

AC DRILLING CONFIRMS POTENTIAL AT POLELLE

HIGHLIGHTS

- Assays received for 45 AC holes drilled at Polelle in June
- Drill coverage was limited to 4 lines of shallow AC, working within heritage clearances completed by Castle Minerals in 2022
- While no significant gold was intersected drilling confirmed very strong pathfinder anomalism, confirming the targeting model used by GBR
- \$558,000 R&D rebate received in early July ensuring GBR is well funded for ongoing exploration
- AC drilling is ongoing at Side Well, with the rig currently extending coverage at Mulga Bill North

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on the Polelle Gold Project (“**Polelle**” or “**Project**”) near Meekatharra in Western Australia. Great Boulder is currently exploring Polelle under an agreement with Castle Minerals Ltd (ASX:CDT) which gives GBR an option to acquire 75% of the project.

Great Boulder’s Managing Director, Andrew Paterson commented:

“We completed four lines of drilling in two areas at Polelle based on heritage surveys by Castle Minerals in 2022. Unfortunately, that meant the program wasn’t optimal in terms of our priority targets, but we confirmed very high levels of antimony and other pathfinders in both locations.”

“Antimony is one of our key pathfinder elements for orogenic gold deposits, and it confirms we’re inside the mineralised system. We are planning a heritage survey shortly to clear the priority targets prior to our next drilling program.”

“In the meantime it’s all systems go at Side Well, with AC and RC drilling testing a range of targets from Mulga Bill North down to the southern end of the project. The second half of the year is going to be extremely busy and we anticipate a lot of good news in the months ahead.”

45 AC holes were drilled for 1,764m during June testing areas in the northwest and on the eastern side of the Project, including one line across a possible splay off the Albury Heath Shear Zone. This splay lies on a contact zone between intermediate and mafic rocks.

Bottom-of-hole multi-element assays identified pathfinder anomalism, with antimony values ranging from 11ppm to 55ppm at Lordy Bore and antimony up to 12ppm accompanied by strongly elevated arsenic, copper, bismuth, tellurium, molybdenum and lead in the northwestern area near Bassett Bore. Some anomalous values were associated with a carbonaceous black shale that can have higher concentrations of pathfinder elements due to scavenging by the carbon. However a complex sequence of mafic to intermediate rocks proximal to this sequence was similarly elevated in some pathfinders and is a target for further exploration. Some anomalous values were associated with a carbonaceous black shale that can have higher concentrations of pathfinder elements due to scavenging by the carbon, however a complex sequence of mafic to intermediate rocks proximal to this sequence was similarly elevated in some pathfinders and is a target for further exploration.

The median value for antimony in Archaean rocks is 0.3ppm Sb.

