

HIGH GRADES INTERSECTED AT MULGA BILL & MULGA BILL NORTH

HIGHLIGHTS

- Final drilling results received from the Mulga Bill resource expansion & definition program and Mulga Bill North exploration program. Highlights include:
 - 8m @ 13.68g/t Au from 64m, including 4m @ 25.33g/t Au from 64m in 23MBRC084
 - 7m @ 4.84g/t Au from 88m, including 3m @ 9.18g/t Au from 88m in 23MBRC076
 - 4m @ 5.48g/t Au from 160m in 23MBRC086 at Mulga Bill North
- Mulga Bill North is displaying potential as a significant northern extension to the existing Mulga Bill Resource with mineralisation now defined over 700m of strike and remaining open in all directions
- GBR's geological team is on track to deliver an update to the existing Side Well Mineral Resource Estimate (6.2Mt at 2.6 g/t Au for 518koz) at the end of October
- The second of two Aboriginal heritage surveys within the Ironbark Corridor is scheduled to commence in the third week of October

Great Boulder Resources ("Great Boulder" or the "Company") (ASX: GBR) is pleased provide an exploration update for the Company's flagship Side Well Gold Project ("Side Well") near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson commented:

"These results are the last eleven holes targeting shallow mineralisation at Mulga Bill plus five exploration holes at Mulga Bill North."

"The hole which intersected 8m @ 13.68g/t Au is outside the current resource at the north-eastern end of Mulga Bill. At this stage we're not sure if it's a new supergene zone or an extension of a high-grade west-dipping vein. In either case it's a new high-grade zone which adds ounces to the project."

"At Mulga Bill North it appears hole 23MBRC086 has intersected northeast-trending mineralisation. The next hole to the north didn't drill deep enough to intersect that trend, so it remains open along strike. Our pathfinder geochemistry looks very promising in that area and further drilling is required."

"The team is now finalising all the Mulga Bill wireframes in preparation for the resource update later this month. Meanwhile we are looking forward to the second heritage survey on the northern half of

the Ironbark corridor. Our other drilling approvals are in place, and we're looking forward to drill testing these areas as soon as possible."

This announcement includes all remaining assay results from Mulga Bill Phase 5 resource definition drilling as well as five exploration RC holes drilled at Mulga Bill North. All drilling completed to date at Mulga Bill and Ironbark will be incorporated into the upcoming mineral resource estimate.

Holes 23MBRC076 to 085 are short RC holes testing shallower mineralisation at Mulga Bill, with drill hole depths ranging from 73m to 154m. The intersection in 23MBRC084 (**8m @ 13.68g/t Au**) sits at the north-eastern edge of Mulga Bill next to a cross-cutting Proterozoic dyke, further east than any previous drilling immediately to the north. As the dyke post-dates mineralisation there is no indication that this high-grade structure does not continue north into the Mulga Bill North area. The Company will test this hypothesis in the next round of RC drilling at Mulga Bill.

