

DRILLING UNDERWAY AT SIDE WELL

HIGHLIGHTS

- GBR has recommenced air-core (AC) drilling at Side Well
- Approx. 4,000m planned at high priority targets: Ironbark South & Mulga Bill North
- Sub-audio magnetics (SAM) survey commenced over a 2km area centred on the Ironbark deposit to enhance target refinement & generation along the 14km long Ironbark corridor
- First assays from recent diamond drilling expected shortly

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to advise shareholders that AC drilling has resumed at the Company’s flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

A drilling program of approximately 4,000m will test targets along strike to the south of Ironbark and also in the Mulga Bill North area.

Great Boulder’s Managing Director, Andrew Paterson commented:

“The Great Boulder field team is back in action testing two priority target areas. Drilling south of Ironbark will test mineralisation along strike as well as some untested geochemical anomalies. At Mulga Bill North we have a series of holes testing the 700m mineralised zone outlined by previous drilling.”

“The first assays from recent diamond drilling at Ironbark and Mulga Bill should start trickling through within the coming fortnight, so we expect to have more updates shortly.”

“We are also working in parallel to progress cultural heritage surveys over the broader Ironbark corridor as a priority for upcoming exploration programs.”

“Great Boulder is well positioned for an extremely busy second half of 2023 as we look to start testing a range of exciting targets within the 14km-long Ironbark hydrothermal gold system. This will underpin the Company’s drilling programs as we work to define Side Well’s million-ounce potential.”

Next Steps

The Company has requested cultural heritage surveys by representatives of the Yugunga Nya group over approximately 14km of strike along the Ironbark corridor. This area includes a number of priority targets that form the bulk of GBR’s prospect pipeline for FY24 (see Figure 2) and in which the Company is aiming to make a number of new Ironbark-style discoveries of near-surface, high-grade

gold mineralisation. Several high priority targets are defined by larger gold and bismuth auger anomalies than Ironbark, suggesting potential for larger-scale mineralised systems.

At the end of June a SAM survey commenced over a 2km area centred on the Ironbark deposit. This will provide high-resolution images of the magnetic and electrical properties of the immediate Ironbark area. The data is expected to provide an improved understanding of the controls on mineralisation at Ironbark, to be used in targeting further drilling around the resource and at similar targets elsewhere.

Once heritage clearances are received for the greater Ironbark trend the Company will commence a large-scale AC program testing priority targets, followed by RC drilling on a campaign basis.

