ASX Announcement

16 JULY 2024

Great Boulder RESOURCES LIMITED

+21KM DRILL PROGRAM COMMENCED TO ACCELERATE RESOURCE GROWTH AT SIDE WELL

HIGHLIGHTS

- **A multi-faceted exploration campaign has been designed to rapidly advance the Side Well Gold Project towards the Million-ounce resource target, with over 21,000m of drilling to be completed by December 2024**
- **Initial work at Side Well South has identified two large gold anomalies which will be drill tested as soon as heritage surveys (currently underway) are completed**
- **Two deep diamond holes at Mulga Bill will test high-grade mineralisation to a depth of 500m below surface (with the current resource extending to ~300m depth)**
- **Other drilling priorities include maiden resource definition drilling at Saltbush and Mulga Bill North, and resource conversion drilling at Mulga Bill**
- **The timing of drilling and assays is intended to allow a revised Mineral Resource Estimate (MRE) for Side Well at year's end**
- **Initial resources for Saltbush and Mulga Bill North will be included if possible or otherwise estimated separately in early 2025**
- **Drilling is now underway at Mulga Bill North, following up significant high-grade intercepts announced in early July 2024**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to provide an update on current and planned exploration at the Company's flagship Side Well Gold Project ("**Side Well**") near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson commented:

"With the pipeline of prospects we have at Side Well, plus the current 668koz mineral resource I'm confident we have more than enough targets to achieve our ambition to deliver a resource of at least 1 million-ounces of gold at Side Well."

"The Side Well hydrothermal gold system now spans more than 18km, a massive area which includes intrusive-related and orogenic gold targets. With that in mind we've designed a series of drilling programs to test new targets to the south, grow the Mulga Bill resource to the north, deliver new discoveries into the resource inventory and also upgrade resources from the JORC inferred category to indicated."

"While that's underway we will also drill two deep diamond holes into Mulga Bill to test the stacked high-grade veins to a depth of 500m below surface."

"This work will be incorporated into a resource update at the end of the year. We're also anticipating new discoveries coming into the resource inventory next year, with two very exciting large-scale targets at Side Well South which will be drilled in September."

1) At **Mulga Bill North** AC drilling is now underway to continue defining high-grade mineralisation identified in earlier campaigns. This area sits between 900m and 1.5km north of the Mulga Bill resource. Once assays are received an RC program will be designed as the next program.

2) At **Saltbush** AC drilling will test the geochemical anomaly striking north-northwest over 2km from the Saltbush prospect. The anomaly is defined by coincident arsenic and antimony with a peak gold value of 15ppb, indicative of possible orogenic gold mineralisation.

3) Once these two programs are complete the rig will return to **Mulga Bill** to continue drilling immediately north of the resource, an area highlighted by high-grade intersections announced in June which included **18m @ 13.76g/t Au** from 104m. This should allow additional resources to be estimated, extending Mulga Bill into the Mulga Bill North area.

4) An RC program at **Mulga Bill** will infill areas of Inferred mineral resource in order to upgrade them to the JORC Indicated category. Drilling will also test extensions to mineralised veins at depth in some areas. This program will include two RC pre-collars for deep diamond holes to follow.

5) A diamond rig will mobilise to site in August to drill two 550m-deep holes at **Mulga Bill**. Drilled towards the south, these holes are designed to stay within the mineralised corridor and test the interpreted series of stacked, north-plunging high-grade veins to 500m below surface.

6) A small AC program has been designed to test the **Matilda** prospect. Situated northwest of Mulga Bill within the western limb of the Polelle Syncline, Matilda was first identified in drilling by Doray Minerals which intersected **3m @ 35.5g/t Au** from 76m (GBR ASX announcement 14 July 2020). This result remains poorly tested along strike.

7) The rig will then return to **Saltbush** to drill a small RC program designed to allow resource estimation on the high-grade mineralisation defined to date.

