

HIGH-GRADE GOLD INTERSECTIONS EXTEND SALTBUSH PROSPECT

HIGHLIGHTS

- **Drilling at the emerging Saltbush discovery has extended the high-grade lode 40m to the northwest, including the highest-grade intersection to date. Highlights include:**
 - **10m @ 6.47g/t Au from 117m, including 3m @ 18.59g/t Au from 117m in 24SBRC018**
 - **4m @ 4.40g/t Au from 65m, including 1m @ 13.85g/t Au from 67m in 24SBRC017**
- **Extensional drilling is now being planned to test strike extensions with a possible fault offset to the north**
- **A high priority, 2km-long geochemical anomaly northwest of Saltbush has now been cleared by a heritage survey with drill planning underway to test this area**
- **Maiden 45-hole AC drilling program underway at the Polelle Project, 5km southwest of Side Well**

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce recent exploration results from the Company’s flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“The Saltbush discovery continues to grow, with the highest-grade intersection to date extending the strike of high-grade mineralisation by 40m to the northwest.”

“Surface geochemistry indicates continued prospectivity along strike within a 2km geochemical anomaly, so the next round of drilling will test possible changes in direction, or a fault offset to the north. So far we’ve defined a near-surface, high-grade lode over 300m in length and we are confident that it will continue to grow.”

“In the meantime, we have more results pending for Mulga Bill North, and the AC rig has moved south for our first drilling program at the Polelle Project, approximately 5km southwest of the Side Well tenements. The GBR team has been very busy and we have a lot of work in the pipeline.”

12 RC holes were drilled at **Saltbush** for a total of 1,560m, with all holes dipping at 60 degrees towards the east. Two fences of holes were drilled 40m and 80m north of previous coverage, with holes 24SBRC017 and 24SBRC018 successfully intersecting high-grade mineralisation northwest of previous results.

The northern-most fence of holes did not intersect significant mineralisation; pXRF traverses to the north indicate a potential fault offset, and this hypothesis will be tested in the next round of drilling. Highlights include:

- **10m @ 6.47g/t Au** from 117m, including **3m @ 18.59g/t Au** from 117m in 24SBRC018
- **4m @ 4.40g/t Au** from 65m, including **1m @ 13.85g/t Au** from 67m in 24SBRC017
- 12m @ 0.68g/t Au from 20m (4m composite samples) and 1m @ 2.17g/t Au from 35m in 24SBRC019

Saltbush displays a shallow northerly plunge, as shown in the long section in Figure 3. The thick, high-grade intersection in hole 24SBRC018 indicates potential for mineralisation to improve in this direction. This interpretation is consistent with previous observations that the gold mineralisation is focussed on and around the contacts between a wedge of mafic rock surrounded on both sides by ultramafic.

The 2km-long geochemical anomaly northwest of Saltbush has now been cleared by a heritage survey. Initial AC holes are being planned to test strike extensions and repetitions of mineralisation within this area.