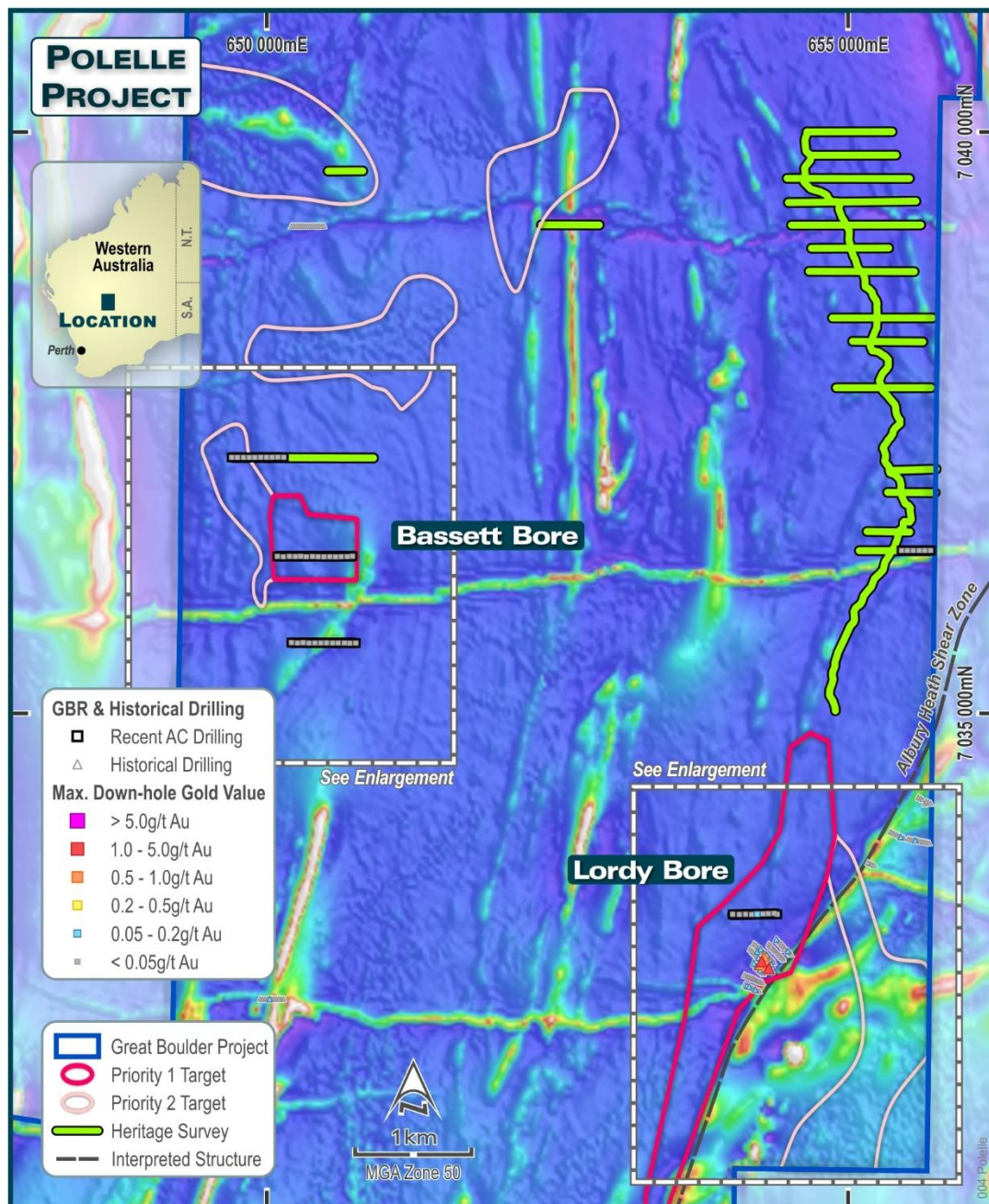


FIGURE 1: AC COLLARS DRILLED AT THE POLELLE PROJECT IN JUNE

Next Steps

The Company is currently finalising plans for a heritage survey at Polelle to clear drill lines over the priority target areas. Once heritage clearance and government program of work approvals are in place the next round of AC drilling will provide a more comprehensive test of Polelle's potential.

While this work is underway the exploration team is continuing drilling at Side Well, with programs underway or planned for Mulga Bill North, Mulga Bill, Saltbush and Side Well South.