8) At **Side Well South** an initial AC program will test highly prospective targets north and south of the historic Golden Bracelet and Bourke's Reward mining areas. This will be the first drilling by GBR, in an area interpreted to be an extension of the same hydrothermal system hosting the Ironbark and Saltbush discoveries further north.

9) In late October the rig will return to **Mulga Bill North** for an RC program designed to define mineralisation with sufficient confidence for an initial Inferred resource estimate.

While the field programs are underway GBR's metallurgical consultants will conduct a series of tests on RC samples from Mulga Bill, examining the leach characteristics and gold recoveries within a range of oxide and fresh samples from the high-grade orogenic gold veins as well as the lower-grade intrusive-related mineralisation.

A series of three heritage surveys is planned to clear new targets for drilling, including two surveys at Side Well South and one at the Polelle Project. The first of these is scheduled to commence at Side Well South on July 22nd.

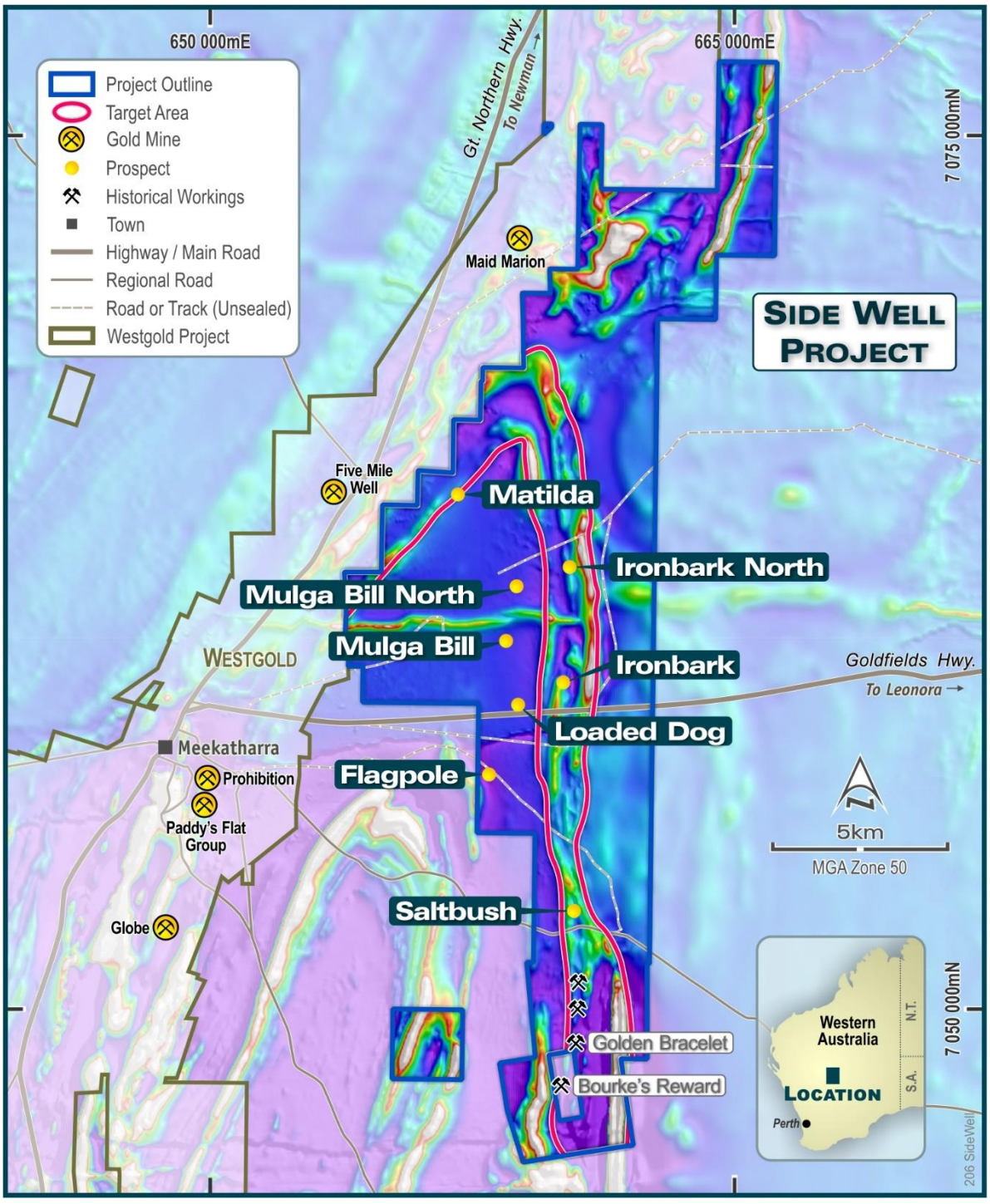

FIGURE 1: AUGER SAMPLING BY GBR OVER THE PAST TWO YEARS HAS DEFINED MINERALISATION EXTENDING MORE THAN 18KM FROM THE TOP END OF IRONBARK NORTH DOWN TO BOURKE'S REWARD, LEADING TO GOLD DISCOVERIES AT IRONBARK AND SALTBUSH WITH MANY TARGETS YET TO BE TESTED

