

STUNNING HIGH-GRADE GOLD IN RC DRILLING AT MULGA BILL

HIGHLIGHTS

- Assays received for the two visible gold intersections in RC drilling at Mulga Bill
 - 1m @ 3,451g/t Au from 114m; and
 - 1m @ 2,379g/t Au from 158m in 23MBRC006A
- These intersections are within high-grade lodes within the Mulga Bill Inferred Mineral Resource
- The upper intersection corresponds to a west-dipping high-grade vein and is located down dip of a previous intersection of 10m @ 28.74g/t from 96m (22MBRC067)
- The remaining assays from hole 23MBRC006A are expected in coming weeks
- Mulga Bill RC drilling is ongoing and an AC drill program has commenced testing regional targets along the +6km Mulga Bill corridor

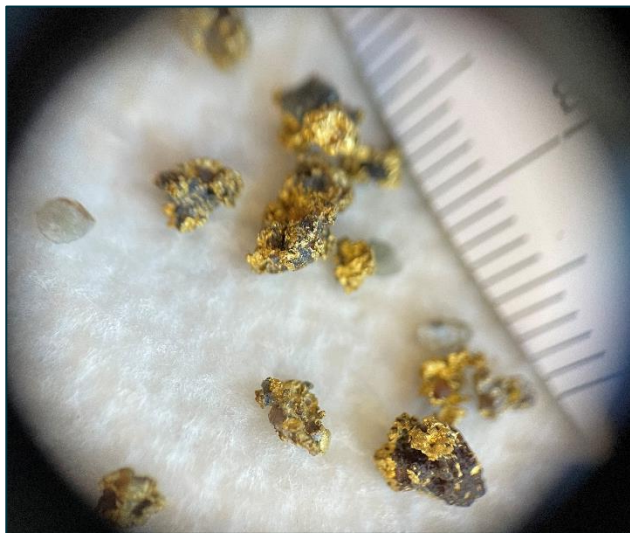


FIGURE 1: COARSE GOLD SIEVED FROM RC CHIPS, 23MBRC006A 114-115M. BACKGROUND SCALE INCREMENTS IN MILLIMETRES. GOLD PARTICLE SIZES VARY FROM 10MM TO SUB-1MM.

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce assays from two intersections of coarse visible gold intersected in RC drilling at the Mulga Bill prospect, within the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson commented:

"This stunning result is by far the highest gold assay we have yet seen at Mulga Bill. We have now drilled more than 275 RC holes within the Side Well project area. This is the first time we've seen coarse visible gold and the first time we've seen assays over 1,000g/t."

"Results like this are extremely unusual at Mulga Bill, and we will need to do tight-spaced infill drilling around this area to quantify the extent and grade of this high-grade zone."

"I need to remind investors that results like these are not representative of the broader mineralisation style, as evidenced by the fact that this is the first time we have seen visible gold in drilling, and we will be able to place more context around these two intersections once we have assays back for the rest of this hole and the remainder of the program."

"We submitted the two intervals containing visible gold for photon assay at ALS for a quick turnaround. The photon process works well for high grade, and the 500g sample size helps overcome problems caused by the nuggety gold distribution."

The two visible gold intersections were submitted for analysis at ALS in Perth using the Photon assay technique. Photon assay is a non-destructive method using a coarse-crushed sample size of approximately 500g. A second sample from each interval was also taken at the rig by scooping material from the 1m pile and submitted for photon assay. These are included for comparison only, with the second samples given an "A" suffix, however the A samples are not true duplicates.

TABLE 1: PHOTON ASSAY RESULTS FOR HOLE 23MBRC006A

Hole ID	Sample ID	From	To	Au (ppm)
RC samples taken from the cone splitter				
23MBRC006A	SW49121	114	115	3,451
23MBRC006A	SW49170	158	159	2,379
Second samples taken by manual scoop – comparison only				
	SW49121A	158	159	2,711
	SW49170A	114	115	5,750

The large variability between the standard sample and "A" sample from each interval is not unusual when sampling and assaying coarse gold particles.

The lower intersection from 158m was in an area of significant groundwater where samples were wet and sample recovery deteriorated. As a result the extremely high grade and low repeatability of assays from this zone may be caused by a combination of abundant fine gold and possible upgrading of the sample material due to water washing away friable unmineralised material from the sample mass. This effect can be quantified using diamond core.

