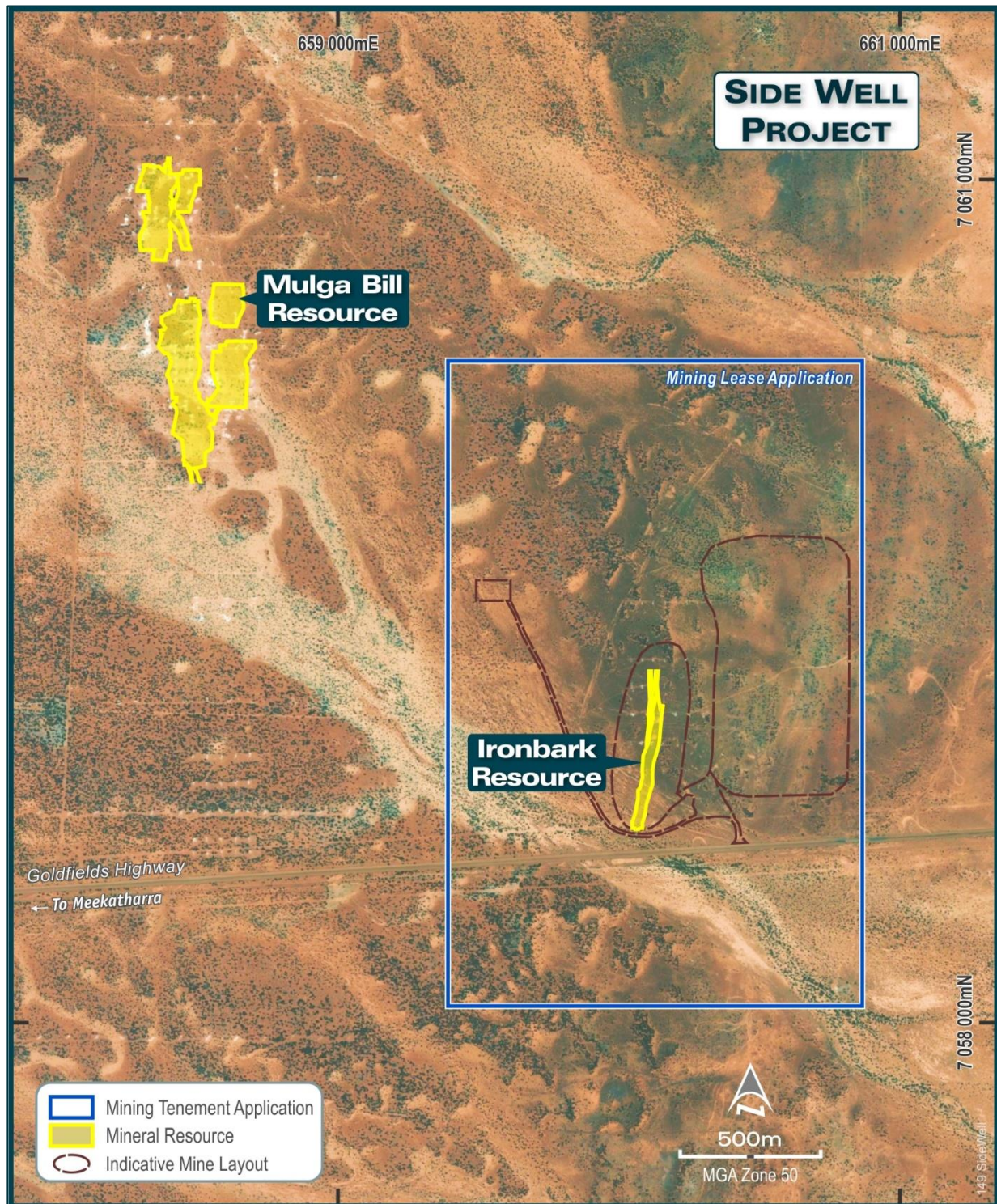


FIGURE 1: IRONBARK MINING LEASE APPLICATION SHOWING AN INDICATIVE LAYOUT OF THE PIT, WASTE DUMP, ROADS AND OFFICE AREA. ALL DESIGN AREAS ARE SUBJECT TO CHANGE.

