

LARGE, HIGH-PRIORITY GOLD TARGETS IDENTIFIED AT SIDE WELL SOUTH

HIGHLIGHTS

- Two large, high-priority gold targets have been identified in recent soil geochemistry at Side Well South
 - A 2.4km-long Ironbark-style target with peak gold values of 75ppb Au
 - A 1.4km-long bismuth-molybdenum anomaly, the same pathfinder elements as Mulga Bill, including bismuth assays up to 475 times background levels
- Both targets are located near the historic high-grade Golden Bracelet Mine which produced 1,009oz Au at an average grade of ~27g/t and has the largest known workings in the Side Well project¹
- The new geochemical data extends the Side Well hydrothermal mineralisation to a total strike length of more than 18km

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

Great Boulder’s Managing Director, Andrew Paterson commented:

*“We recently completed a program of wide-spaced surface sampling over the Side Well South area, extending coverage to the bottom of the Side Well project. This data has confirmed mineralisation continues south through our tenements and the known hydrothermal system now covers **more than 18km of strike.**”*

“At Side Well South we’ve identified two new targets collectively spanning 3.8km of strike. This expands the known mineral system with the same pathfinder fingerprints as our earlier discoveries to the north.

“The surface anomalism has been getting stronger as we move south, so we’re excited to find these new targets and keen to drill them as soon as possible. A heritage survey is scheduled to start on July 22nd, and we’ll be drilling as soon as we receive approval.”

¹ WA Mines Dept publication ‘List of Cancelled Mining Leases’ (1954) as reported in Endeavour Resources Ltd annual technical report for GML51/2238, Nov 1984 (WAMEX ID A14573)

The Side Well South area (GBR 80%) is a joint venture between Great Boulder and Wanbanna Pty Ltd announced in August 2023 (Figure 1) covering the southern extent of the Ironbark trend. GBR personnel recently completed an auger sampling program over Side Well South as part of its ongoing program to complete auger sampling over all suitable terrain.

The auger data has highlighted two large, coherent soil anomalies in a similar stratigraphic position to the Ironbark and Saltbush discoveries. The first of these, a 2.4km-long Au-As-Sb anomaly, has the same geochemical signature as Ironbark-style gold mineralisation in an area with multiple historic mine workings representing a possible strike continuation of the historic Golden Bracelet mine (excised). This area includes peak gold values of 75ppb Au, which compares favourably to the highest auger values at Ironbark and Saltbush.