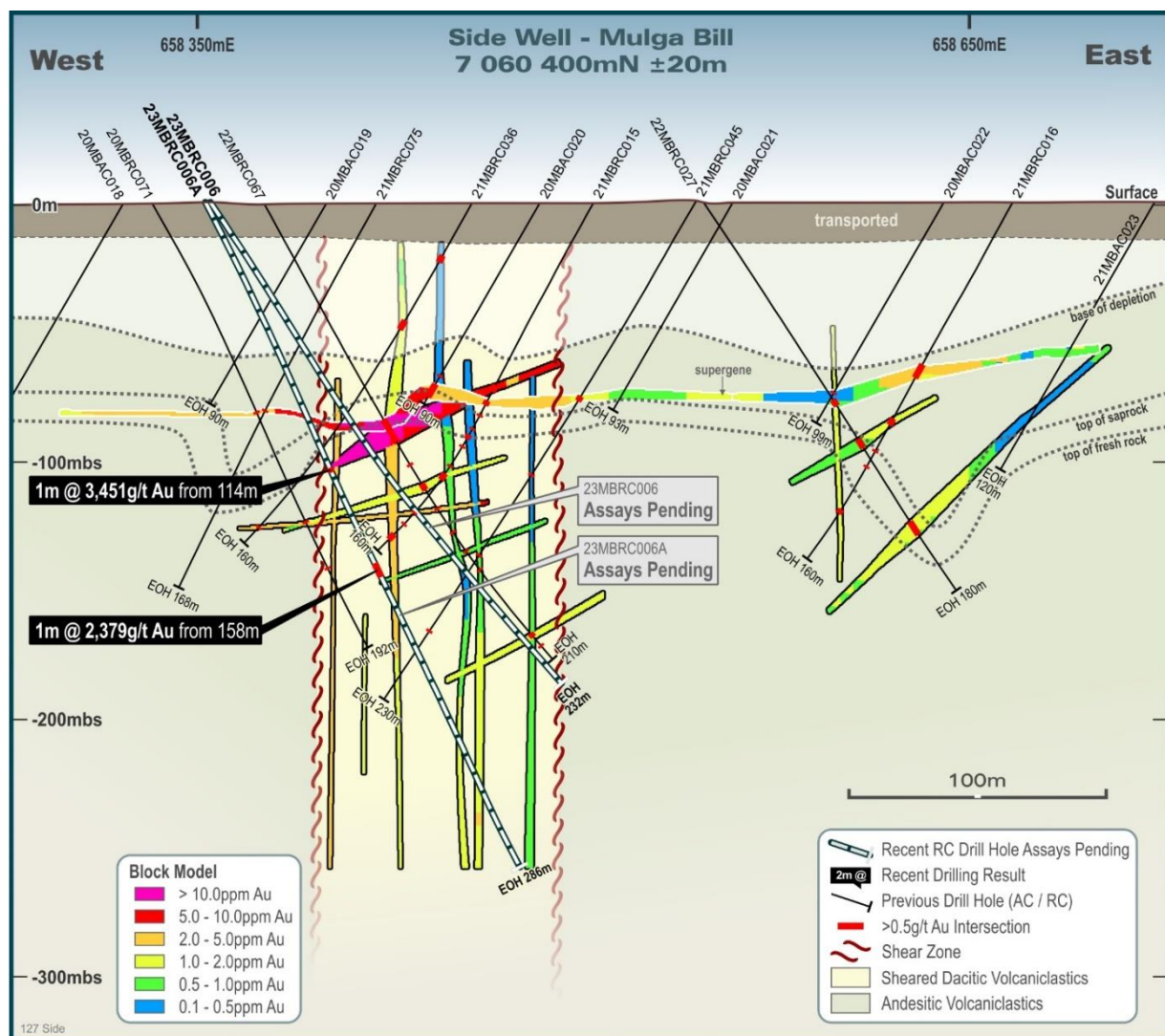
As explained in the ASX announcement of February 24th, 2023, the hole was designed to infill an area of the Mulga Bill mineral resource in the Central area, south of the HGV area where previous bonanza grade intersections have occurred. The hole position relative to mineralised lenses is shown below in Figure 2.

The upper intersection corresponds to a west-dipping high-grade vein which includes a previous intersection of 10m @ 28.74g/t from 96m (22MBRC067) (ASX announcement 4 November 2022). Both locations show evidence of groundwater interacting with the mineralised structure at this depth and therefore there is likely to be a component of supergene upgrade to the gold content.

While the lower visible gold intersection was originally thought to correspond to a thinner subvertical lode it may also be an intersection within a west-dipping vein. Further drilling is required to confirm this interpretation.

