

DEEP DRILLING AT MULGA BILL CONFIRMS GOLD TO 500M DEPTH

Mineralised extensions confirmed in both diamond holes, indicating substantial exploration upside below current Resource

HIGHLIGHTS

- Assays received for two diamond holes testing Mulga Bill to 500m below surface
- Both holes intersected gold in north-plunging high-grade veins and subvertical shear-hosted lodes, as predicted by GBR's mineralisation model
- Highlights include:
 - 5.93m @ 3.51g/t Au from 518.07m, including 1m @ 19.30g/t Au from 519m in 24MBRCD013
 - 1m @ 7.74g/t Au from 205m in 24MBRCD017
 - 1m @ 7.02g/t Au from 456m in 24MBRCD013
 - 1m @ 5.29g/t Au from 214m in 24MBRCD013
- The results demonstrate the growth potential of the Mulga Bill Resource (568koz @ 2.7 g/t Au) at depth which is currently defined to a max depth of 300m
- Future resource growth and definition drilling at Mulga Bill will focus on:
 - Mulga Bill North – representing a significant +1km northern strike extension to the existing Mulga Bill resource
 - Mulga Bill Deeps – testing extensions, continuity and grade of stacked lodes at depth
- AC drill testing ongoing on new targets at Side Well South
- Side Well Gold Project Global Mineral Resource update on track for December 2024

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on exploration at the Company's flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia which hosts a Mineral Resource Estimate (“**MRE**”) of 668,000oz @ 2.8 g/t Au.

Great Boulder's Managing Director, Andrew Paterson commented:

"We drilled two diamond holes to depths of 594m and 578m to confirm the depth potential at Mulga Bill. I'm pleased to say we intersected the west-dipping high-grade veins as well as the subvertical shear-hosted lodes, as predicted in our mineralisation model."

"We also saw examples of much higher grades than expected within the subvertical lodes, such as 1m @ 19.3g/t Au from 519m in 24MBRCD013. In those intersections we saw thin veins of pyrite-hosted gold which appear to be much higher grade than the surrounding rock mass, carrying a lot of the gold in these areas."

"We plan to follow this up with drilling oriented west to east later in the program, most likely in the first half of 2025. Drilling on this orientation has a higher probability of intersecting high-grade zones within the north-south corridor."

The two diamond holes were oriented at approximately -65° towards the south, with MBRCD013 drilled to 594.3m and 24MBRCD017 to 578.1m. This orientation was designed to intersect north-plunging high-grade veins while keeping each hole within the 50m-wide mineralised corridor at Mulga Bill to maximise the amount of information gained.

Hole 24MBRCD013 was collared north of a cross-cutting fault that offsets sulphide-dominant mineralisation to the east. The west-dipping vein sets persist outside this corridor and the hole successfully intersected this style of mineralisation, with 5.52m @ 0.19g/t Au. Typically, these veins host high-grade gold mineralisation within the corridor, and this will require testing in follow-up drilling. After drilling through the northeast-trending fault the lower portion of the hole drilled down subvertical shear-hosted lodes where thin veins of massive pyrite were observed within intersections grading up to 19.30g/t Au.

The northern hole 24MBRCD017 was collared north of the cross-cutting Proterozoic dyke which marks the northern end of the current resource envelopes. This hole intersected two west-dipping vein sets as well as one subvertical lode before intersecting the dyke. A significant laminated vein was intersected at 485.65m that is interpreted to be similar in style and orientation to the west-dipping high-grade Cervelo lodes seen up-dip and south of the dyke. The hole was stopped at 578.1m before breaking through to the south side of the dyke, which is thought to be about 40m thick.

Both holes confirm continuity of mineralisation at Mulga Bill to a depth of at least 500m below surface. They also help to confirm GBR's north-plunging vein interpretation, intersecting several vein sets with measured orientations dipping towards the west and corresponding to the projected down-hole positions.

Drilling at Mulga Bill has confirmed high-grade mineralisation over more than 2.5km of strike. Mulga Bill's current 568koz Au mineral resource has been defined within the southern 1.1km extent of this overall 2.5km mineral system. GBR's view is that Mulga Bill has the potential to be one of the largest gold systems in the Meekatharra goldfield.

