

LARGE SCALE ZINC-LEAD SOIL ANOMALIES IDENTIFIED AT WELLINGTON

HIGHLIGHTS

- First-pass soil sampling has defined coincident zinc-lead anomalies at the Wellington Project
- The anomalies, up to 8km long, correspond to pathfinder anomaly areas initially identified in open-file GSWA sample data
- Infill sampling will be completed to refine the anomalies prior to commencing geophysics followed by initial drill testing

Great Boulder Resources Limited (“**Great Boulder**” or the “**Company**”) (ASX:**GBR**) is pleased to advise a broad-spaced soil sampling has defined coincident Zinc and Lead anomalies within the Wellington Base Metals Project (“**Wellington**” or the “**Project**”) in the Earraheedy Basin east of Wiluna in Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“Our first field program at Wellington has confirmed our target model, as the first-pass soil sample data has identified large, coincident zinc-lead anomalies in three areas. The samples were taken on a 1km grid and we have defined anomalies up to 8km wide.”

“The next step will be infill sampling within the anomalous areas to improve their definition prior to commencing gravity surveys, after which we hope to have enough detailed information to start planning the first drill program.”

“This is an excellent start for the Wellington Project, however our short and medium-term focus remains firmly set on resource growth and new discoveries at the Side Well Project at Meekatharra.”

700 soil samples were collected on a 1km-by-1km grid across the Project in October and November 2023 and assayed by Intertek Genalysis in Perth. As shown in Figures 1 and 2, the sample coverage represents approximately 63% of the 1,100km² project area, with the remaining sample locations yet to be completed pending further heritage survey work and/or a follow-up sampling program.

Assays confirm coincident zinc and lead anomalism in the northwestern and eastern areas of the project, broadly matching the original GSWA sample data which averaged 3 to 4km between samples. Zinc and lead anomalism is supported by strong pathfinder anomalism including elevated Co, Cu, Mn, Ni, Tl and W. More distal anomalism is seen in Ag, As, Bi and Sb levels. Although scavenging by Mn may be enriching some elements, scavenging by Fe is not apparent in the anomalous samples.

The levels of zinc and lead in soils are thought to be highly anomalous with peaks of 114ppm and 58.6ppm respectively. These values compare favourably to the Rumble Resources (ASX:RTR) Navajo Deposit where partial leach geochemistry (a different method than that used by GBR) has successfully defined targets at 4-7ppm zinc-lead anomalism (RTR ASX announcement 16/2/2023).

The Zinc and Lead anomalism at Wellington is associated spatially with outcropping carbonate rocks of the Windidda formation.

Next Steps

A follow-up soil sampling program will be designed to infill anomalous areas and improve spatial definition. Regional mapping is also planned to gain an understanding of the stratigraphy within the Project area, as this will be key to understanding the relative positions of target lithologies (i.e. carbonate units), possible aquiclude horizons and feeder structures controlling mineralisation.

During the second half of 2024 airborne gravity surveys are planned, pending contractor availability. Any resultant targets will then be drill tested, the timing of which is not planned at this stage.