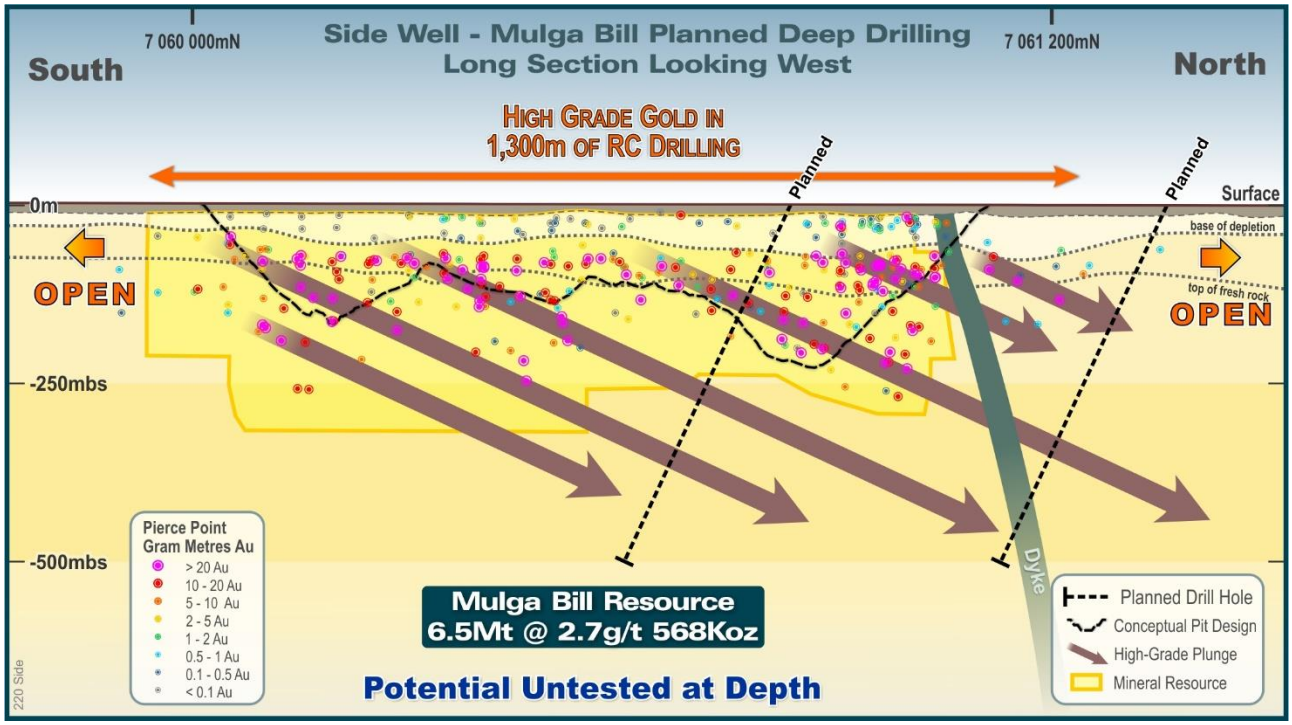

FIGURE 2: MULGA BILL LONG SECTION. TWO DEEP DIAMOND HOLES WILL TEST STACKED HIGH-GRADE VEINS TO 500M BELOW SURFACE

TABLE 1: PROPOSED ACTIVITY SCHEDULE

Prospect	Activity	Metres	Jul	Aug	Sep	Oct	Nov	Dec
Mulga Bill North	AC drilling	2,500						
Saltbush NW	AC drilling	2,500						
Mulga Bill	RC pre-collars	400						
Mulga Bill dyke	RC res def	2,000						
Mulga Bill	DD deeps	700						
Mulga Bill	RC infill	4,000						
Matilda	AC drilling	1,500						
Saltbush	RC res def	1,500						
Side Well South	AC drilling	4,000						
Mulga Bill North	RC drilling	2,000						
Mulga Bill	Metallurgy							
Side Well South	Heritage							
Polelle Project	Heritage							
Side Well South	Heritage #2							
Mulga Bill	MRE Update							