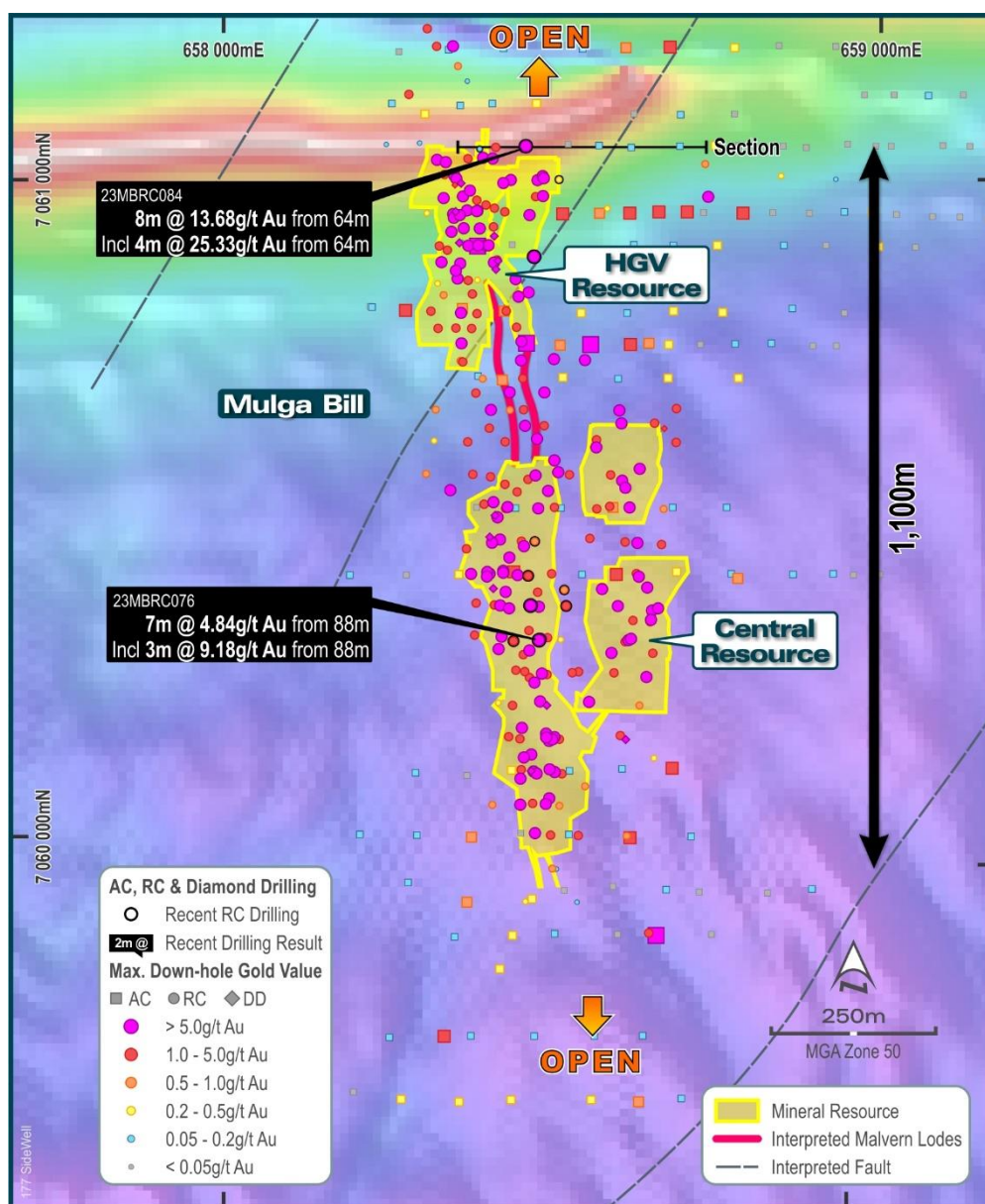


FIGURE 1: PLAN VIEW OF RECENT RESULTS AT MULGA BILL.

11 OCTOBER 2023

Holes 23MBRC086 to 090 are exploration holes at Mulga Bill North, following up on high-grade results in recent AC and RC programs. Mineralisation at Mulga Bill North remains under-explored and open in several directions. While there is insufficient data to confidently estimate an Inferred mineral resource at Mulga Bill North it is expected to be ready for estimation with additional drilling in the first half of 2024.

Hole 23MBRC091 is an extra hole added at the end of the RC campaign to test the deep high-grade Cervelo Lode intersection in hole 23MBRC059 (**5m @ 98.89g/t Au** from 249m). The rig had trouble reaching the target depth due to problems with the rod string, and although this hole intersected mineralisation it does not appear to have adequately tested the intended target.

Better results from the program include:

- **8m @ 13.68g/t Au** from 64m including 4m @ 25.33g/t Au from 64m in 23MBRC084 at Mulga Bill
- **7m @ 4.84g/t Au** from 88m, including 3m @ 9.18g/t Au from 88m in 23MBRC076 at Mulga Bill
- 1m @ 12.30g/t Au from 227m in 23MBRC091 at Mulga Bill
- **4m @ 5.48g/t Au** from 160m in 23MBRC086 at Mulga Bill North
- 4m @ 3.89g/t Au from 72m in 23MBRC088 at Mulga Bill North