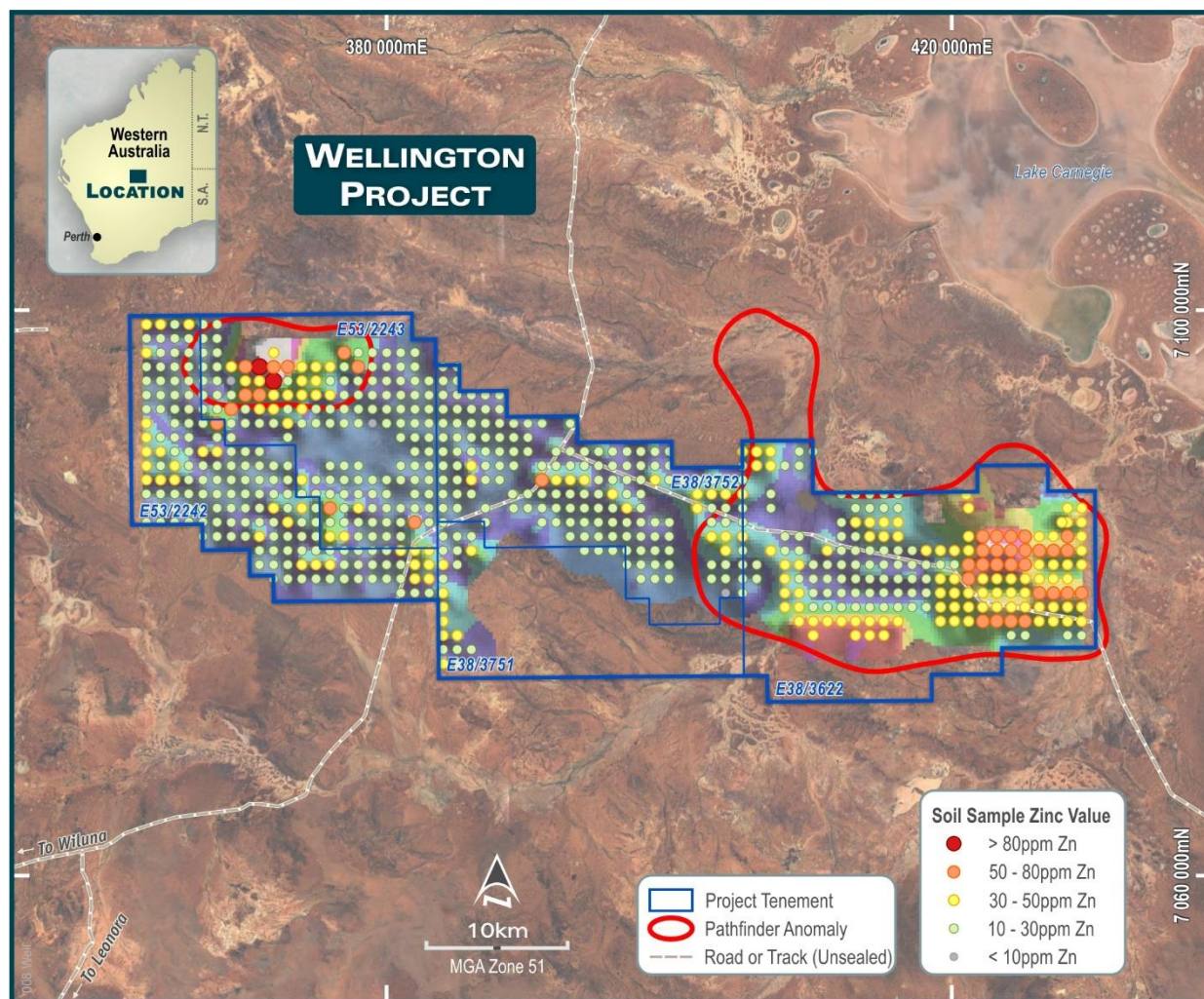


FIGURE 1: REGIONAL SOIL SAMPLING (1KM SPACING) SHOWING ZINC VALUES. THE BACKGROUND IMAGE IS A WEIGHTED-SCORE HEAT MAP OF ZN, PB, CU, CO, NI, TL AND W. RED CONTOURS ARE THE ORIGINAL GSWA SOIL ANOMALY OUTLINES.