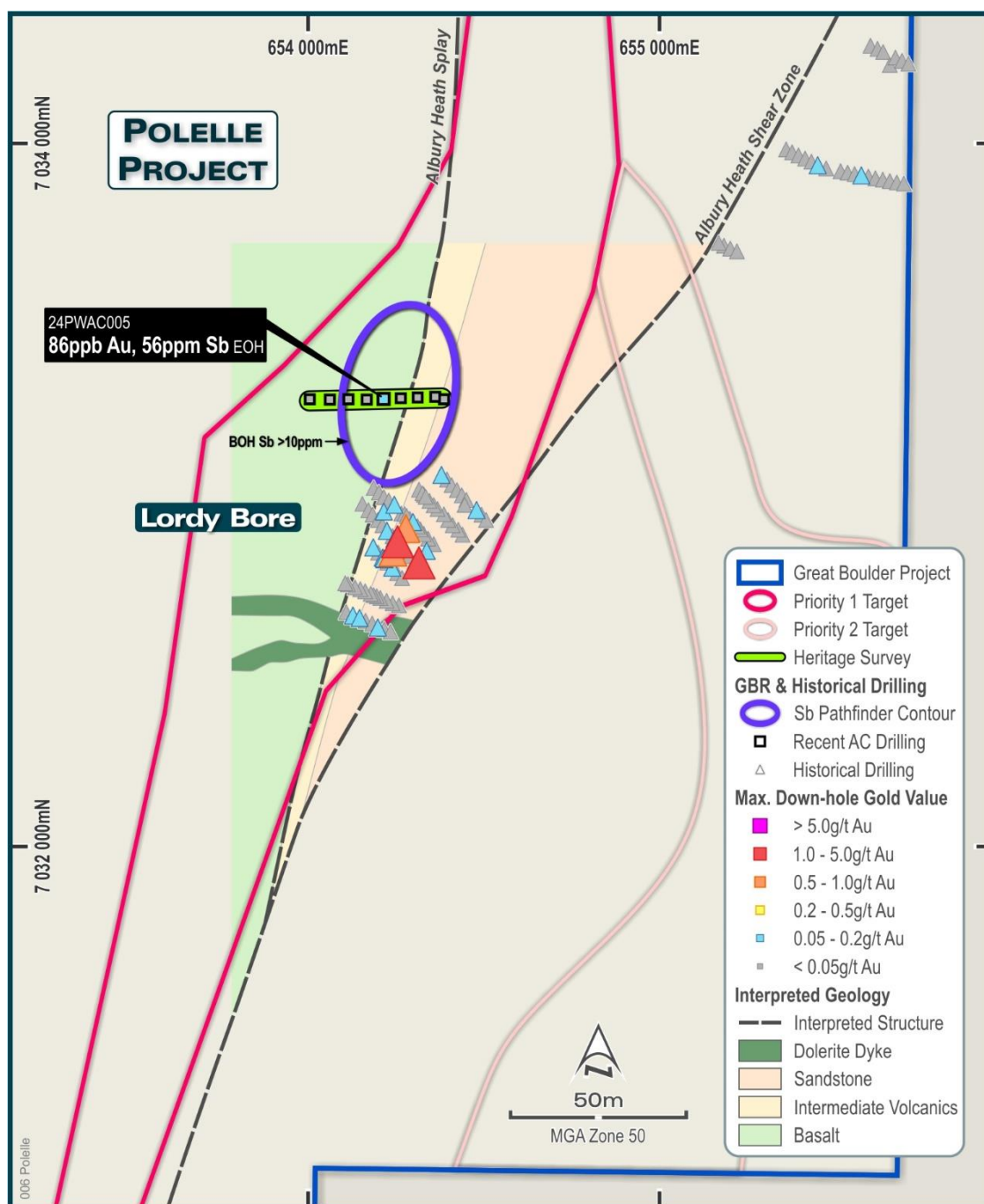


FIGURE 2: INTERPRETED GEOLOGY OVER THE ALBURY HEATH SPLAY

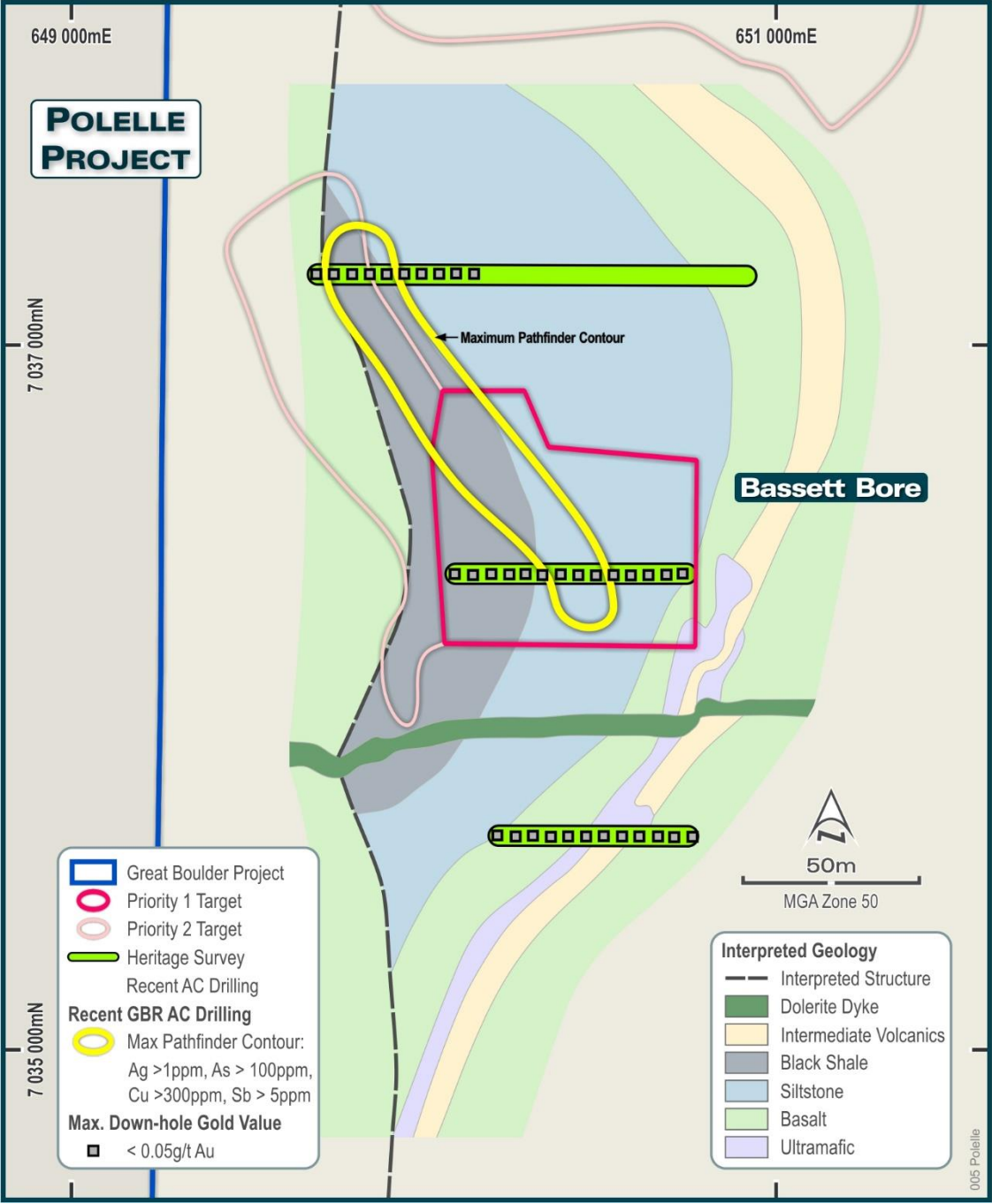


FIGURE 3: INTERPRETED GEOLOGY IN THE BASSETT BORE AREA

