

RC DRILLING CONFIRMS HIGH-GRADE GOLD NORTH OF MULGA BILL

HIGHLIGHTS

- Reverse circulation (RC) drilling 250m north of Mulga Bill has confirmed high-grade mineralisation north of the current resource area
- The mineralised footprint at Mulga Bill, with a current resource of 568koz Au @ 2.7g/t Au now stretches over 2.3km
- Highlights include:
 - 8m @ 10.84g/t Au from 135m, including 3m @ 27.94g/t Au from 138m in 24MBRC018
 - 6m @ 7.62g/t Au from 136m in 24MBRC012
 - 8m @ 2.02g/t Au from 72m, including 4m @ 3.86g/t Au from 72m in 24MBRCD013
 - 5m @ 1.98g/t AU from 117m in 24MBRC018
- Two deep diamond holes have been completed at Mulga Bill with results expected in October
- RC drilling is ongoing at Mulga Bill and an updated Side Well MRE is due in 2H CY 2024

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

Great Boulder’s Managing Director, Andrew Paterson commented:

“RC drilling immediately north of Muga Bill has confirmed high-grade mineralisation extending 250m north of the current resource envelopes. This program comes on the back of high-grade hits announced in this area earlier in the year, including 16m @ 13.83g/t Au in hole 24MBRC001.”

“The new results support our expectation that we will be able to extend and increase the Mulga Bill JORC resource estimate later this year.”

“The combined footprint of Mulga Bill and Mulga Bill North extends over 2.3km of strike, and we’ve really only scratched the surface of the northern half of that zone with relatively shallow drilling.”

“The RC rig has now moved onto resource definition targets at Mulga Bill. This program is designed to infill and extend areas of the inferred resource to upgrade those ounces to JORC indicated category. We will then return to greenfields targets, with a first-pass AC program at Side Well South in late September.”

Fourteen RC holes were drilled for a total of 2,253m testing targets up to 300m north of Mulga Bill. The program was designed to confirm the continuity of high-grade mineralisation extending north of the current resource area into Mulga Bill North, following earlier success announced in June 2024 with the intersection of a new high-grade vein including the standout intersection of 16m @ 13.83g/t Au.