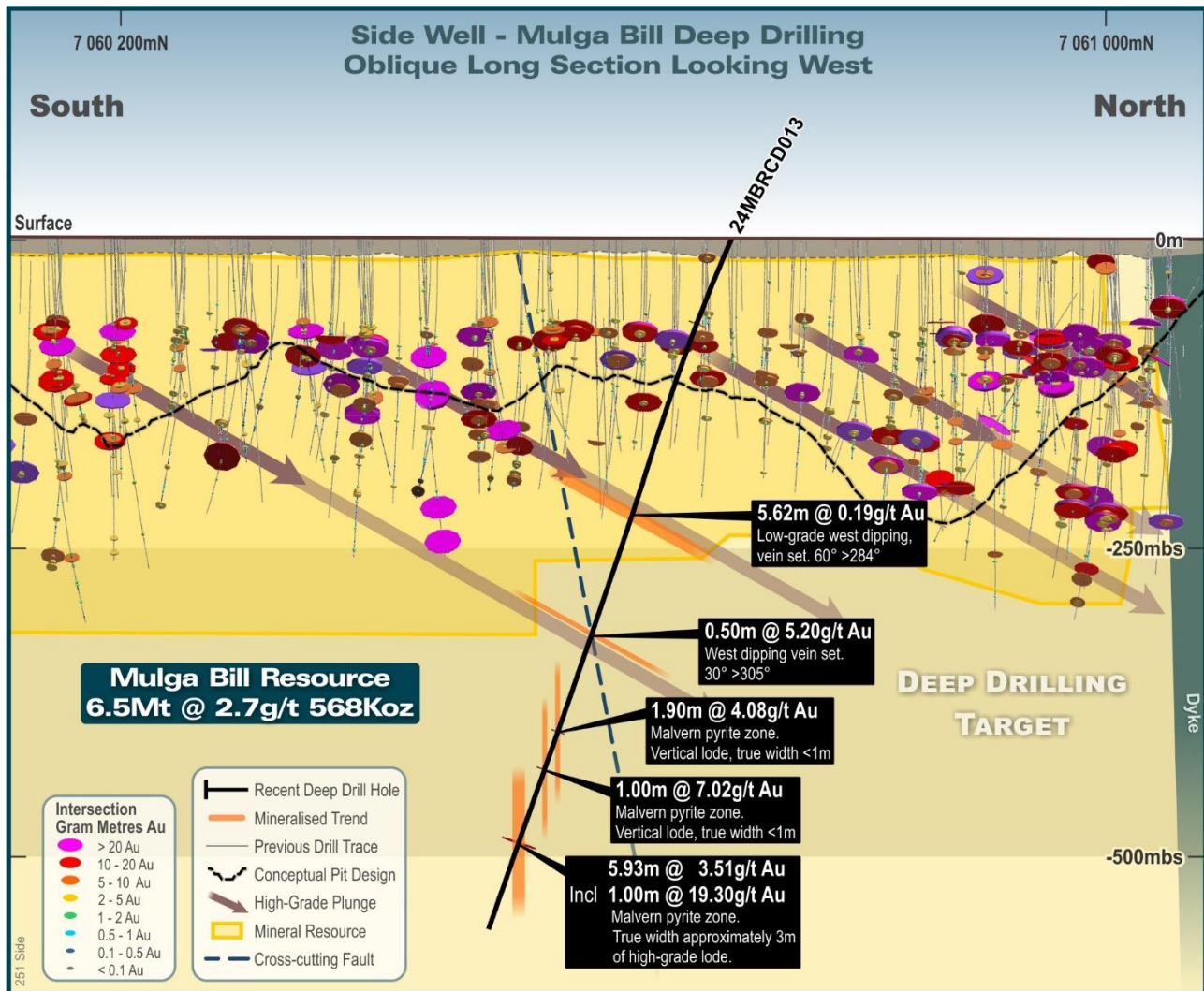


FIGURE 1: HOLE 24MBRCD013 INTERSECTED TWO WEST-DIPPING VEINS, THE FIRST OF WHICH WAS OUTSIDE THE HIGH-GRADE CORRIDOR, BEFORE DRILLING THROUGH A CROSS-CUTTING FAULT AND INTO A ZONE OF SUBVERTICAL “MALVERN LODGE” MINERALISATION. NOTE THAT MALVERN LODGES STRIKE APPROXIMATELY NORTH-SOUTH, PARALLEL TO THIS IMAGE, AND HENCE INTERSECTION WIDTHS ARE NOT TRUE WIDTH.