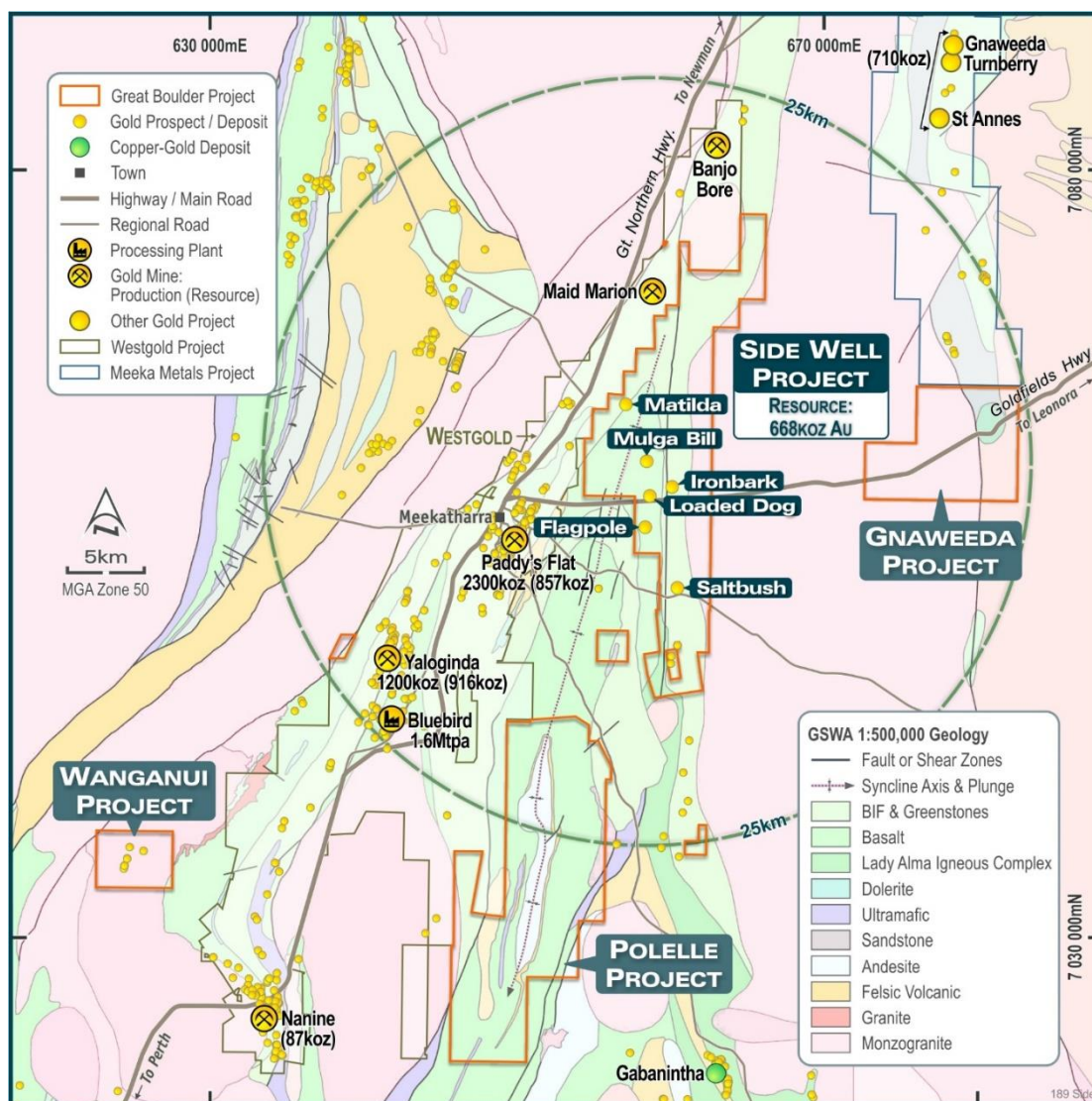


FIGURE 4: GBR'S MEEKATHARRA PROJECTS OVER GSWA REGIONAL GEOLOGY

This announcement has been approved by the Great Boulder Board.

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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
	Subtotal Indicated		2,399,000	3.3	252,000
	Subtotal Inferred		4,112,000	2.4	316,000
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.