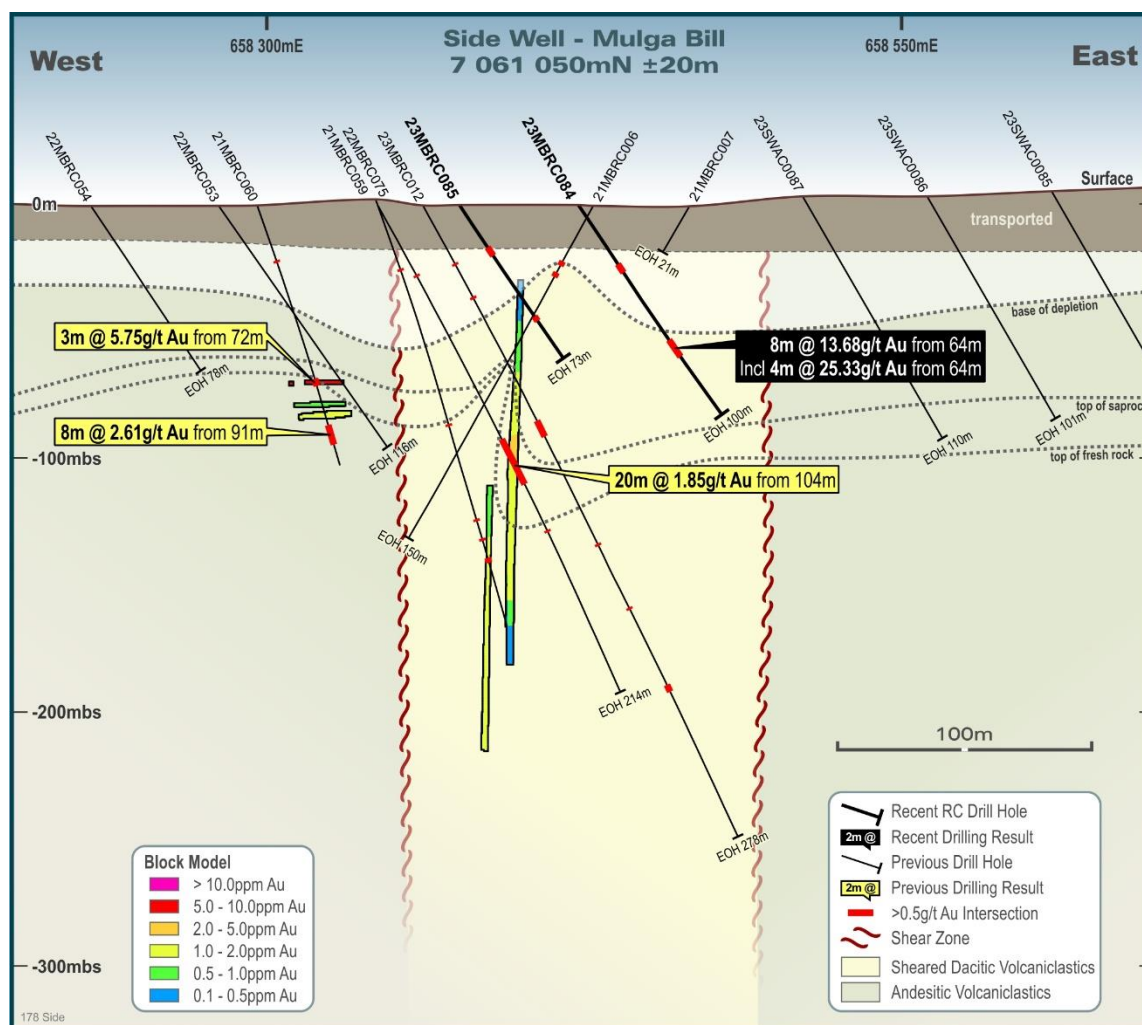


FIGURE 2: SECTION 7061050N AT THE NORTH END OF MULGA BILL

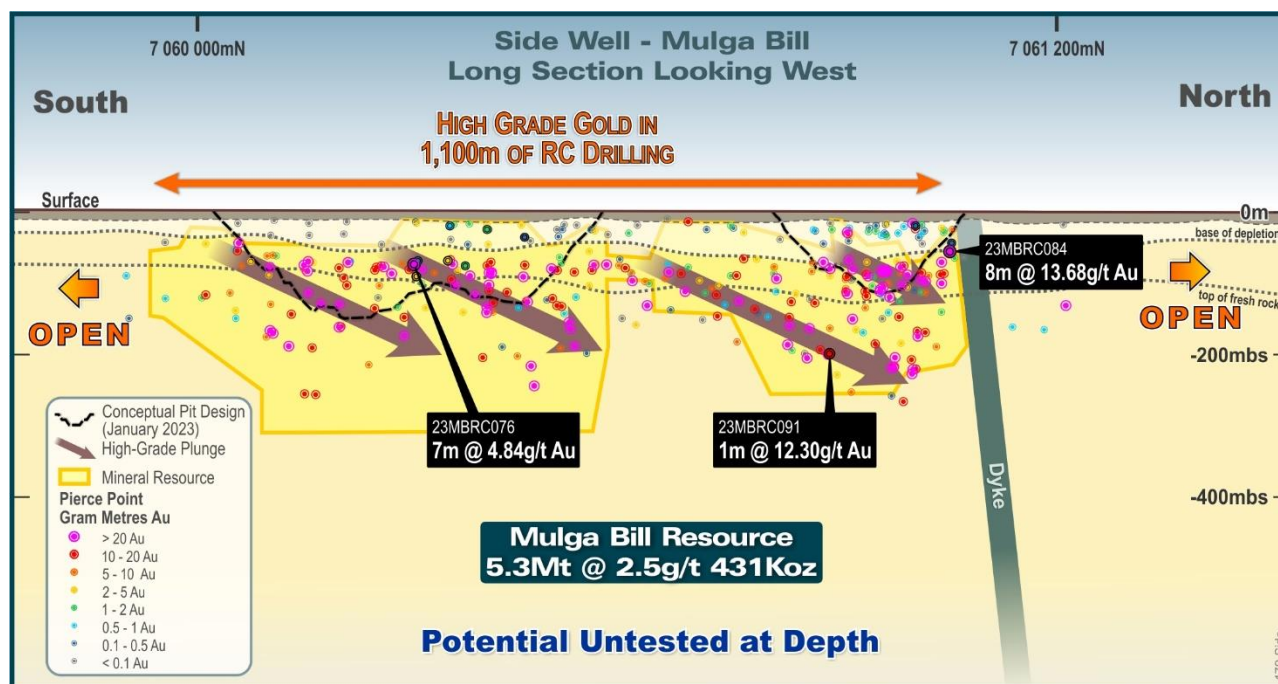


FIGURE 3: A PROJECTED LONG SECTION OF MULGA BILL SHOWING CONCEPTUAL PIT SHELLS AND APPARENT HIGH-GRADE PLUNGES TO THE NORTH.