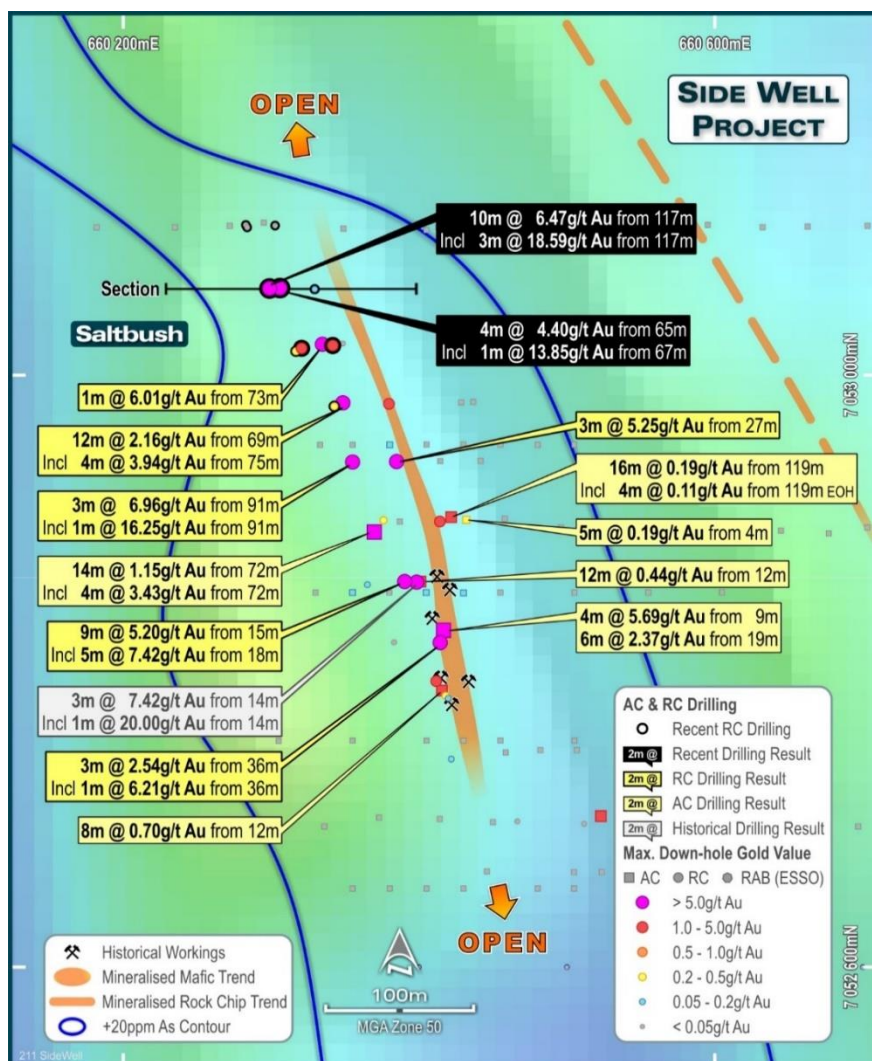


FIGURE 1: PLAN VIEW OF RECENT RESULTS AT SALTBUSSH

NEXT STEPS

Assays are pending on 14 AC holes at Mulga Bill North (Figure 5). Initial drilling is in progress at the Polelle Project southwest of Side Well, with results expected in approximately 4 weeks.

A heritage survey over the Side Well South area is scheduled in late July.

