

SHALLOW GOLD INTERSECTED IN RC DRILLING AT CERVELO PROSPECT

HIGHLIGHTS

- Assays have been received for the final six holes targeting gold mineralisation at Cervelo prospect on the east side of Mulga Bill. Highlights include:
 - 4m @ 5.53g/t Au from 18m in 23MBRC038
 - 6m @ 4.64g/t Au from 148m, including 4m @ 6.62g/t Au from 148m, in 23MBRC034
 - 4m @ 3.24g/t Au from 153m, including 1m @ 8.27g/t Au from 153m, in 23MBRC035
- Diamond drilling program at Mulga Bill is completed, with core processing underway
- Further AC and RC campaigns will commence in July

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

Assay results have now been received for the final six RC holes targeting gold mineralisation at the newly discovered Cervelo target, located immediately east of Mulga Bill. These are the final results from the Phase 2 RC drilling program at Side Well.

Great Boulder’s Managing Director, Andrew Paterson commented:

“These six holes were targeting extensional mineralisation identified in our recent AC program as announced on April 27. We were looking for near-surface extensions of high-grade veins intersected at depth within the Mulga Bill HGV Zone.”

“Significantly, the intersection of 4m @ 5.53g/t Au from 18m on hole 23MBRC038 is our shallowest high-grade result at Mulga Bill since we started drilling in August 2020. This new zone of mineralisation lies outside the current mineral resource. Shallow mineralisation is particularly important in any potential mining scenario, as any near-surface ounces can provide early cashflow while pushing towards the bonanza grades deeper down.”

“While the holes further east didn’t intersect the same tenor of grade as we see in the HGV Zone, they have confirmed a broad mineralised corridor which was first identified in the AC drilling. We will continue testing this target with more RC holes in the next program.”

“Now that the diamond program is complete, we’ll finish logging and processing the core, then regroup in Perth for some mid-year training with the team before starting the next drilling programs in July.”