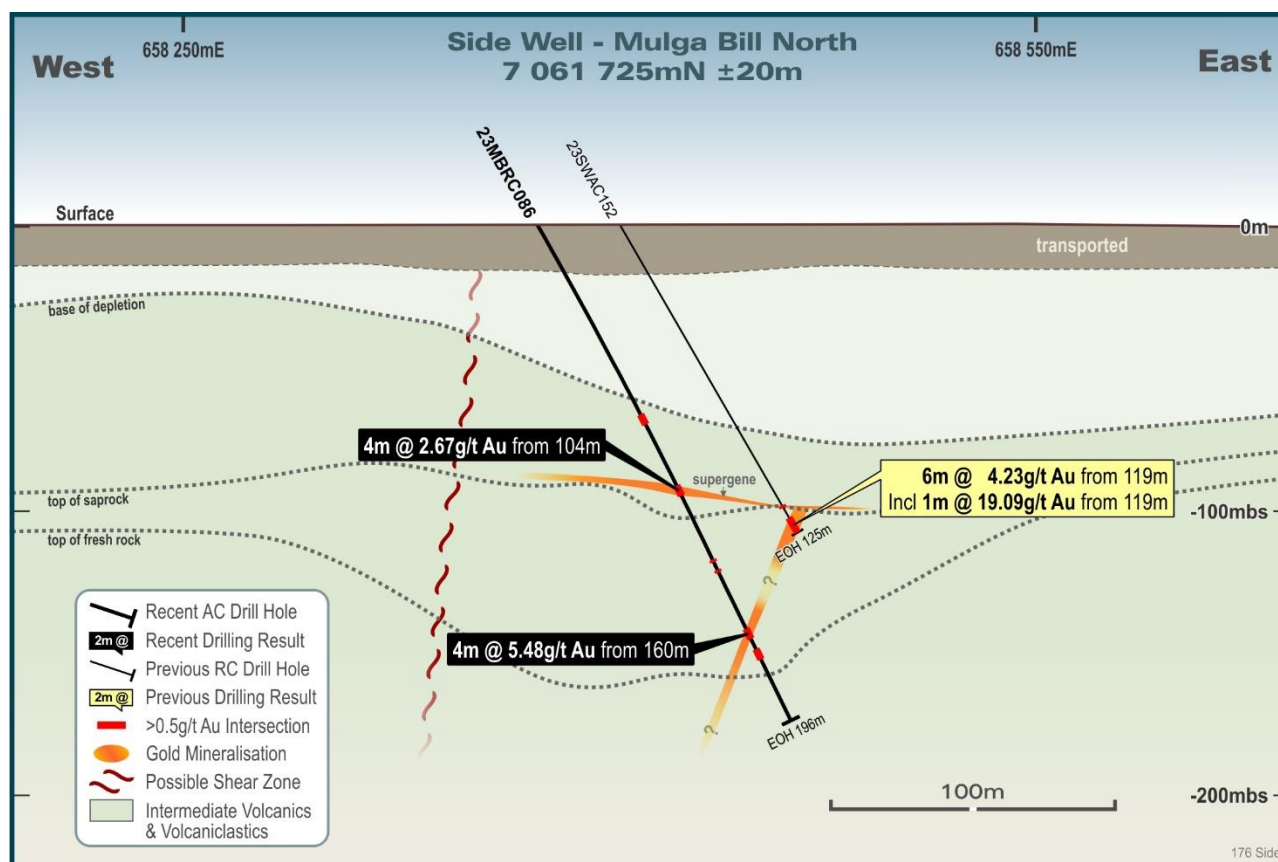


FIGURE 4: CROSS-SECTION 7061725N AT MULGA BILL NORTH. THIS NEW ZONE OF MINERALISATION APPEARS TO STRIKE NORTH-NORTHEAST.

Next Steps

As previously discussed, the geology team is finalising geology and mineralisation wireframes in preparation for a resource update which will include Mulga Bill and Ironbark. The Company is aiming to have new resource estimates completed by the end of October.

The second of two Aboriginal heritage surveys is scheduled to commence in the third week of October. This activity will include archaeological surveys of the northern half of the Ironbark Corridor as well as an ethnographic assessment of the whole corridor. Once the survey is completed and the consultant's final report is signed off the Company hopes to have all approvals in place to commence drill testing new targets along the Ironbark Corridor as soon as possible.