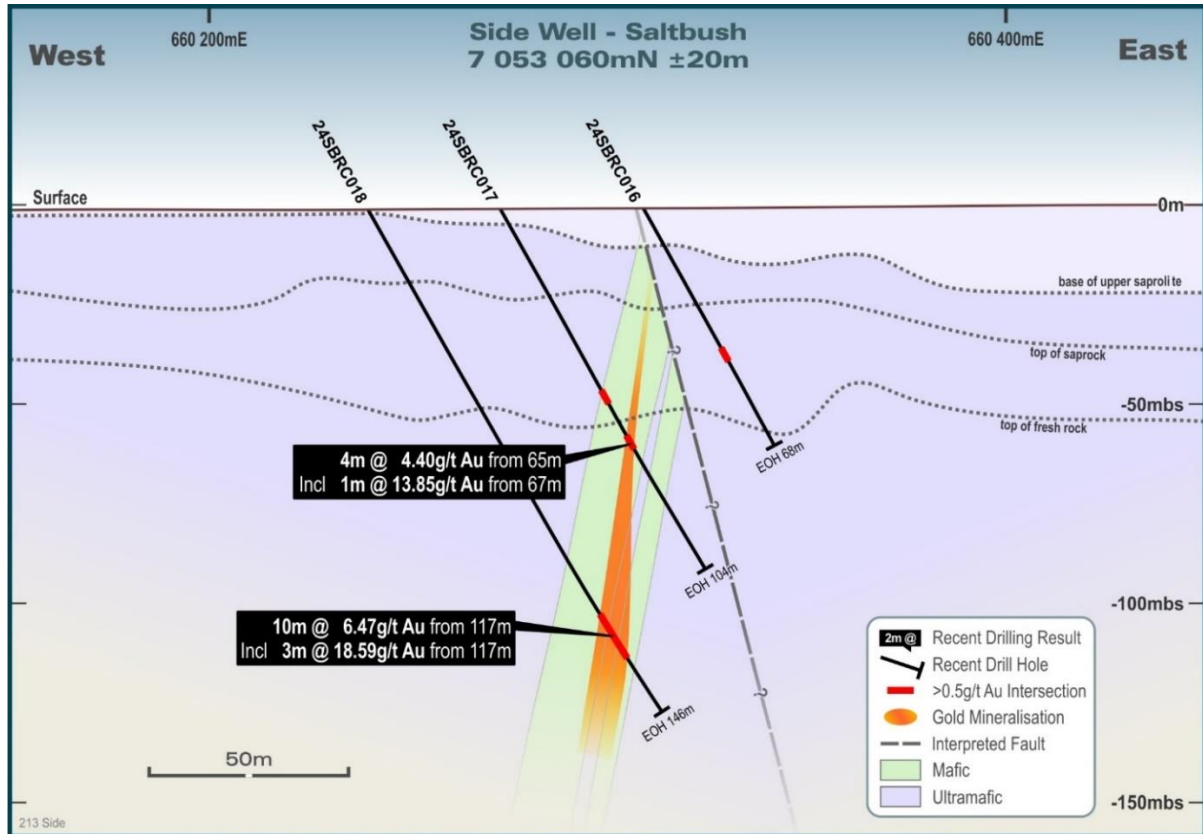


FIGURE 2: SALTBUSSH CROSS-SECTION 7053060N

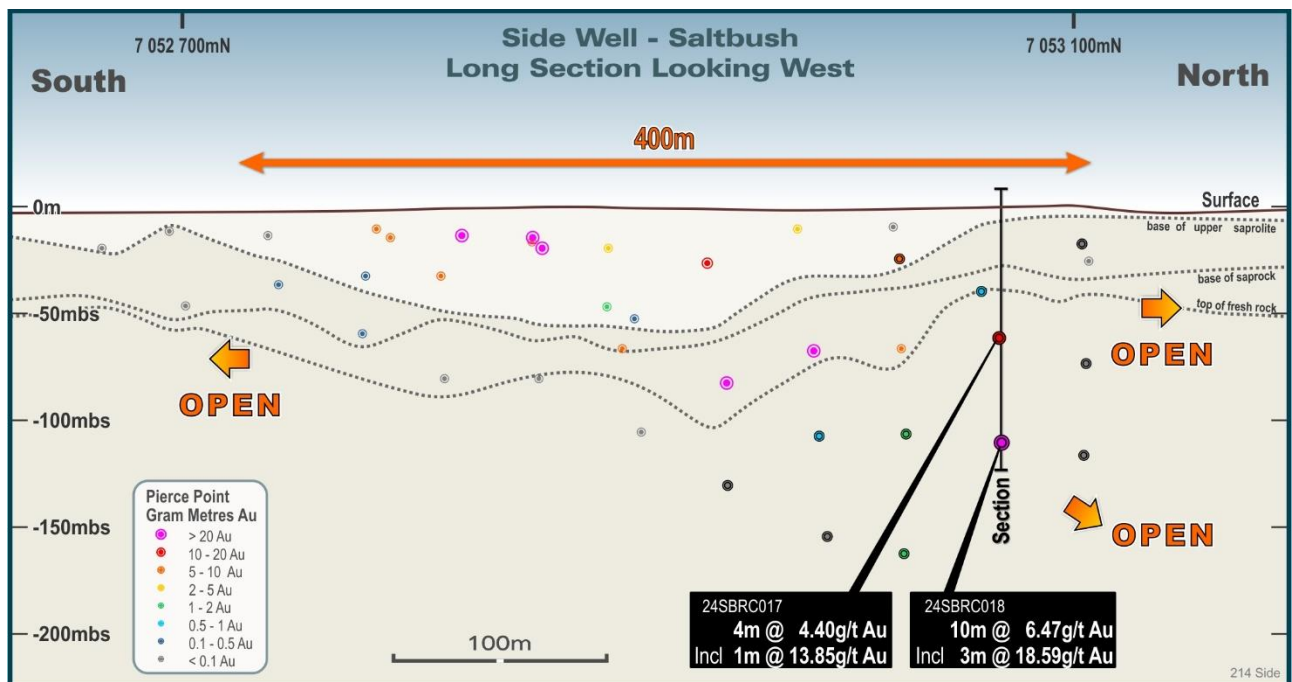


FIGURE 3: SALTBUSSH LONG SECTION. MINERALISATION MAY BE OFFSET ALONG STRIKE TO THE NORTHWEST.

