ASX Announcement

8 AUGUST 2023

Great Boulder
RESOURCES LIMITED

HIGH-GRADE GOLD IN AC DRILLING AT MULGA BILL NORTH

HIGHLIGHTS

- **AC drilling at Mulga Bill North has intersected high-grade gold in multiple holes within a defined 1.5km by 700m mineralised trend which remains open. Highlights include:**
  - **6m @ 4.23g/t Au from 119m, including 1m @ 19.09g/t Au from 119m, in 23SWAC152**
  - **15m @ 2.64g/t Au from 120m to End of Hole, including 4m @ 8.76g/t Au from 120m in 23SWAC147**
  - **3m @ 2.46g/t Au from 84m to End of Hole in 23SWAC150**
- **Mulga Bill North is located 500m north of the defined Mulga Bill Resource (431koz @ 2.5g/t Au) and potentially extends mineralisation for +1km**
- **The intersection in 23SWAC152 is further east than previous drilling, meaning Mulga Bill North remains open to the east**
- **End-of-hole anomalism in multiple holes provides immediate high priority targets for the next round of RC drilling**
- **RC drilling ongoing at Mulga Bill across priority extensional and infill targets**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce results from Phase 2 AC drilling 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 are fantastic results at Mulga Bill North, which is stacking up very nicely following two rounds of drilling. We use AC drilling as a first pass to look for anomalism and pathfinder elements, so finding some of the highest AC grades seen at Side Well to date indicates there is a lot more untested potential in this area."

"Mulga Bill North is still relatively underexplored. With our drilling and previous work completed by Doray demonstrating that we have mineralisation over 1.5km of strike and 700m east-west. It's a big area, and we expect ongoing drilling to define more Mulga Bill-style high-grade zones which we believe have the potential to add substantial ounces to the resource inventory."

The Phase 2 AC drilling program at Side Well consisted of 59 holes for 3,743m. 44 holes were drilled at Ironbark including targets to the south and northeast resulting from the recent SAM geophysical survey. 15 holes were drilled at Mulga Bill North following up on recent RC results in the area.

Highlights from Mulga Bill North include:

- **6m @ 4.23g/t Au** from 119m, including **1m @ 19.09g/t Au** from 119m, in 23SWAC152
- **15m @ 2.64g/t Au from 120m to End of Hole**, including 4m @ 8.76g/t Au from 120m in 23SWAC147
- **3m @ 2.46g/t Au from 84m to End of Hole** in 23SWAC150
- 9m @ 1.25g/t Au from 120m, including **1m @ 6.65g/t Au** from 124m in 23SWAC144
- 2m @ 4.58g/t Au from 109m in 23SWAC153.

Bottom-of-hole gold anomalism at the fresh rock interface was encountered in several other holes, providing additional targets for follow-up drilling.