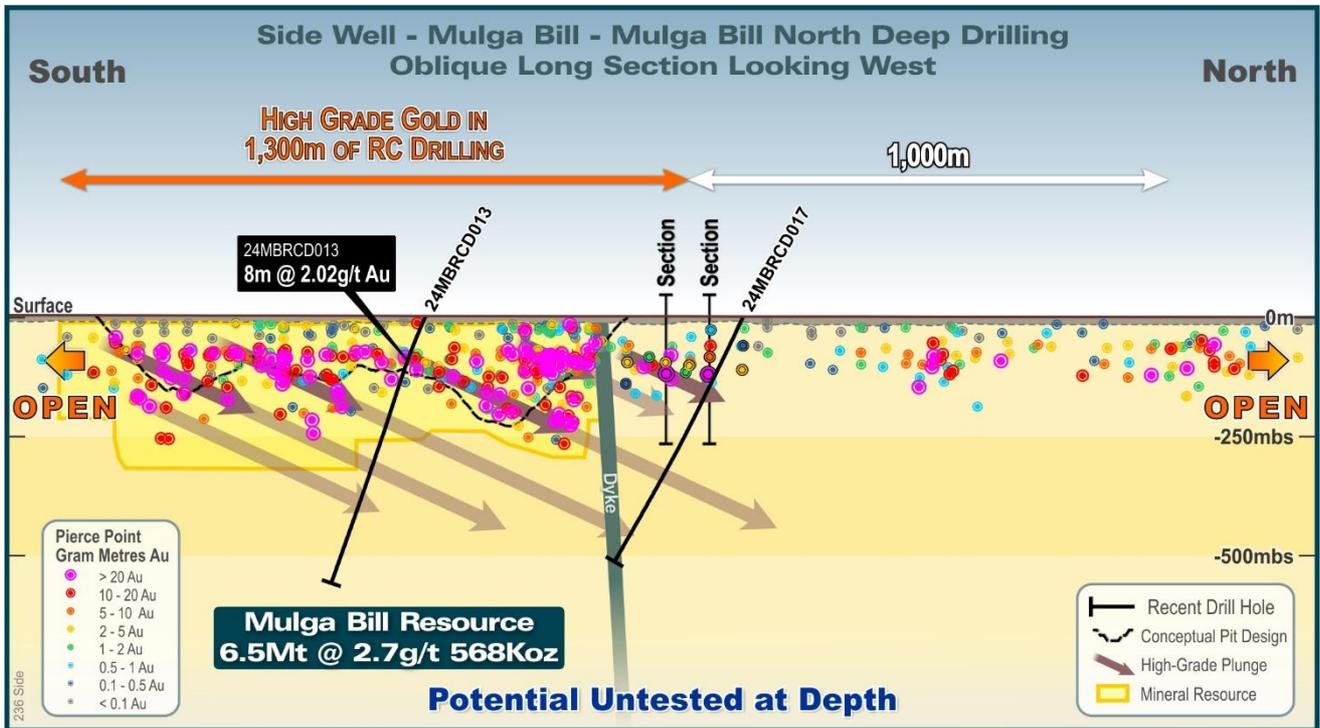


FIGURE 1: A PROJECTED LONG SECTION OF DRILLING AT MULGA BILL & MULGA BILL NORTH

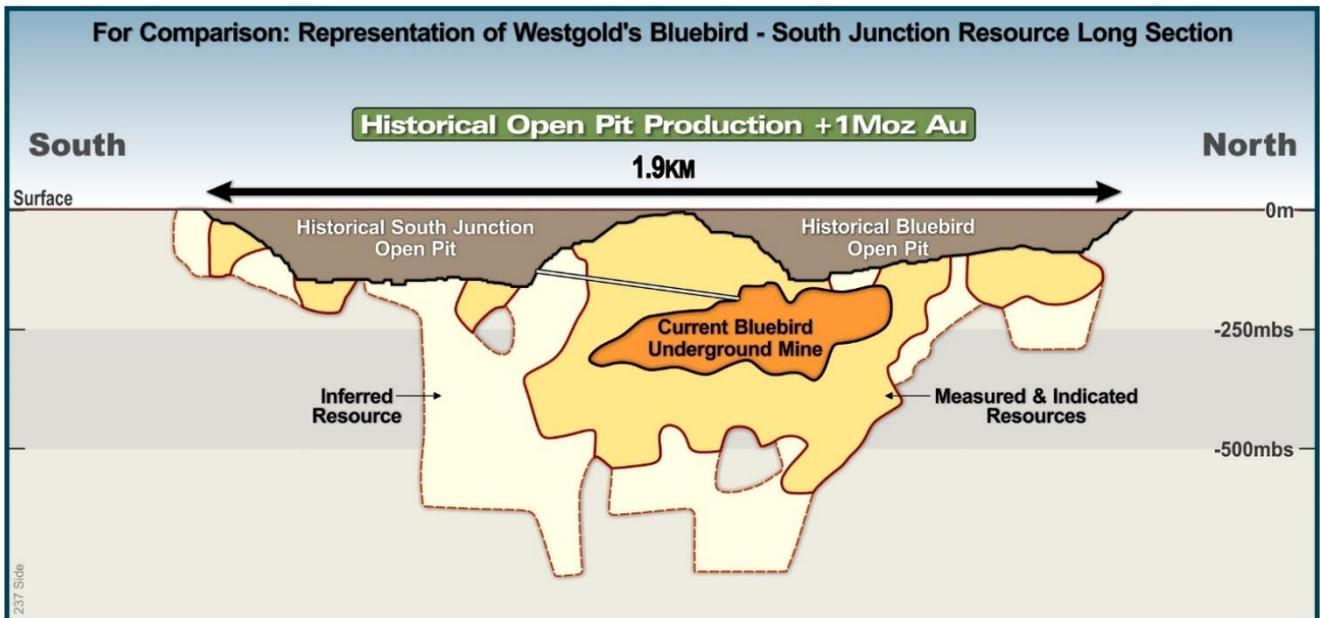


FIGURE 2: WHEN VIEWED AT THE SAME SCALE, WESTGOLD'S SOUTH JUNCTION – BLUEBIRD MINE LONG SECTION SHOWS THE POTENTIAL SCALE AND DEPTH OF MAJOR GOLD SYSTEMS IN THE MEEKATHARRA FIELD (SOURCE: ASX:WGX ANNOUNCEMENT 14 MAY 2024)

The drilling has confirmed high-grade, west-dipping veins continue towards Mulga Bill North, highlighting potential to extend the resource area by at least 250m. Better results from the program include:

- 8m @ 10.84g/t Au from 135m, including 3m @ 27.94g/t Au from 138m in 24MBRC018
- 6m @ 7.62g/t Au from 136m in 24MBRC012
- 5m @ 1.98g/t AU from 117m in 24MBRC018
- 8m @ 1.00g/t Au from 92m in 24MBRC011
- 4m @ 1.39g/t Au from 48m in 24MBRC006.