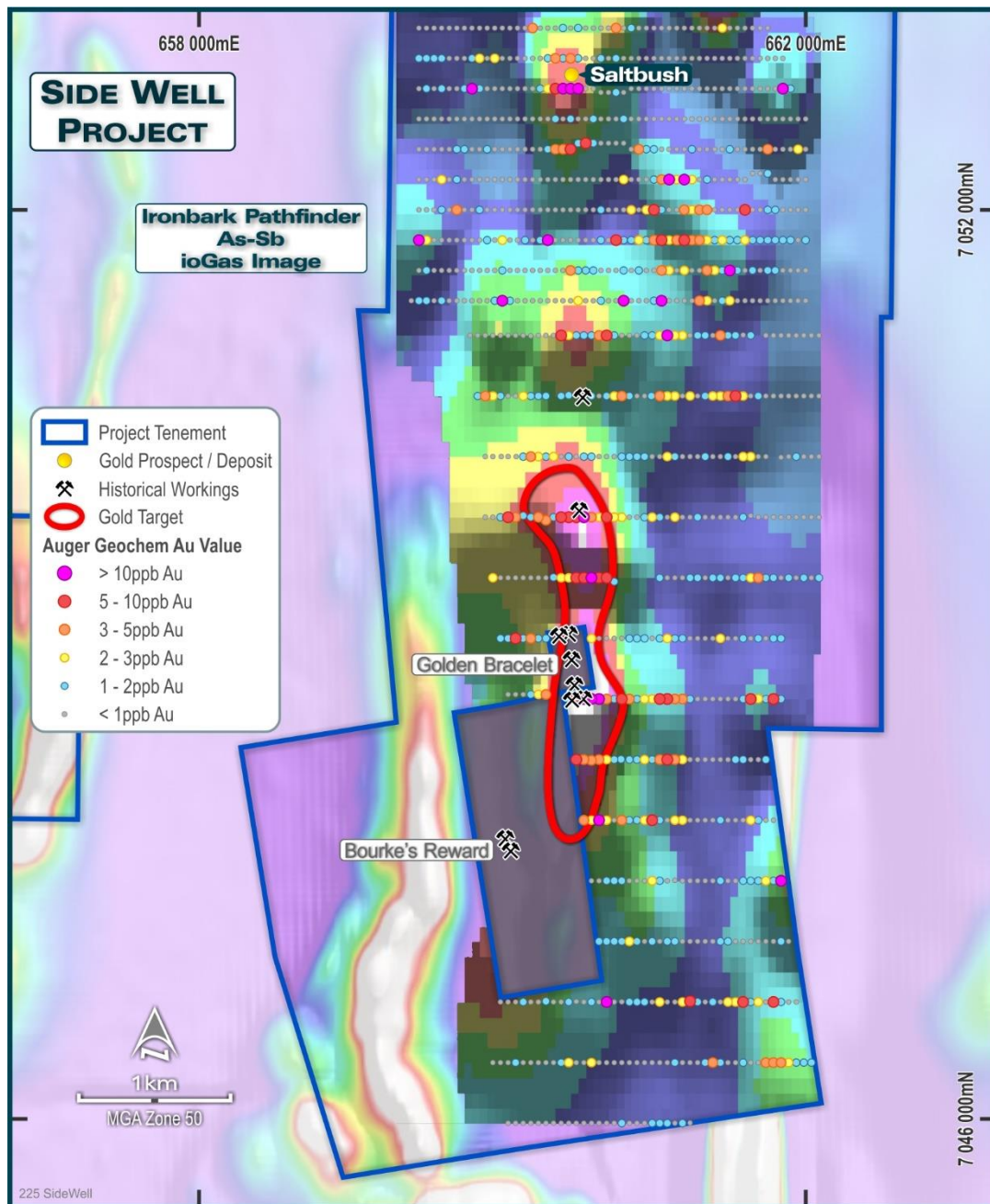


FIGURE 1: A 2.4KM IRONBARK-STYLE ANOMALY CENTRED ON THE GOLDEN BRACELET WORKINGS

The second anomaly, along strike and to the south of the first, spans 1.4km. This has the same geochemical signature as Mulga Bill mineralisation, with extremely high values of Bi (up to 475 times Archaean background levels) and Mo (up to 250 times background).

The Golden Bracelet mine workings, situated within a small prospecting licence now currently part of the joint venture, are the largest historic workings in the Side Well project area. According to DEMIRS records the mine, a series of three shafts on a 60m long north-northwest trending fuchsitic quartz reef in mafic volcanics, operated between 1911 and 1916.