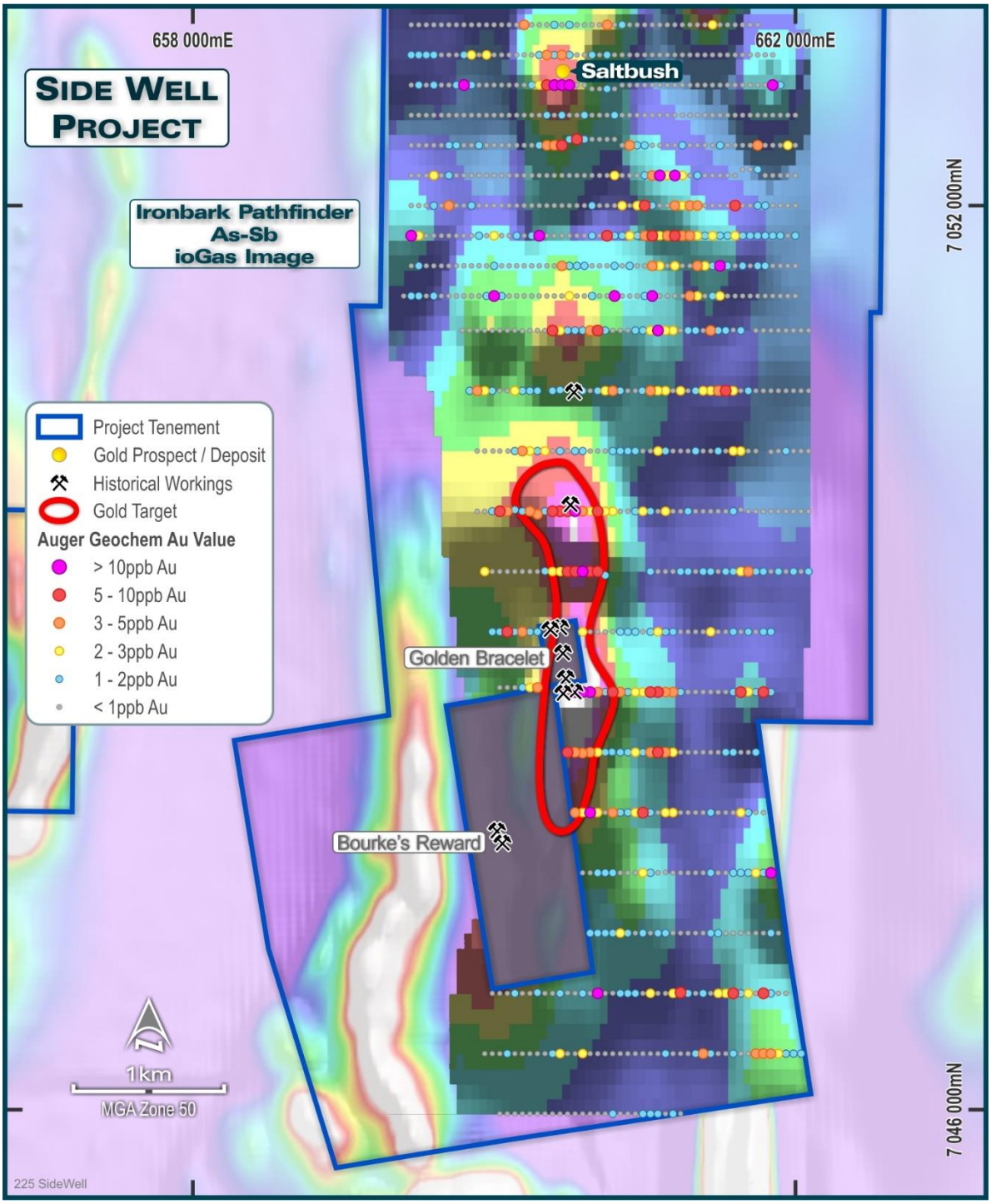

FIGURE 3: AUGER SAMPLING HAS DEFINED A 2.4KM IRONBARK-STYLE ANOMALY CENTRED ON THE GOLDEN BRACELET WORKINGS AT SIDE WELL SOUTH