Two 200m RC pre-collars were also drilled for deep diamond tails designed to test high-grade vein positions to 500m below surface. Both holes were oriented to the south and intersected north-plunging vein positions within the Mulga Bill mineralisation corridor. Diamond tails were drilled to total depths of 594.27m (south) and 578.1m (north) (Figure 1). These holes are the deepest drilled at the Side Well project to date. Highlights from pre-collar RC assays include:

- 8m @ 2.02g/t Au from 72m, including 4m @ 3.86g/t Au from 72m in 24MBRCD013.

The diamond core has been logged on site and will now be transported to Perth to be cut, sampled and assayed. Assay results are expected in October.

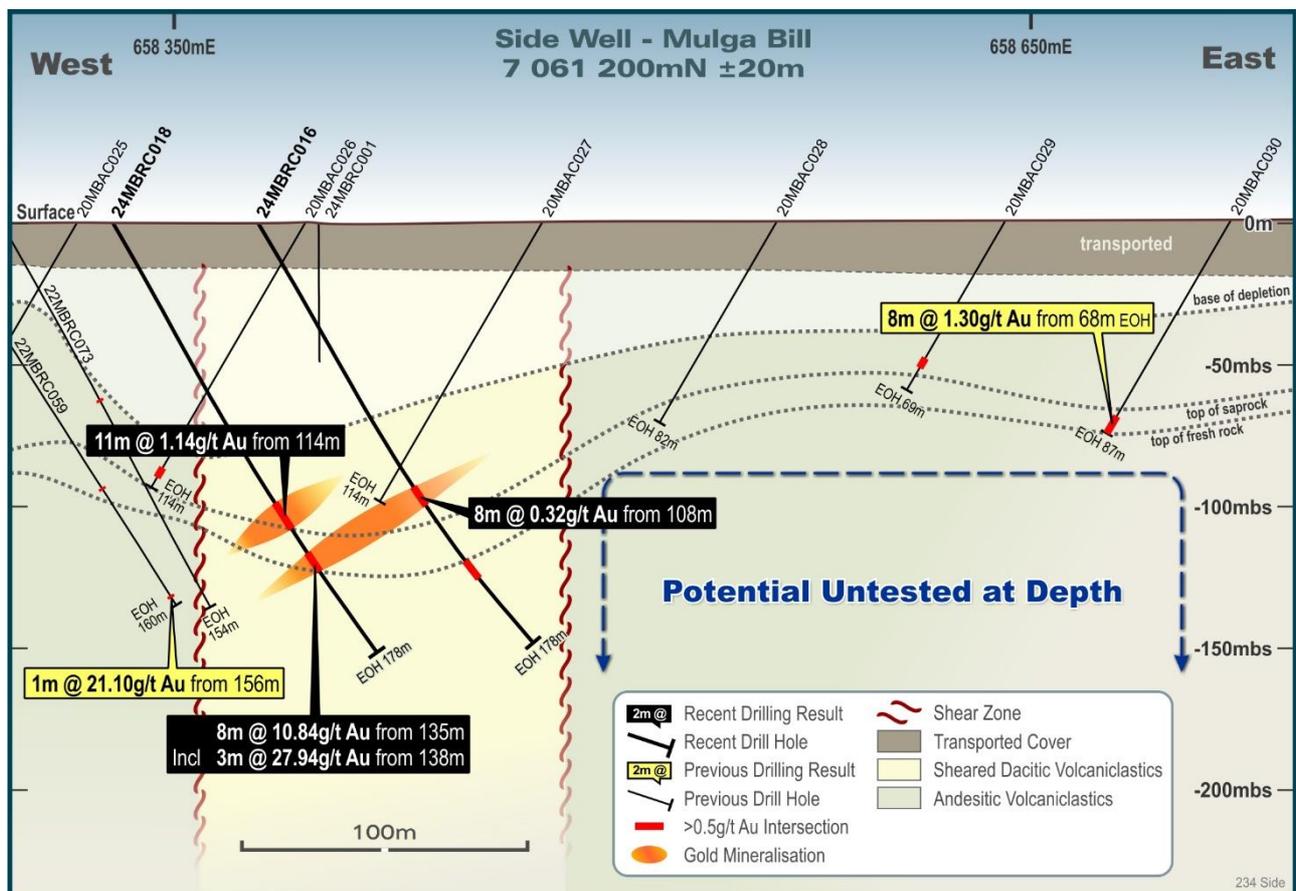


FIGURE 3: MULGA BILL SECTION 7061200N SHOWS WEST-DIPPING HIGH-GRADE VEINS WITH UNTESTED POTENTIAL TO THE EAST

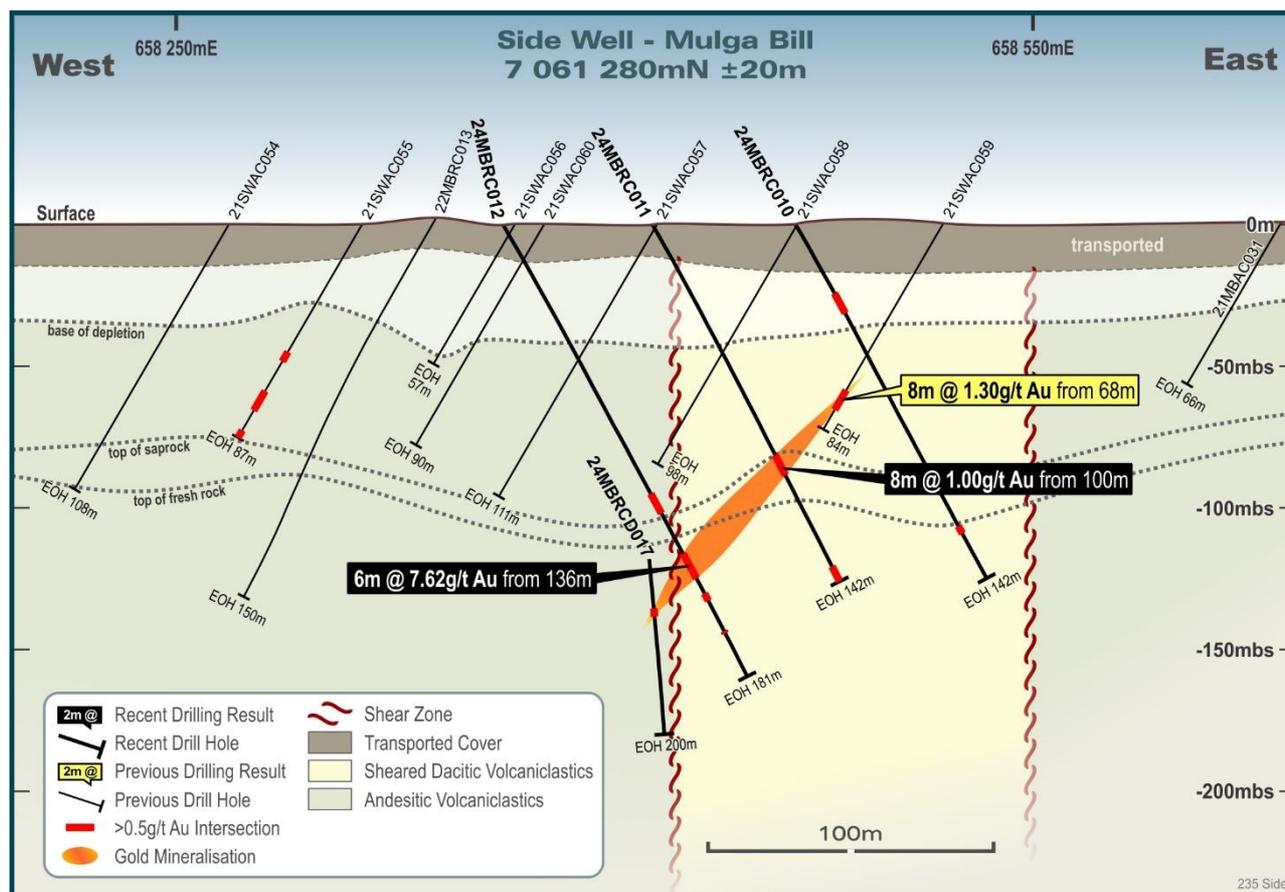


FIGURE 4: SECTION 7061280N: VEINS WITH THE SAME ORIENTATION & HIGH GRADES AT DEPTH

Next Steps

The RC rig has now moved onto a resource definition program at Mulga Bill designed to upgrade priority areas of inferred resource to higher-confidence JORC Indicated category. This program will also provide sample material for metallurgical test-work scheduled to commence in September.

