ASX Announcement

3 OCTOBER 2023

Great Boulder
RESOURCES LIMITED

DRILL RESULTS UP TO 248g/t Au TO BOOST MULGA BILL RESOURCE

HIGHLIGHTS

- **Recent results from RC drilling at Mulga Bill include high-grade intersections which will be included in the updated Mineral Resource Estimate in October. Highlights include:**
  - **5m @ 98.89g/t Au from 249m, including 1m @ 248.00g/t Au from 249m and 1m @ 229.00g/t Au from 251m in 23MBRC059**
  - **8m @ 13.19g/t Au from 88m and 3m @ 20.98g/t Au from 235m, also in 23MBRC059**
  - **5m @ 9.92g/t Au from 94m, including 1m @ 43.00g/t Au from 94m in 23MBRC064**
  - **8m @ 6.41g/t Au from 52m in 23MBRC067**
- **Assays are pending for another 16 RC holes from this round of drilling**
- **GBR's geological team are now updating mineralisation wireframes in preparation for updating the existing Side Well Mineral Resource Estimate (6.2Mt at 2.6 g/t Au for 518koz) scheduled for the end of October**
- **The first of two Aboriginal heritage surveys have been completed at Ironbark South including the Saltbush prospect, opening up highly prospective new targets with first drilling scheduled in November**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased provide an exploration update for the Company's flagship Side Well Gold Project ("**Side Well**") near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson commented:

"Recent RC drilling at Mulga Bill has intersected more sensational gold grades, with assays as high as 248g/t Au. There are also broad intersections showing good grade closer to surface, which are important in a potential mining scenario."

"As we finalise preparation for the pending Side Well resource update all of this data will inform the new model."

"I'm also very pleased to report that the first of two Aboriginal heritage surveys was completed on schedule at Ironbark South. The second is scheduled for mid to late October, after which we'll be able to start testing new targets that have never been drilled before. This is an exciting and important step forward in our exploration program at Side Well."

Since the ASX announcement of 14 September 2023 nine (9) resource definition RC holes were drilled for 2,098m in the Phase 4 program, followed by 20 Phase 5 shallow RC holes (2,316m) improving the definition of shallower mineralisation within the regolith. Results from 18 holes are included in this announcement, with the balance pending.

At the end of the campaign five holes were drilled at Mulga Bill North for 977m, following up high-grade results from the previous two drilling programs. The RC rig has now left site while Great Boulder's geologists compile data and update mineralisation wireframes for Mulga Bill and Ironbark in preparation for the updated mineral resource estimate (MRE), which remains on track for the end of October.

With assay turnaround currently averaging 21 days all results from Phase 4 and 5 drilling should be available by early October for inclusion in the updated resource. It is uncertain whether the Mulga Bill North area has sufficient drilling to be included as a new zone of Inferred Resource mineralisation; if not, it will be included in a subsequent update.