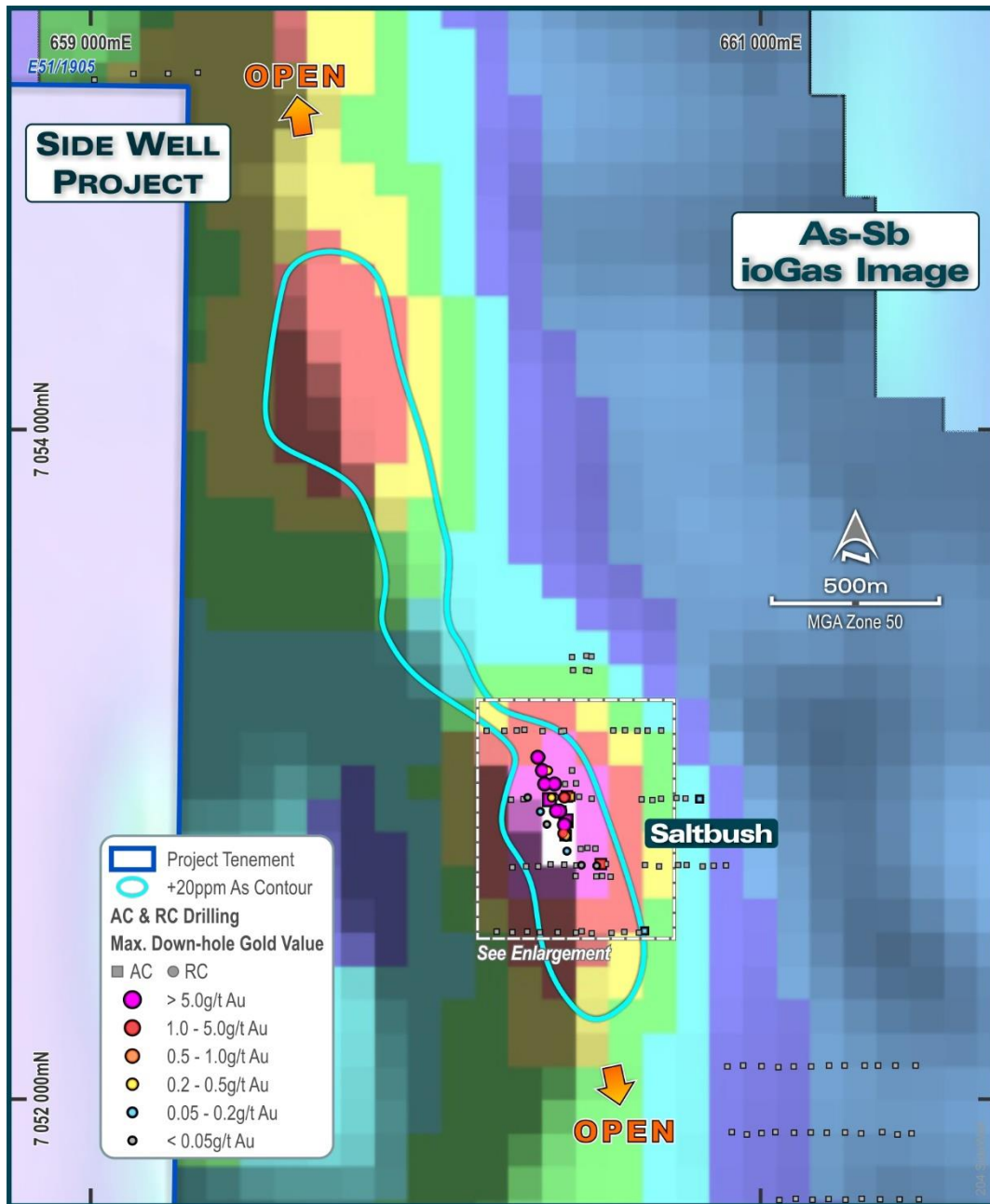


FIGURE 4: SALTBUSS SITS AT THE SOUTH END OF A 2KM-LONG, +20PPM ARSENIC GEOCHEMICAL ANOMALY WITH COINCIDENT GOLD AND ANTIMONY, INDICATIVE OF IRONBARK-STYLE MINERALISATION

This announcement has been approved by the Great Boulder Board.