Once this drilling is complete the Company will shift its focus to Side Well South, where first-pass air-core drilling will test two large, high-priority geochemical anomalies.

This announcement has been approved by the Great Boulder Board.

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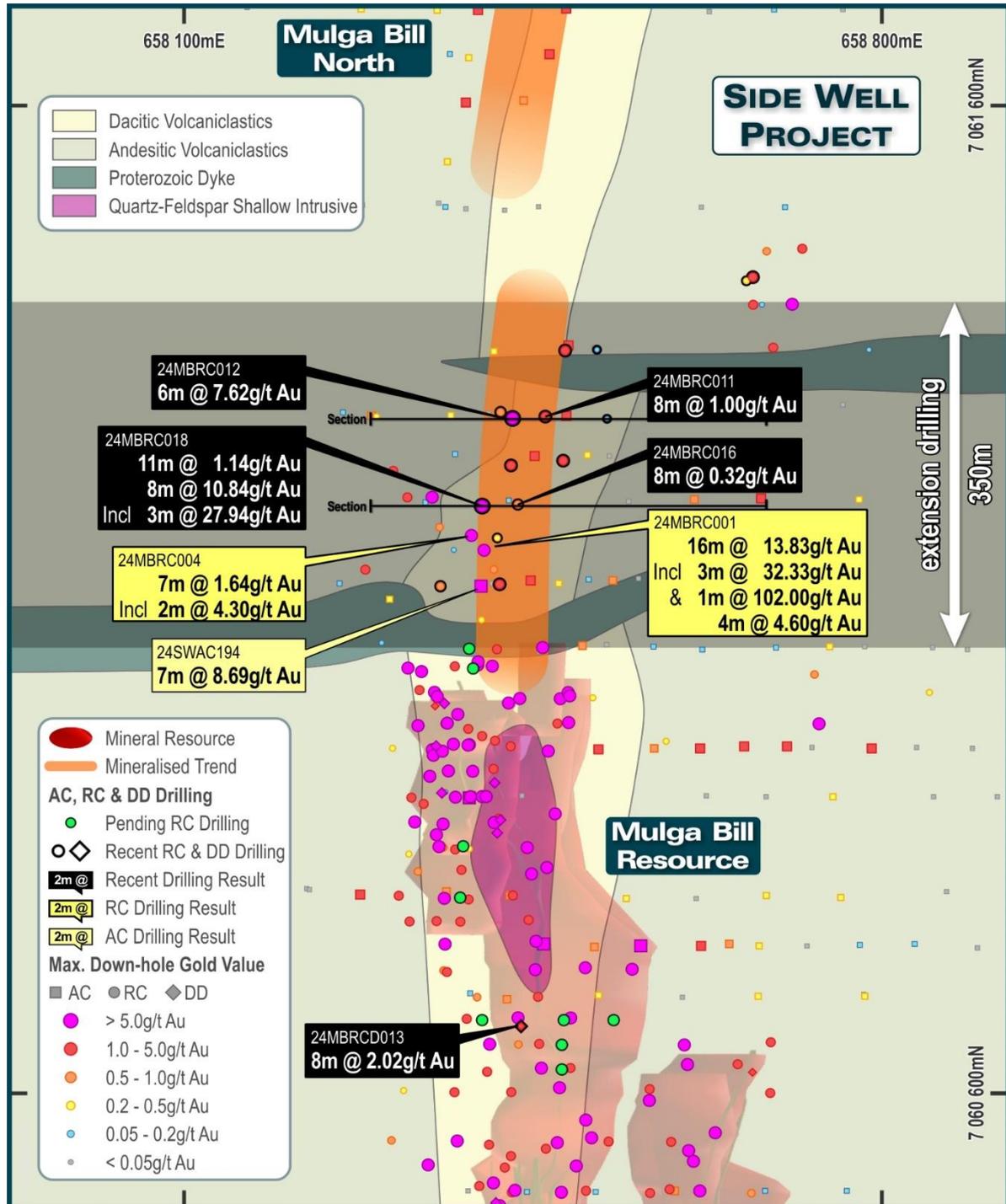


FIGURE 5: RECENT DRILLING RESULTS AND INTERPRETED GEOLOGY AT THE NORTH END OF MULGA BILL. MINERALISATION IS MAINLY HOSTED WITHIN THE DACITIC VOLCANICLASTIC UNIT.

