

HIGH GRADE GOLD IN DIAMOND DRILLING AT IRONBARK & MULGA BILL

HIGHLIGHTS

- A 5-hole diamond drilling program designed to provide geological structural information has intersected a number of high-grade gold lodes at Side Well. Highlights include:
 - 7.02m @ 10.50g/t Au from 122m, including 0.45m @ 102.5g/t Au from 122.8m in 23IBDD001 at Ironbark
 - 19.25m @ 5.22g/t Au from 121m, including 2.2m @ 10.64g/t Au from 126m and 2.25m @ 19.69g/t Au from 138m in 23IBRCD021 at Ironbark
 - 0.3m @ 41.30g/t Au from 195.95m, and 1.38m @ 8.92g/t from 246.7m including 0.36m @ 28.9g/t Au from 246.7m in 23MBRCD039 at Mulga Bill
 - 1m @ 45.60g/t Au from 142m in 23MBRCD040 at Mulga Bill
- AC drilling around Ironbark and at Mulga Bill North designed to generate new and refine existing targets for follow up RC drill testing is now complete with receipt of assays expected in August
- 4,000m RC drill program scheduled to commence next week targeting Cervelo and Malvern lodes, including the “gap” area between the Central and HGV zones at Mulga Bill

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on recent exploration activity at the Company’s flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“These five diamond holes were designed to provide structural information at Ironbark and Mulga Bill so it’s great to see high-grade gold intersections in all five holes, particularly the two wide zones at Ironbark.”

“The structural orientations and new assay data will feed back into our resource model at both deposits. We are hoping to have a resource update completed during the fourth quarter of this year.”

“Meanwhile we will have the RC rig back on site for the start of August, and we’re finalising heritage survey plans for the Ironbark corridor so we can start drilling those new targets as quickly as possible.”

Three diamond holes were drilled at Ironbark and two at Mulga Bill for a total of 1,157.96m: 516m of RC pre-collars and the remainder diamond core. The holes were primarily designed to provide structural information to allow GBR's geologists to correlate and confirm orientations of mineralised structures and vein sets.

All holes were logged on site for structure, lithology, alteration and mineralisation before being transported to Perth for cutting, sampling and assaying.

There were intervals of core loss during drilling, some of which are within the significant intersections noted here and in Table 3 below. Any core loss intervals are assigned a default grade of 0g/t Au when calculating the average grade of each interval.



FIGURE 1: SPECKS OF VISIBLE GOLD IN 23IBRCD020 AT IRONBARK, 110.44M TO 111.16M DOWN HOLE.

Next Steps

AC drilling around Ironbark and at Mulga Bill North designed to generate new and refine existing targets for follow up RC drill testing is now complete with receipt of assays expected in August.

The Challenge Drilling RC rig is scheduled to return to site at the end of July to commence a 4,000m program at Mulga Bill concentrating on the Cervelo and Malvern lodes, including the “gap” area between the Central and HGV zones.

GBR is working with the Yugunga Nya Heritage Officer to finalise costs and timing for heritage surveys to commence over the Ironbark corridor. This program is the next step in the process of opening up the new high priority targets on the eastern side of Side Well for initial exploration.

