ASX Announcement

7 AUGUST 2023

Great Boulder
RESOURCES LIMITED

STRATEGIC ACQUISITIONS EXPAND SIDE WELL FOOTPRINT

HIGHLIGHTS

- **New tenements acquired immediately south of Side Well, increasing the project area by 22km^2 with over 5km of additional strike on the Ironbark corridor**
- **Priority Ironbark-style targets identified in historic data, and prospectivity is strongly validated by numerous old workings and significant prospecting activity**
- **Four other Prospecting Licences pegged over vacant ground south and west of Side Well**
- **Reconnaissance work and field mapping to commence immediately**
- **RC drilling ongoing at Mulga Bill across priority extensional and infill targets; AC drilling results expected shortly**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce the acquisition of a number of key tenements immediately south of the Company's flagship Side Well Gold Project ("**Side Well**") near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson commented:

"We are delighted to have secured this package of tenements on the southern boundary of our flagship Side Well gold project. This acquisition gives us an extra 5km of strike covering the eastern edge of the Meekatharra greenstone belt."

"The auger work and mapping we completed late last year indicates a very strong likelihood the Side Well gold camp hydrothermal system extends south into this area, and the historic drilling and geochemistry within the tenements supports that theory. We also have the Ironbark and Saltbush regional structures continuing south from Side Well into this area, so the lithological and structural setting is highly prospective."

"Given the prospectivity we see here the team believes this materially increases the enormous potential at Side Well. We're hoping to start exploring this area as soon as possible, as part of our overall strategy to explore the eastern side of the project and discover multiple Ironbark-style shallow, high-grade gold deposits."

Great Boulder has agreed to acquire an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd, a private exploration company owned by well-known prospector Mark Selga. Consideration for the acquisition is $60,000 cash and $60,000 in GBR scrip valued at a 5-day VWAP. The

tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine. Wanbanna retains 100% of P51/2965 and P51/2974 covering the Golden Bracelet and Bourke's Reward prospects. GBR has access to explore priority stratigraphic positions within the mafic-ultramafic package along strike from the Ironbark corridor.

Numerous historic shafts and old workings are located within the tenement package. There has been a significant amount of prospecting activity through the area in previous years including dryblowing and metal detecting. Despite this work the tenement package remains relatively underexplored in recent times, having been held by private prospectors for many years. In common with Side Well a lot of the early drilling was too shallow to be effective, with many holes drilled to less than 10m depth in areas where fresh rock is 40 to 60m below surface.

In addition to this acquisition the GBR field team have pegged four prospecting licences over vacant ground, including three licences south of Side Well and one northwest of Westgold's Bluebird operation (Figure 1). Once granted, these tenements will be owned outright by Great Boulder.