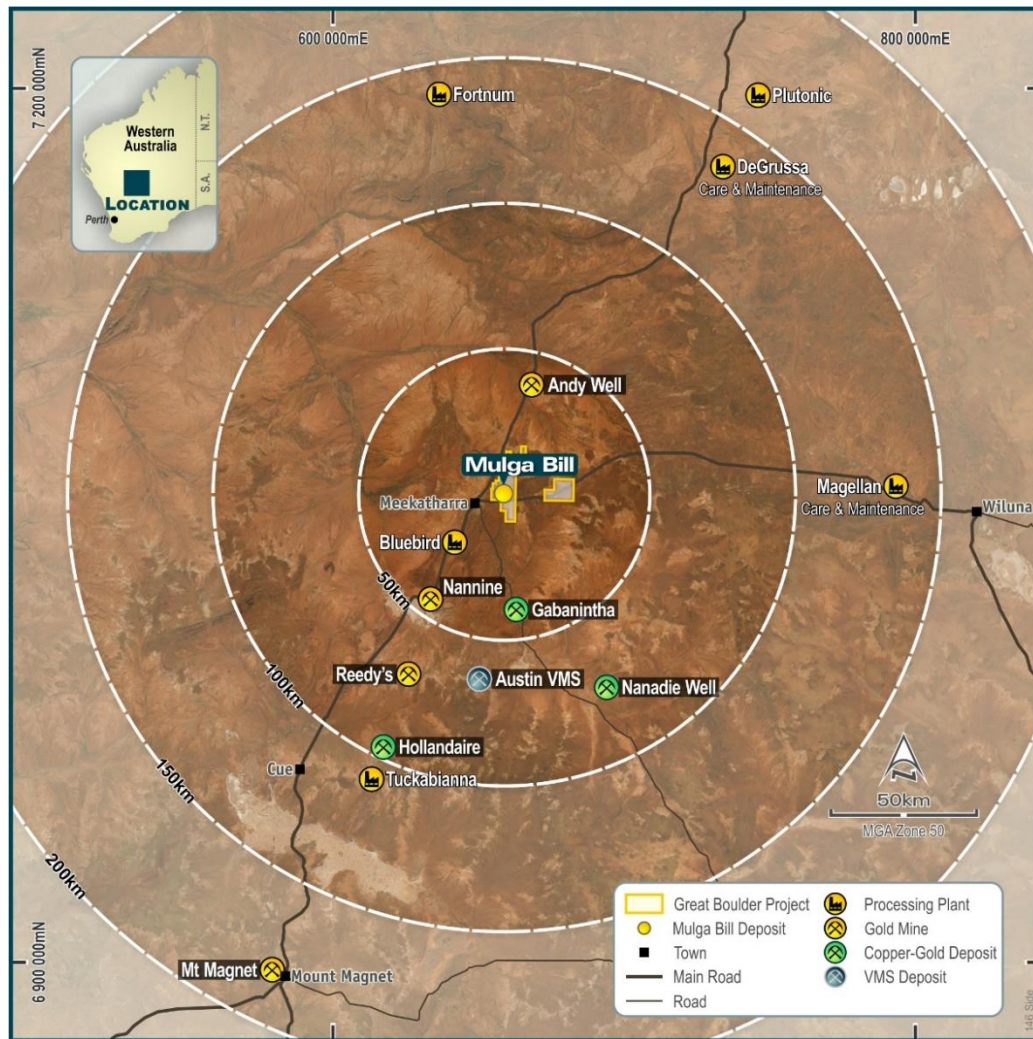


FIGURE 2: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

This announcement has been approved by the Great Boulder Board.

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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