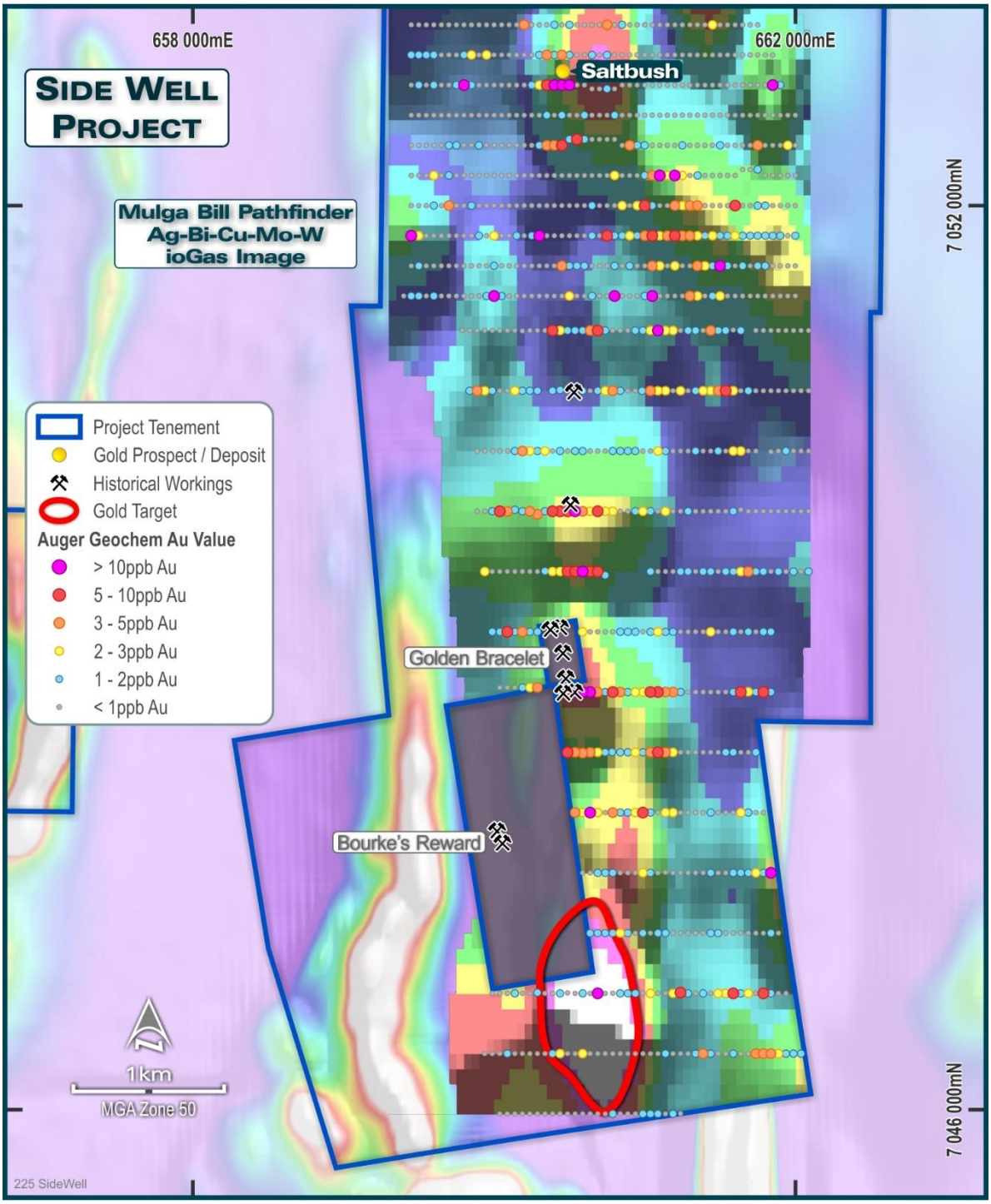

FIGURE 4: AUGER SAMPLING HAS DEFINED A 1.4KM ANOMALY WITH EXTREMELY HIGH MULGA BILL-STYLE PATHFINDER ELEMENTS (BI-MO)