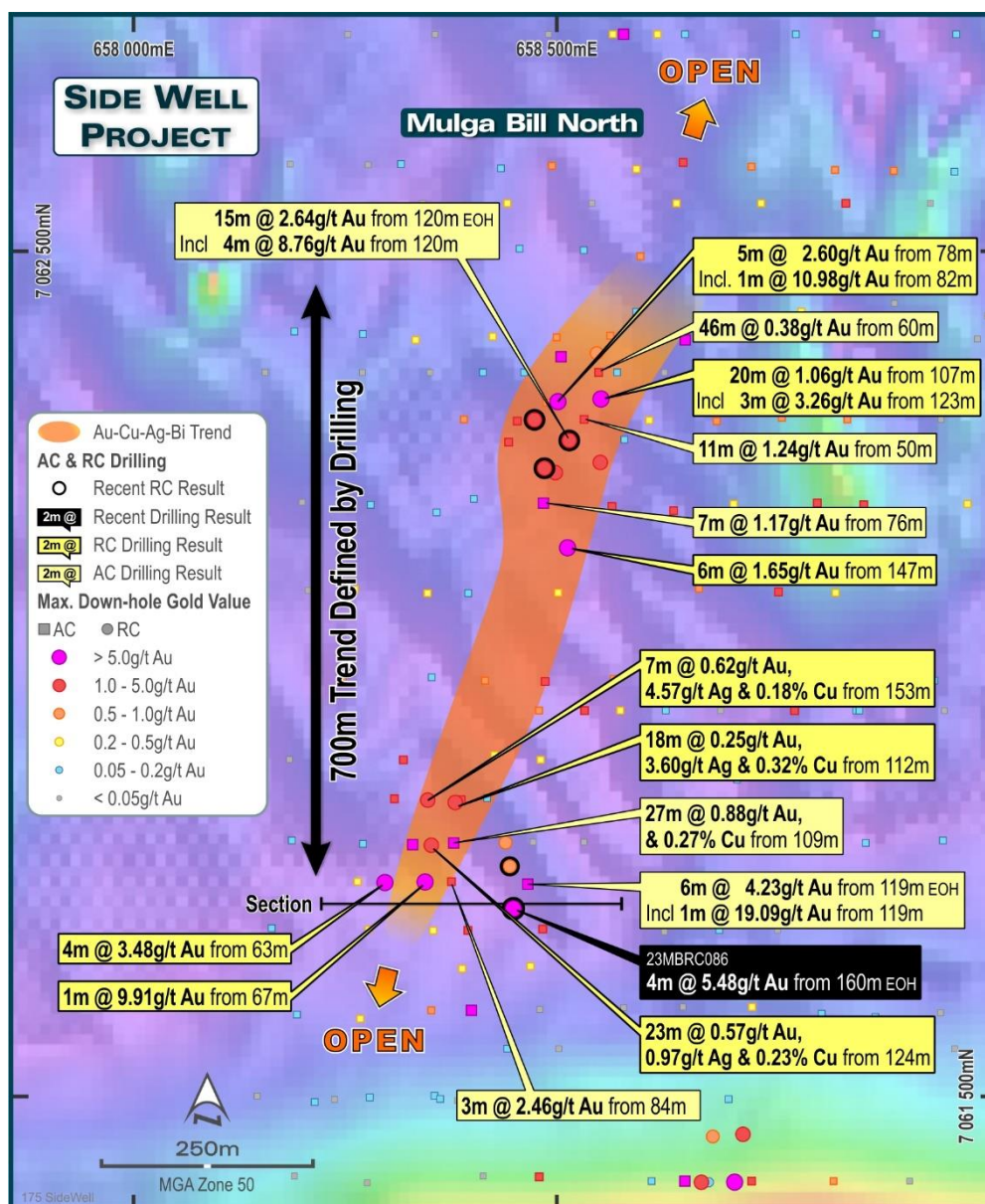


FIGURE 5: A PLAN VIEW OF MULGA BILL NORTH. HOLE 23MBRC086 APPEARS TO HAVE INTERSECTED A NEW ZONE OF MINERALISATION STRIKING NORTH-NORTHEAST, OPEN ALONG STRIKE. FURTHER DRILLING IS REQUIRED.