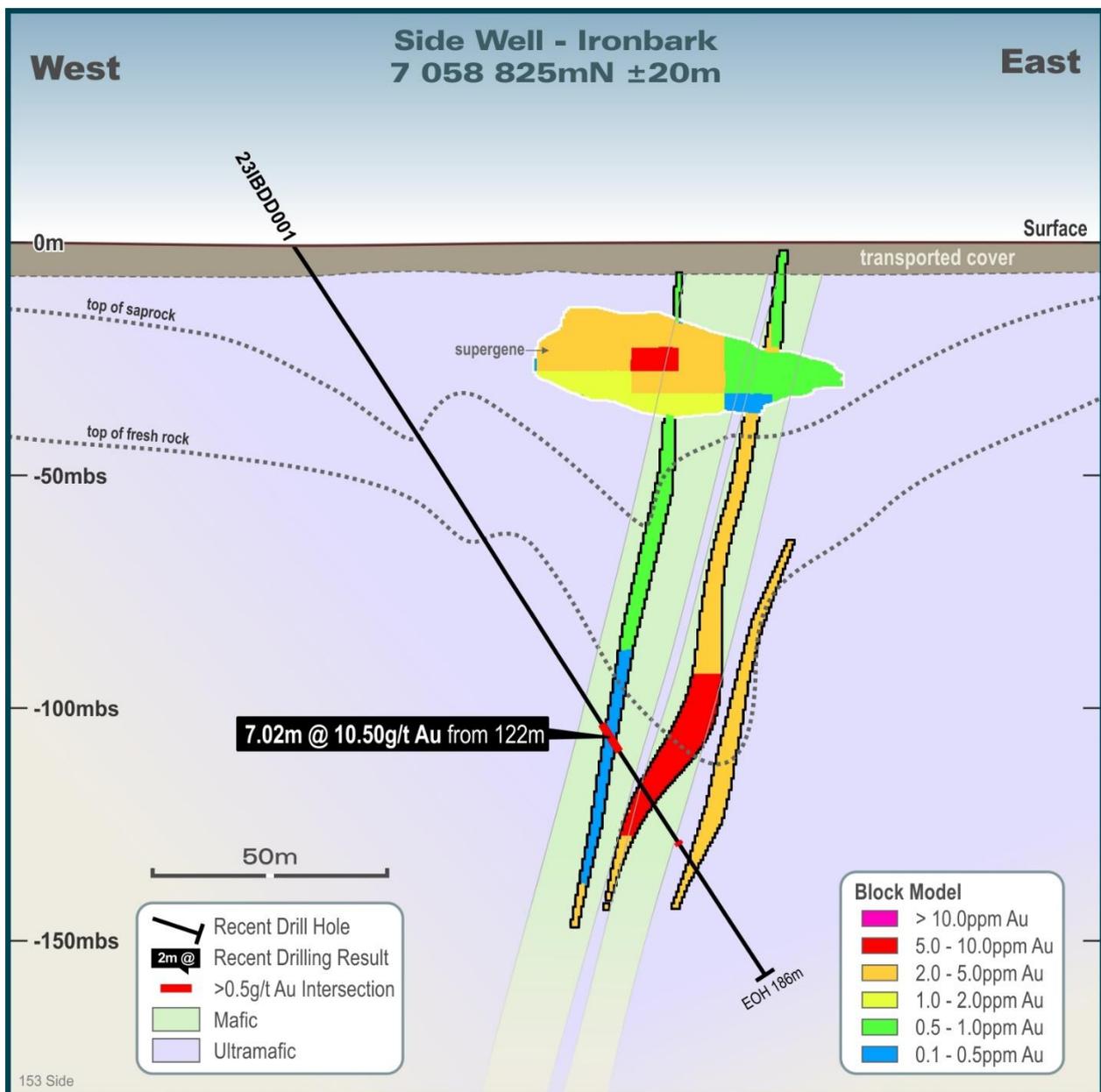


FIGURE 2: IRONBARK SECTION 7058825N.