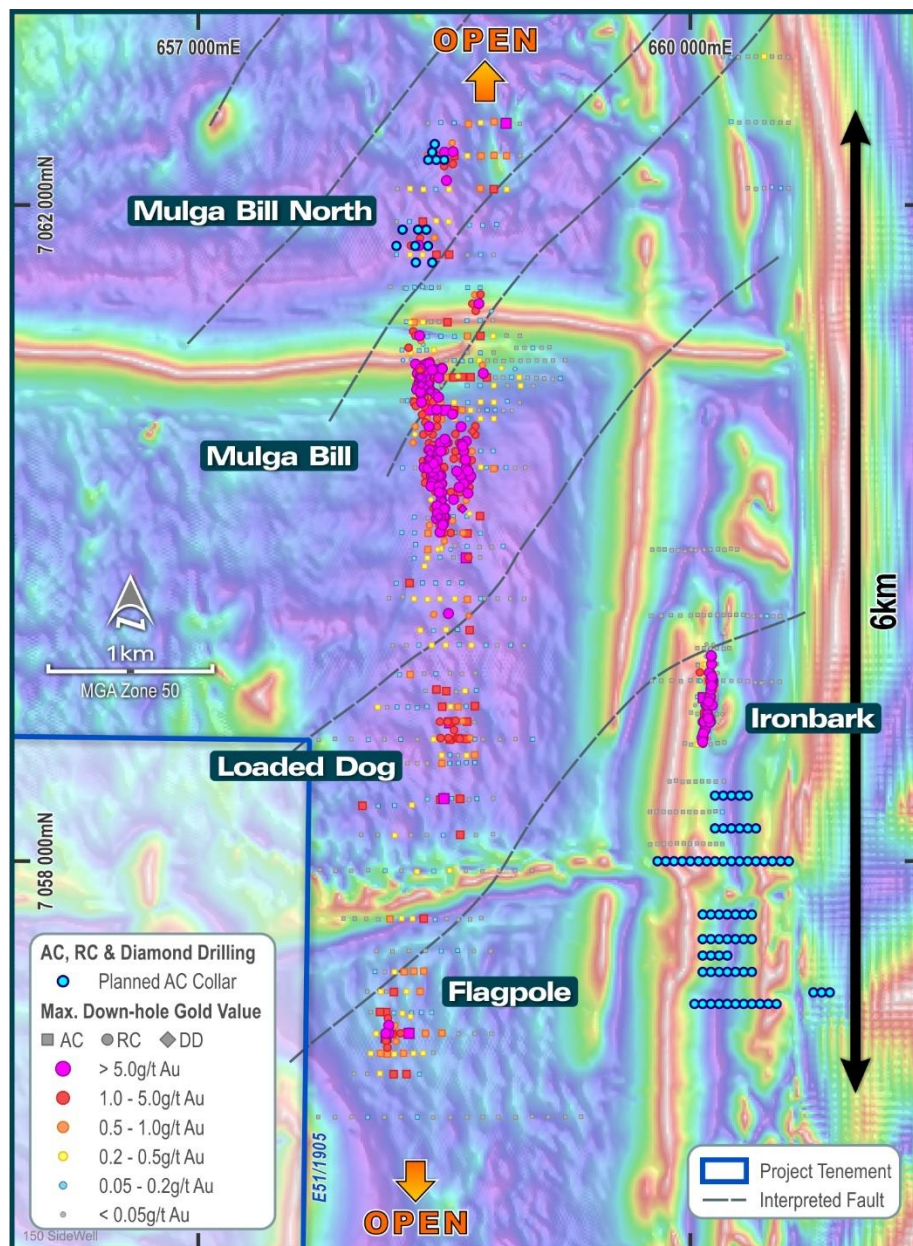


FIGURE 1: A 4,000M AC PROGRAM WILL TEST AREAS AT IRONBARK SOUTH AND MULGA BILL NORTH

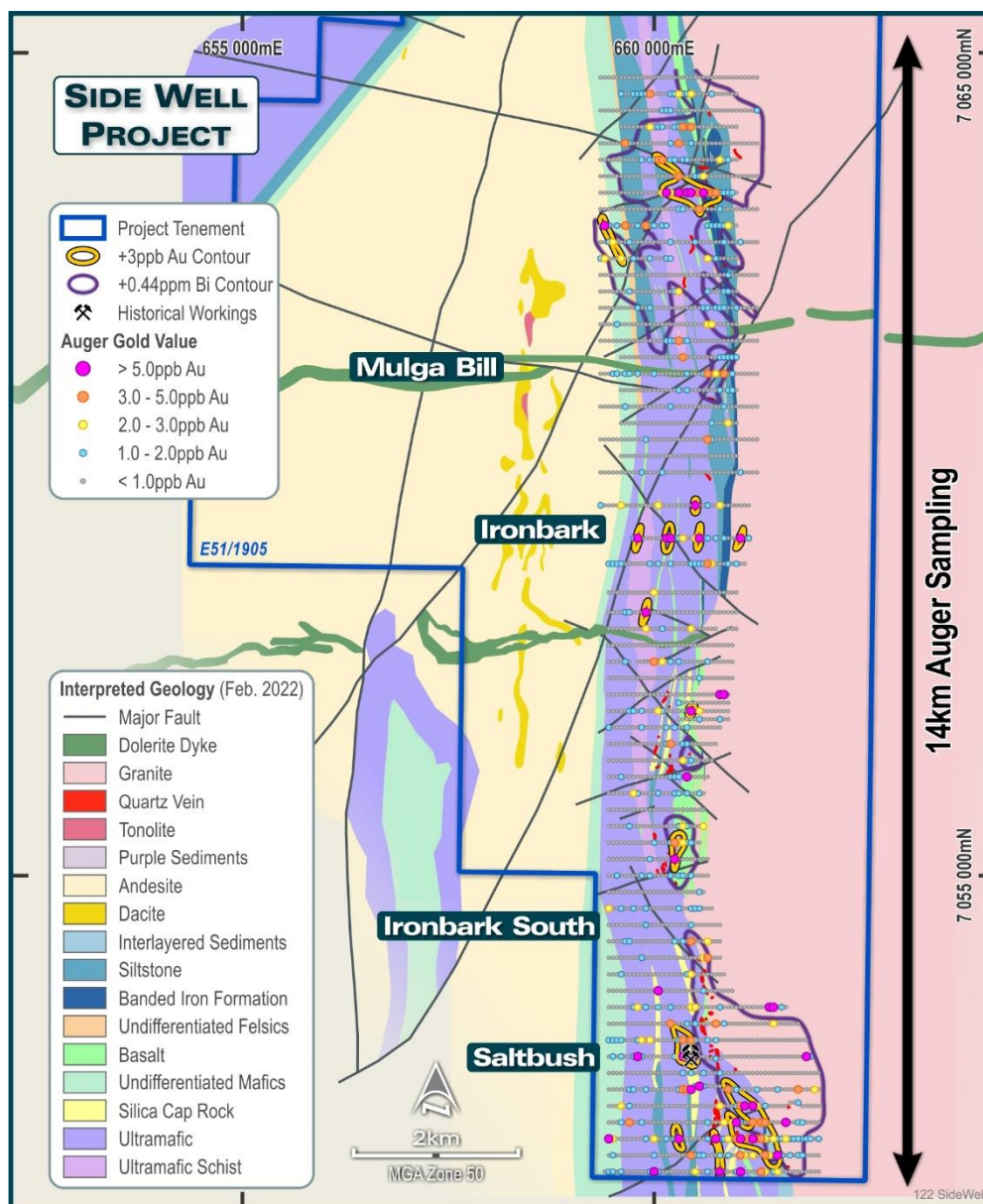


FIGURE 2: AUGER SAMPLING HAS DEFINED A 14KM HYDROTHERMAL GOLD SYSTEM ALONG THE IRONBARK STRATIGRAPHY ON THE EASTERN SIDE OF SIDE WELL.

This announcement has been approved by the Great Boulder Board.

