

DRILLING UNDERWAY ON NEW TARGETS WITHIN THE IRONBARK CORRIDOR

HIGHLIGHTS

- RC and Air-core (AC) drilling has commenced at the Saltbush prospect south of Ironbark within the flagship Side Well Gold Project
- This is the first drilling to test a series of new targets within the 14km Ironbark corridor
- All heritage clearances have now been received following field surveys in September and October 2023
- Systematic testing of priority targets will continue in January 2024

Great Boulder Resources Limited (“**Great Boulder**” or the “**Company**”) (ASX:**GBR**) is pleased to advise that drilling has commenced on new gold targets within the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia following receipt of heritage clearance on Friday.

Great Boulder’s Managing Director, Andrew Paterson commented:

“This program at the Saltbush prospect marks an important milestone at Side Well, as it is the first drilling to test a series of exciting new targets within the 14km Ironbark corridor.”

“We will complete a short program of shallow RC and AC holes at Saltbush before Christmas, then store the rig nearby ready to recommence field work after the break in January.”

“Saltbush is an exciting walk-up drill target with several historic shafts in which we’ve taken rock chip samples assaying up to 14.85g/t Au (ASX announcement 23/2/2023), which demonstrates the presence of gold mineralisation close to surface. There is also a broad geochemical anomaly more than 400m long defined by auger sampling.”

“For context, Ironbark was originally defined by two adjacent geochemical samples on one line of auger holes, and GBR successfully turned that into a 100,000oz Au discovery. We are aiming to replicate that success with multiple new targets within the corridor.”

The current program will consist of five RC holes around the historic Saltbush workings followed by fences of AC drilling testing the broader geochemical anomaly. Drilling will be completed on Friday, December 22nd, after which the rig will be stored at nearby Sherwood Station until field work recommences in January 2024.

Assay results are expected in late January or early February 2024.

This announcement has been approved by the Great Boulder Board.

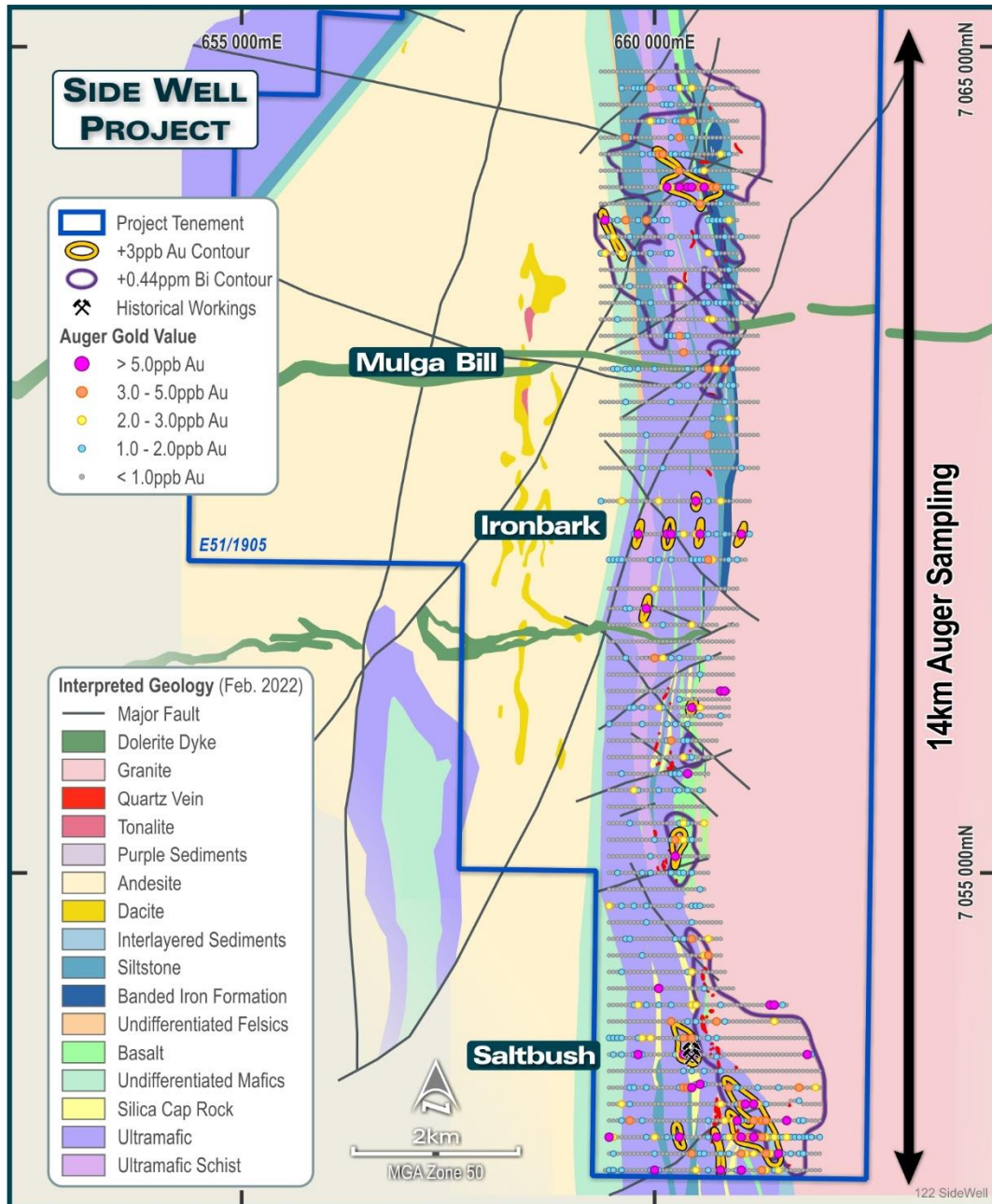


FIGURE 1: SALTBUSH IS THE FIRST OF MANY HIGHLY PROSPECTIVE TARGETS TO BE TESTED WITHIN THE IRONBARK CORRIDOR

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TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