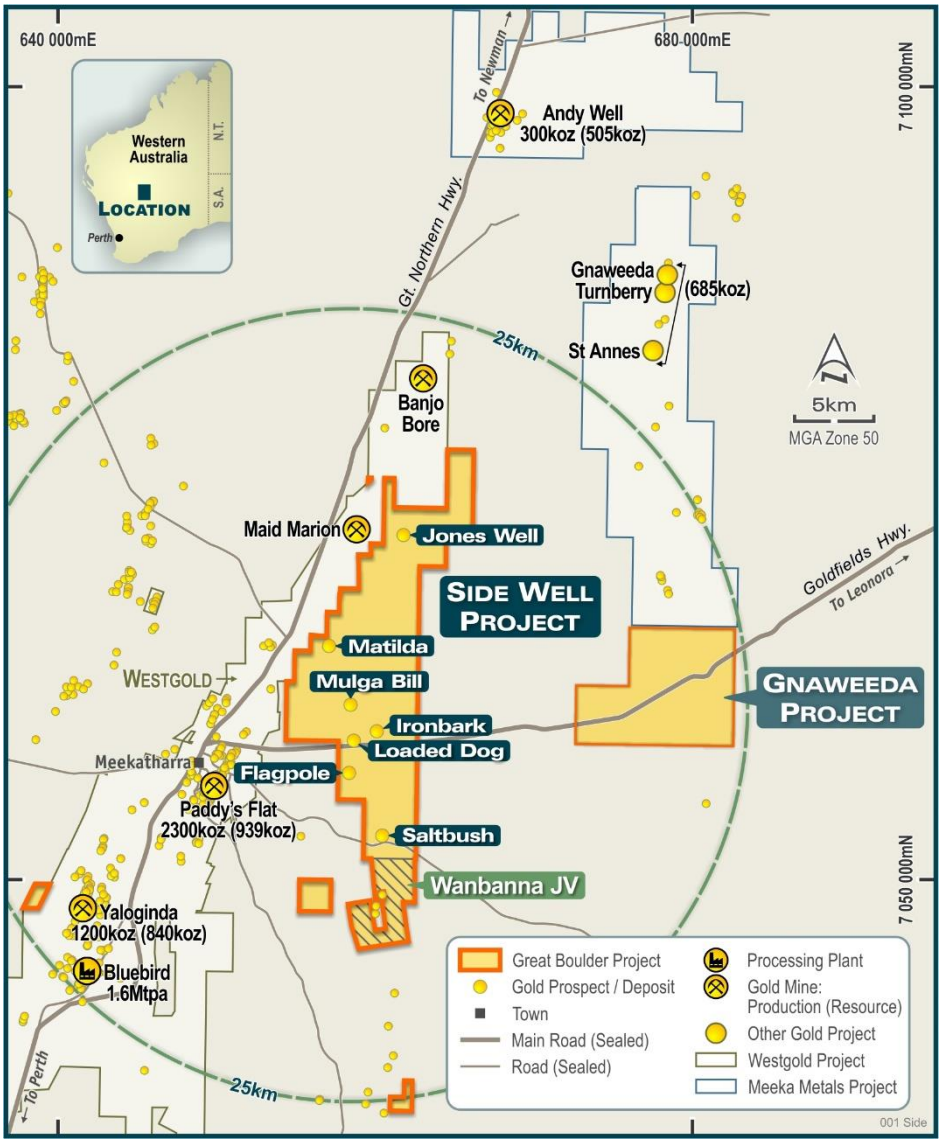

FIGURE 1: THE WANBANNA TENEMENTS ARE CONTIGUOUS WITH SIDE WELL'S E51/1905.

Next Steps

RC drilling resumed at Mulga Bill on 31 July, with approximately 4,600m planned on priority infill and extensional targets. This program is the third phase of RC drilling at Side Well in 2023.

Assay results from the recent Phase 2 AC drilling program are expected shortly.

The Company is also hoping to receive final survey quotes for the planned Ironbark cultural heritage surveys shortly in order to lock in survey dates for priority targets within the 14km Ironbark corridor.