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				

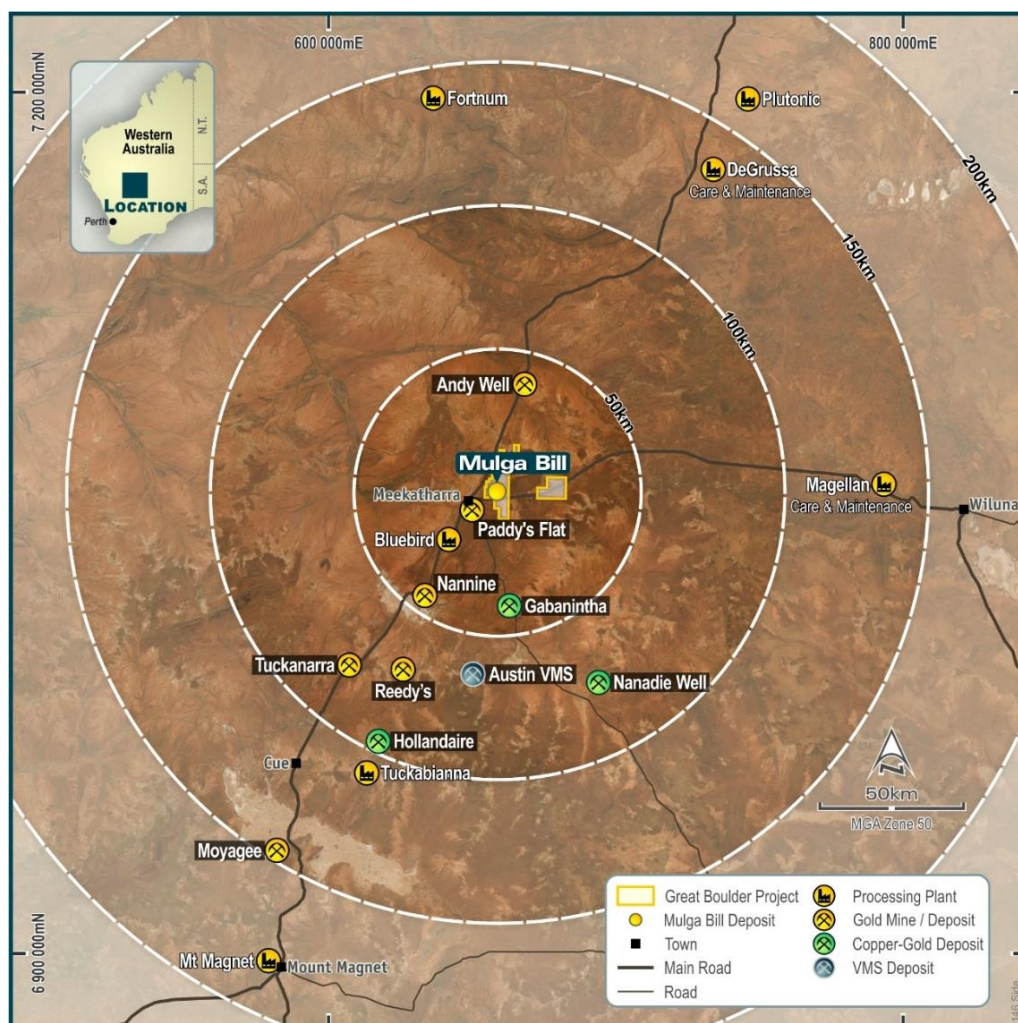


FIGURE 6: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

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 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 2: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade g/t Au	Comments
Mulga Bill Phase 5: shallow RC	23MBRC076	28	36	8	0.15	4m composites
		88	95	7	4.84	
	<i>including</i>	88	91	3	9.18	
		99	105	6	0.97	
	23MBRC077	98	99	1	0.88	
		102	103	1	0.91	
		105	106	1	0.63	
		110	112	2	1.97	
	23MBRC078	82	83	1	1.67	
	23MBRC079	16	20	4	0.10	4m composite
		40	44	4	0.15	4m composite
		92	96	4	0.12	4m composite
	23MBRC080	92	93	1	0.92	
	23MBRC081	28	36	8	0.14	4m composites
		86	88	2	2.08	
		91	94	3	1.71	
		107	109	2	0.97	
	23MBRC082	44	48	4	0.11	4m composite
		92	96	4	0.81	4m composite
		102	103	1	0.84	
	23MBRC083	0	110	110	No significant intersection	
	23MBRC084	28	32	4	0.94	4m composite
		64	72	8	13.68	
	<i>including</i>	64	68	4	25.33	
	23MBRC085	20	24	4	0.13	4m composite

Prospect	Hole ID	From	To	Width	Grade g/t Au	Comments
		52	56	4	0.10	4m composite
		64	68	4	0.13	4m composite