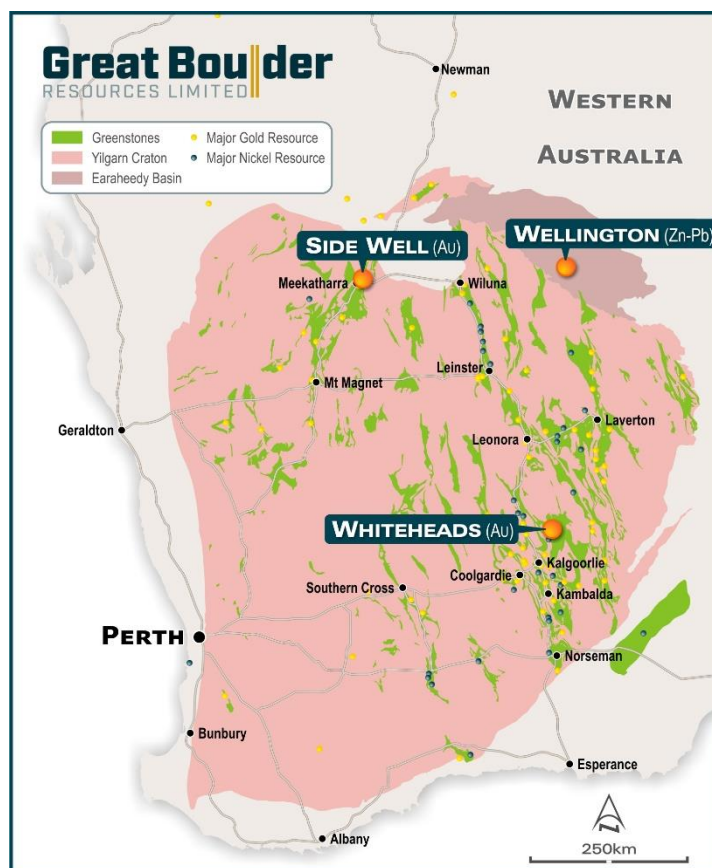
COMPETENT PERSON'S STATEMENT

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 17 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.

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

\$36M

MARKET CAP
At \$0.06c/sh

~\$4M

CASH
As at 31 Mar 2024

Nil

DEBT
As at 31 Mar 2024

\$1.0M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

64.5M

UNLISTED OPTIONS

\$50k

DAILY LIQUIDITY
Average 30-day value traded

~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 2: COLLAR DETAILS. COORDINATES ARE IN GDA94 ZONE 50.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi	Depth
24PWAC001	NE	654388	7033272	475	-60	90	40
24PWAC002	NE	654360	7033277	476	-60	90	35
24PWAC003	NE	654310	7033275	476	-60	90	21
24PWAC004	NE	654261	7033273	477	-60	90	45
24PWAC005	NE	654213	7033273	477	-60	90	14
24PWAC006	NE	654163	7033269	477	-60	90	17
24PWAC007	NE	654112	7033270	476	-60	90	9
24PWAC008	NE	654059	7033268	476	-60	90	5
24PWAC009	NE	654000	7033269	475	-60	90	10
24PWAC010	NW	650759	7035603	474	-60	90	14
24PWAC011	NW	650709	7035603	474	-60	90	22
24PWAC012	NW	650662	7035603	475	-60	90	37
24PWAC013	NW	650609	7035603	475	-60	90	29
24PWAC014	NW	650560	7035604	476	-60	90	33
24PWAC015	NW	650511	7035605	476	-60	90	39
24PWAC016	NW	650460	7035605	476	-60	90	29
24PWAC017	NW	650410	7035604	475	-60	90	30
24PWAC018	NW	650361	7035604	475	-60	90	25
24PWAC019	NW	650309	7035604	475	-60	90	28
24PWAC020	NW	650260	7035604	474	-60	90	30
24PWAC021	NW	650208	7035606	473	-60	90	20
24PWAC022	NW	650736	7036347	475	-60	90	60
24PWAC023	NW	650688	7036347	475	-60	90	61
24PWAC024	NW	650638	7036347	476	-60	90	93
24PWAC025	NW	650588	7036346	477	-60	90	83
24PWAC026	NW	650539	7036347	476	-60	90	108
24PWAC027	NW	650489	7036346	474	-60	90	94
24PWAC028	NW	650439	7036347	474	-60	90	39
24PWAC029	NW	650389	7036349	476	-60	90	48
24PWAC030	NW	650337	7036347	475	-60	90	29
24PWAC031	NW	650289	7036350	475	-60	90	44
24PWAC032	NW	650243	7036349	474	-60	90	27
24PWAC033	NW	650192	7036350	475	-60	90	44
24PWAC034	NW	650140	7036347	474	-60	90	49
24PWAC035	NW	650088	7036350	473	-60	90	44
24PWAC036	NW	650143	7037202	475	-60	90	32
24PWAC037	NW	650092	7037203	474	-60	90	33
24PWAC038	NW	650044	7037202	475	-60	90	43
24PWAC039	NW	649994	7037202	474	-60	90	48
24PWAC040	NW	649945	7037202	474	-60	90	50

24PWAC041	NW	649895	7037201	474	-60	90	99
24PWAC042	NW	649847	7037201	474	-60	90	24
24PWAC043	NW	649797	7037201	474	-60	90	29
24PWAC044	NW	649745	7037201	473	-60	90	24
24PWAC045	NW	649695	7037201	471	-60	90	27

There were no significant gold intersections in this drilling.