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 16 November 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.

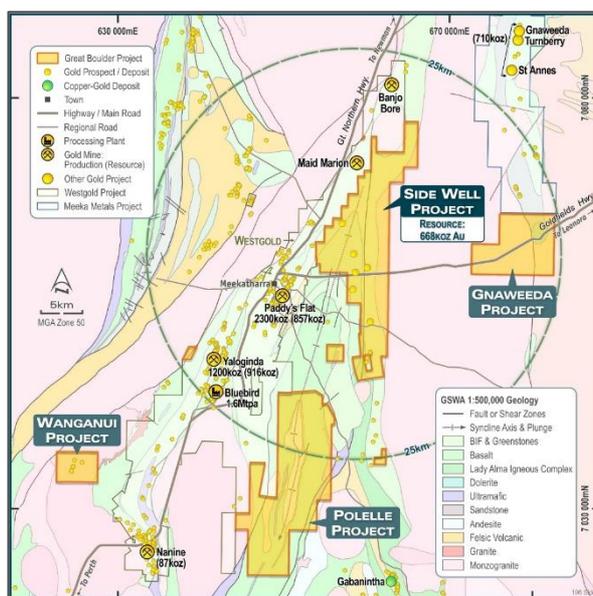


FIGURE 6: GBR'S MEEKATHARRA PROJECTS

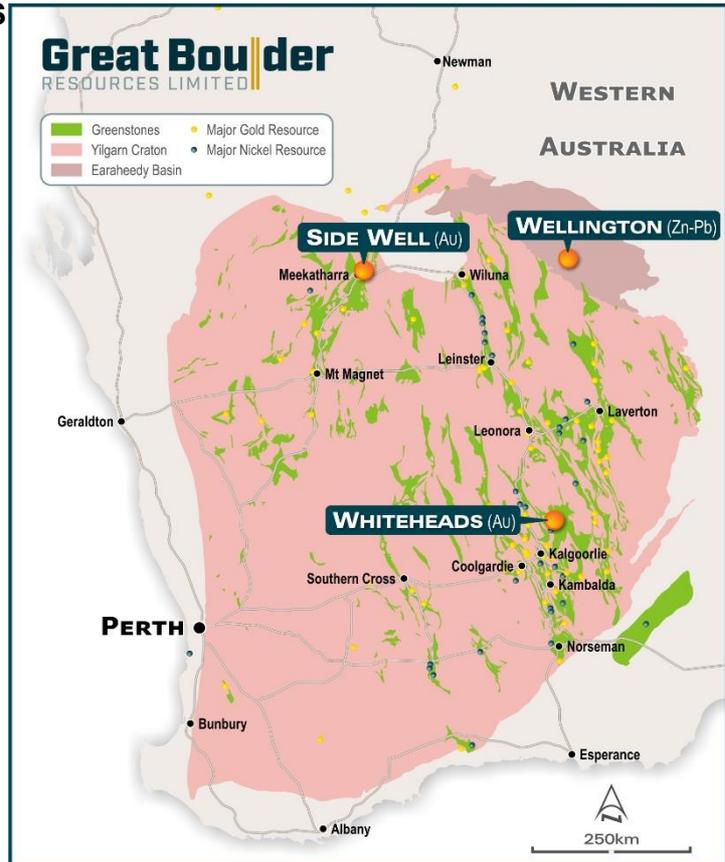
TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