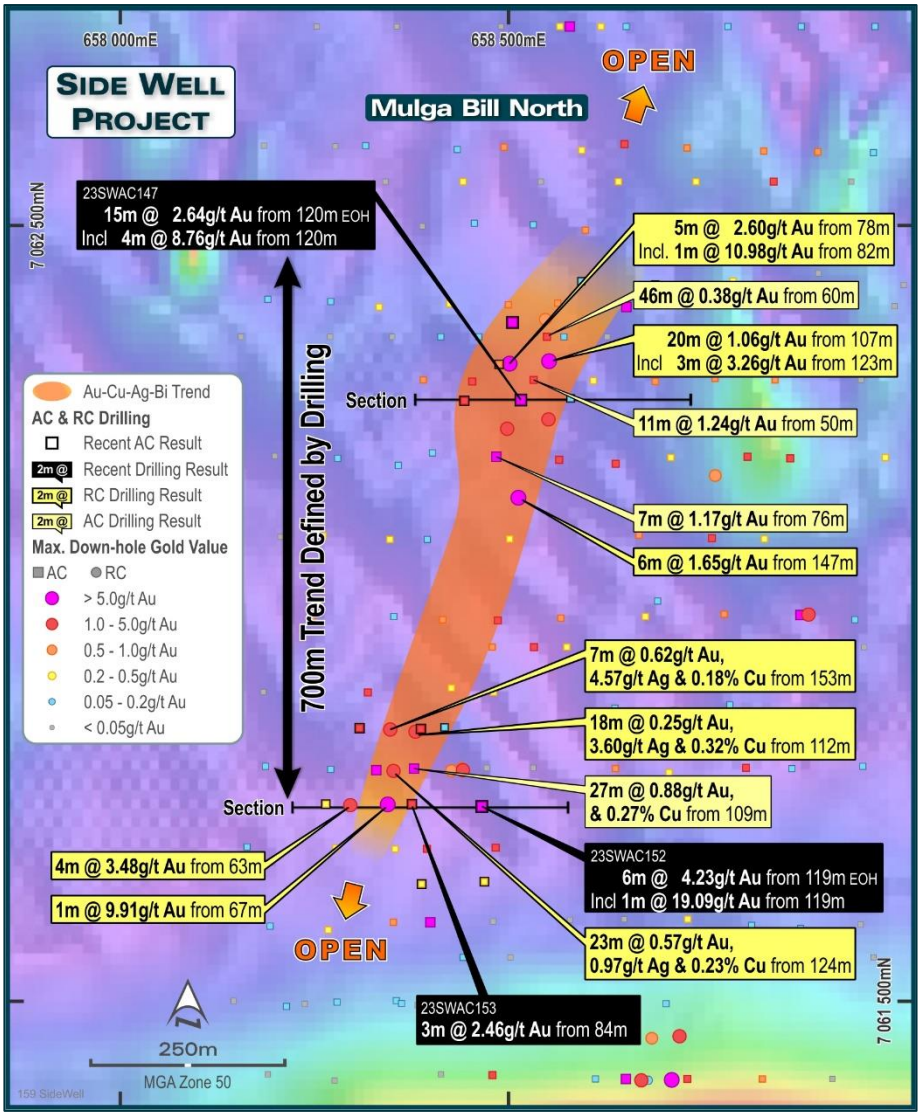

FIGURE 1: MINERALISATION AT MULGA BILL NORTH SPANS AN AREA OF 1.5 X 0.7KM, 500M NORTH OF THE 431,000OZ MULGA BILL RESOURCE.