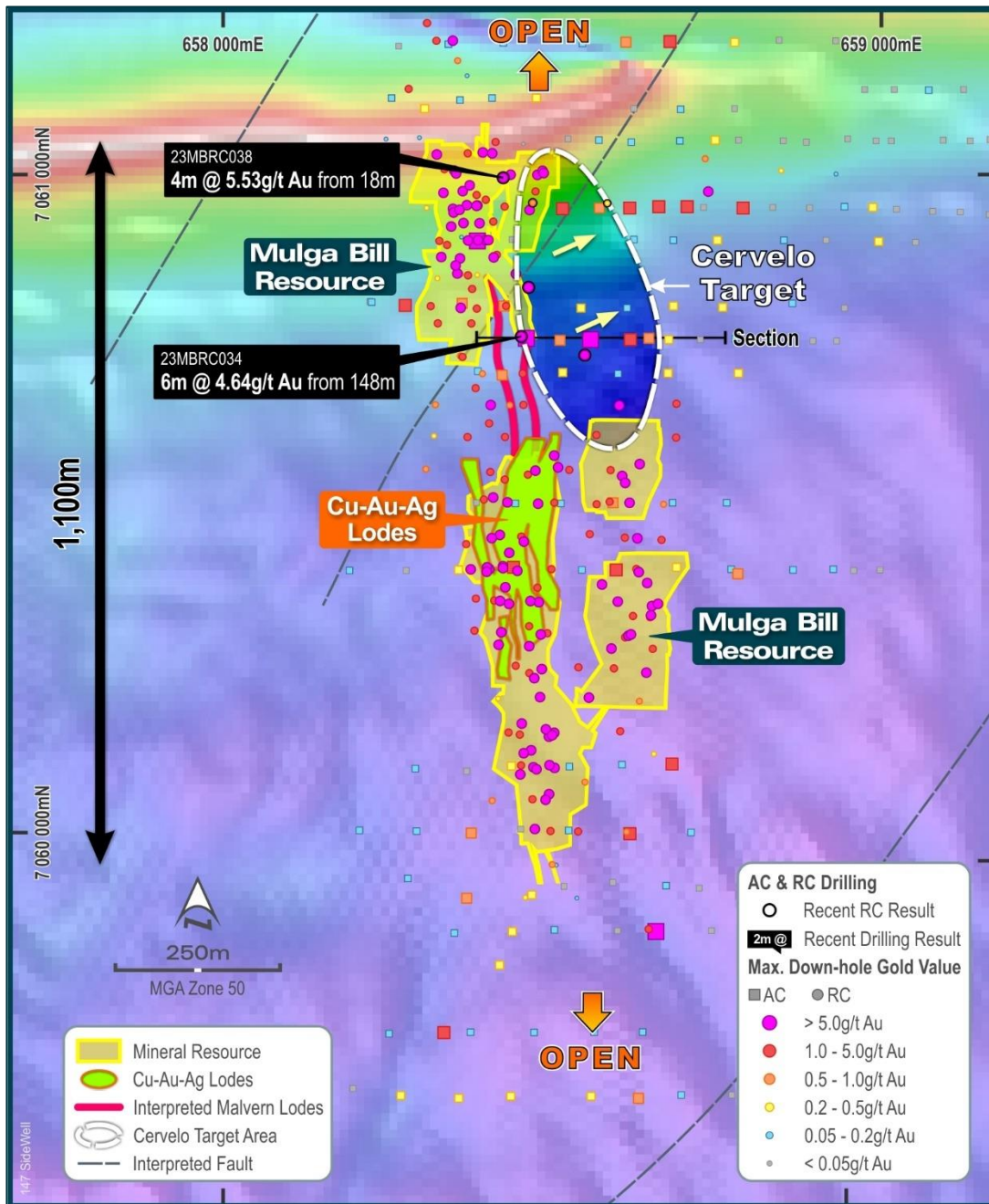


FIGURE 1: RECENT RC RESULTS AT MULGA BILL

Six RC holes were drilled in the Cervelo area immediately east of the Mulga Bill HGVS Zone, testing positions down-dip from anomalous intersections, as announced in late April. Cervelo is a large target area which remains largely untested by RC drilling.

Hole 23MBRC038 (4m @ 5.38g/t Au from 18m) has intersected a new zone of gold mineralisation very close to surface and above the current 518koz Mineral Resource. The mineralised orientation remains unclear. The deeper part of this hole did not intersect west-dipping high-grade veins, and the shallow AC intersections further east may represent other subvertical lodes not previously identified. A diamond hole has since been completed on the same northing and assays will be released when available.

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Hole 23MBRC034 (**6m @ 4.64g/t Au from 148m**) at the southern edge of the HGV Zone also intersected new gold mineralisation outside the current Mineral Resource (Figure 2). This mineralisation may be part of a newly interpreted subvertical lode linking the Central Area with the Cervelo and Stella Lodes in the HGV Zone to the north (Figure 1). Further drilling is required in this area to better define the orientation and extent of this mineralisation.

Hole 23MBRC033, 035 and 037 intersected multiple occurrences of lower-grade mineralisation, including **4m @ 3.24g/t Au** from 153m and **8m @ 2.10g/t Au** from 178m in 23MBRC035. Further RC drilling is required to adequately test this area.