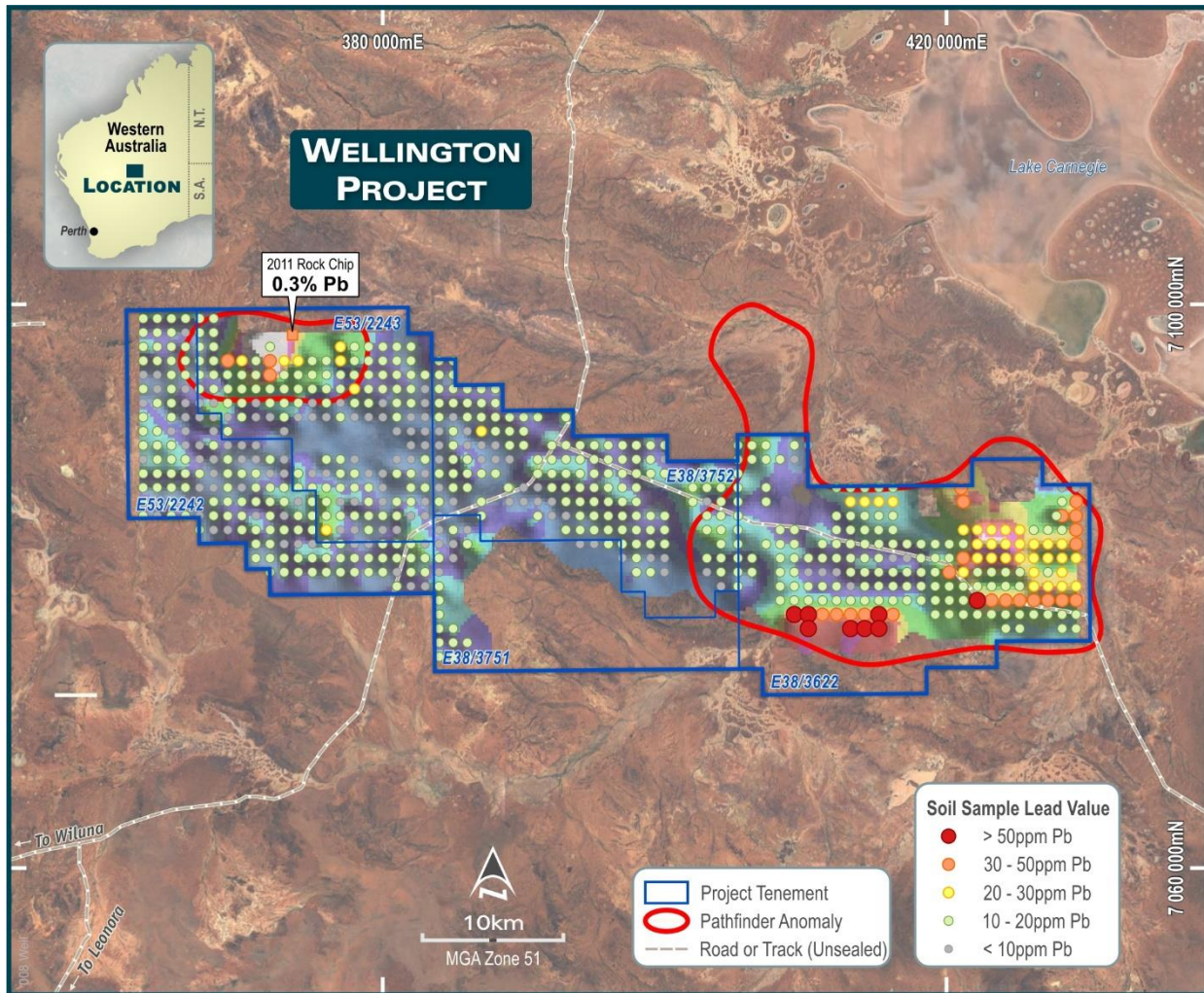


FIGURE 2: REGIONAL SOIL SAMPLING (1KM SPACING) SHOWING Pb VALUES. REFER TO APPENDIX 1 – JORC TABLE 1 SECTION 2 BELOW FOR DETAILS PERTAINING TO THE 0.3% Pb ROCK CHIP SAMPLE SHOWN HERE WITHIN THE NORTHWESTERN ANOMALY.

This announcement has been approved by the Great Boulder Board.

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](#)

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 STATEMENTS

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.

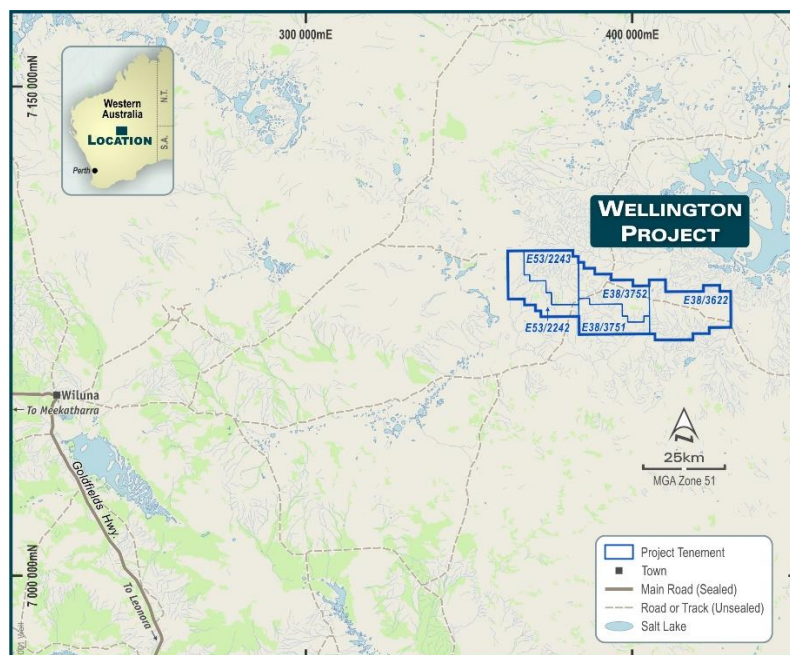
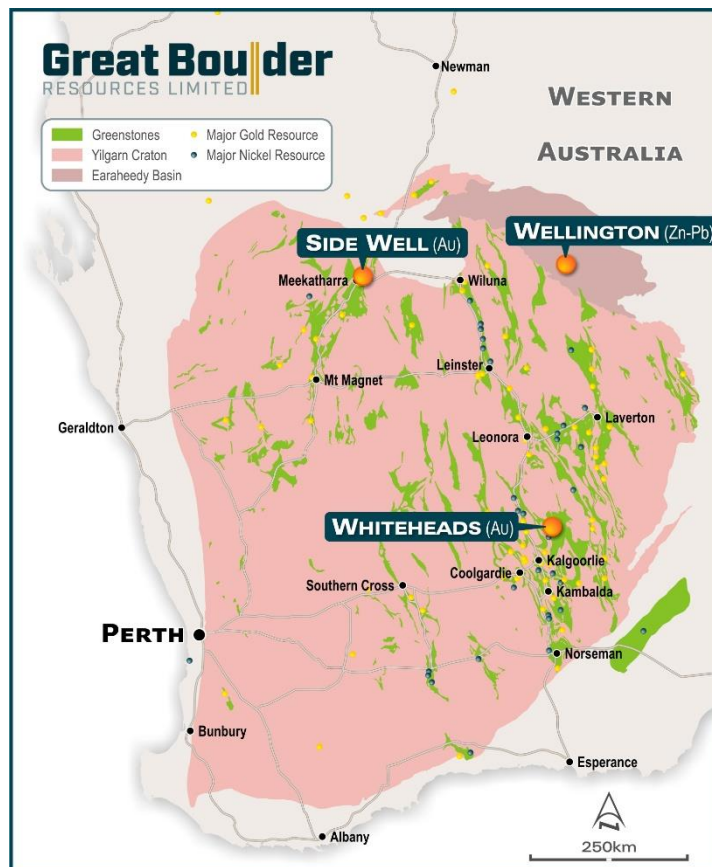