Hole 23MBRC006 drilled immediately east of 23MBRC006A has not yet been assayed. The hole was inadvertently set up at the wrong dip angle, and hence it was re-drilled as 23MBRC006A. This is why the two hole traces are in such close proximity.

The remaining samples from hole 23MBRC006A are now being analysed by fire assay. Once this is complete the Company will provide full details of all significant intersections in 23MBRC006A including any mineralisation that may be present on either side of these two visible gold occurrences.



Next Steps

RC drilling is continuing. The Company will provide further information including gold assays as soon as the data are available.

An 11,000m aircore (AC) program is also underway testing a range of areas along the 6km-long Mulga Bill corridor including Flagpole, Loaded Dog and Mulga Bill North.



FIGURE 3: COARSE GOLD SIEVED FROM 23MBRC006A 114 TO 115M. RULER INCREMENTS ARE 1MM.

This announcement has been approved by the Great Boulder Board.

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FIGURE 4: SIDE WELL LOCATION PLAN

ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets ranging from greenfields through to advanced exploration located in Western Australia. 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.

TABLE 2: 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

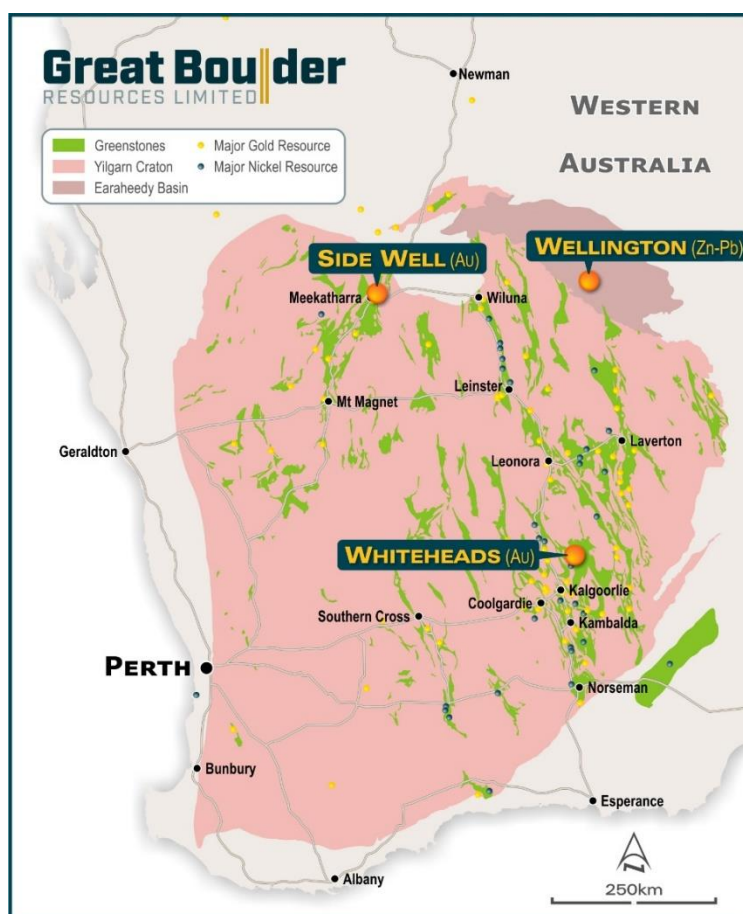


FIGURE 5: GREAT BOULDER'S PROJECTS

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.

TABLE 3: SIGNIFICANT INTERSECTIONS FROM SIDE WELL RC DRILLING

Prospect	Hole ID	From	To	Width	Au g/t	Comments
Mulga Bill	23MBRC006A	114	115	1	3,451	Visible gold
		158	159	1	2,379	Visible gold

Significant intersections are selected using a 0.1g/t Au cut-off for 4m composites and a 0.5g/t Au cut-off for 1m samples. Anomalous composite samples are being re-assayed in 1m intervals.

TABLE 4: SIDE WELL COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 50 PROJECTION.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth
23MBRC006A	Mulga Bill	658355	7060394	512	-62	090	286

Coordinates are the designed collar location. Drilled position may vary slightly. Updated coordinates will be provided with assay details in a future update.

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	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. 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 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.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques.
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. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
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.

Criteria	Commentary
Orientation of data in relation to geological structure	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. The spacing and location of the data is currently only being considered for exploration purposes.
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	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. 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.
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 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. No metal equivalents are used.
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.

Criteria	Commentary
<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.