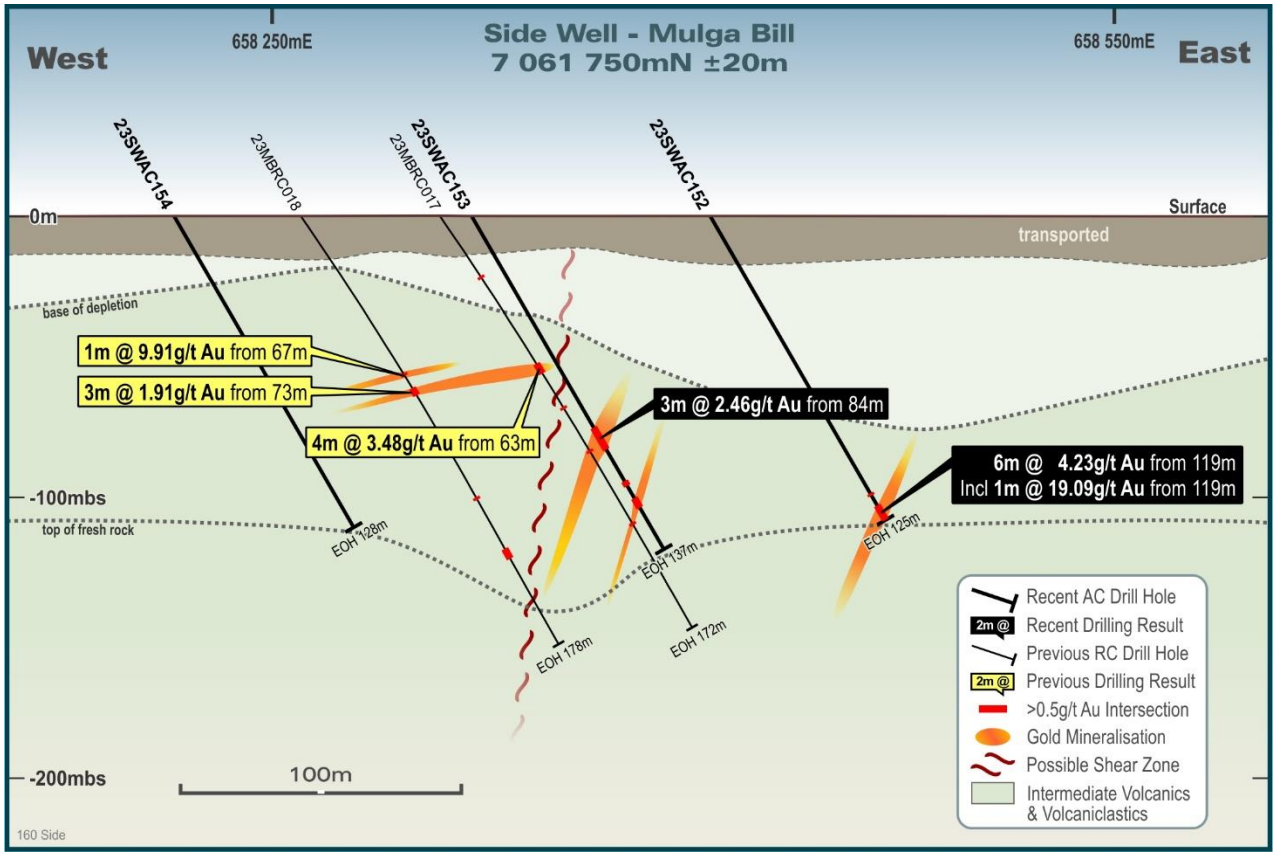

FIGURE 2: THIS SECTION INCLUDES SOME OF THE HIGHEST GRADE SEEN TO DATE IN AC DRILLING

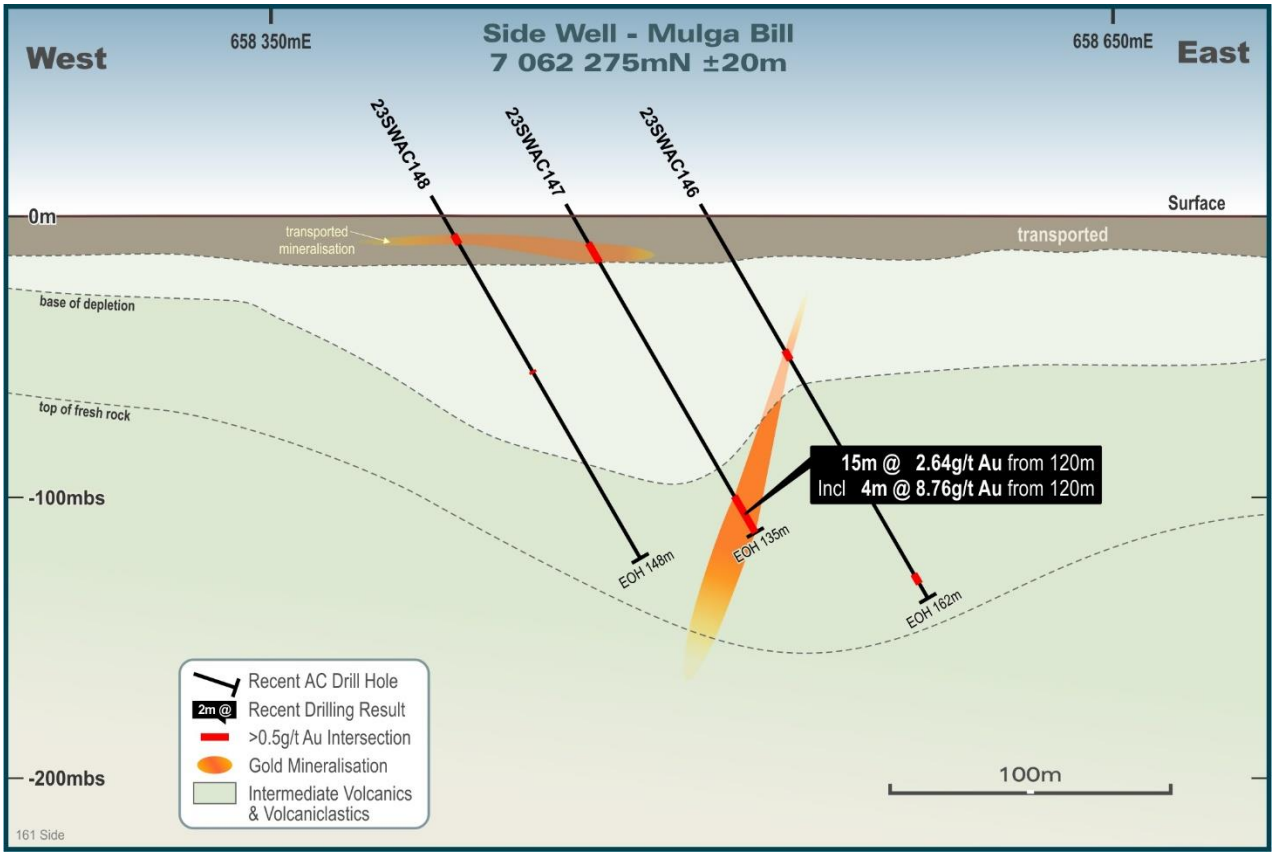

FIGURE 3: A BROAD MINERALISED ZONE IN THE NORTHERN AREA OF MULGA BILL NORTH

Hole 23SWAC152 (6m @ 4.23g/t Au from 119m to EOH) intersected 7m of veining at the bottom of the hole which displayed visible copper mineralisation. This observation, along with multi-element assays in previous