Mulga Bill North	23MBRC086	76	80	4	0.28	4m composite
		104	108	4	2.67	4m composite
		133	134	1	0.63	
		137	138	1	0.51	
		160	164	4	5.48	4m composite
		168	172	4	0.55	
	23MBRC087	24	28	4	0.15	4m composite
		72	76	4	0.18	4m composite
		84	88	4	0.12	4m composite
		112	116	4	0.17	4m composite
		152	153	1	0.62	
	23MBRC088	24	28	4	0.15	4m composite
		72	76	4	3.89	4m composite
		112	120	8	0.66	4m composites
		150	151	1	1.48	
Mulga Bill North	23MBRC089	28	32	4	0.30	4m composite
		114	116	2	1.67	
		118	119	1	0.76	
		144	148	4	0.23	4m composite
		156	160	4	0.39	4m composite
		180	183	3	1.41	
	23MBRC090	16	20	4	0.45	4m composite
		64	76	12	0.56	4m composites
		84	88	4	0.12	4m composite
		112	124	12	0.36	4m composites
Mulga Bill Extra Phase 4 hole	23MBRC091	31	32	1	3.01	
		72	76	4	0.10	4m composite
		95	97	2	2.70	
		104	108	4	0.15	4m composite
		124	125	1	2.85	
		176	188	12	0.18	4m composites
		196	198	2	1.73	
		200	203	3	1.25	
		210	212	2	3.08	
		213	214	1	0.71	
		224	225	1	0.57	
		227	228	1	12.30	

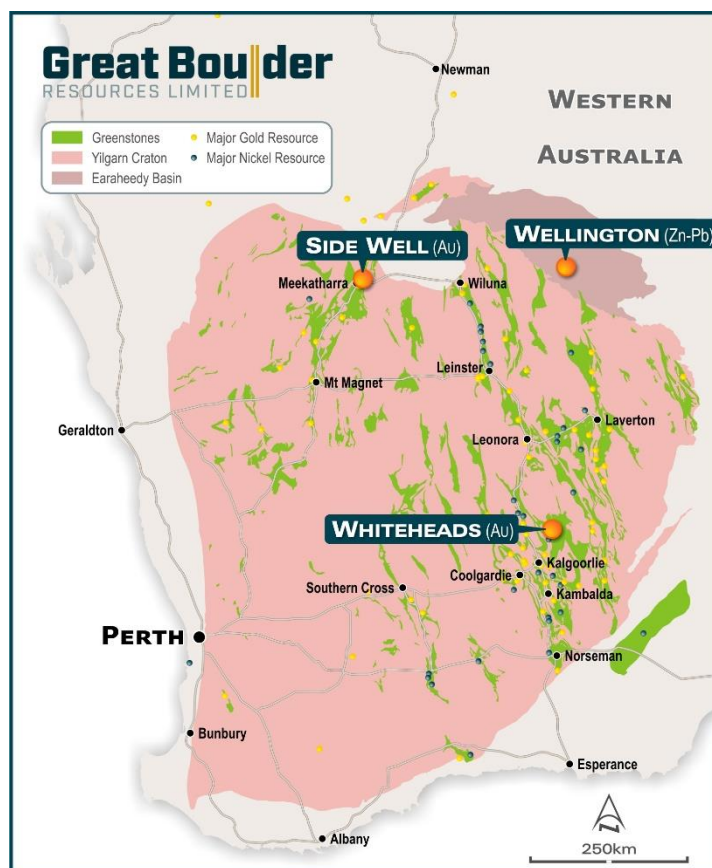
Significant intersections include 4m composite intervals assaying >0.1g/t Au or 1m samples assaying >0.5g/t Au