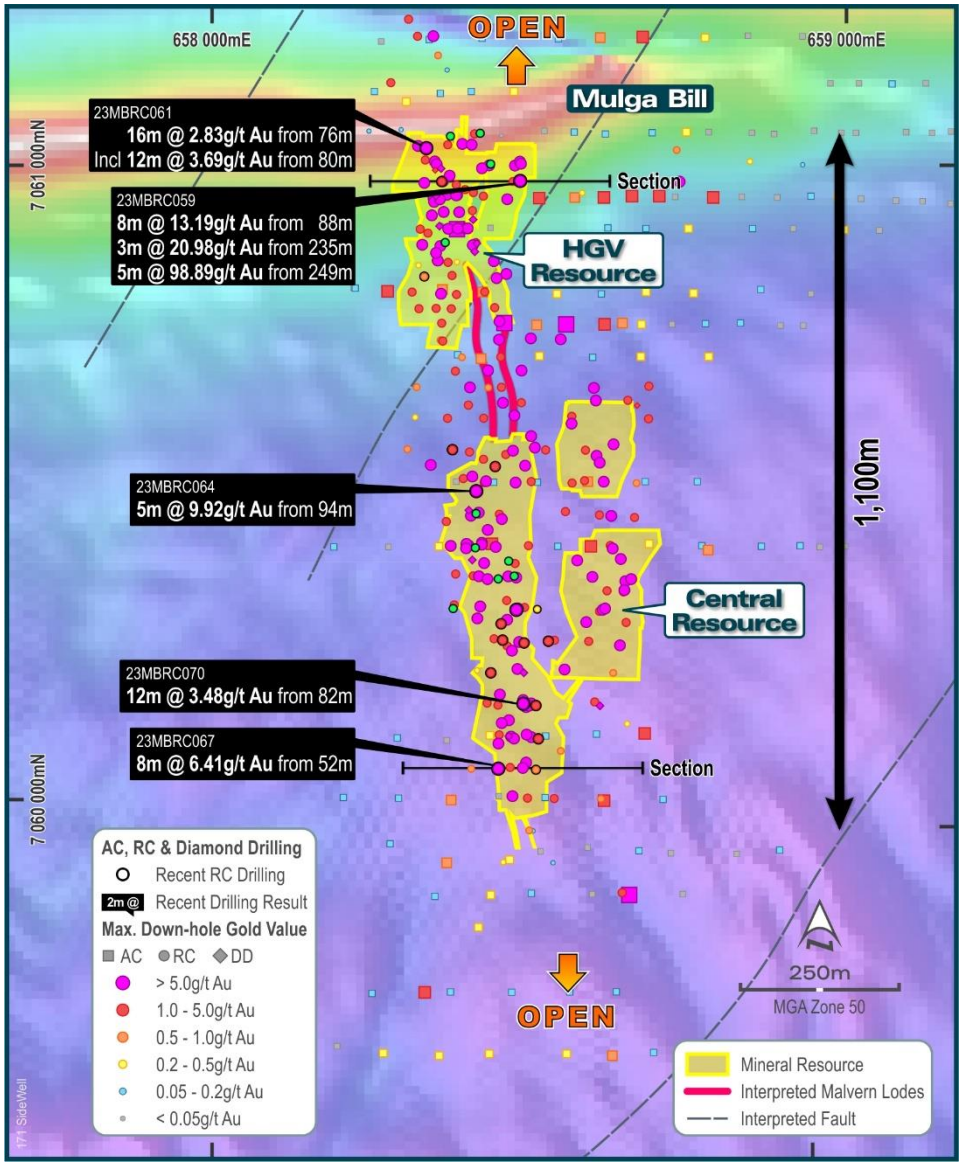

FIGURE 1: RECENT HIGHLIGHTS FROM MULGA BILL RC DRILLING

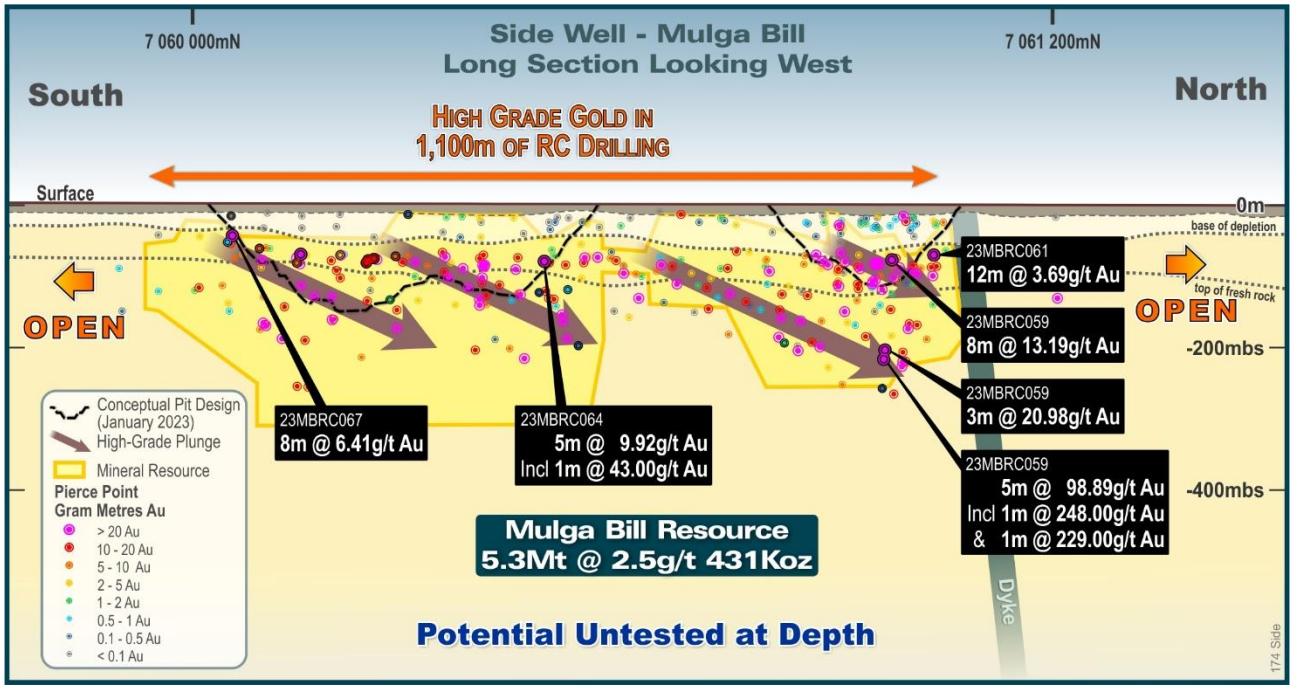

FIGURE 2: A PROJECTED LONG SECTION OF MULGA BILL SHOWING CONCEPTUAL PIT SHELLS AND APPARENT HIGH-GRADE PLUNGE TO THE NORTH. NOTE THAT HOLE 23MBRC059 INCLUDES THREE SEPARATE INTERSECTIONS WHICH ARE PLOTTED SEPARATELY ON THIS SECTION.