drilling, indicates that Mulga Bill North mineralisation is the same style as that within the Central and HGV zones further south.

Drilling to the northeast of Ironbark targeting a conductive zone returned a shallow intersection of 4m @ 0.67g/t Au from 16m in 23SWAC140. No sulphides or other conductive features were intersected, and the SAM conductor remains unexplained.

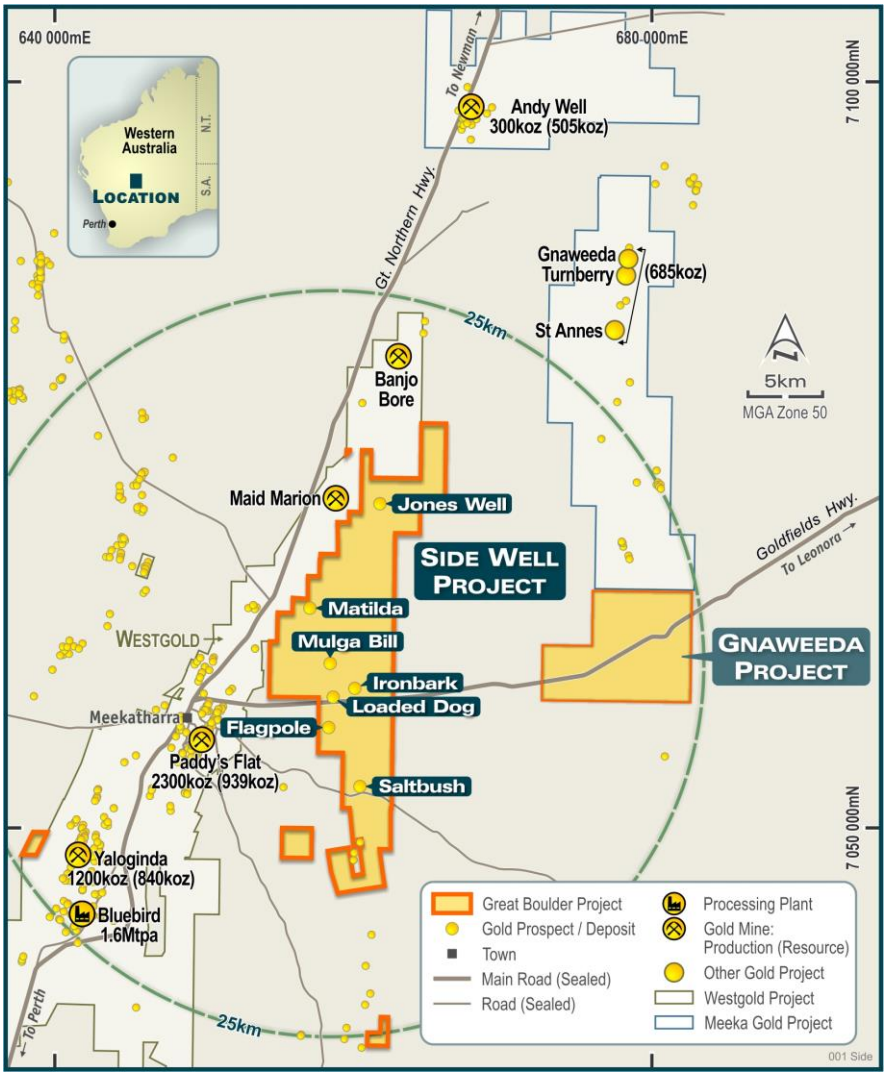

FIGURE 4: SIDE WELL LOCATION PLAN.