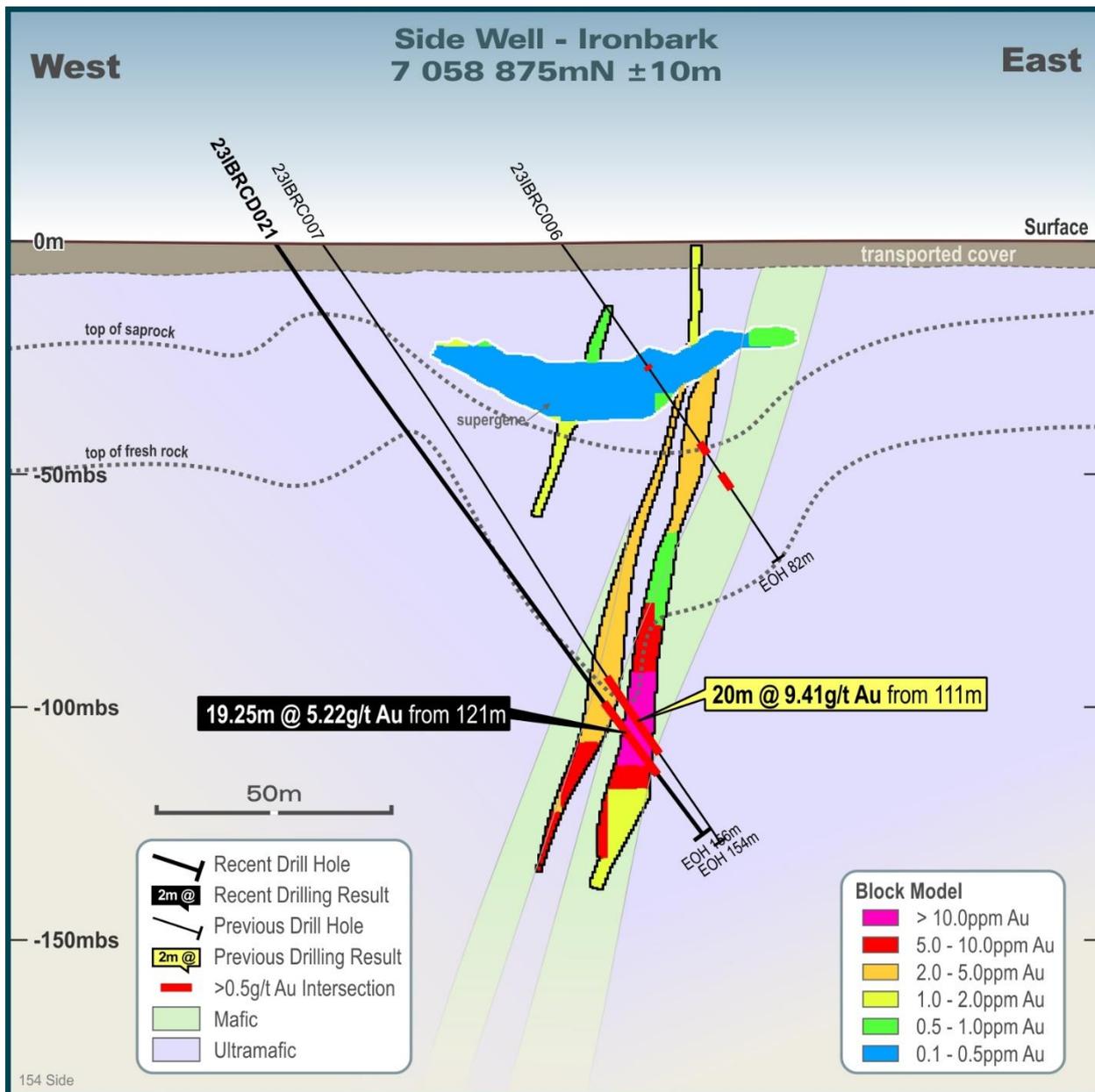


FIGURE 3: IRONBARK SECTION 7058875N.

Ironbark hole 23IBRCD021 (Figure 3) is slightly offset from previous RC hole 23IBRC007. Both holes were drilled after the resource wireframes were interpreted based on drilling up to the end of 2022. Pleasingly, both new holes on this section intersected thicker high-grade mineralisation than the February resource model.