Better results from Phase 3 RC drilling include:

- **5m** @ **98.89g/t Au** from 249m, including **1m** @ **248.00g/t Au** from 249m and **1m** @ **229.00g/t Au** from 251m in 23MBRC059
- **8m** @ **13.19g/t Au** from 88m and **3m** @ **20.98g/t Au** from 235m, also in 23MBRC059
- **5m** @ **9.92g/t Au** from 94m, including **1m** @ **43.00g/t Au** from 94m in 23MBRC064
- **8m** @ **6.41g/t Au** from 52m in 23MBRC067
- **16m** @ **2.83g/t Au** from 76m, including **12m** @ **3.69g/t** Au from 80m, in 23MBRC061
- **12m** @ **3.48g/t Au** from 82m, including **6m** @ **4.85g/t Au** from 82m in 23MBRC070

Yugunga Nya heritage and land access

An archaeological survey was completed in the Ironbark South area in mid-September. The survey was a combination of site avoidance methodology for proposed drill lines, clearing 50m-wide east-west lines 200m apart, and an area clearance survey around old mine workings at the Saltbush prospect. In this manner approximately half of the 14km-long Ironbark Corridor has now been surveyed for artefacts, from the southern tenement boundary to the Goldfields Highway.

In mid-October a second survey is scheduled for the northern half of the corridor as well as an ethnographic survey over the whole area. Once the ethnographic survey is complete and the archaeological and anthropological report is received, the Company hopes to be able to commence drill testing priority targets as soon as possible.