Next Steps

Phase 3 RC drilling is ongoing at Mulga Bill. This round of drilling is intended to provide additional resource definition data and improved geological understanding which will be used in a resource update later this year.

The AC drilling results at Mulga Bill North reported in this release will be reviewed and prioritised to identify follow-up targets for future RC drilling.

This announcement has been approved by the Great Boulder Board.

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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				

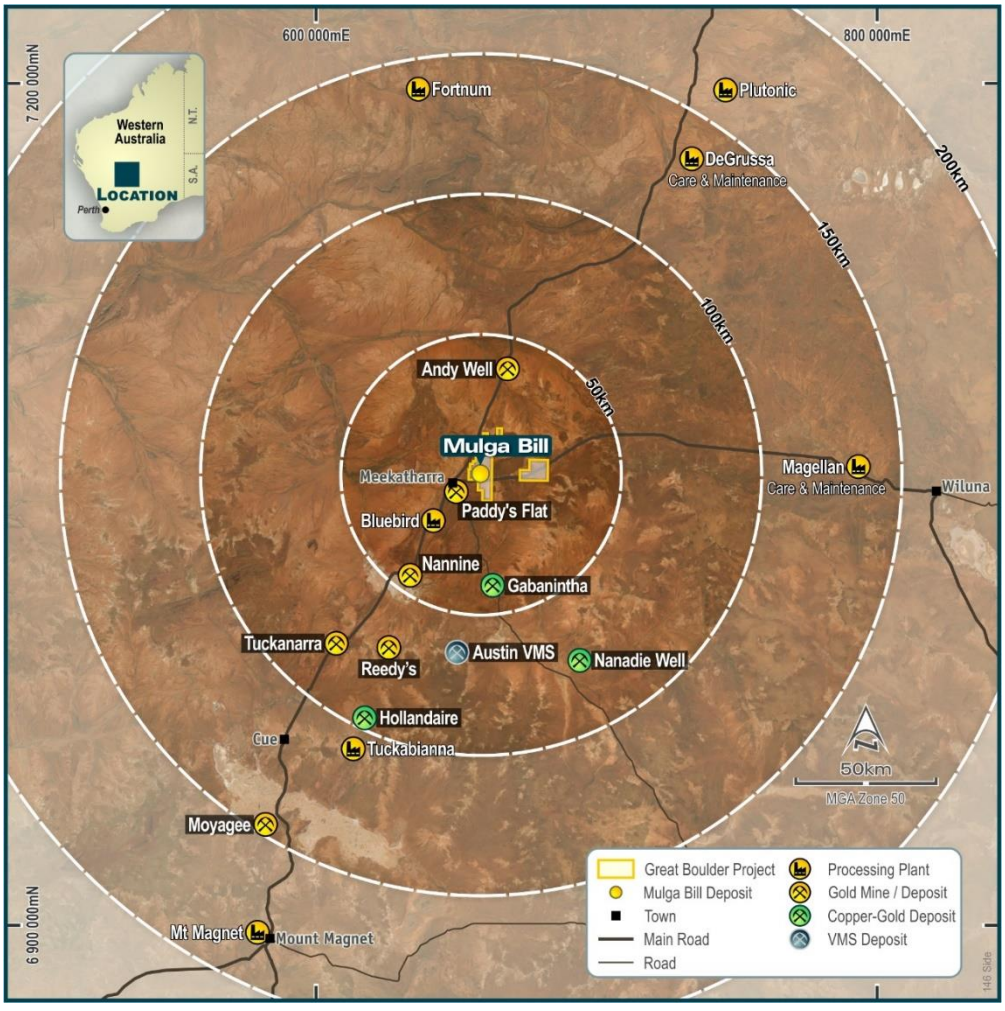


FIGURE 5: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

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 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.