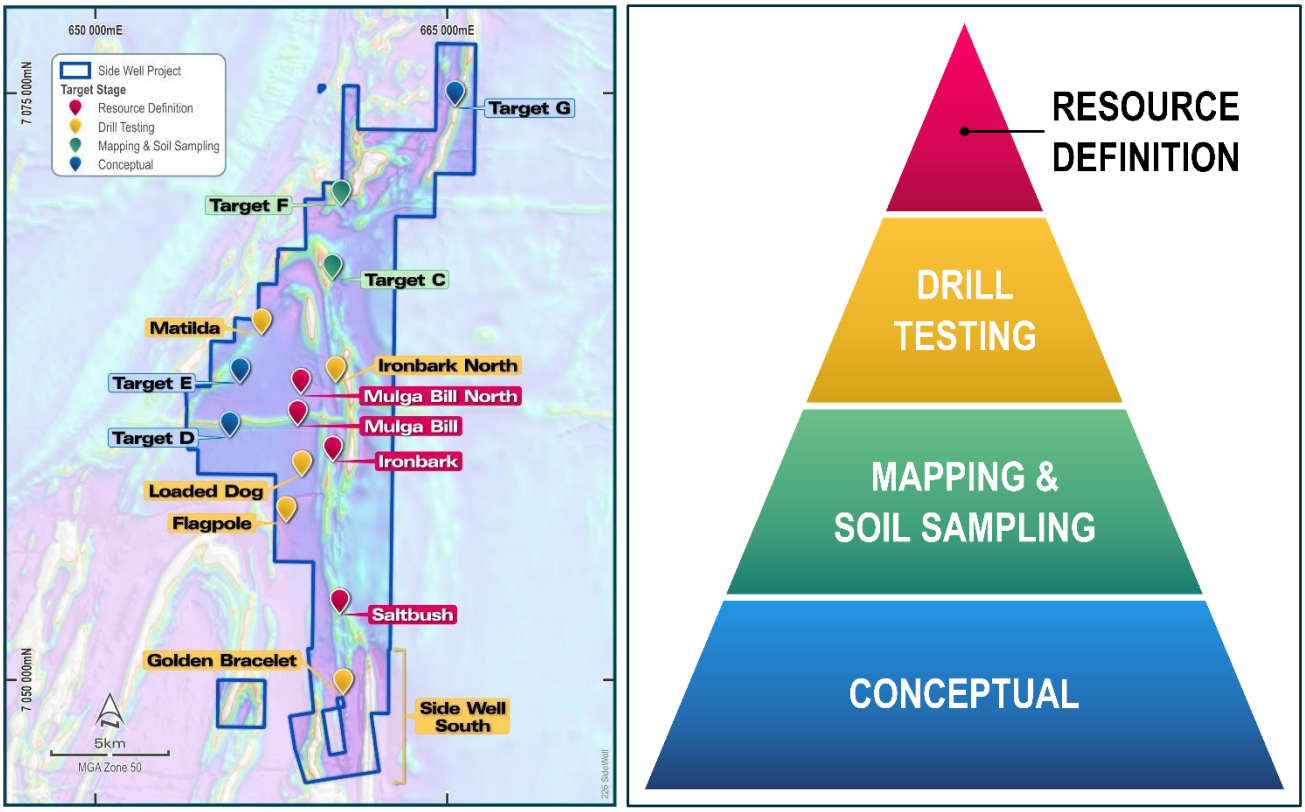

FIGURE 5: SIDE WELL PROSPECTS RANKED FROM CONCEPTUAL TARGETS UP TO MINERAL RESOURCE DEFINITION STAGE

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 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.