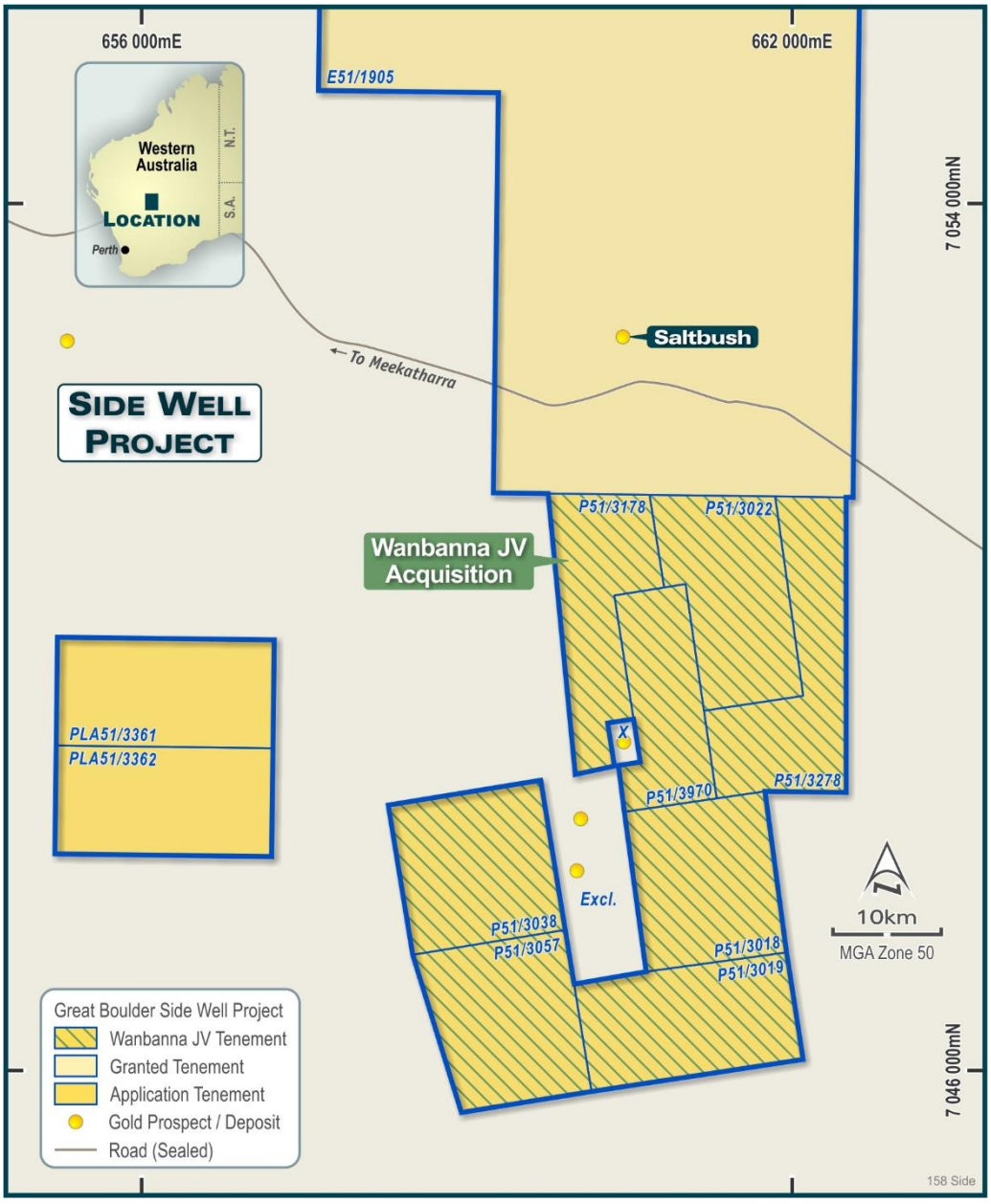

FIGURE 2: THE EIGHT WANBANNA TENEMENTS ARE EASILY ACCESSIBLE FROM THE MURCHISON DOWNS ROAD, APPROXIMATELY 12KM FROM MEEKATHARRA.