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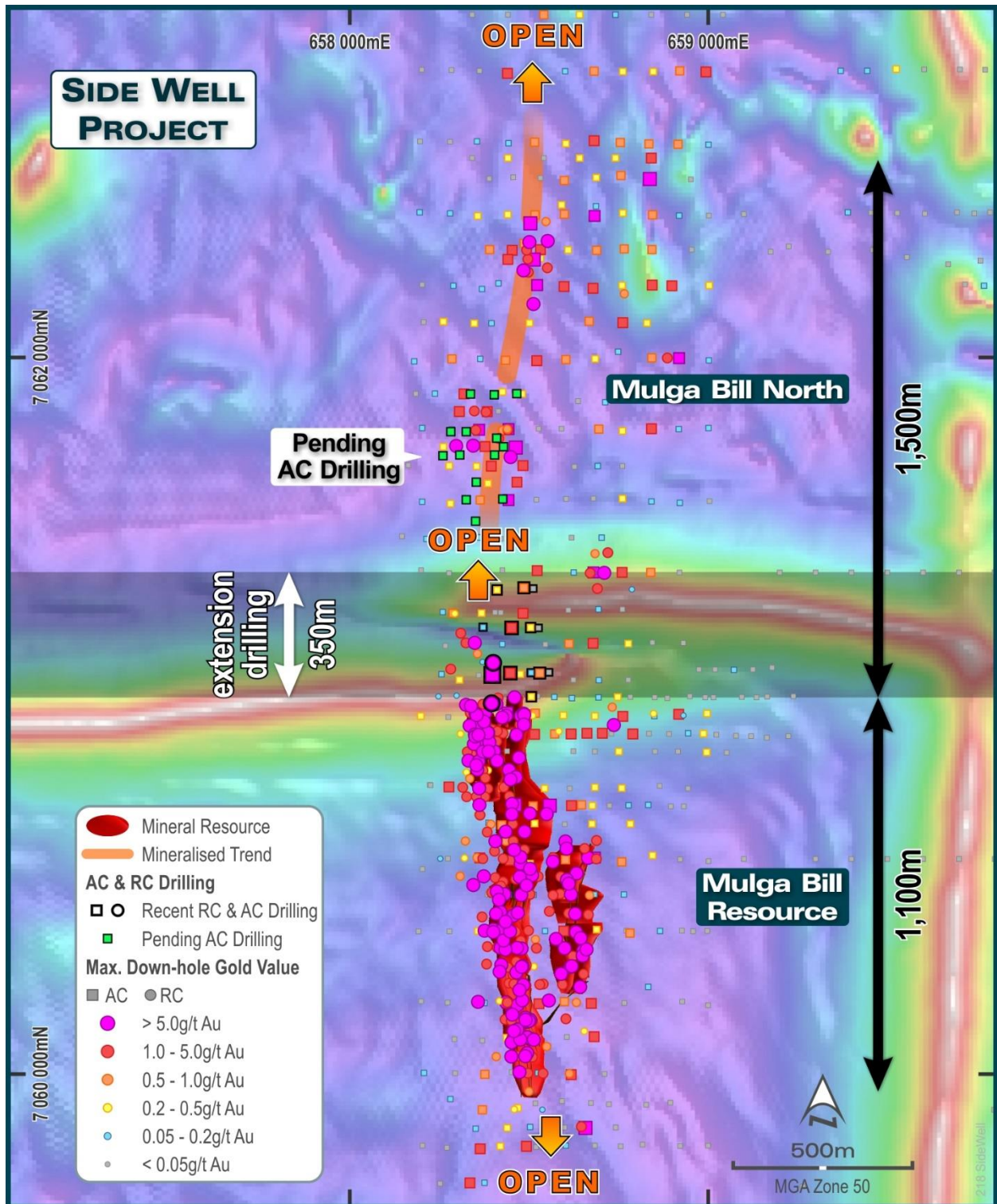


FIGURE 5: RECENT RC & AC DRILLING AT THE NORTH END OF MULGA BILL, WITH ASSAYS PENDING ON 14 AC HOLES AT MULGA BILL NORTH.

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 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.