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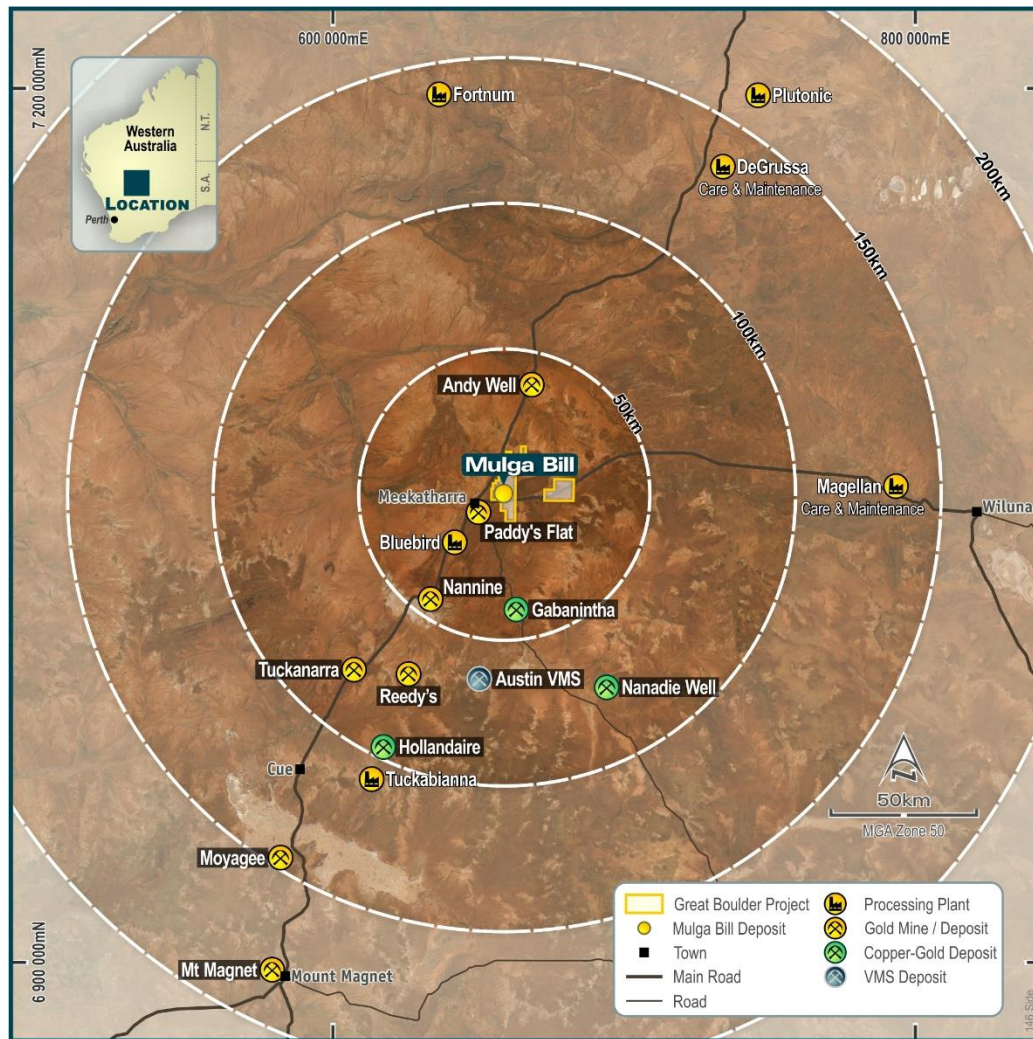