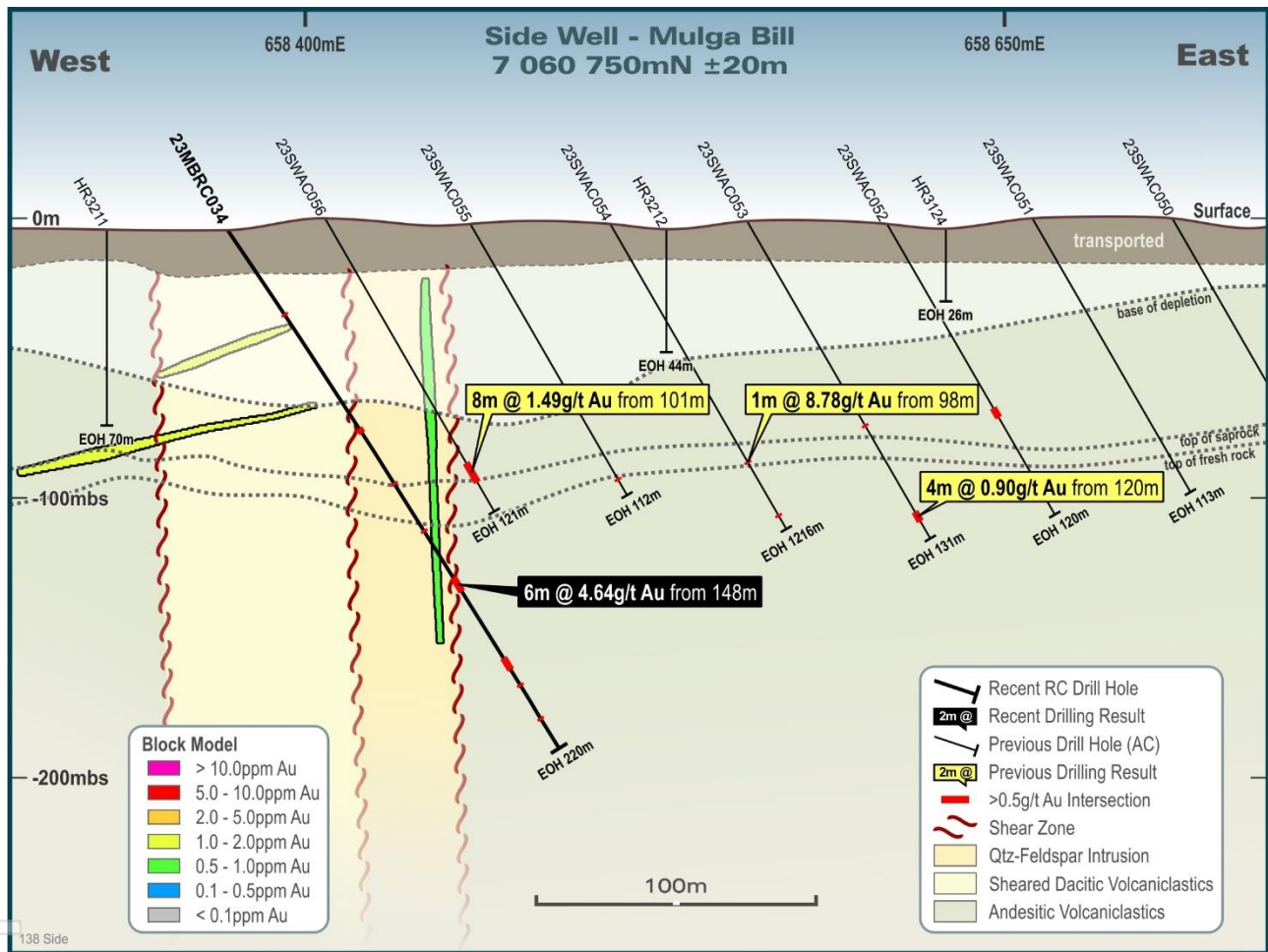


FIGURE 2: CROSS SECTION 7060750N SHOWING RESULTS IN 23MBRC034.

Side Well Phase 1 Diamond Drilling

Five holes were completed in the recent round of diamond drilling, with three holes completed at Ironbark and two at Mulga Bill. Core cutting and sampling is underway, and results will be provided as soon as assays are available.