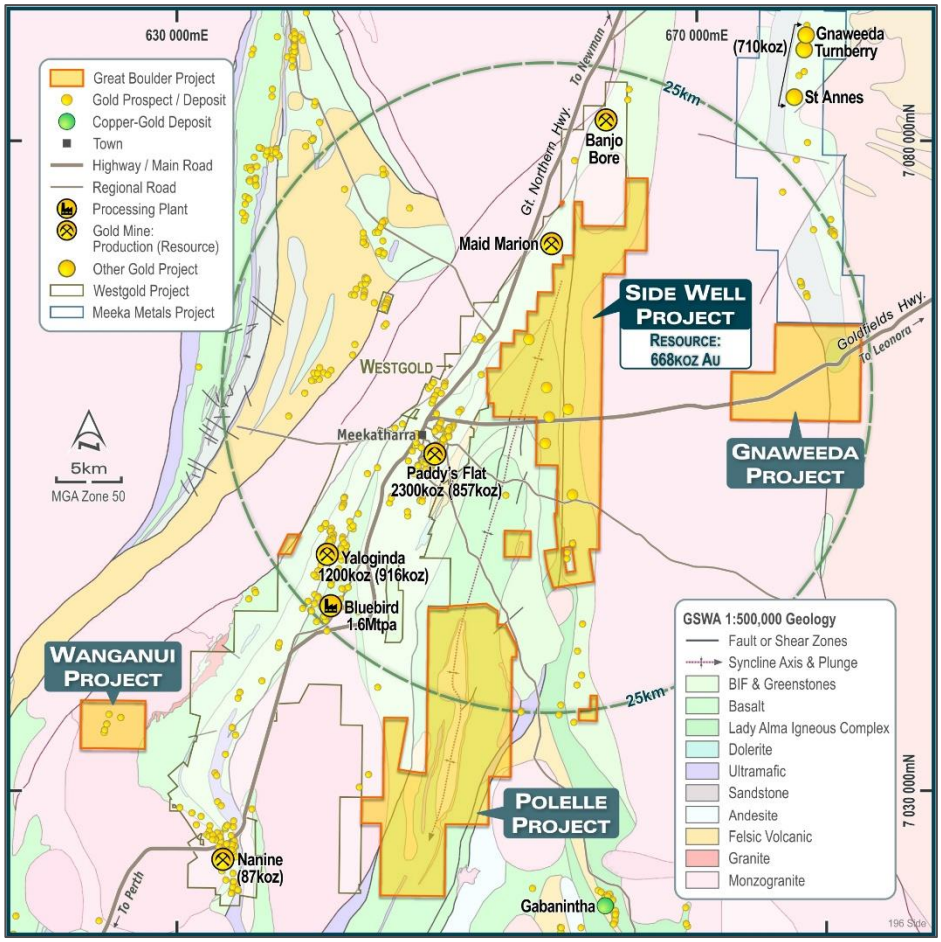


FIGURE 6: GBR'S MEEKATHARRA PROJECTS

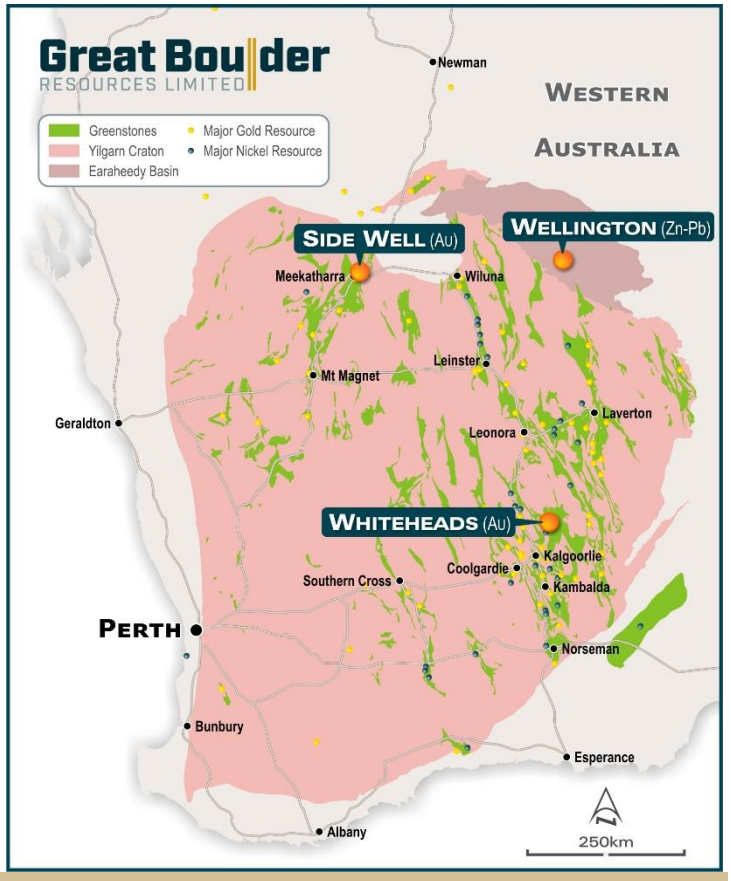
TABLE 2: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**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	**~$4M**	**$1.0M**	**$50k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 31/03/24	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
$36M	**Nil**	**64.5M**	**~34%**
MARKET CAP At $0.06/sh	**DEBT** As at 31/3/2024	**UNLISTED OPTIONS**	**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	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. 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. 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. AC samples were placed in piles on the ground with 4m composite samples taken using a scoop. Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.
Drilling techniques	Industry standard drilling methods and equipment were utilised. Auger drilling was completed using a petrol-powered hand-held auger.
Drill sample recovery	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. No quantitative twinned drilling analysis has been undertaken.
Logging	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.
Sub-sampling techniques and sample preparation	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. 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).
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	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. 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. This accuracy is sufficient for the intended purpose of the data.

Data spacing and distribution	The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	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. The spacing and location of the data is currently only being considered for exploration purposes.
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 with input from independent expert consultants in the fields of geochemistry, petrology, structural geology and geophysics.

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 Meekathara.
Geology	The Side Well tenement group covers a portion of the Meekatharra-Wydgee Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wydgee Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups. 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. 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. 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.
Drill hole Information	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in the relevant announcements for each drilling program.
Data aggregation methods	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. A weighted average calculation may be 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. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	The majority of 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. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.

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 previously been re-reported by GBR to highlight the prospectivity of the region, however the vast majority of work on the project has been completed by GBR and reported in ASX announcements since 14 July 2020.
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.