FIGURE 3: WELLINGTON IS LOCATED APPROXIMATELY 140KM EAST OF WILUNA

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

599M
SHARES ON ISSUE
ASX: GBR

\$6.5M
CASH
Post placement Nov 2023

\$1.3M
LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$35k
DAILY LIQUIDITY
Average 30-day value traded

\$40.7M
MARKET CAP
At \$0.058/sh

Nil
DEBT
As at 30 Sep 2023

24.7M
UNLISTED OPTIONS
30.7%
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 (Wellington Project)

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	Soil samples were taken by hand, using a shovel to remove surface material and vegetation prior to extracting approximately 500g of soil sieved to -2mm.
Drilling techniques	No drilling has been completed.
Drill sample recovery	Not applicable.
Logging	Sample comments include sample condition (dry) and a brief qualitative description.
Sub-sampling techniques and sample preparation	Not applicable.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques.
Verification of sampling and assaying	Sampling was completed by contractors without direct supervision by GBR. No QAQC problems were identified in the results.
Data spacing and distribution	Sampling to date was designed on a 1km square grid with all samples taken within 5m of the designed point. Actual sample locations were recorded with a handheld GPS. Some locations were not sampled either due to heritage buffers, inaccessibility or timing. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	By its nature surface geochemistry represents a two-dimensional image of metal distribution. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	Contract personnel were responsible for delivery of samples from the project site to GBR's exploration base in Meekatharra. Samples were 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	The project is comprised of tenements E53/2242, E53/2243, E38/3751, E38/3752 and E38/3622. All tenure is live and 100%-owned by GBR.
Exploration done by other parties	<p>Prior exploration in the project area includes gold reconnaissance (Creasy and Mason, 1993-94), regional base metals exploration by RGC Limited (1995-96) and manganese exploration by Coziron and KingX (2010-14).</p> <p>During fieldwork in 2010 KingX personnel took a rock chip sample PO3302 which assayed 0.3% Pb (3,153ppm) and 2.3g/t Ag. Petrology undertaken on the sample by Minerex Pty Ltd in 2011 identified the sample as a silicified stromatolitic limestone containing disseminated blebs of galena up to 60um in size.</p> <p>This sample location and assay is shown on Figure 2 within the body of this announcement.</p> <p>Despite the sample being collected prior to the JORC 2012 Code being enacted GBR has reviewed the sample's assay data, the metadata and the petrology report and concluded that no further work is required to make this information compliant with JORC 2012. As such it is viewed as reliable historic data by GBR's Competent Person.</p>

Geology	<p>The Wellington Project is located within the Proterozoic Earaheedy Basin approximately 140km east-northeast of Wiluna in Western Australia. Within the basin the project tenements mainly overlie the Frere Formation which is overlain in some areas by remnant sediments of the Paterson Formation. Carbonates of the Windidda Formation are also seen in outcrop in some areas. A small area of the Chiall Formation occurs in the north-eastern corner of the project.</p> <p>The project has potential to host base metals mineralisation within favourable lithologies such as carbonate-hosted units proximal to suitable subvertical feeder structures. The Company intends to use a combination of geochemistry, stratigraphy and structural interpretation to generate initial drill targets.</p>
Drill hole Information	Not applicable – no drilling has been completed.
Data aggregation methods	<p>No data compositing has been applied.</p> <p>No metal equivalents are used.</p>
Relationship between mineralisation widths and intercept lengths	Not applicable – no intercepts or mineralisation widths have been quoted.
Diagrams	Refer to figures in announcement.
Balanced reporting	GBR does not rely upon or report previous exploration results from Wellington.
Other substantive exploration data	Nil.
Further work	Further work is discussed in the document.