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

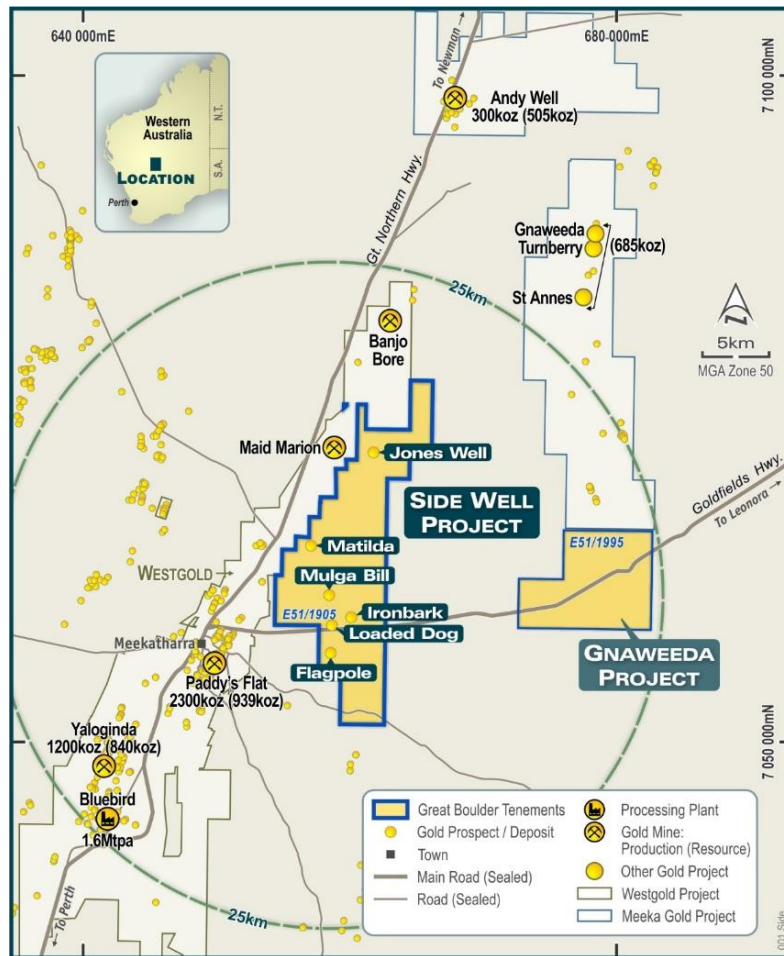


FIGURE 3: SIDE WELL LOCATION

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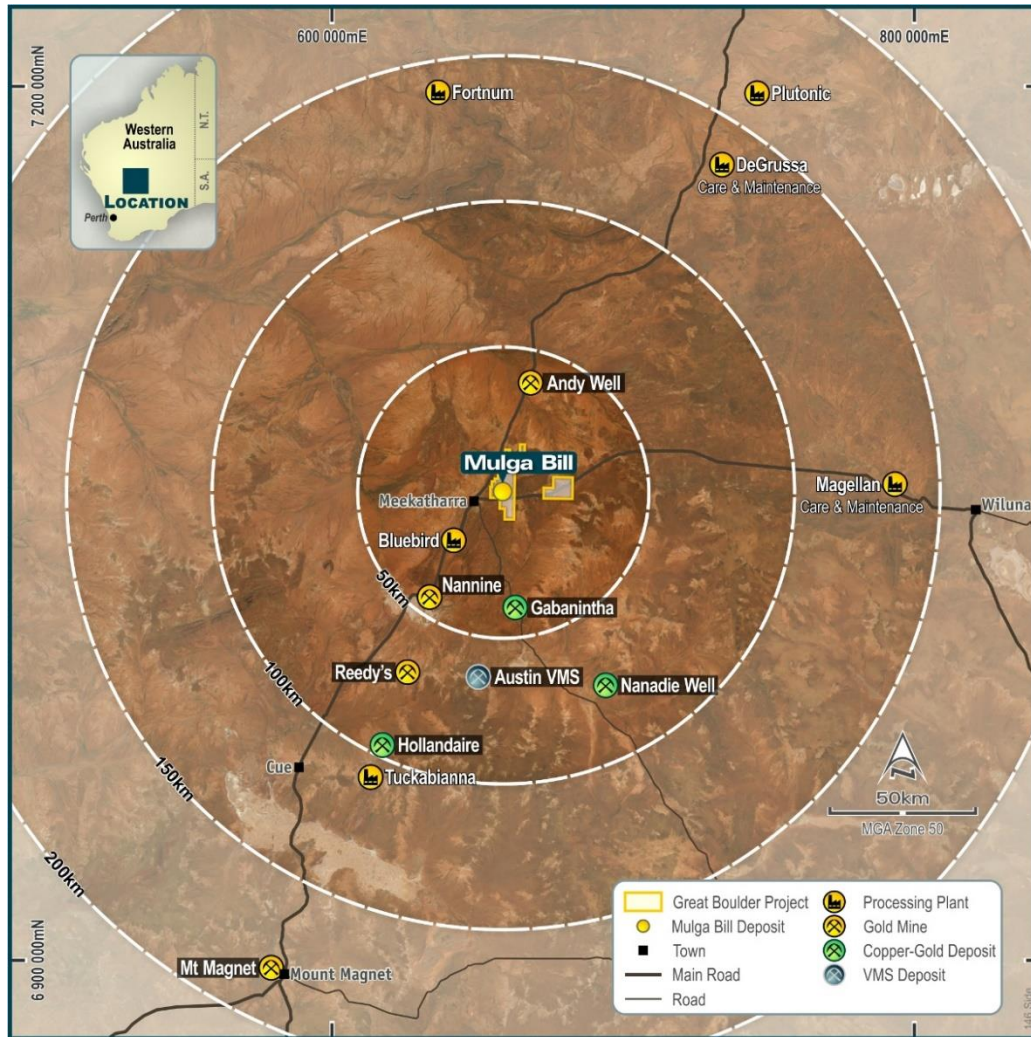