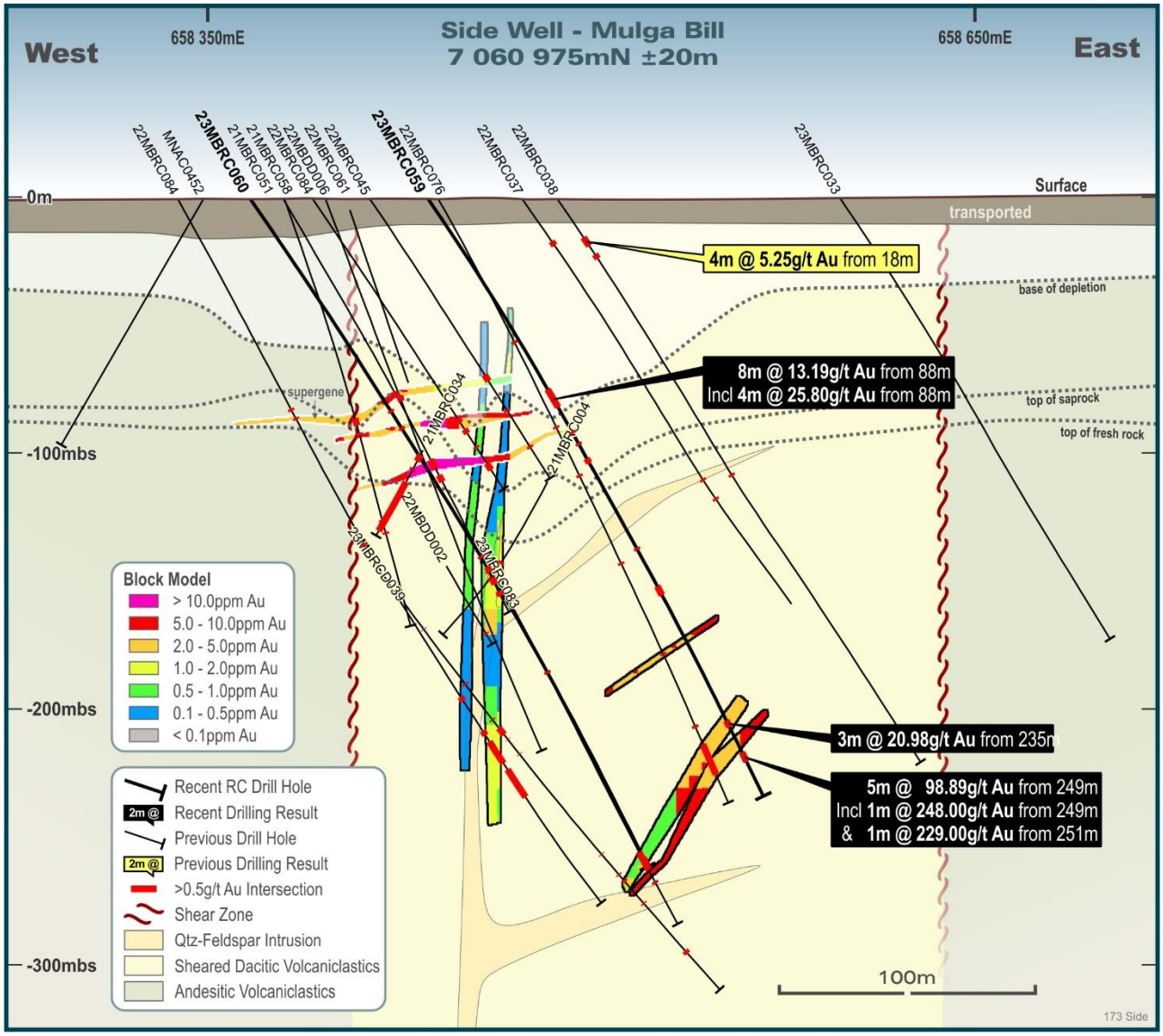

FIGURE 3: CROSS-SECTION 7060975N SHOWING HIGH-GRADE INTERSECTIONS AT THE NORTH END OF THE HGV ZONE.

Next Steps

Great Boulder's geological team will update all geology and mineralisation wireframes for Mulga Bill and Ironbark in order to deliver the data to an independent resource estimation consultant by 16 October. The Company is aiming to have new resource estimates completed by the end of October.

While that process is underway, the team will assess new results from Mulga Bill North and consider whether there is sufficient drilling data and continuity to inform an Inferred resource, additional to the current MRE.

The Company will also finalise planning and approvals in preparation for regional AC testing on priority targets within the Ironbark Corridor as soon as heritage clearance reports are received.

The geological team has commenced field mapping the newly acquired ground south of Saltbush prospect.