15 OCTOBER 2024

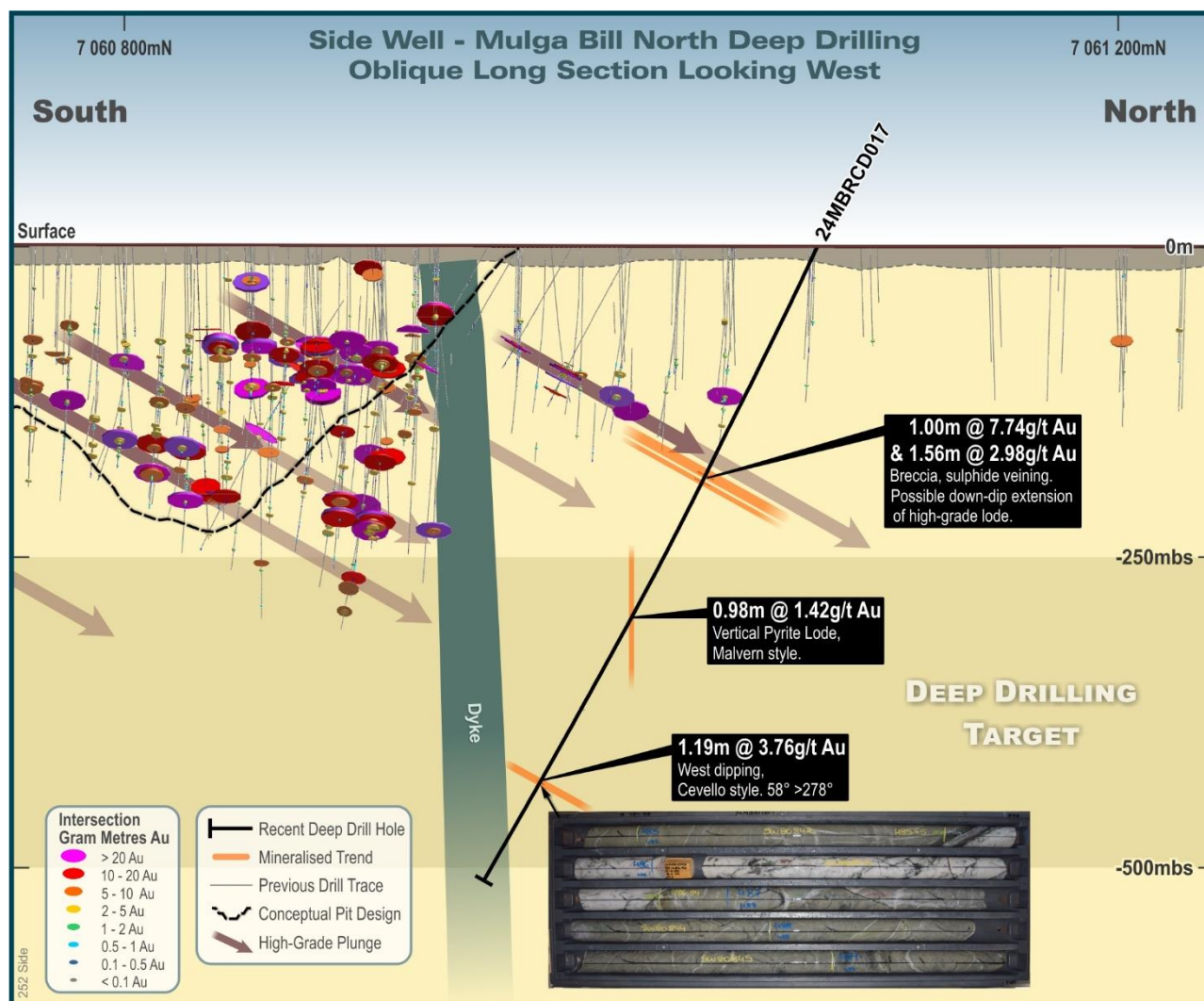


FIGURE 2: THE NORTHERN HOLE 24MBRCD017 – DRILLED NORTH OF THE DYKE – INTERSECTED A COMBINATION OF WEST-DIPPING CERVELLO-STYLE VEINS AND SUBVERTICAL MALVERN MINERALISATION.