FIGURE 3: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

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				

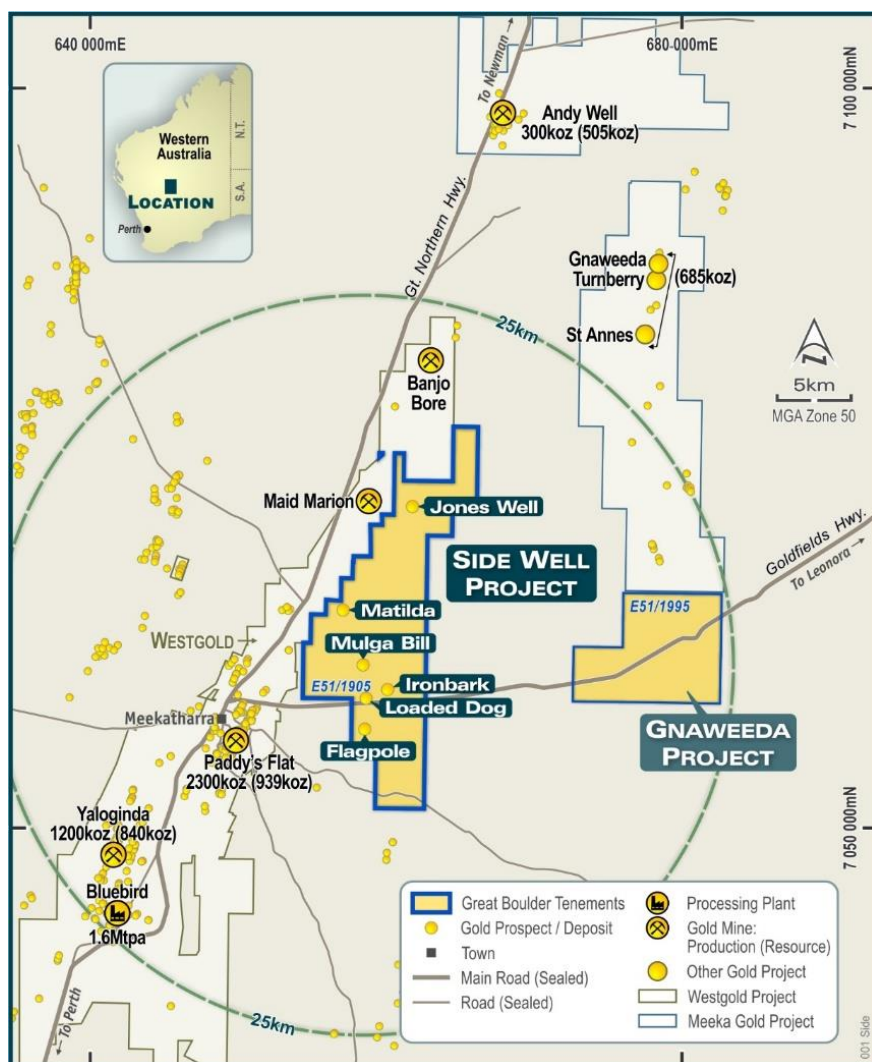


FIGURE 4: SIDE WELL LOCATION

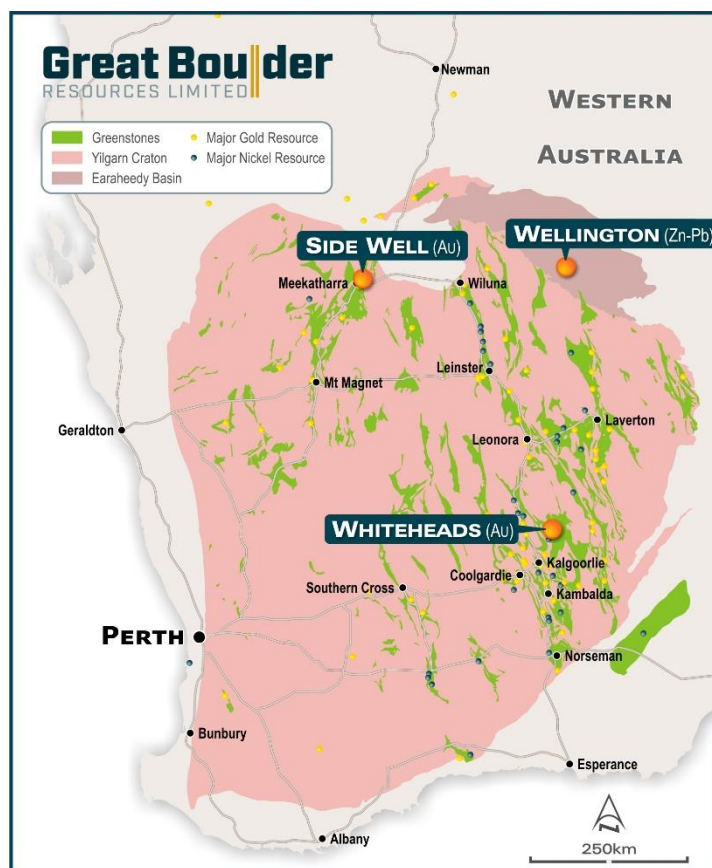
COMPETENT PERSON'S STATEMENT

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 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.

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

\$6.5M

CASH

Post Entitlement Issue April 2023

\$2.3M

LISTED INVESTMENT

Cosmo Metals (ASX:CMO)

\$50k

DAILY LIQUIDITY

Average 30-day value traded

\$40.3M

MARKET CAP

At \$0.080/sh

Nil

DEBT

As at 31 Mar 2023

30.1M

UNLISTED OPTIONS

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