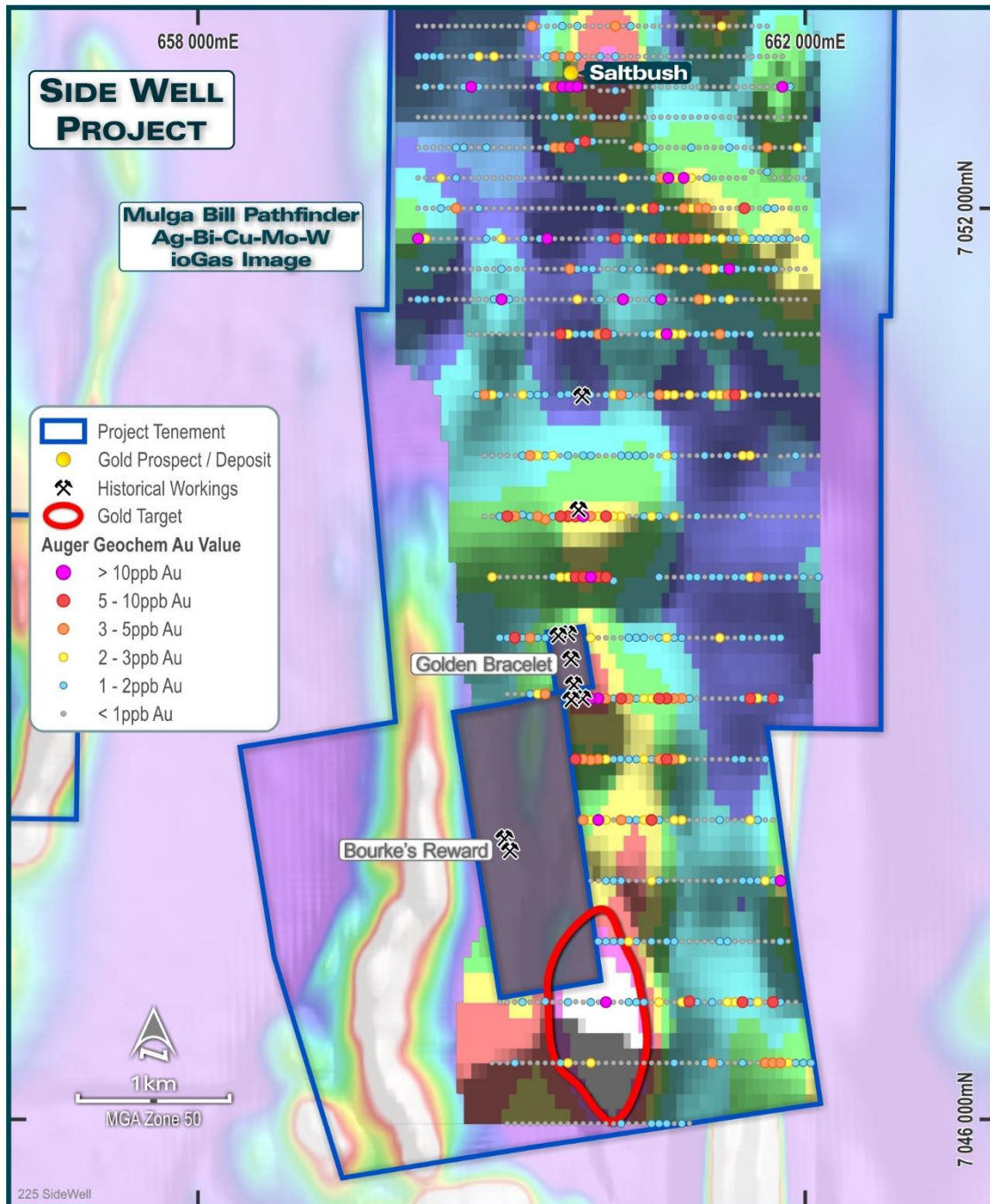


FIGURE 2: A 1.4KM ANOMALY SOUTHEAST OF BOURKE'S REWARD INCLUDES EXTREMELY HIGH MULGA BILL-STYLE PATHFINDER ELEMENTS (Bi-Mo)

Next Steps

A heritage survey is scheduled to commence at Side Well South on 22 July 2024. The survey will be conducted on a site avoidance basis, clearing 50m-wide lines every 200m. Field work is expected to take five days, with up to 8 weeks for preparation of the final archaeologist's report.

AC drill testing will commence as soon as heritage approval is received.

The Company is now planning a follow-up heritage survey to conduct area clearances over priority targets confirmed by the initial AC drilling. While the priority areas will not be known until assays are received, the survey will be scheduled with consultants and Traditional Owner knowledge holders, with specific areas to be confirmed prior to commencement.

This announcement has been approved by the Great Boulder Board.

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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 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.