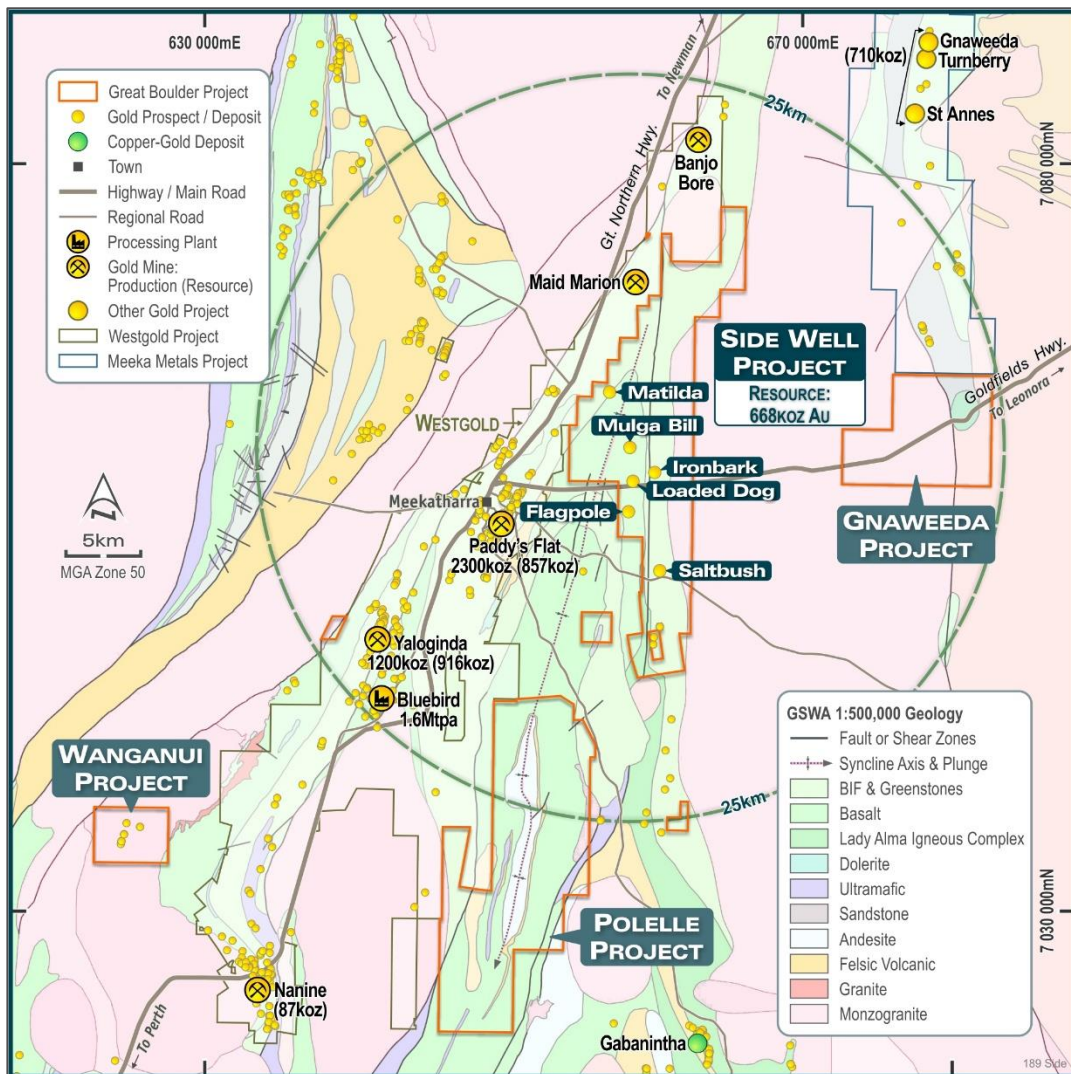
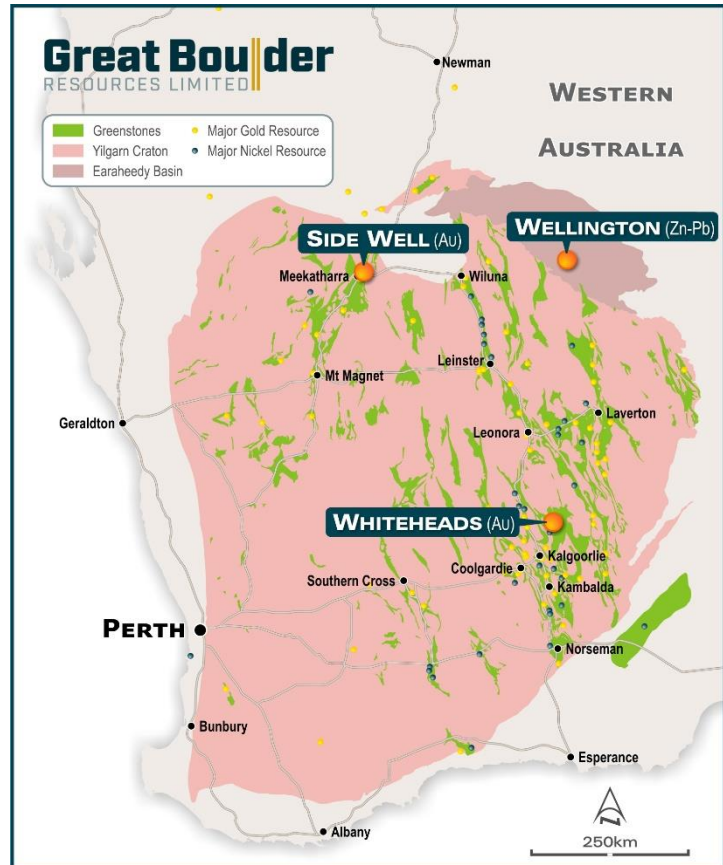