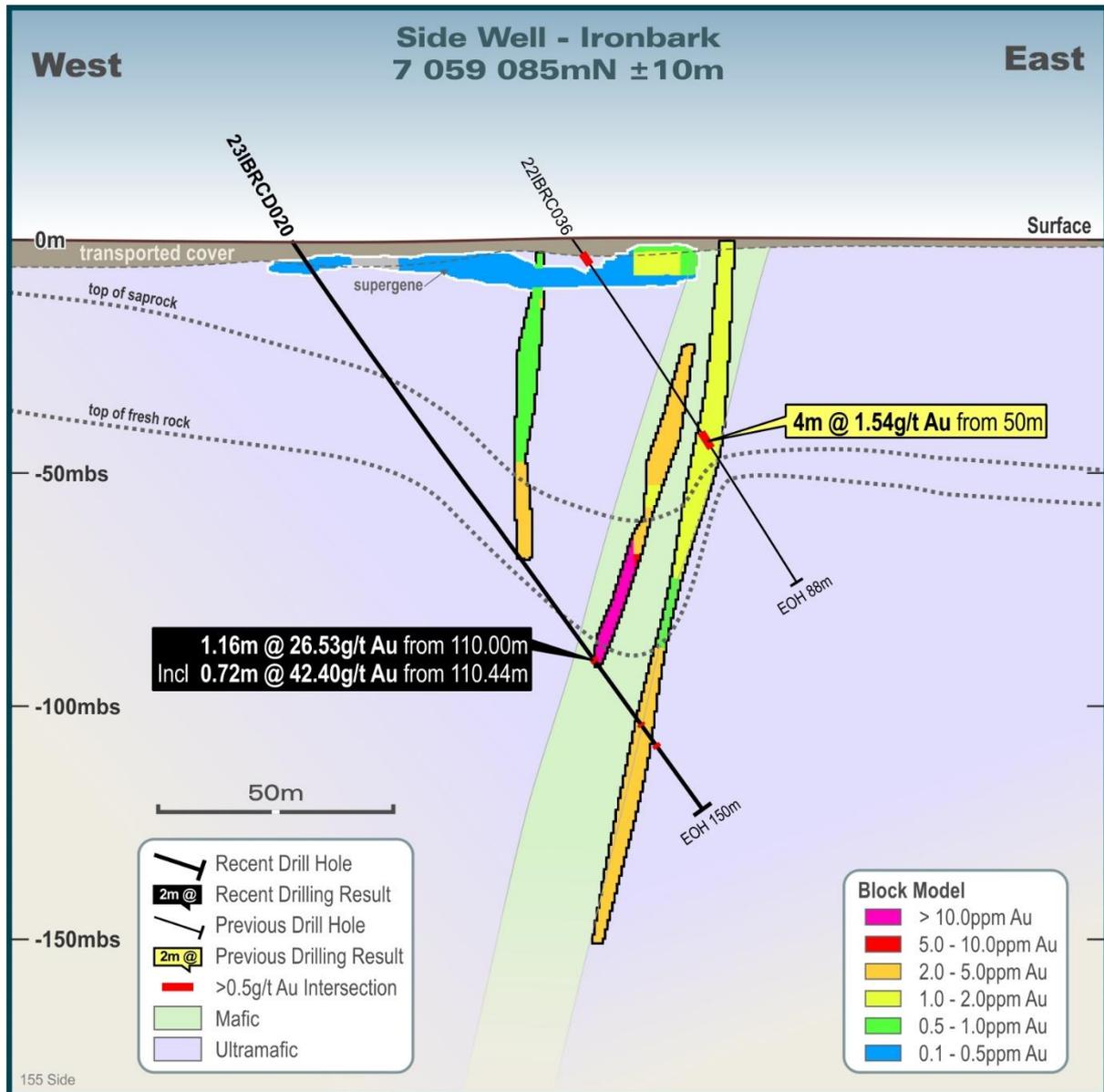


FIGURE 4: IRONBARK SECTION 7059085N.

The intersection in hole 23IBRCD020 (Figure 4) included a vein with visible gold shown in figure 1, however this section assayed 42.40g/t Au.

This announcement has been approved by the Great Boulder Board.