TABLE 2: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade g/t Au	Comments
Ironbark South	23SWAC113	32	36	4	0.12	4m composite
Ironbark SAM target	23SWAC140	16	20	4	0.67	4m composite
Mulga Bill North	23SWAC142	116	120	4	0.16	4m composite
	23SWAC143	20	24	4	0.15	4m composite
	23SWAC144	120	129	**9**	**1.25**	4m composites to 124m
Including		124	125	**1**	**6.65**	
		158	159	1	0.86	EOH
	23SWAC145	16	20	4	0.16	4m composite
		32	40	8	0.39	4m composites
		60	64	4	0.12	4m composite
		116	136	20	0.28	4m composites
	23SWAC146	60	64	4	0.11	4m composite
		152	156	4	0.12	4m composite
	23SWAC147	16	24	8	0.18	4m composites
		120	135	**15**	**2.64**	EOH - 4m composites to 132m
Including		120	124	**4**	**8.76**	4m composite
	23SWAC148	16	20	4	0.17	4m composite
		72	73	1	1.94	
	23SWAC150	84	87	**3**	**2.46**	EOH
	23SWAC151	24	28	4	0.15	4m composite
		80	88	8	0.84	4m composite
		116	120	4	1.74	
		128	132	4	0.22	4m composite
	23SWAC152	24	28	4	0.21	4m composite
		114	115	1	2.64	

Including		119	125	**6**	**4.23**	
		119	**120**	**1**	**19.09**	
	23SWAC153	87	96	9	0.37	4m composites from 88m
		109	**111**	**2**	**4.58**	
		116	120	4	0.76	
	23SWAC155	76	80	4	0.35	4m composite
		104	107	3	0.17	EOH. 3m composite
	23SWAC156	24	28	4	0.18	4m composite

Significant intersections are intervals with a 4m composite assay >0.1g/t Au or a 1m assay >0.5g/t Au

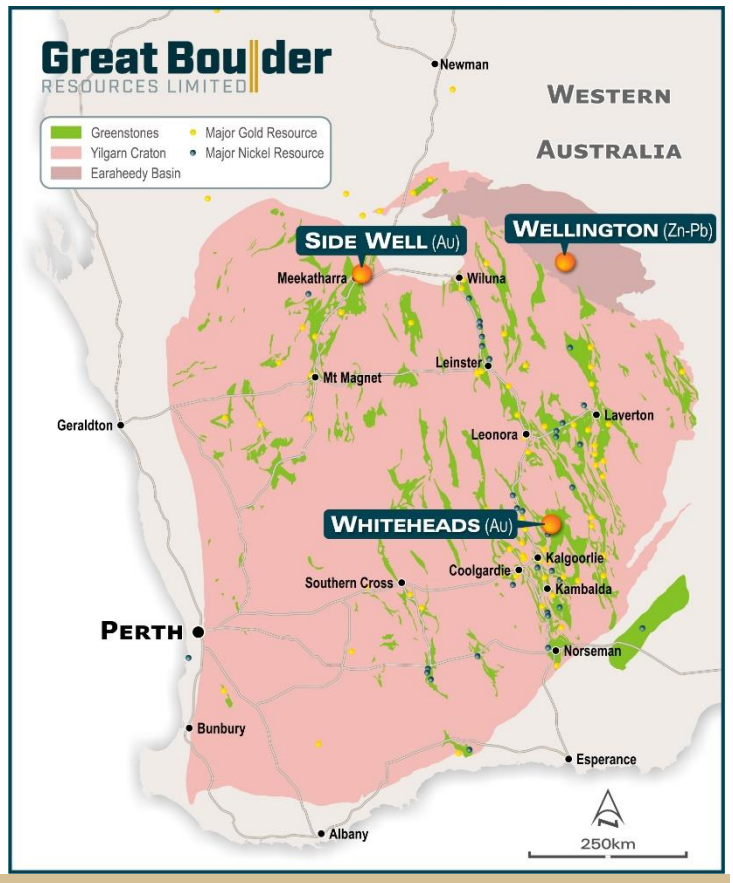
TABLE 3: COLLAR DETAILS. COORDINATES ARE IN GDA94 ZONE 50 PROJECTION.