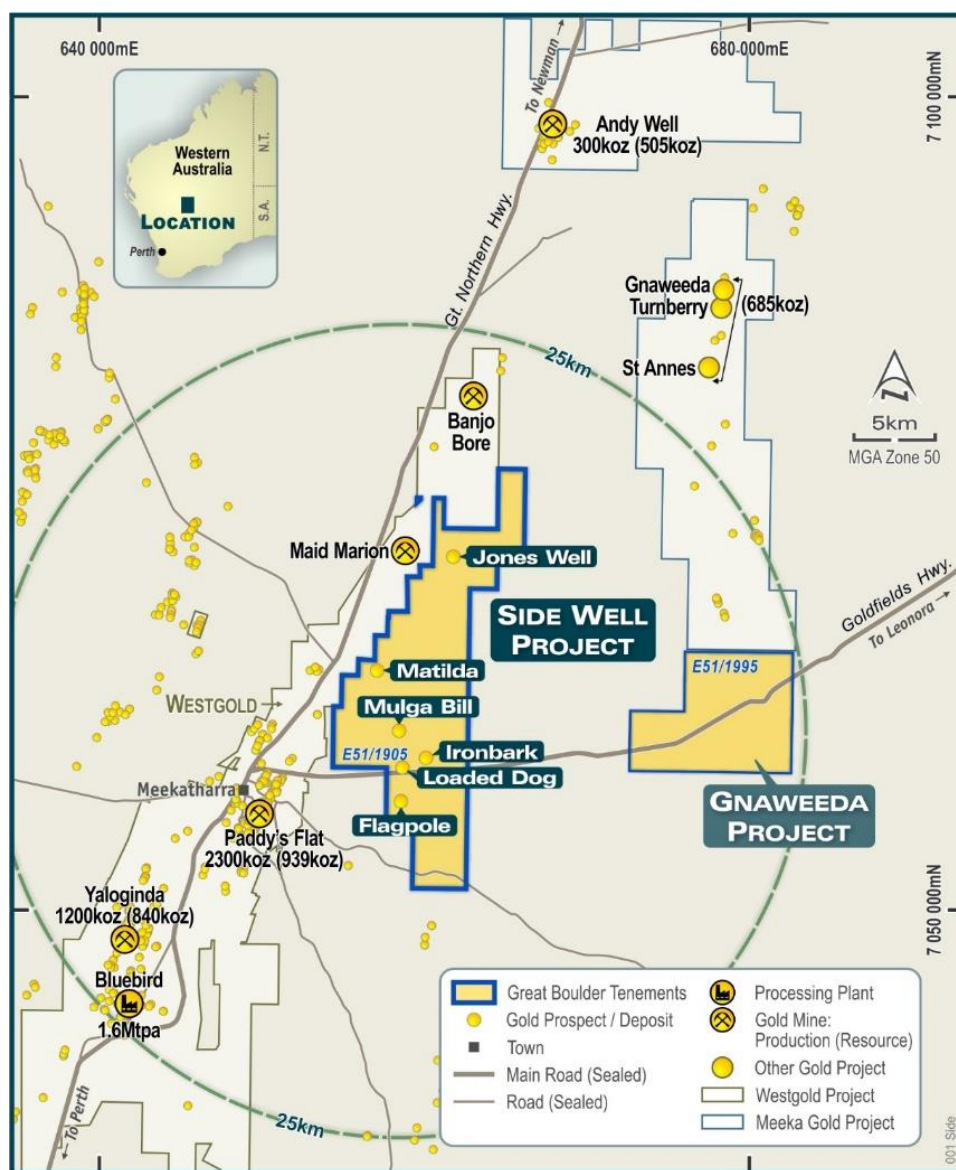


FIGURE 3: SIDE WELL LOCATION

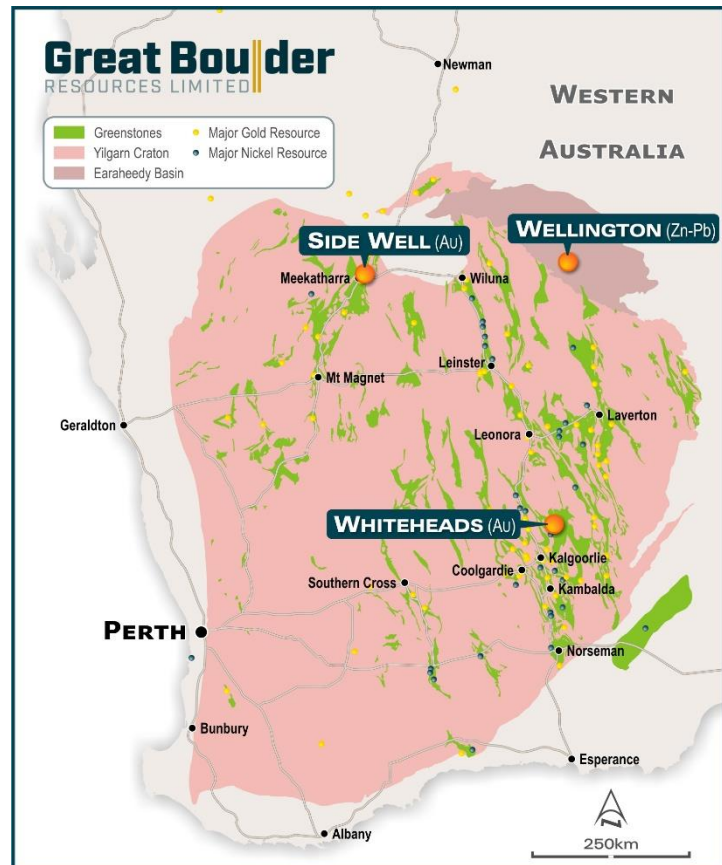
COMPETENT PERSON'S STATEMENT

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.

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.



CAPITAL STRUCTURE

504.3M

SHARES ON ISSUE
ASX: GBR

\$38.3M

MARKET CAP
At \$0.076/sh

\$6.5M

CASH
Post Entitlement Issue April 2023

Nil

DEBT
As at 31 Mar 2023

\$2.3M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

30.1M

UNLISTED OPTIONS

\$50k

DAILY LIQUIDITY
Average 30-day value traded

30.1%

TOP 20 OWNERSHIP



Exploring WA Gold & Base Metal assets, located in proximity to operating mines & infrastructure



Developing a significant high grade, large scale gold system at Side Well



Technically focused exploration team with a strong track record of discovery



Undertaking smart, innovative & systematic exploration



Ongoing drilling at multiple projects providing consistent, material newsflow