Next Steps

The AC rig is currently drilling a large, highly prospective Ironbark-style geochemical target at Side Well South.

The rig will shortly switch back to RC and complete a brief resource definition program at Saltbush to allow this discovery to be included in the upcoming resource update.

The rig will then drill more resource definition RC holes at Mulga Bill North before returning to Side Well South to continue the AC program.

This announcement has been approved by the Great Boulder Board.

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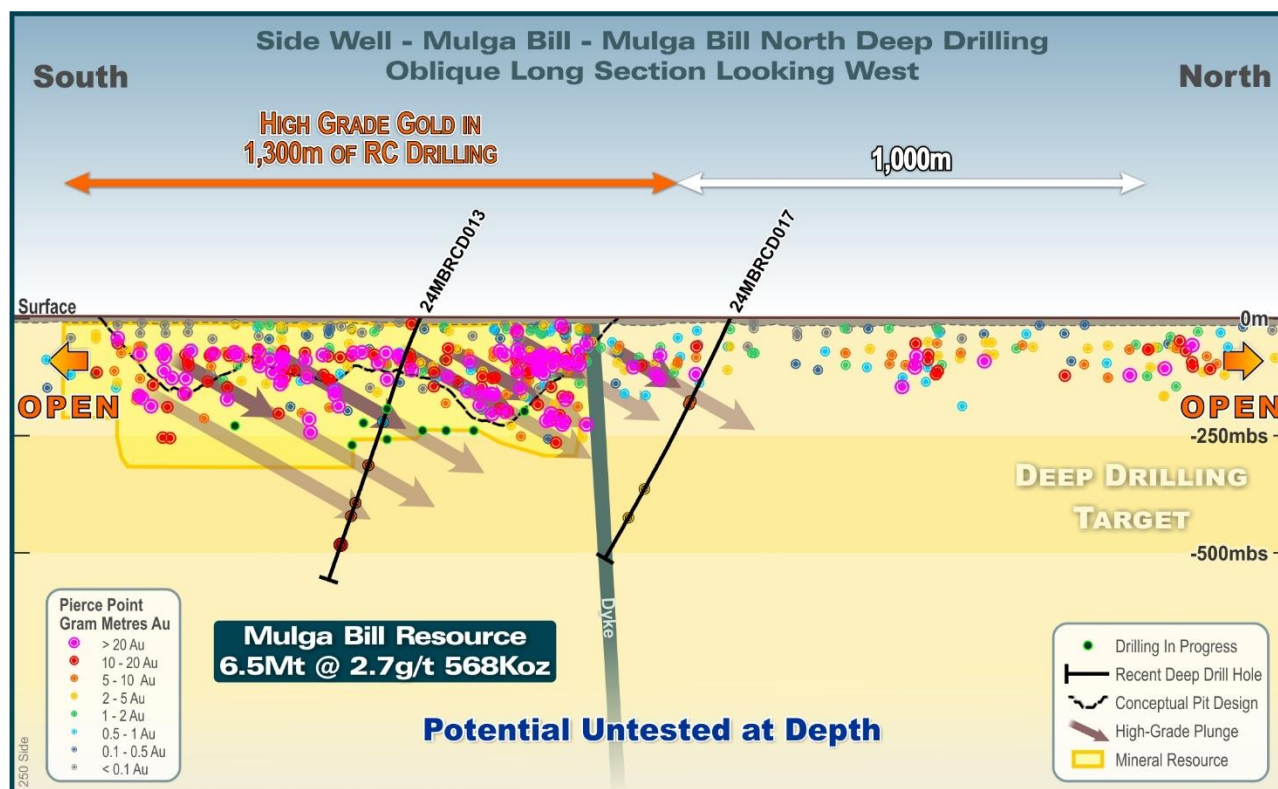


FIGURE 3: MULGA BILL LONG SECTION. THE CURRENT 568KOZ AU RESOURCE REPRESENTS LESS THAN HALF THE LENGTH OF THE MINERALISED SYSTEM, AS SHOWN BY THE YELLOW OUTLINE ABOVE.

For further information contact:

Andrew Paterson
Managing Director
 Great Boulder Resources Limited
admin@greatboulder.com.au
www.greatboulder.com.au

 [Follow GBR on LinkedIn](#)

Media
 Lucas Robinson
 Corporate Storytime
 +61 408 228 889
lucas@corporatestorytime.com

 [Follow GBR on Twitter](#)

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.