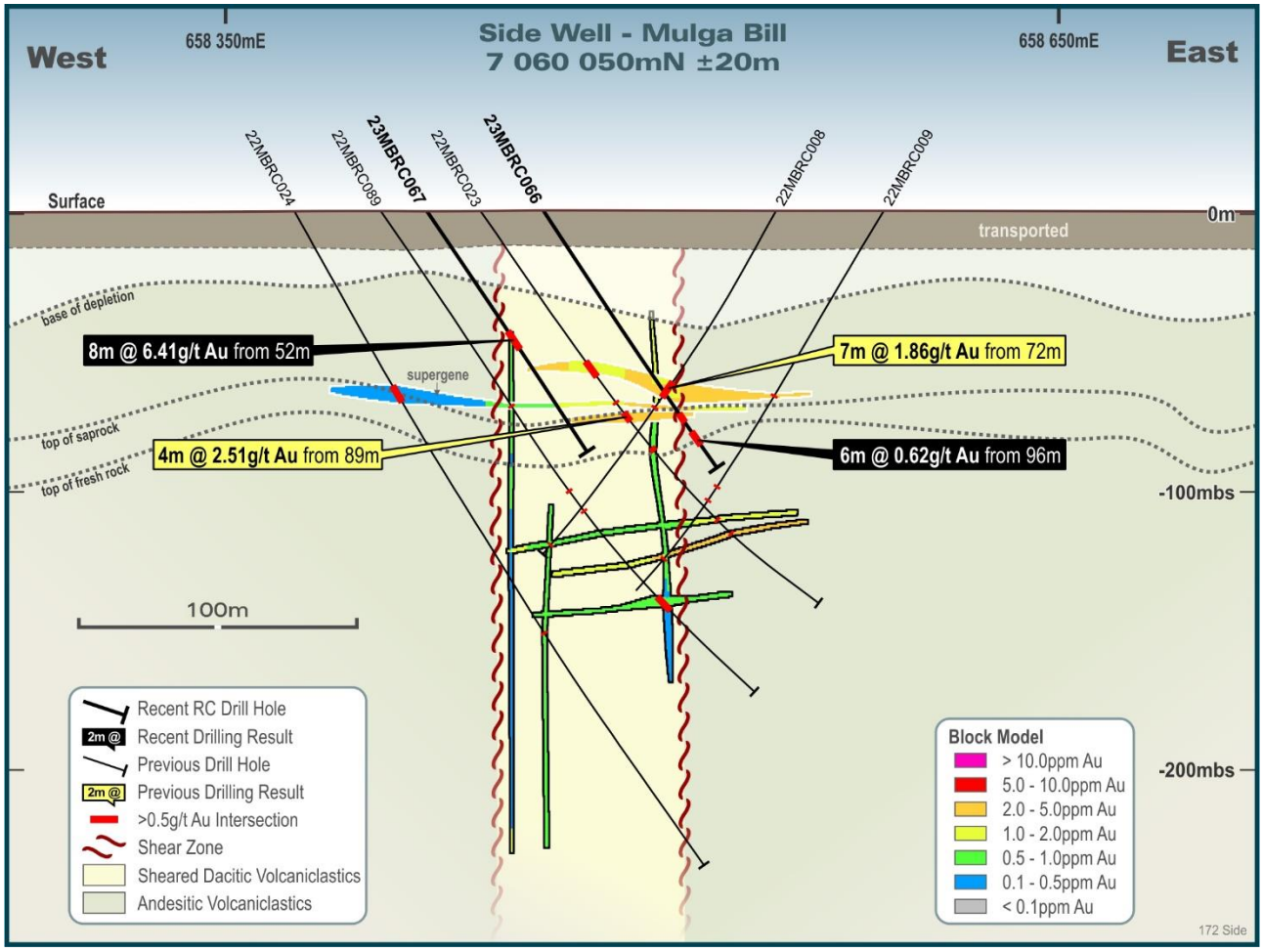

FIGURE 4: CROSS-SECTION 7060050N. SHALLOW RESULTS SUCH AS 8M @ 6.41G/T AU IN 23MBRC067 ARE OUTSIDE THE CURRENT MINERAL RESOURCE.

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