FIGURE 4: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

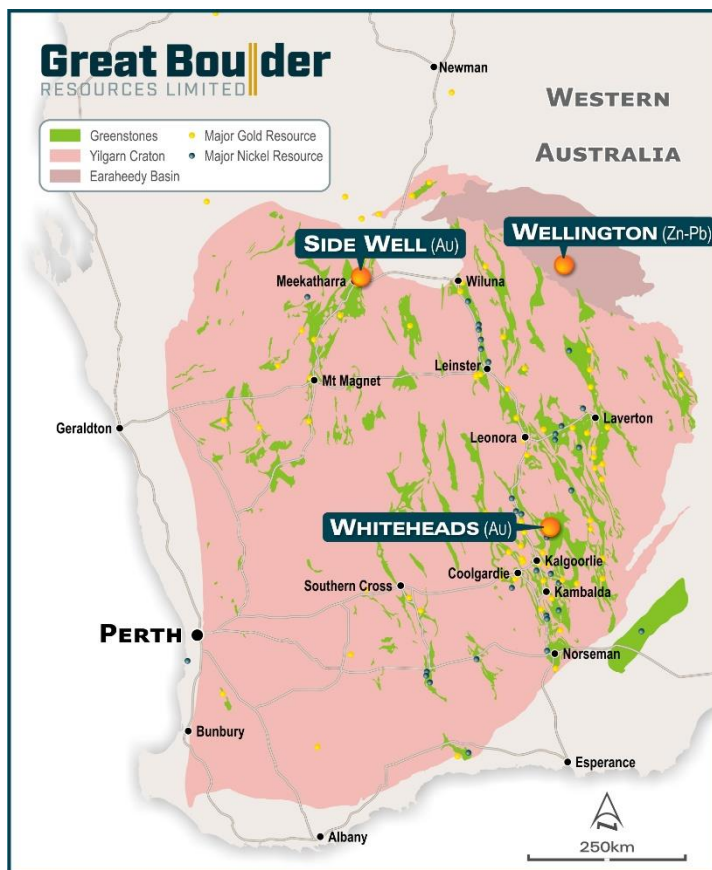
COMPETENT PERSON'S STATEMENT

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

\$3.3M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$125k

DAILY LIQUIDITY
Average 30-day value traded

\$44.4M

MARKET CAP
At \$0.088/sh

Nil

DEBT
As at 31 Mar 2023

28.1M

UNLISTED OPTIONS

36%

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: SIGNIFICANT INTERSECTIONS FROM RECENT RC DRILLING

Prospect	Hole ID	From	To	Width	Grade (g/t Au)	Comments	
Cervelo	23MBRC033	36	40	4	0.12	4m composite	
		100	104	4	0.13	4m composite	
		114	116	2	1.01		
		118	119	1	0.79		
		130	131	1	5.66		
	23MBRC034	<i>including</i>	36	37	1	0.60	
			85	87	2	1.34	
			108	109	1	2.40	
			128	129	1	1.72	
			148	154	6	4.64	
			148	152	4	6.62	
			160	164	4	0.13	4m composite
			172	176	4	0.23	
			182	183	1	1.62	
			185	187	2	0.60	1m @ 2.66% Zn from 185m
			193	194	1	0.72	
			207	208	1	0.53	
	216	220	4	0.19	4m composite		
	23MBRC035	<i>including and</i>	117	118	1	1.70	
			124	125	1	1.38	
			139	140	1	1.02	
			145	146	1	0.79	
			153	157	4	3.24	
			153	154	1	8.27	
			156	157	1	4.02	
			162	163	1	0.79	
			166	167	1	0.66	
	178	186	8	2.10			
	23MBRC036	0	202	202	No significant intersections		
	23MBRC037		20	24	4	0.32	4m composite
			130	131	1	0.73	
			139	140	1	0.62	
			180	184	4	0.27	4m composite
	23MBRC038		18	22	4	5.53	
			26	28	2	0.78	
			124	128	4	0.75	4m composite
140			144	4	0.15	4m composite	

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

TABLE 3: RC COLLAR DETAILS (GDA 94 ZONE 50)

Prospect	Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
Cervelo	23MBRC033	658478	7060725	511	196	-55	87
	23MBRC034	658372	7060752	511	220	-55	87
	23MBRC035	658374	7060832	510	250	-55	87
	23MBRC036	658522	7060950	518	202	-55	87
	23MBRC037	658400	7060956	510	244	-55	87
	23MBRC038	658414	7061007	509	262	-55	87

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>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>

	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 131.8km 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.

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