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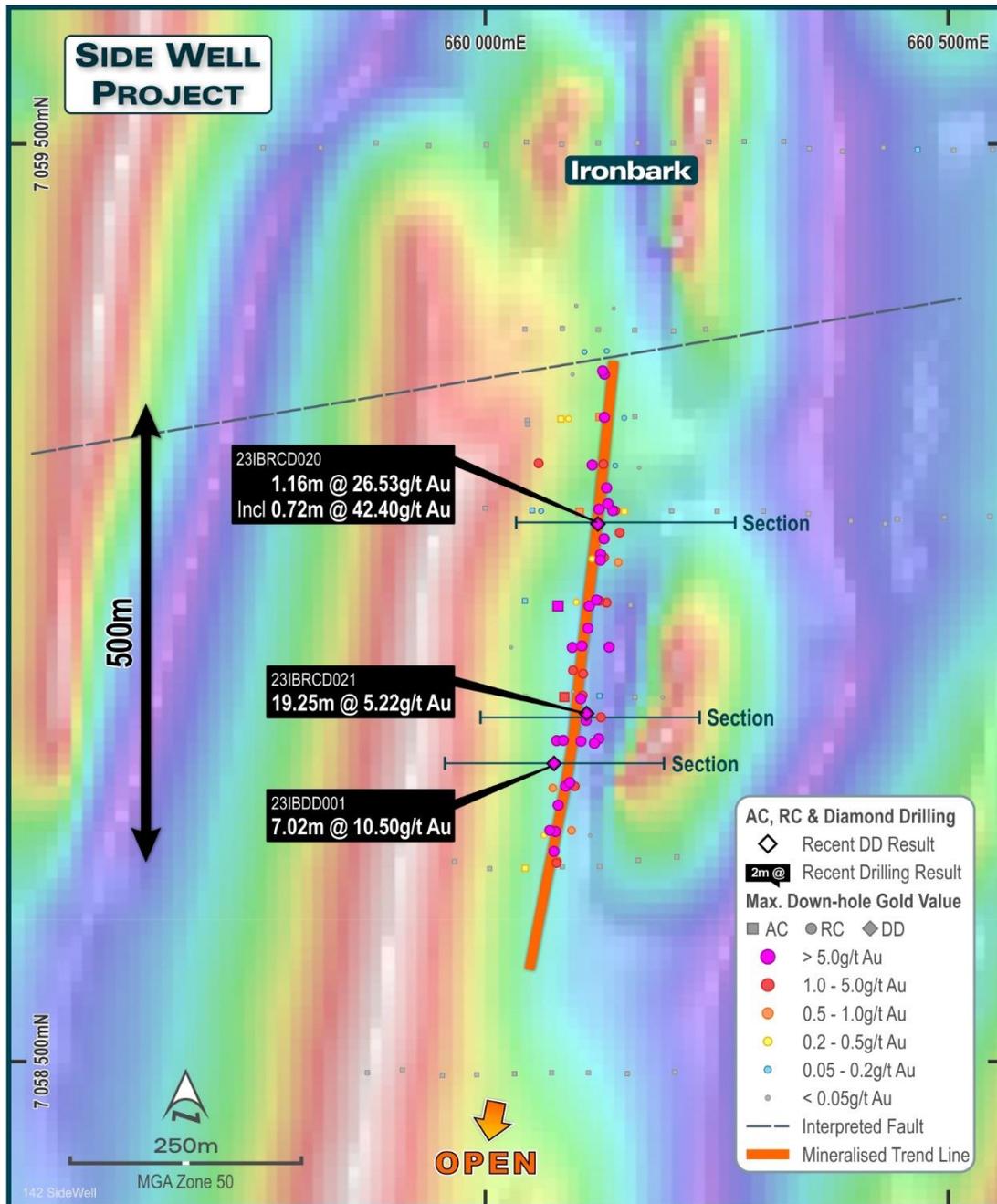


FIGURE 5: PLAN VIEW OF THE RECENT COLLAR POSITIONS AT IRONBARK.

TABLE 1: SIDE WELL INFERRED MINERAL RESOURCE (ASX 1 FEB 2023)

| Deposit | Category | Tonnes | Grade (g/t Au) | Au (Koz) |
|------------------------|--------------|------------------|----------------|----------------|
| Mulga Bill | Inferred | 5,258,000 | 2.5 | 431,000 |
| Ironbark | Inferred | 934,000 | 2.9 | 87,000 |
| Global Resource | Total | 6,192,000 | 2.6 | 518,000 |

Resources reported at a cut-off grade of 0.5g/t gold for open pit and 1.0g/t for underground