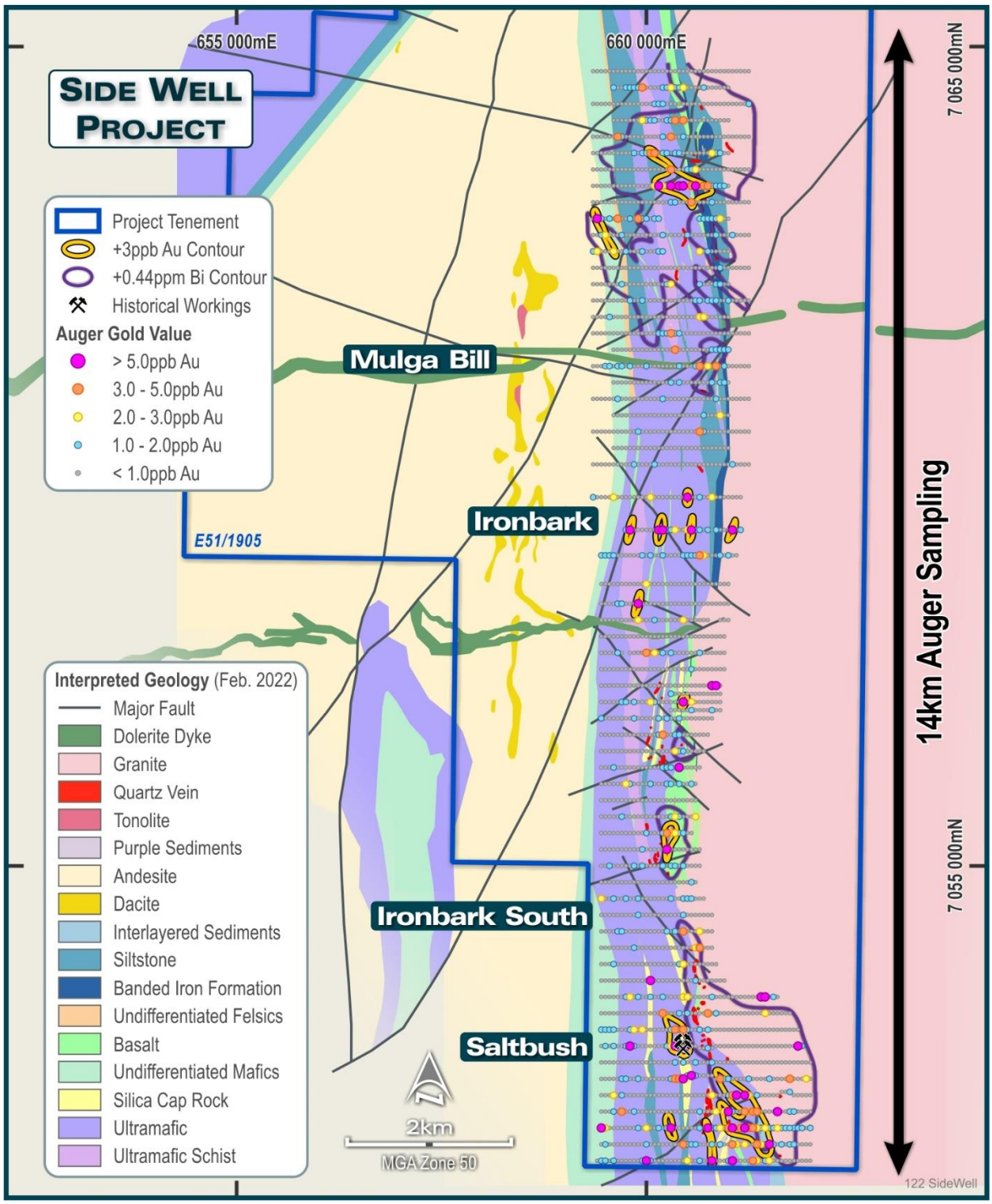


FIGURE 5: AUGER SAMPLING ALONG THE EASTERN STRATIGRAPHY NORTH AND SOUTH OF IRONBARK HAS IDENTIFIED SEVERAL LARGE, HIGHLY PROSPECTIVE TARGETS WHICH ARE TO BE TESTED WITH AC DRILLING AS SOON AS APPROVALS ARE IN PLACE.