Deposit	Type	Category	Tonnes	Grade g/t Au	Oz Au	
Mulga Bill	Open Pit	Indicated	1,667,000	3.1	169,000	
		Inferred	2,982,000	1.9	183,000	
	Underground	Indicated	733,000	3.5	83,000	
		Inferred	1,130,000	3.6	132,000	
			<i>Subtotal Indicated</i>	<i>2,399,000</i>	<i>3.3</i>	<i>252,000</i>
			<i>Subtotal Inferred</i>	<i>4,112,000</i>	<i>2.4</i>	<i>316,000</i>
Ironbark	Open Pit	Indicated	753,000	3.7	88,000	
		Inferred	186,000	1.9	11,000	
Total			7,450,000	2.8	668,000	

Reported at a cut-off grade of 0.5g/t gold for open pit and 1.0g/t for underground. Rounding errors may occur. There is no underground component (+150mbs) for Ironbark.

COMPETENT PERSON’S STATEMENTS

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 16 November 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.

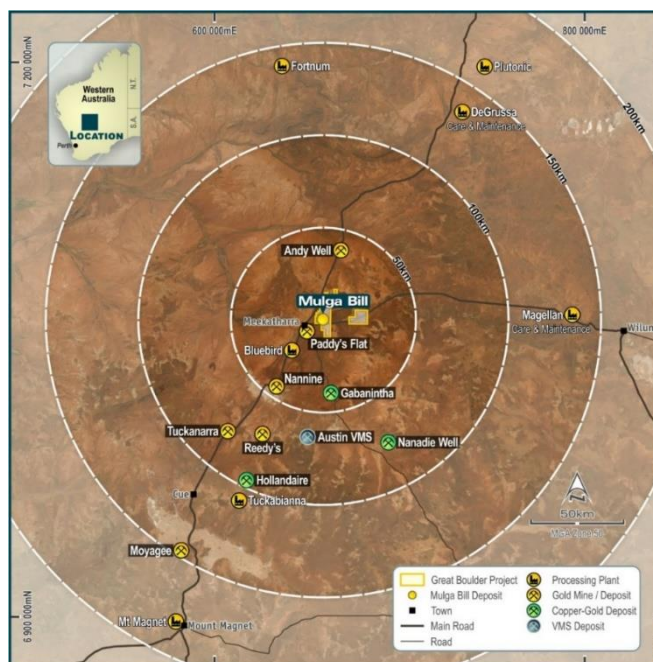
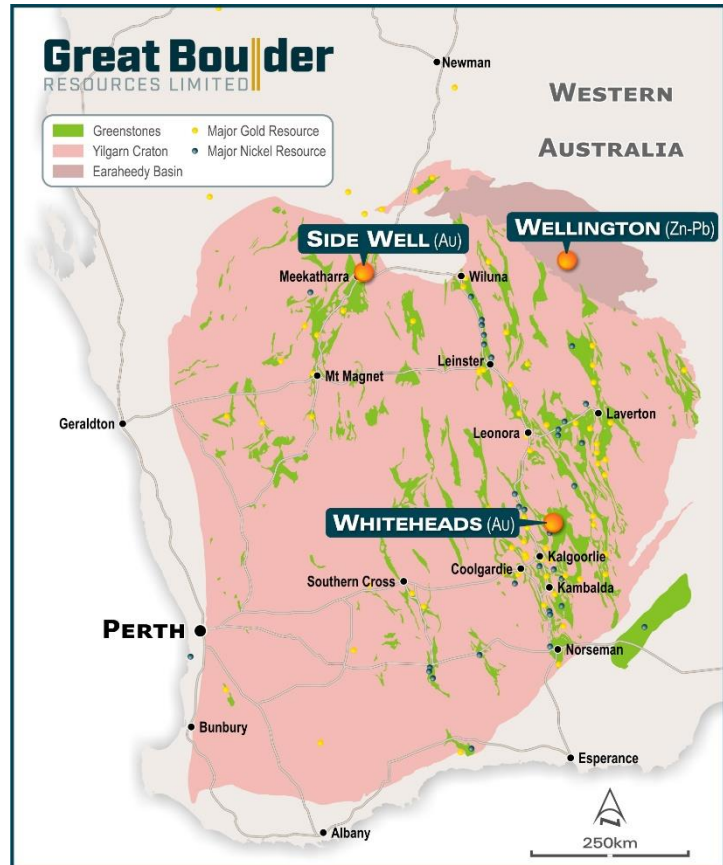


FIGURE 2: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

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 a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz 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

599M

SHARES ON ISSUE
ASX: GBR

\$6.5M

CASH
Post placement Nov 2023

\$1.3M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$35k

DAILY LIQUIDITY
Average 30-day value traded

\$40.7M

MARKET CAP
At \$0.058/sh

Nil

DEBT
As at 30 Sep 2023

24.7M

UNLISTED OPTIONS

30.7%

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