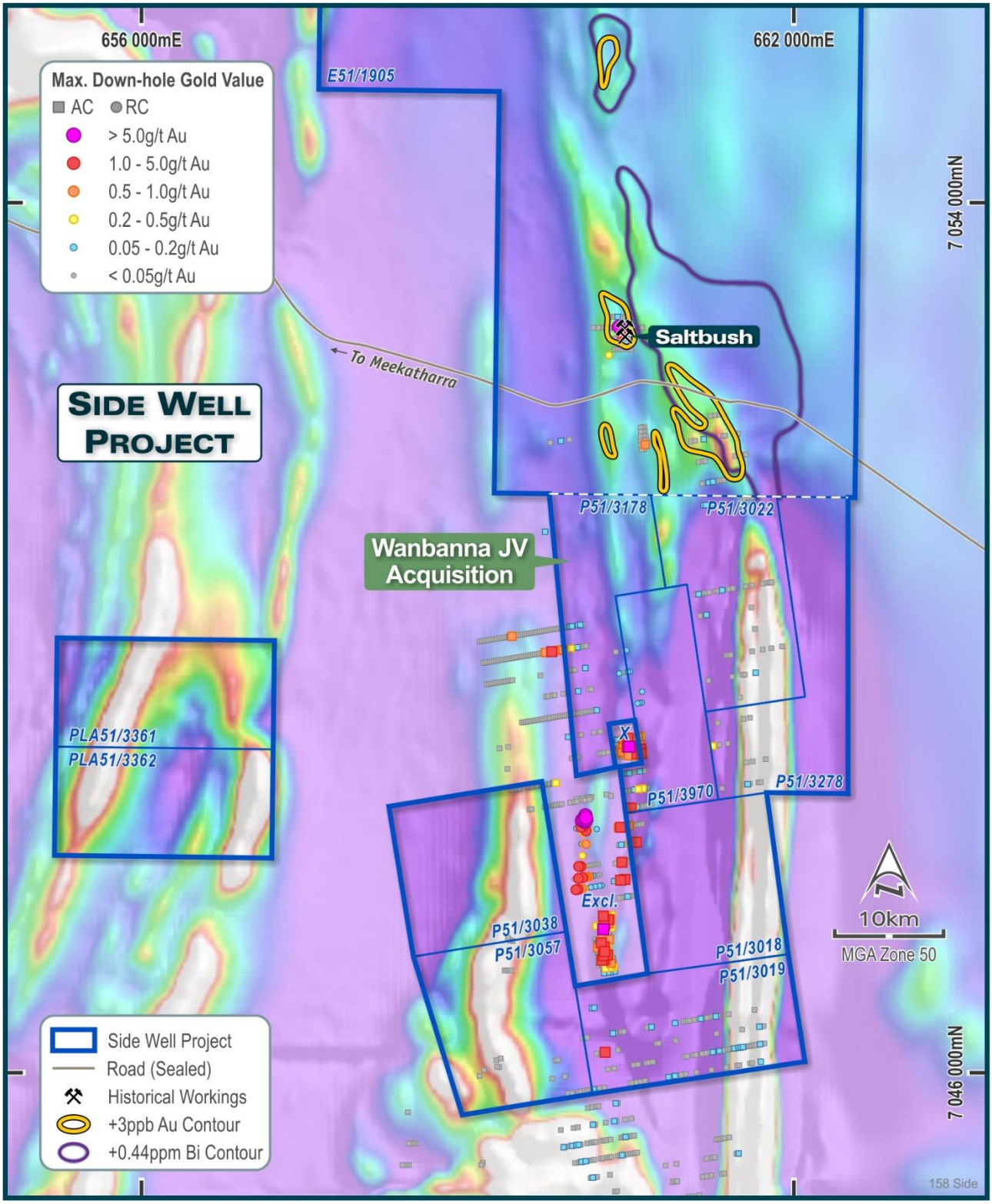

FIGURE 3: MULTI-ELEMENT GEOCHEMISTRY AT THE SOUTHERN END OF E51/1905 SHOWS A STRONG MINERALISED TREND INTO THE WANBANNA TENEMENTS. PREVIOUS DRILLING HAS MAINLY FOCUSSED ON THE BOURKE'S REWARD AREA (EXCLUDED) WITH VERY LITTLE EXPLORATION ON THE IRONBARK LINE.