Appendix 1 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<p>Castle Minerals Drilling at Wanganui: RC samples were collected into calico bags over 1m intervals using a cyclone splitter. 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>GBR's AC samples were placed in piles on the ground with 4m composite samples taken using a scoop. Any composite samples assaying >0.1g/t Au are then submitted as 1m samples for individual assay.</p>
Drilling techniques	<p>Castle Minerals: RC Drilling using a standard 5.25 inch down hole hammer and face sampling bit.</p> <p>GBR: AC drilling was completed using an RC rig set up for AC. All holes were drilled to blade refusal.</p>
Drill sample recovery	<p>Sample recovery data is noted in geological comments as part of the logging process. Efforts were taken to ensure the cyclone was level and cleaned regularly during drilling. Drilling paused on metre interval to allow the hole to clear of sample.</p> <p>It is unknown at this stage whether there is a relationship between sample weight and grade in RC drilling.</p>
Logging	<p>Drill chips were logged in detail over the entire hole at 1m intervals. Qualitative logging of samples includes lithology, colour, degree of oxidation and depth of water table.</p>
Sub-sampling techniques and sample preparation	<p>1m cyclone splits and 4m speared composite samples were taken in the field. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. Samples weighing approximately 2kg - 3kg were collected which is an industry standard considered appropriate for homogenised distribution and grain size of the material sampled.</p> <p>GBR 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 is 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>Castle Minerals: The analytical technique used was fire-assay with an atomic-absorption finish (FA50/AAS) which is industry standard for gold. This is generally considered to be a total digestion</p>
Verification of sampling and assaying	<p>Certified reference blank and analytical standards were inserted into the sample stream during field operations at a rate of 1 every 25 samples. No twinned drilling was undertaken</p>
Location of data points	<p>Drill collar locations were recorded electronically using a handheld GPS. Coordinates were recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area. This accuracy is sufficient for the intended purpose of the data.</p>

Data spacing and distribution	GBR's drilling is currently at a first-pass reconnaissance stage, based upon assessments of prospectivity in auger and soil sample data. Hole spacing is designed to provide optimal coverage on drill lines, with line spacing designed to identify mineralised bodies with a minimum strike length of 200m.
Orientation of data in relation to geological structure	Castle Minerals: Drilling was orientated parallel to most historic drill holes and perpendicular to the interpreted strike of the mineralisation. No orientation-based sampling bias has been identified in the data based on the interpreted mineralised structures. GBR's Polelle drilling is oriented east-west, orthogonal to stratigraphy and most of the structural directions. Future drilling will be planned on a case-by-case basis and adjusted as required.
Sample security	Samples were delivered to the freight company depot by site personnel for transport to the laboratory. Samples submission sheets were sent separately to the laboratory and checked off once the samples were received used to track the progress of every batch of samples.
Audits or reviews	No independent auditing of the sampling procedures and data has been undertaken. GBR utilise a variety of independent expert consultants in the fields of geochemistry, petrology, geophysics and structural geology to review data on a monthly basis.

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	<p>Polelle:</p> <p>Tenements E51/1843, P51/3190,3191,3192,3193,3194,3195,3196,3197 and 3198 are all granted and lie approximately 15km south of Meekatharra.</p> <p>P 51/3190, P51/3191, P51/3192, P 51/3195, P51/3197, P51/3198 have current applications for expenditure exemptions lodged. All other tenements are in good standing.</p> <p>Wanganui:</p> <p>The Project area is located approximately 35km southwest of Meekatharra in the Northern Goldfields, Western Australia. The tenement (E51/1703) is wholly owned by Castle Minerals. An application for expenditure exemption is in process for E51/1703.</p>
Exploration done by other parties	<p>The information below is based on annual technical reports submitted to DMIRS and available through the online WAMEX portal: https://geoview.dmp.wa.gov.au/GeoView. Each report is identified by its unique A-number (e.g. Shell Company of Australia report A11039). The annual technical reports contain detailed context about the work completed and results achieved, including digital data for more recent reports.</p> <p>Polelle:</p> <p>The tenement area has had minimal historical prospecting and mining with only two shallow shafts and a few loam piles identified to date.</p> <p>During the 1970's exploration in the district was directed toward discovery of nickel sulphide and volcanogenic massive sulphide (VMS) mineralisation. Exploration work included geological mapping, ground magnetics, rock chip sampling, ground IP across targets and percussion drill testing of targets. Most of the work was carried out on local grids and is difficult to accurately position on current maps.</p> <p><i>A11039, A13651-13654 The Shell Company of Australia Metals Division 1974-1976.</i></p> <p><i>A33855 Giralia Resources 1987-1989</i></p> <p><i>A33275, A36539, A38334, A33366 Sons Of Gwalia NL 1990 -1993</i></p> <p><i>A66860 St. Barbara Mines Limited Polelle Project 2003</i></p> <p><i>A71007 Elara Mining Limited 2005 Polelle Project Annual Report.</i></p>