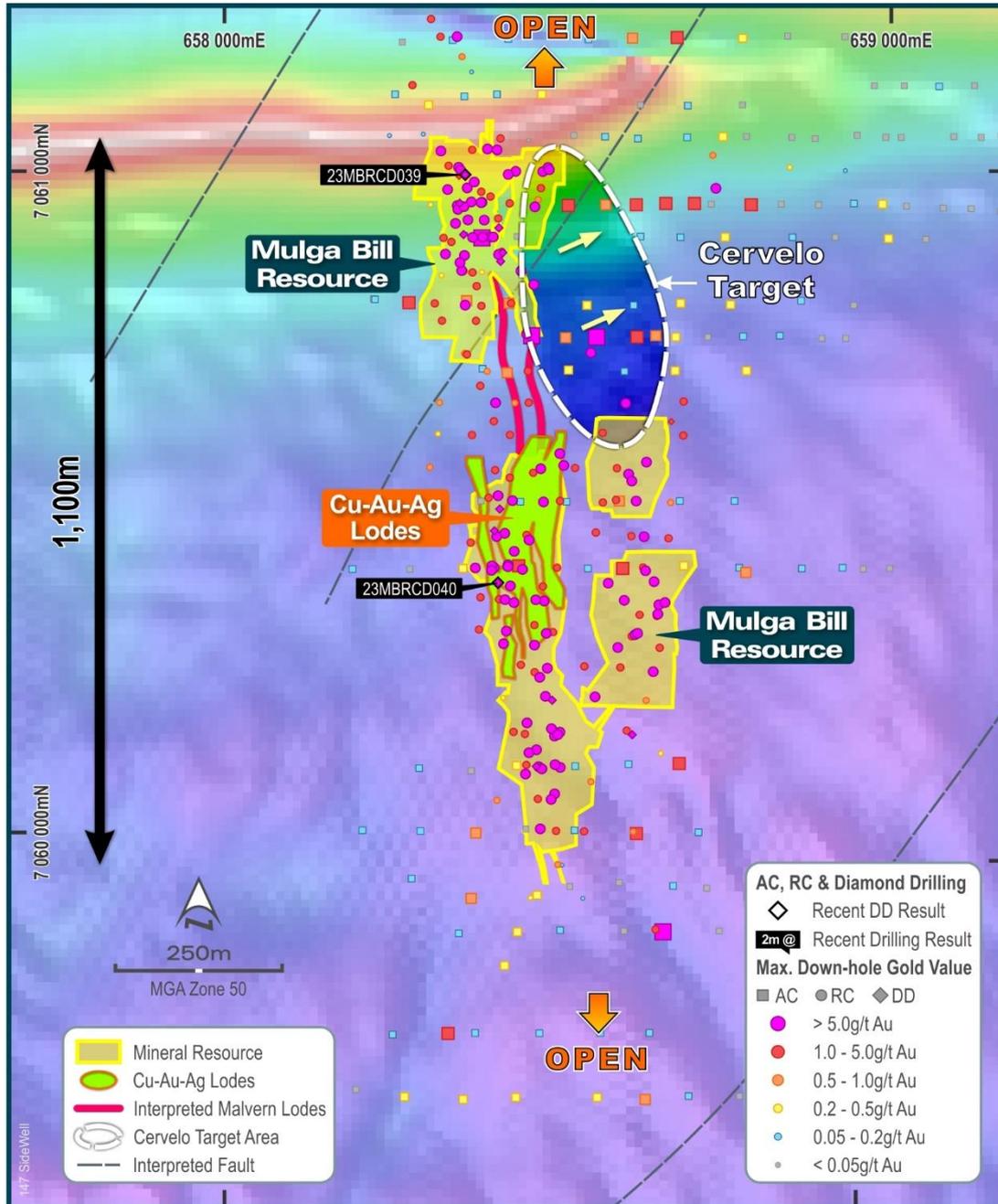


FIGURE 6: PLAN VIEW OF RECENT COLLAR POSITIONS AT MULGA BILL.

The next phase of RC drilling at Mulga Bill will continue defining lode positions at Cervelo and also the Malvern lodes (shown in red on Figure 6) linking the Central and HGV zones.