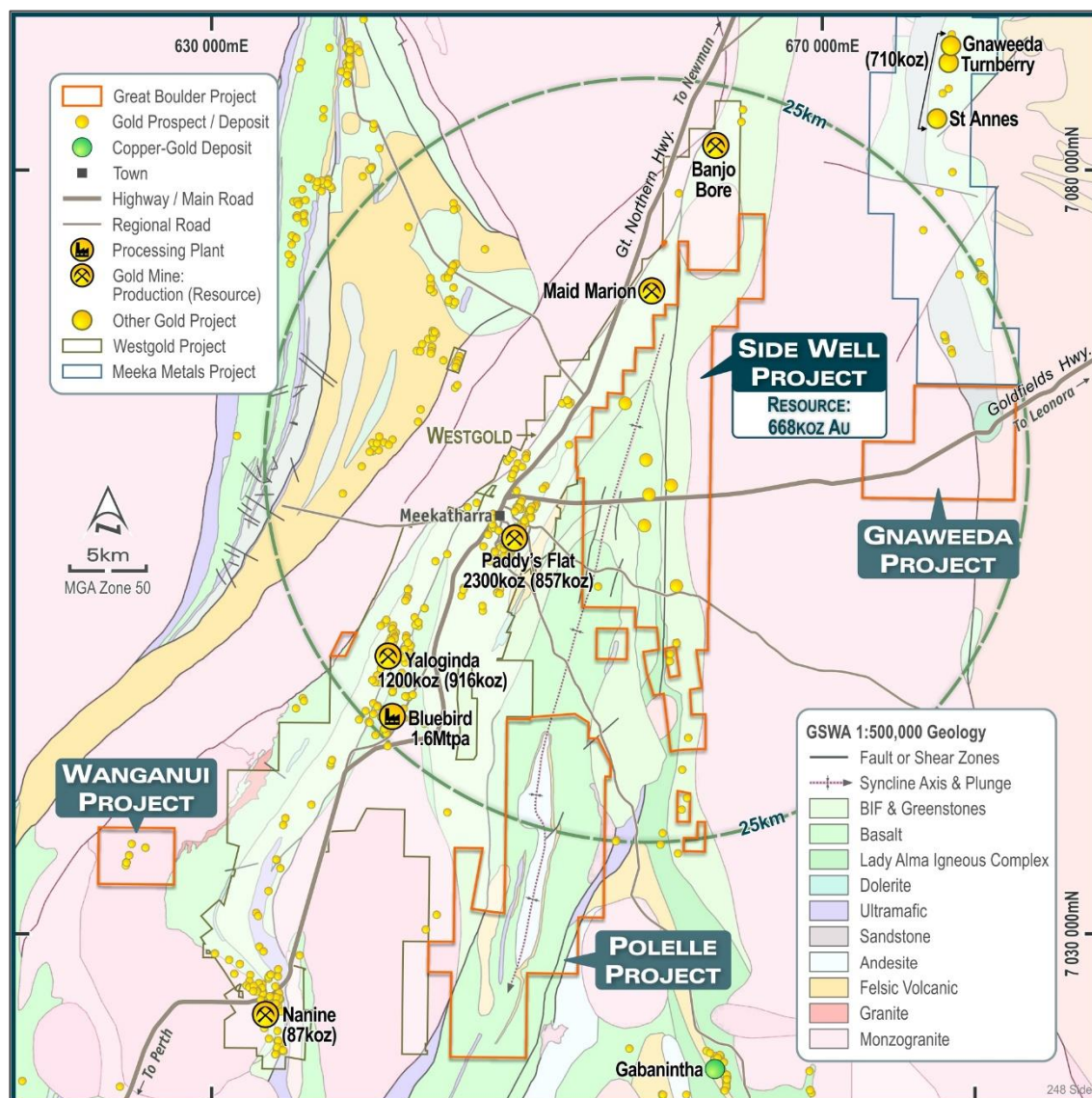


FIGURE 4: GBR'S MEEKATHARRA PROJECTS

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.