FIGURE 6: GBR’S MEEKATHARRA PROJECTS

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

606M

SHARES ON ISSUE
ASX:GBR

~\$4M

CASH
As at 31/03/24

\$1.0M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$50k

DAILY LIQUIDITY
Average 30-day value traded

\$36M

MARKET CAP
At \$0.06/sh

Nil

DEBT
As at 31/3/2024

64.5M

UNLISTED OPTIONS

~34%

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

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
Total			3,152	3.4	340,000	4,298	2.4	327,000	7,450	2.8	668,000

Subtotals are rounded for reporting purposes. Rounding errors may occur.

TABLE 2: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade	Comments
Saltbush RC	24SBRC013	0	68	68		No significant intersection
	24SBRC014	0	98	98		No significant intersection
	24SBRC015	0	146	146		No significant intersection
	24SBRC016	40	44	4	0.15	4m composite
	24SBRC017	52	56	4	0.24	4m composite
		65	69	4	4.40	
	<i>Including</i>	67	68	1	13.85	
	24SBRC018	117	127	10	6.47	
	<i>Including</i>	117	120	3	18.59	
		129	130	1	0.76	
	24SBRC019	20	32	12	0.68	4m composites
		35	36	1	2.17	
	24SBRC020	117	119	2	0.84	
	24SBRC021	0	200	200		No significant intersection
	24SBRC022	0	146	146		No significant intersection
	24SBRC023	0	200	200		No significant intersection
24SBRC024	0	176	176		No significant intersection	

Significant intersections include 4m composite samples > 0.1g/t Au and 1m samples > 0.5g/t Au.

TABLE 3: COLLAR DETAILS

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
24SBRC013	Saltbush	660302	7053101	520	-60	90	68
24SBRC014		660262	7053102	520	-60	90	98
24SBRC015		660233	7053102	520	-60	90	146
24SBRC016		660309	7053059	520	-60	90	68
24SBRC017		660273	7053059	520	-60	90	104
24SBRC018		660240	7053059	520	-60	90	146
24SBRC019		660324	7053020	521	-60	90	68
24SBRC020		660264	7053021	521	-60	90	140
24SBRC021		660230	7053019	520	-60	90	200
24SBRC022		660277	7052980	521	-60	90	146
24SBRC023		660245	7052981	521	-60	90	200
24SBRC024		660273	7052939	521	-60	90	176

Coordinates are in GDA94 projection, Zone 50

Appendix 1 - JORC Code, 2012 Edition Table 1 (GBR Drilling, Side Well Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>At the Side Well Project GBR has collected data from auger sampling and from AC, RC and Diamond drilling techniques. This section encompasses all four methods.</p> <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 a 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	All samples were assayed by industry standard techniques. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.
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.
Location of data points	<p>Sample locations and mapping observations were located and recorded electronically using a handheld GPS. Coordinates were recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area.</p> <p>Drill holes were positioned using the same technique. Hole collars were initially picked up after drilling using a handheld GPS. RC and Diamond hole collars were subsequently surveyed with a DGPS for greater accuracy.</p> <p>This accuracy is sufficient for the intended purpose of the data.</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. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	GBR personnel are responsible for delivery of samples from the drill site to the Toll Ipec dispatch center in Meekatharra. Samples are 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 Meekatharra.
Geology	<p>The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wydege 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</p>

	<p>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.