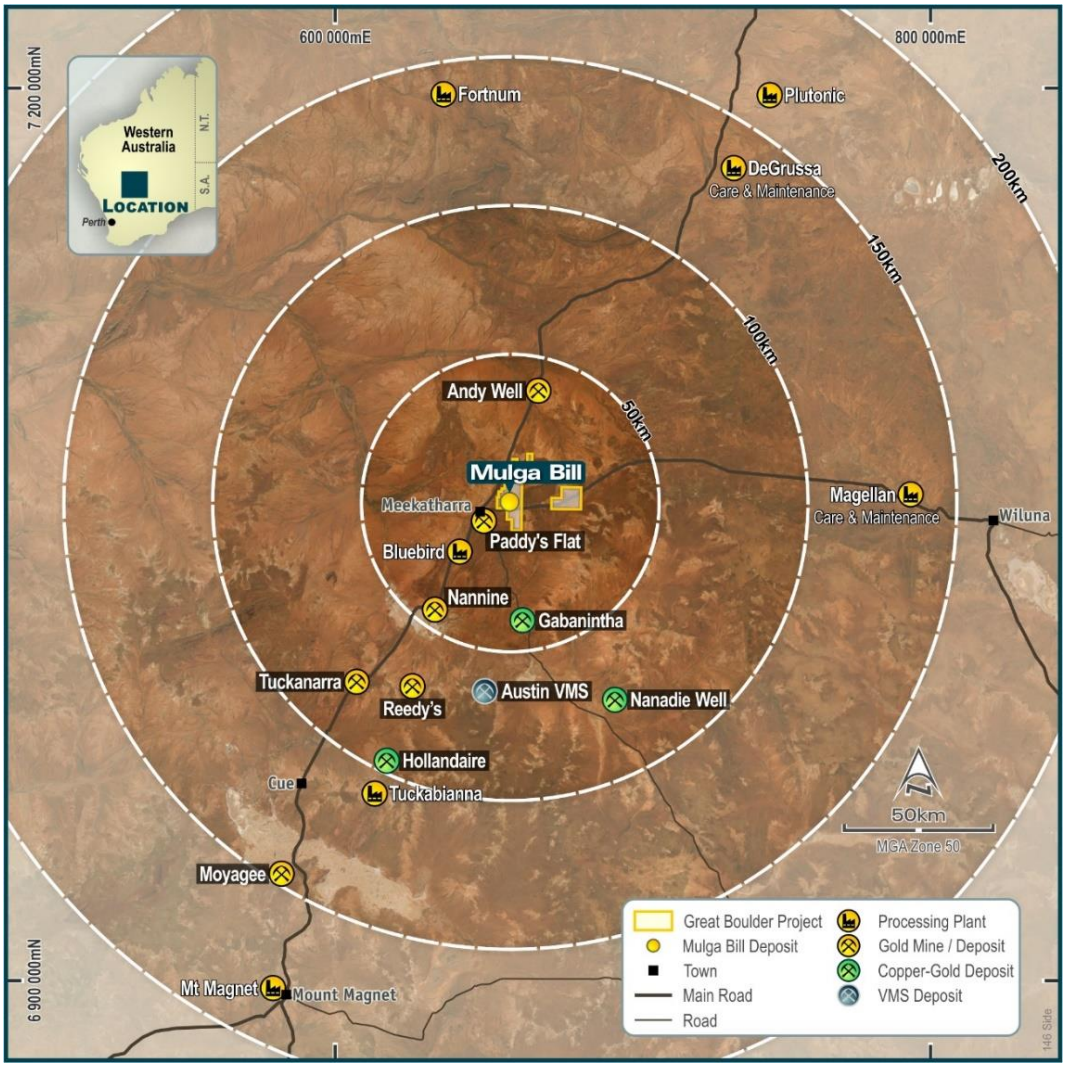


FIGURE 6: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

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
Mulga Bill Phase 4 RC	23MBRC058	84	92	8	0.25	4m composites
		164	165	1	0.64	
		232	236	4	0.36	4m composite
	23MBRC059	24	28	4	0.12	4m composite
		88	96	**8**	**13.19**	4m composites
	including	88	92	**4**	**25.80**	4m composite
		107	108	1	0.77	
		112	113	1	0.97	
		119	121	2	3.20	
		159	160	1	1.91	
		172	180	8	0.36	4m composites
		212	216	4	0.31	4m composite
		235	238	**3**	**20.98**	
		249	254	**5**	**98.89**	
		249	250	**1**	**248.00**	
		251	252	**1**	**229.00**	
	23MBRC060	99	100	1	3.67	
		107	108	1	2.08	
		125	126	1	4.08	
		166	167	1	0.53	
		171	173	2	1.40	
		218	219	1	1.44	
		260	264	4	0.18	4m composite
		268	276	8	0.20	4m composites
		280	284	4	0.14	4m composite
		288	296	8	0.21	4m composite
		300	304	4	0.11	4m composite. EOH.
	23MBRC061	76	92	16	2.83	4m composites
	including	80	92	**12**	**3.69**	4m composites
		103	104	1	0.98	
		117	118	1	0.87	
		124	128	4	0.77	4m composite
		135	136	1	3.28	
		161	164	3	1.16	
		168	169	1	1.01	
		172	173	1	0.51	
		183	184	1	5.80	
		188	190	2	1.01	
	23MBRC062	76	84	8	0.56	4m composites
		91	93	2	1.83	
		96	97	1	0.91	
		183	184	1	0.81	

Prospect	Hole ID	From	To	Width	Grade (g/t Au)	Comments
		244	248	4	0.11	4m composite
	23MBRC063	72	92	**20**	0.28	4m composites
		128	129	1	1.17	
		142	143	1	0.68	
	23MBRC064	80	88	8	0.43	4m composites
		94	99	**5**	**9.92**	
	including	94	95	**1**	**43.00**	
		121	122	**1**	**9.50**	
		141	142	1	0.77	
		160	168	8	0.83	
		171	172	1	0.68	
	23MBRC065	64	68	4	0.70	4m composite
		88	103	15	0.64	4m comps to 100m
		120	121	1	0.51	
		125	126	1	3.55	
		128	129	1	0.58	
		152	153	1	1.16	
		160	164	4	0.44	4m composite
Phase 5: slimline RC	23MBRC066	94	98	4	0.13	4m composite
		84	100	16	0.52	4m composites
		101	102	1	0.61	
	23MBRC067	52	60	**8**	**6.41**	4m composites
		84	88	4	0.23	4m composite
		92	96	4	0.29	4m composite
	23MBRC068	76	80	4	1.63	
		100	103	3	0.10	3m composite. EOH.
	23MBRC069	89	90	1	0.53	
		100	103	3	1.91	
	23MBRC070	76	80	4	0.31	4m composite
		82	94	**12**	**3.48**	
	including	82	88	**6**	**4.85**	
	and	92	94	2	4.13	
	23MBRC071	28	32	4	0.11	4m composite
		85	90	5	0.83	
	23MBRC072	92	100	8	0.98	4m composites
		101	108	7	1.62	
	including	101	104	3	2.96	
	23MBRC073	100	106	6	1.07	4m comps to 104m
		109	112	3	0.68	
		116	119	3	1.07	
		122	123	1	1.23	
	23MBRC074	88	97	9	1.66	
	including	88	90	2	4.03	

Prospect	Hole ID	From	To	Width	Grade (g/t Au)	Comments
		106	107	1	0.93	
		112	113	1	1.12	
	23MBRC075	16	20	4	0.12	4m composite
		84	88	4	0.28	4m composite
		96	100	4	0.12	4m composite
	23MBRC076					**Assays pending**
	23MBRC077					
	23MBRC078					
	23MBRC079					
	23MBRC080					
	23MBRC081					
	23MBRC082					
	23MBRC083					
	23MBRC084					
	23MBRC085					
Mulga Bill North	23MBRC086					
	23MBRC087					
	23MBRC088					
	23MBRC089					
	23MBRC090					
Mulga Bill	23MBRC091					

Significant intersections include 4m composite intervals assaying >0.1g/t Au or 1m samples assaying >0.5g/t Au