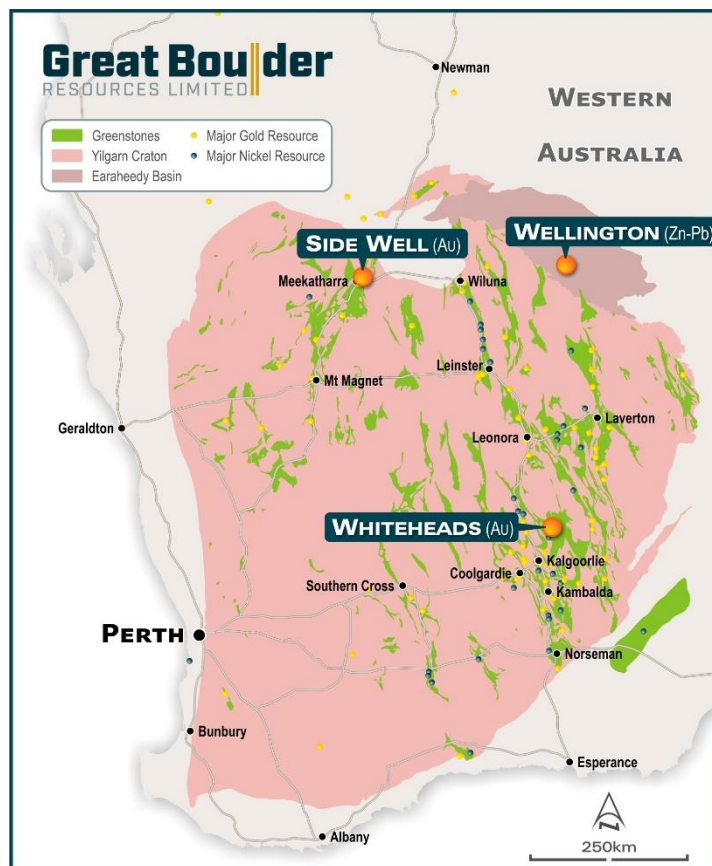
TABLE 2: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade	Comments
Mulga Bill RC pre-collar to 200m	24MBRCD013 <i>Including</i>	72	80	8	2.02	4m composites
		72	76	4	3.86	4m composite
		88	92	4	0.26	4m composite
		214	215	1	5.29	
		240	240.7	0.7	0.56	
		276	277	1	1.20	
		307.9	308.78	0.88	1.15	
		340	340.5	0.5	5.20	Cervelo vein
		386	387.17	1.17	0.97	
		391.9	392.43	0.53	0.83	
		422.5	424.4	1.9	4.08	Malvern lode
		442	443	1	0.72	
		456	457	1	7.02	Malvern lode
		461.5	462	0.5	1.71	
		518.07	524	5.93	3.51	Malvern lode
		<i>Including</i> 518.07	520	1.93	10.46	Malvern lode
		<i>And</i> 519	520	1	19.30	Malvern lode
		530.46	531.15	0.69	1.49	
		534	534.7	0.7	0.85	
		564.28	565	0.72	0.78	
		583	584	1	2.08	
RC pre-collar to 200m	24MBRDC017	20	28	8	0.29	4m composites
		96	100	4	0.12	4m composite
		154	155	1	0.70	
		192	196	4	0.24	4m composite
		205	206	1	7.74	Cervelo(?) vein
		210	211.56	1.56	2.98	Cervelo(?) vein
		<i>Including</i> 211	211.56	0.56	7.73	Cervelo(?) vein
		296	296.64	0.64	1.78	
		338.35	339.33	0.98	1.42	Malvern(?) lode
		485.65	486.84	1.19	3.76	Cervelo(?) vein

Note: RC pre-collar intersections were previously reported on 3 September 2024. Intersection comments with a question mark are yet to be confirmed by further drilling.

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

\$30M

MARKET CAP

At \$0.05/sh

~\$2.9M

CASH

As at 30/06/24

Nil

DEBT

As at 31/3/2024

\$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

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	<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.</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	<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 with input from independent expert consultants in the fields of geochemistry, petrology, structural geology and geophysics.</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 in the relevant announcements for each drilling program.</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 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.</p> <p>No metal equivalents are used.</p>
Relationship between mineralisation widths and intercept lengths	<p>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.</p>

<i>Diagrams</i>	Refer to figures in announcement.
<i>Balanced reporting</i>	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.
<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.