A75321 Jindalee Resources Limited Polelle Project Surrender Report 2007

A88685 T.E. Johnstone and Associates 2010

A92377 Corporate and Resource Consultants 2012

A98086 Alchemy Resources 2013 Final Surrender Report

Wanganui E51/1703:

The tenement covers a number historical gold mines that were worked during the turn of the 1900's century. Table 2 tabulates historical production from available government records.

TABLE 3: WANGANUI HISTORICAL GOLD PRODUCTION

GML	Name	Ore Treated (tons)	Gold Produced (oz)
946/2455	Keep it Dark	50	42.9
330N	Granite King	75	98.99
421N	Granite King	33	24.01
785N/2456	Queenslander	54	70.47
343N	Referendum	41	42.97
415N	Wanganui	265	85.4
415N	Wanganui	190	196.32
415N	Wanganui Gold Mining Co	1,657	488
Total			1049.06

The area has been held by a number of explorers/ developers since the mid 1980's. Details are provided below:

A24205 Endeavour Resources 1986 -1988

A035065 Giralia Resources NL 1988

A031718 Dominion Gold Operations Pty 1990

A72236 St Barbara Mines Ltd 1988 -2003

In 2002 St Barbara commenced open pit mining on the Wanganui North and South Deposits on the Main Wanganui Line. Available mine records are incomplete however production is believed to be 109,188 tonnes grading 1.62 g/t Au for 5,701oz between the two pits with the ore trucked to the Bluebird plant for treatment.

A75447 Mercator Gold Limited 2006-2007

Geology

Polelle:

The tenement is located within the Meekatharra-Wydegee Greenstone Belt. Within the tenement area ultramafic, basalt, high Mg basalt, felsic volcanic and sediment have been mapped. Structurally the area is bound by the Albury Health shear to the east and Mt Magnet Shear to the west. A regional syncline has formed in the central part of the tenement. There are several North South and NNW striking faults cutting the stratigraphy. The company believes the area is prospective for shear-hosted gold mineralisation, volcanogenic massive sulfide and possibly SEDEX base metal mineralisation.

Wanganui:

Wanganui tenement largely resides on a Granodiorite/Tonalite pluton to the immediate west of the Meekatharra-Wydegee Greenstone Belt. The tenement is traversed by multiple, SSW-NNE trending, high angle, Quartz/Mylonite shears that have (from previous exploration and mining activities) demonstrated a capacity for localized, high to very high grade mesothermal lode mineralisation.

Drill hole Information

A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table.

<i>Data aggregation methods</i>	Intercepts tabulated in Appendix 2 are based on a lower cut off of 0.3g/t Au and a maximum internal dilution of 1m < 0.3g/t Au No top assay cut was applied. No metal equivalents are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	All holes were drilled perpendicular to the interpreted orientation of known, mineralised structures.
<i>Diagrams</i>	Refer to figures in announcement.
<i>Balanced reporting</i>	It is not practical to report all historical exploration results from the Polelle/Wanganui 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.
<i>Other substantive exploration data</i>	All relevant and material exploration data has been referred to in the body of the text or on accompanying figures.
<i>Further work</i>	Further work is discussed in the document.