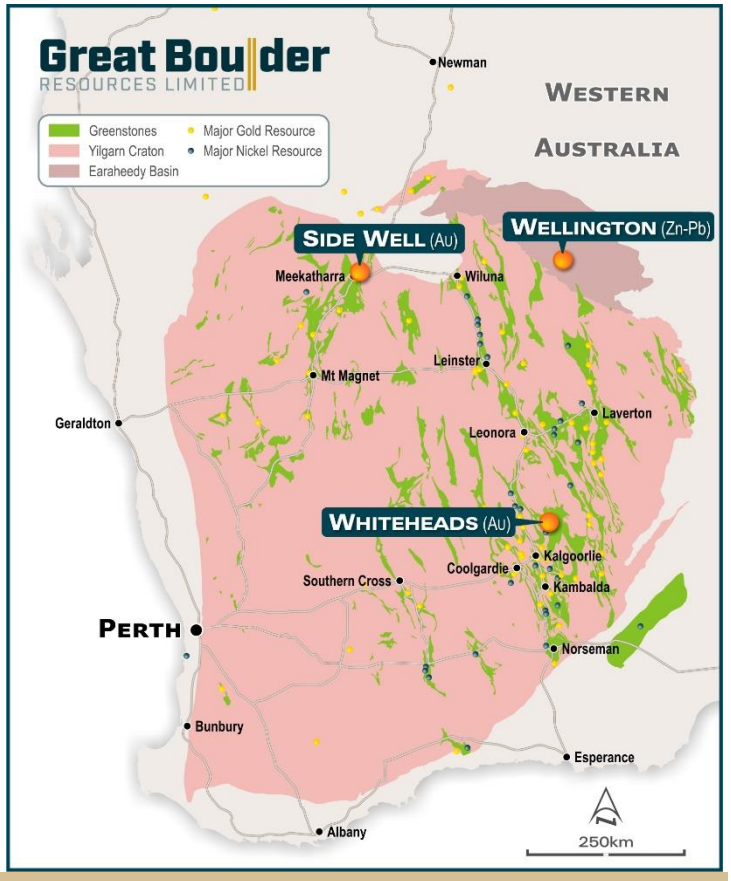
TABLE 3: COLLAR DETAILS. COORDINATES ARE IN GDA94 ZONE 50 PROJECTION.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
23MBRC058	Mulga Bill	658247	7060825	510	250	87	250
23MBRC059	Mulga Bill	658363	7060975	510	268	87	250
23MBRC060	Mulga Bill	658293	7060973	510	304	87	304
23MBRC061	Mulga Bill	658290	7061025	510	196	87	196
23MBRC062	Mulga Bill	658329	7060550	510	250	87	250
23MBRC063	Mulga Bill	658377	7060523	510	220	87	220
23MBRC064	Mulga Bill	658365	7060485	510	184	87	184
23MBRC065	Mulga Bill	658388	7060275	511	208	87	208
23MBRC091	Mulga Bill	658461	7060051	512	112	80	236
23MBRC066	Mulga Bill	658461	7060051	512	112	90	112
23MBRC067	Mulga Bill	658419	7060051	512	104	90	104
23MBRC068	Mulga Bill	658470	7060099	512	103	90	103
23MBRC069	Mulga Bill	658455	7060152	512	112	90	112
23MBRC070	Mulga Bill	658441	7060152	512	98	90	98
23MBRC071	Mulga Bill	658392	7060202	512	104	90	104

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
23MBRC072	Mulga Bill	658469	7060251	512	124	90	124
23MBRC073	Mulga Bill	658436	7060251	512	142	90	142
23MBRC074	Mulga Bill	658409	7060251	512	124	90	124
23MBRC075	Mulga Bill	658468	7060302	512	121	90	121
23MBRC076	Mulga Bill	658430	7060301	511	109	90	109
23MBRC077	Mulga Bill	658380	7060301	511	118	90	118
23MBRC078	Mulga Bill	658476	7060352	512	130	90	130
23MBRC079	Mulga Bill	658451	7060348	511	124	90	124
23MBRC080	Mulga Bill	658468	7060376	512	130	90	130
23MBRC081	Mulga Bill	658415	7060397	511	110	90	110
23MBRC082	Mulga Bill	658416	7060451	512	124	90	124
23MBRC083	Mulga Bill	658439	7061002	511	154	90	154
23MBRC084	Mulga Bill	658423	7061050	511	100	90	100
23MBRC085	Mulga Bill	658376	7061046	511	73	90	73
23MBRC086	Mulga Bill North	658375	7061724	509	196	90	196
23MBRC087	Mulga Bill North	658375	7061775	509	196	90	196
23MBRC088	Mulga Bill North	658452	7062240	509	-60	90	160
23MBRC089	Mulga Bill North	658426	7062275	509	-60	90	221
23MBRC090	Mulga Bill North	658442	7062300	509	-60	90	204

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 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

505.3M	**$4.3M**	**$1.3M**	**$50k**
SHARES ON ISSUE	**CASH**	**LISTED INVESTMENT**	**DAILY LIQUIDITY**
ASX: GBR	As at 30 June 2023	Cosmo Metals (ASX:CMO)	Average 30-day value traded
$29.8M	**Nil**	**25.3M**	**30.3%**
MARKET CAP	**DEBT**	**UNLISTED OPTIONS**	**TOP 20 OWNERSHIP**
At $0.059/sh	As at 30 Jun 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 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.