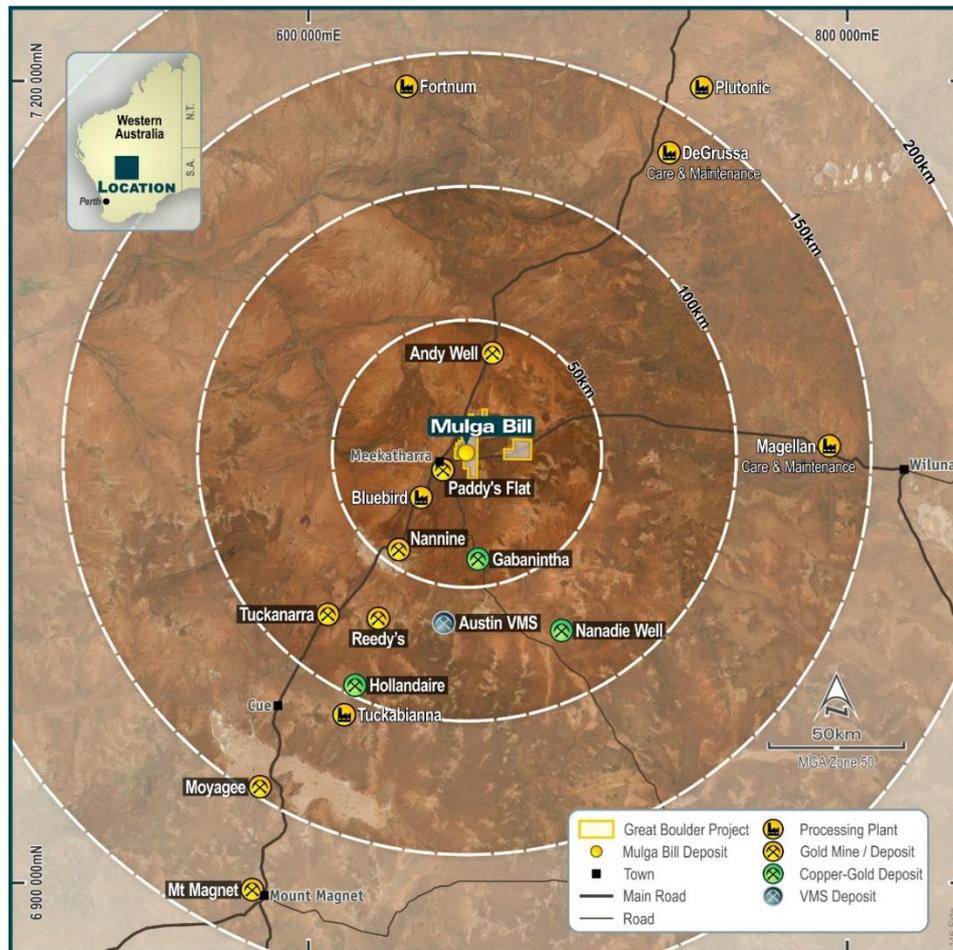


FIGURE 7: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

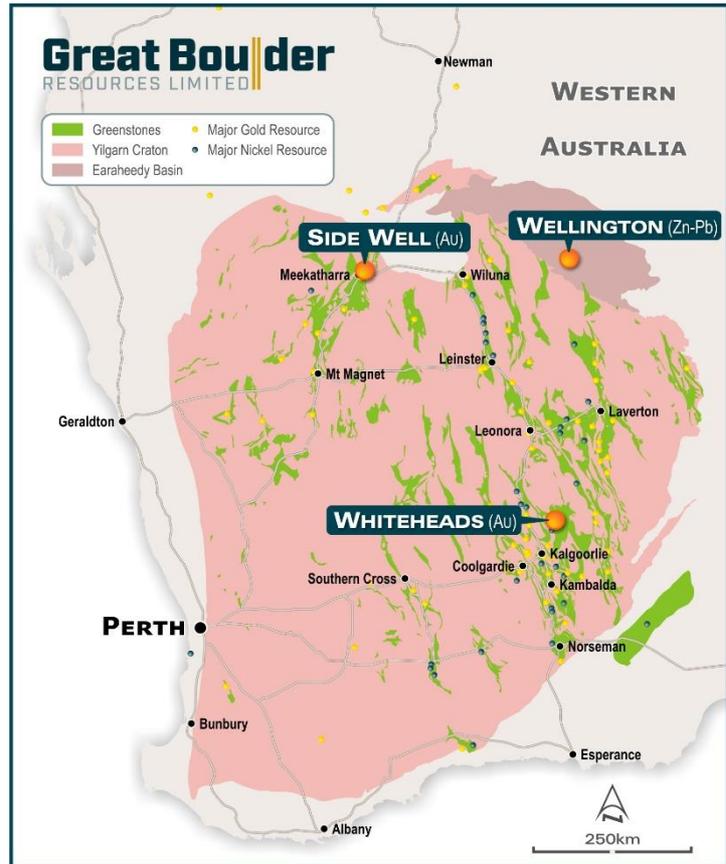
COMPETENT PERSON'S STATEMENT

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 1 February 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.