Hole ID	Prospect	Easting	Northing	RL	Depth	Dip	Azi (Mag)
23SWAC098	Ironbark	660854	7057198	526	22	60	90
23SWAC099	Ironbark	660801	7057201	526	25	60	90
23SWAC100	Ironbark	660757	7057201	527	31	60	90
23SWAC101	Ironbark	660525	7057130	524	18	60	90
23SWAC102	Ironbark	660475	7057132	528	11	60	90
23SWAC103	Ironbark	660429	7057132	528	32	60	90
23SWAC104	Ironbark	660377	7057131	524	15	60	90
23SWAC105	Ironbark	660278	7057130	523	17	60	90
23SWAC106	Ironbark	660224	7057131	526	36	60	90
23SWAC107	Ironbark	660174	7057131	522	41	60	90
23SWAC108	Ironbark	660126	7057130	525	69	60	90
23SWAC109	Ironbark	660075	7057130	526	80	60	90
23SWAC110	Ironbark	660029	7057130	525	45	60	90
23SWAC111	Ironbark	660374	7057323	524	39	60	90
23SWAC112	Ironbark	660327	7057326	523	34	60	90
23SWAC113	Ironbark	660272	7057325	526	60	60	90
23SWAC114	Ironbark	660227	7057325	525	37	60	90
23SWAC115	Ironbark	660176	7057326	524	7	60	90
23SWAC116	Ironbark	660123	7057330	525	4	60	90
23SWAC117	Ironbark	660074	7057324	525	72	60	90
23SWAC118	Ironbark	660228	7057420	523	78	60	90
23SWAC119	Ironbark	660176	7057425	523	64	60	90
23SWAC120	Ironbark	660128	7057427	524	6	60	90
23SWAC121	Ironbark	660079	7057424	524	27	60	90
23SWAC122	Ironbark	660373	7057526	525	40	60	90
23SWAC123	Ironbark	660325	7057526	524	22	60	90
23SWAC124	Ironbark	660271	7057523	526	38	60	90
23SWAC125	Ironbark	660227	7057524	526	73	60	90
23SWAC126	Ironbark	660177	7057524	524	26	60	90
23SWAC127	Ironbark	660127	7057523	524	36	60	90

23SWAC128	Ironbark	660074	7057524	522	25	60	90
23SWAC129	Ironbark	660373	7057678	524	41	60	90
23SWAC130	Ironbark	660327	7057681	525	22	60	90
23SWAC131	Ironbark	660276	7057682	525	36	60	90
23SWAC132	Ironbark	660227	7057678	524	38	60	90
23SWAC133	Ironbark	660177	7057676	525	21	60	90
23SWAC134	Ironbark	660132	7057678	525	51	60	90
23SWAC135	Ironbark	660072	7057677	523	18	60	90
23SWAC136	Ironbark	660308	7059351	525	48	60	90
23SWAC137	Ironbark	660279	7059351	526	36	60	90
23SWAC138	Ironbark	660254	7059349	526	59	60	90
23SWAC139	Ironbark	660223	7059352	526	82	60	90
23SWAC140	Ironbark	660296	7059300	527	54	60	90
23SWAC141	Ironbark	660270	7059304	525	58	60	90
23SWAC142	Mulga Bill	658630	7062424	516	128	60	90
23SWAC143	Mulga Bill	658583	7062428	515	135	60	90
23SWAC144	Mulga Bill	658443	7062375	514	159	60	90
23SWAC145	Mulga Bill	658429	7062321	513	165	60	90
23SWAC146	Mulga Bill	658503	7062277	513	162	60	90
23SWAC147	Mulga Bill	658455	7062275	513	135	60	90
23SWAC148	Mulga Bill	658407	7062274	516	149	60	90
23SWAC149	Mulga Bill	658392	7061853	517	128	60	90
23SWAC150	Mulga Bill	658344	7061851	517	87	60	90
23SWAC151	Mulga Bill	658249	7061852	515	151	60	90
23SWAC152	Mulga Bill	658406	7061751	516	125	60	90
23SWAC153	Mulga Bill	658321	7061754	514	137	60	90
23SWAC154	Mulga Bill	658215	7061754	515	128	60	90
23SWAC155	Mulga Bill	658430	7061654	516	107	60	90
23SWAC156	Mulga Bill	658328	7061651	518	153	60	90

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	**$6.5M**	**$2.3M**	**$50k**
SHARES ON ISSUE	**CASH**	**LISTED INVESTMENT**	**DAILY LIQUIDITY**
ASX: GBR	Post Entitlement Issue April 2023	Cosmo Metals (ASX:CMO)	Average 30-day value traded
$40.3M	**Nil**	**30.1M**	**30.1%**
MARKET CAP	**DEBT**	**UNLISTED OPTIONS**	**TOP 20 OWNERSHIP**
At $0.080/sh	As at 31 Mar 2023		

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 (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. 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 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.
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.
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. 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 131.8km2 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.
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 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.