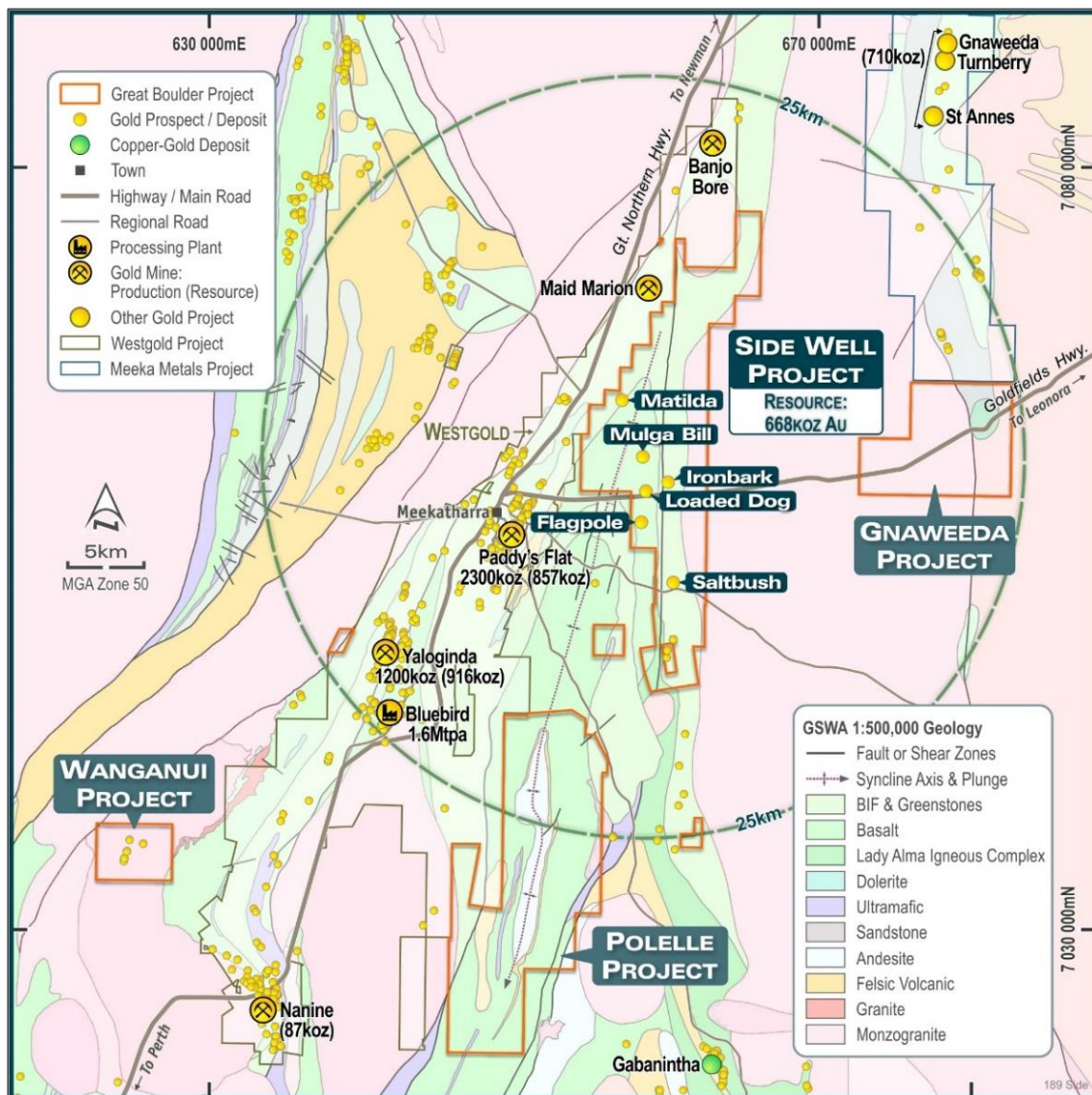


FIGURE 3: GBR'S MEEKATHARRA PROJECTS

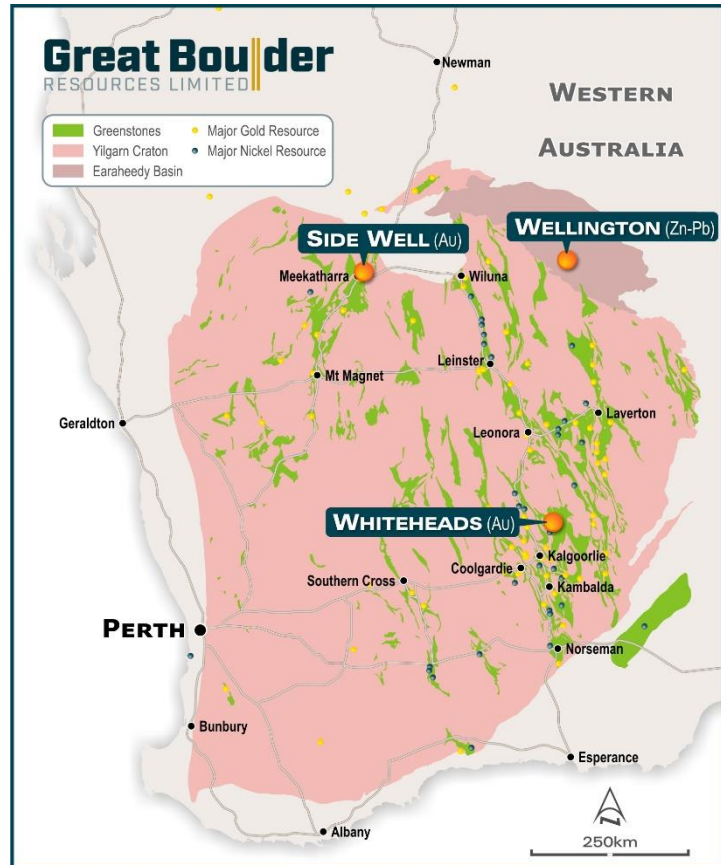
TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

| 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.

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

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. When drilling diamond holes triple-tubing is used where appropriate to maximise core recovery.</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.</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 | <p>All samples were assayed by industry standard techniques. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.</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> |
| 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. Auger samples are located and recorded using a hand-held GPS.</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> <p>The auger data reported at Side Well South was collected using a 50m sample spacing on east-west lines 400m apart. The majority of auger data within E51/1905 was collected with 50m sample spacing on 200m lines.</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 | <p>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.</p> |
| Audits or reviews | <p>Data review and interpretation by independent consultants on a regular basis. Group technical meetings are usually held monthly.</p> |

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>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.</p> |
| Exploration done by other parties | <p>Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekatharra.</p> |
| 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 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 | <p>A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table.</p> |
| 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 | <p>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.</p> |
| Diagrams | <p>Refer to figures in announcement.</p> |

| | |
|--|---|
| <i>Balanced reporting</i> | 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. |
| <i>Other substantive exploration data</i> | Subsequent to Doray Minerals Limited exiting the project in 2015, private companies have held the ground with no significant work being undertaken. |
| <i>Further work</i> | Further work is discussed in the document. |