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 the Company has an Inferred Mineral Resource of 6.192Mt @ 2.6g/t Au for 518,000oz 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

504.3M

SHARES ON ISSUE
ASX: GBR

\$6.5M

CASH
Post Entitlement Issue April 2023

\$2.3M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$50k

DAILY LIQUIDITY
Average 30-day value traded

\$40.3M

MARKET CAP
At \$0.080/sh

Nil

DEBT
As at 31 Mar 2023

30.1M

UNLISTED OPTIONS

30.1%

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: DRILL HOLE COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 50.

| Prospect | Hole ID | Easting | Northing | RL | Depth | Pre-collar | Dip | Azi |
|------------|------------|---------|----------|-----|--------|------------|-----|-----|
| Ironbark | 23IBDD001 | 660008 | 7058826 | 517 | 186.2 | 101 | -55 | 90 |
| Ironbark | 23IBRCD020 | 660057 | 7059085 | 517 | 150 | 78 | -55 | 90 |
| Ironbark | 23IBRCD021 | 660029 | 7058885 | 517 | 156.26 | 102 | -55 | 90 |
| Mulga Bill | 23MBRCD039 | 658261 | 7061000 | 510 | 379.3 | 186 | -60 | 87 |
| Mulga Bill | 23MBRCD040 | 658331 | 7060375 | 511 | 286.2 | 150 | -55 | 87 |

TABLE 3: SIGNIFICANT INTERSECTIONS.

| Prospect | Hole ID | From | To | Width | Grade g/t Au | Comments |
|------------|--|--------|--------|--------------|--------------|-------------------------|
| Ironbark | 23IBRCD020 (RC to 78m) <i>Including</i> | 4 | 8 | 4 | 0.12 | 4m composite |
| | | 110 | 111.16 | 1.16 | 26.53 | |
| | | 110.44 | 111.16 | 0.72 | 42.40 | |
| | | 127.45 | 128 | 0.55 | 0.82 | |
| | | 131.9 | 133.75 | 1.85 | 1.92 | Includes 0.3m core loss |
| | 23IBDD001 <i>Including</i> | 122 | 129.02 | 7.02 | 10.50 | No RC pre-collar |
| | | 122.8 | 123.25 | 0.45 | 102.5 | |
| | | 152 | 152.84 | 0.84 | 1.33 | |
| | 23IBRCD021 <i>Including</i> <i>Including</i> | 121 | 140.25 | 19.25 | 5.22 | Includes 1.7m core loss |
| | | 126 | 128.2 | 2.2 | 10.64 | Includes 0.4m core loss |
| | | 138 | 140.25 | 2.25 | 19.69 | (RC to 102m) |
| | | | | | | |
| Mulga Bill | 23MBRCD039 (RC to 186m) <i>Including</i> | 60 | 64 | 4 | 1.43 | 4m composite |
| | | 160 | 164 | 4 | 0.96 | 4m composite |
| | | 195.95 | 196.25 | 0.3 | 41.3 | |
| | | 222.72 | 223.5 | 0.78 | 1.38 | |
| | | 246.7 | 248.08 | 1.38 | 8.92 | |
| | | 246.7 | 247.06 | 0.36 | 28.9 | |
| | | 250.35 | 250.65 | 0.3 | 1.01 | |
| | | 257.52 | 258 | 0.48 | 5.01 | |
| | | 308.6 | 309 | 0.4 | 1.71 | |
| | | 319 | 319.5 | 0.5 | 1.63 | |
| | | 333.9 | 334.48 | 0.58 | 8.61 | |
| | | 358.85 | 359.15 | 0.3 | 6.48 | |
| | | 359.93 | 360.29 | 0.36 | 3.44 | |
| | 23MBRCD040 (RC to 150m) | 88 | 92 | 4 | 0.10 | 4m composite |
| | | 97 | 99 | 2 | 0.58 | |
| | | 125 | 126 | 1 | 1.18 | |
| | | 142 | 143 | 1 | 45.6 | |
| | | 148 | 149 | 1 | 8.65 | |
| | | 177.07 | 177.84 | 0.77 | 1.04 | |
| | | 219.6 | 219.9 | 0.3 | 4.07 | |
| 224.43 | 224.84 | 0.41 | 1.71 | | | |

Appendix 1 - JORC Code, 2012 Edition Table 1 (Side Well Project)

Section 1 Sampling Techniques and Data

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

| Criteria | Commentary |
|--|---|
| Sampling techniques | <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 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.</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> |
| 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. True width and orientation of intersected mineralisation is currently unknown or not clear.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p> |

| | |
|--------------------------|--|
| Sample security | GBR personnel were responsible for delivery of samples from the drill site to the courier companies dispatch center 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 | Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km ² 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 Meekatharra. |
| 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 | A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table. |
| 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 | 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. |
| 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 been re-reported by GBR to highlight the prospectivity of the region. Full drillhole details can be found in publicly available historical annual reports. |
| 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. |