TABLE 3: COLLAR DETAILS. COORDINATES ARE IN GDA94 ZONE 50 PROJECTION.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
23MBRC058	Mulga Bill	658247	7060825	510	-55	87	250
23MBRC059	Mulga Bill	658363	7060975	510	-55	87	250
23MBRC060	Mulga Bill	658293	7060973	510	-55	87	304
23MBRC061	Mulga Bill	658290	7061025	510	-55	87	196
23MBRC062	Mulga Bill	658329	7060550	510	-55	87	250
23MBRC063	Mulga Bill	658377	7060523	510	-55	87	220
23MBRC064	Mulga Bill	658365	7060485	510	-55	87	184
23MBRC065	Mulga Bill	658388	7060275	511	-55	87	208
23MBRC091	Mulga Bill	658368	7060878	511	-60	80	236
23MBRC066	Mulga Bill	658461	7060051	512	-55	90	112
23MBRC067	Mulga Bill	658419	7060051	512	-55	90	104
23MBRC068	Mulga Bill	658470	7060099	512	-55	90	103
23MBRC069	Mulga Bill	658455	7060152	512	-55	90	112
23MBRC070	Mulga Bill	658441	7060152	512	-55	90	98
23MBRC071	Mulga Bill	658392	7060202	512	-55	90	104
23MBRC072	Mulga Bill	658469	7060251	512	-55	90	124
23MBRC073	Mulga Bill	658436	7060251	512	-55	90	142
23MBRC074	Mulga Bill	658409	7060251	512	-55	90	124
23MBRC075	Mulga Bill	658468	7060302	512	-55	90	121
23MBRC076	Mulga Bill	658430	7060301	511	-55	90	109
23MBRC077	Mulga Bill	658380	7060301	511	-55	90	118
23MBRC078	Mulga Bill	658476	7060352	512	-55	90	130
23MBRC079	Mulga Bill	658451	7060348	511	-55	90	124
23MBRC080	Mulga Bill	658468	7060376	512	-55	90	130
23MBRC081	Mulga Bill	658415	7060397	511	-55	90	110
23MBRC082	Mulga Bill	658416	7060451	512	-55	90	124
23MBRC083	Mulga Bill	658439	7061002	511	-55	90	154
23MBRC084	Mulga Bill	658423	7061050	511	-55	90	100
23MBRC085	Mulga Bill	658376	7061046	511	-55	90	73
23MBRC086	Mulga Bill North	658375	7061724	509	-60	90	196
23MBRC087	Mulga Bill North	658375	7061775	509	-60	90	196
23MBRC088	Mulga Bill North	658452	7062240	509	-60	90	160
23MBRC089	Mulga Bill North	658426	7062275	509	-60	90	221
23MBRC090	Mulga Bill North	658442	7062300	509	-60	90	204

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 exploration has defined 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

505.3M

SHARES ON ISSUE

ASX: GBR

\$4.3M

CASH

As at 30 June 2023

\$1.3M

LISTED INVESTMENT

Cosmo Metals (ASX:CMO)

\$50k

DAILY LIQUIDITY

Average 30-day value traded

\$29.8M

MARKET CAP

At \$0.059/sh

Nil

DEBT

As at 30 Jun 2023

25.3M

UNLISTED OPTIONS

30.3%

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

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	<p>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.</p> <p>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.</p> <p>AC samples were placed in piles on the ground with 4m composite samples taken using a scoop.</p> <p>Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.</p>
Drilling techniques	<p>Industry standard drilling methods and equipment were utilised.</p> <p>Auger drilling was completed using a petrol-powered hand-held auger.</p>
Drill sample recovery	<p>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.</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
Logging	<p>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.</p>
Sub-sampling techniques and sample preparation	<p>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.</p> <p>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).</p>
Quality of assay data and laboratory tests	<p>All samples were assayed by industry standard techniques.</p>
Verification of sampling and assaying	<p>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.</p>
Data spacing and distribution	<p>The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
Orientation of data in relation to geological structure	<p>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.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	<p>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 to the laboratories in Perth.</p>

Audits or reviews	Data review and interpretation by independent consultants on a regular basis. Group technical meetings are usually held monthly.
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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 Meekatharra.
Geology	<p>The Side Well tenement group covers a portion of the Meekatharra-Wyldgee Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wyldgee 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.