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

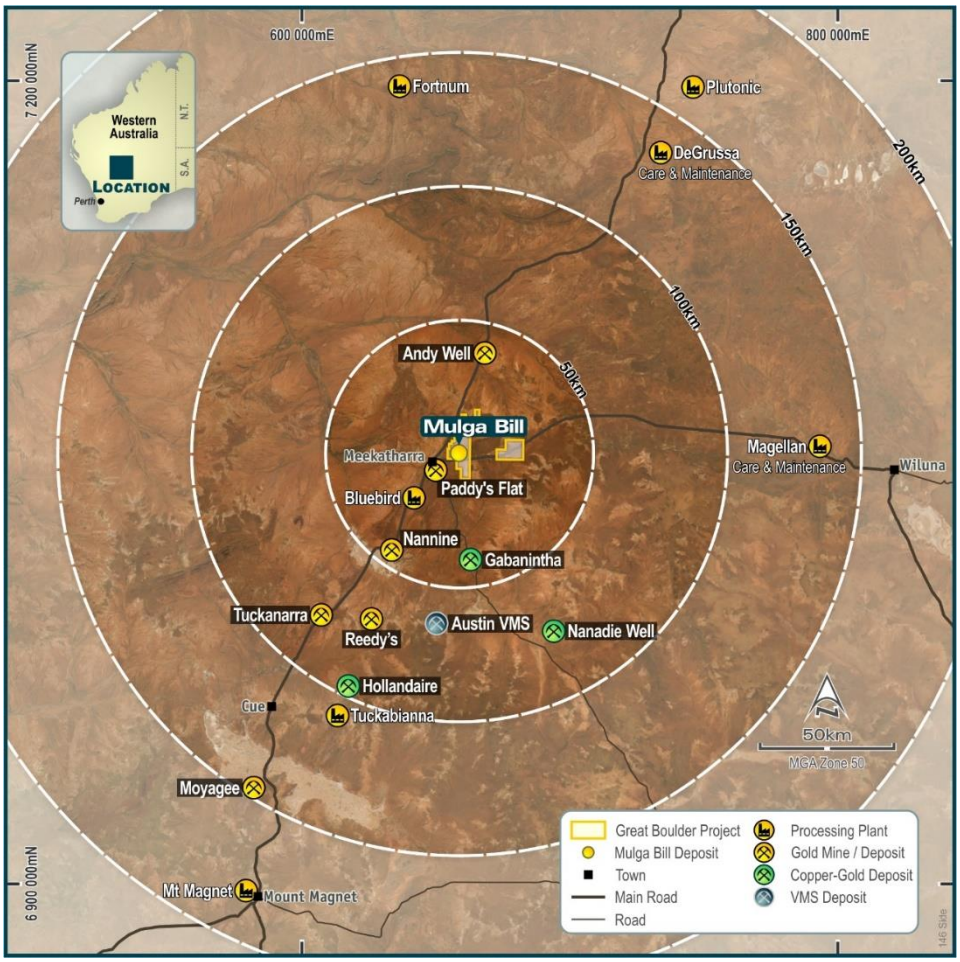


FIGURE 4: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

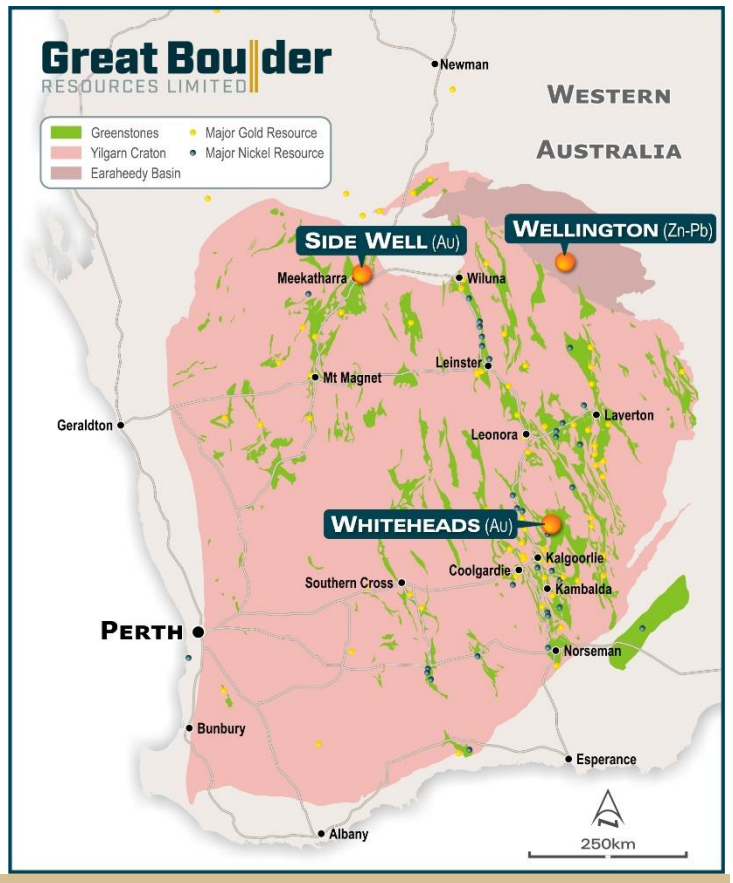
COMPETENT PERSON'S STATEMENT

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	**$6.5M**	**$2.3M**	**$50k**
SHARES ON ISSUE	**CASH**	**LISTED INVESTMENT**	**DAILY LIQUIDITY**
ASX: GBR	Post Entitlement Issue April 2023	Cosmo Metals (ASX:CMO)	Average 30-day value traded
$40.3M	**Nil**	**30.1M**	**30.1%**
MARKET CAP	**DEBT**	**UNLISTED OPTIONS**	**TOP 20 OWNERSHIP**
At $0.080/sh	As at 31 Mar 2023		

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

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. Core samples are selected visually based on observations of alteration and mineralisation and sampled to contacts or metre intervals as appropriate. Once samples are marked the core is cut in half longitudinally with one half taken for assay and the other half returned to the core tray. 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. Multi-element analysis was completed at both ALS and Intertek Laboratories. Digestion was completed using both 4 Acid and Aqua-regia and analysed by ICP-AES and ICP-MS (Intertek code 4A/MS48, ALS codes ME-MS61, ME-ICP41-ABC).
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. Analysis of ME was typically done on master pulps after standard gold analysis with a company multi-element standard inserted every 50 samples. 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.