| Deposit | Type | Cut-off | Indicated | | | Inferred | | | Total | | |
|------------|--------------|---------|--------------|------------|----------------|--------------|------------|----------------|--------------|------------|----------------|
| | | | Tonnes (kt) | Au (g/t) | Ounces | Tonnes (kt) | Au (g/t) | Ounces | Tonnes (kt) | Au (g/t) | Ounces |
| Mulga Bill | Open Pit | 0.5 | 1,667 | 3.1 | 169,000 | 2,982 | 1.9 | 183,000 | 4,649 | 2.4 | 352,000 |
| | U/ground | 1.0 | 733 | 3.5 | 83,000 | 1,130 | 3.6 | 132,000 | 1,863 | 3.6 | 216,000 |
| | Subtotal | | 2,399 | 3.3 | 252,000 | 4,112 | 2.4 | 316,000 | 6,511 | 2.7 | 568,000 |
| Ironbark | Open Pit | 0.5 | 753 | 3.7 | 88,000 | 186 | 1.9 | 11,000 | 938 | 3.3 | 100,000 |
| | U/ground | 1.0 | 0 | 0.0 | 0 | 0 | 0.0 | 0 | 0 | 0.0 | 0 |
| | Subtotal | | 753 | 3.7 | 88,000 | 186 | 1.9 | 11,000 | 938 | 3.3 | 100,000 |
| | Total | | 3,152 | 3.4 | 340,000 | 4,298 | 2.4 | 327,000 | 7,450 | 2.8 | 668,000 |

Subtotals are rounded for reporting purposes. Rounding errors may occur.

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 a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz 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

606M

SHARES ON ISSUE
ASX:GBR

~\$2.9M

CASH
As at 30/06/24

\$1.0M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$50k

DAILY LIQUIDITY
Average 30-day value traded

\$30M

MARKET CAP
At \$0.05/sh

Nil

DEBT
As at 31/3/2024

64.5M

UNLISTED OPTIONS

~34%

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

| Prospect | Hole ID | From | To | Width (m) | Grade (g/t Au) | Comments |
|------------|------------|----------------------|-----|-----------|----------------|-----------------------------|
| Mulga Bill | 24MBRC006 | 48 | 52 | 4 | 1.39 | 4m composite |
| | | 88 | 96 | 8 | 0.21 | 4m composites |
| | | 100 | 104 | 4 | 0.43 | 4m composite |
| | | 137 | 138 | 1 | 1.15 | |
| | 24MBRC007 | 44 | 48 | 4 | 0.21 | 4m composite |
| | | 108 | 116 | 8 | 0.26 | 4m composites |
| | 24MBRC008 | 68 | 72 | 4 | 0.10 | 4m composite |
| | | 80 | 84 | 4 | 0.11 | 4m composite |
| | 24MBRC009 | 24 | 32 | 8 | 0.24 | 4m composites |
| | | 92 | 96 | 4 | 0.39 | 4m composite |
| | | 108 | 112 | 4 | 0.14 | 4m composite |
| | | 126 | 128 | 2 | 1.09 | |
| | 24MBRC010 | 28 | 36 | 8 | 0.11 | 4m composites |
| | | 120 | 124 | 4 | 0.15 | 4m composite |
| | 24MBRC011 | 92 | 100 | 8 | 1.00 | 4m composites |
| | | 136 | 142 | 6 | 0.22 | 4m comp to 140; 2m comp EOH |
| | 24MBRC012 | 108 | 116 | 8 | 0.63 | 4m composites |
| | | 132 | 136 | 4 | 0.10 | 4m composite |
| | | 136 | 142 | 6 | 7.62 | |
| | | 148 | 151 | 3 | 1.20 | |
| | | 163 | 164 | 1 | 2.89 | |
| | | 176 | 180 | 4 | 0.12 | 4m composite |
| | 24MBRC014 | 117 | 121 | 4 | 0.67 | |
| | 24MBRCD013 | 72 | 80 | 8 | 2.02 | 4m composites |
| | | <i>Including</i> 72 | 76 | 4 | 3.86 | 4m composite |
| | | 88 | 92 | 4 | 0.26 | 4m composite |
| | 24MBRC015 | 115 | 116 | 1 | 0.96 | |
| | | 134 | 135 | 1 | 1.90 | |
| | 24MBRC016 | 108 | 116 | 8 | 0.33 | 4m composites |
| | | 140 | 148 | 8 | 0.18 | 4m composites |
| | 24MBRC018 | 114 | 115 | 1 | 0.84 | |
| | 24MBRDC017 | 20 | 28 | 8 | 0.29 | 4m composites |
| | | 96 | 100 | 4 | 0.12 | 4m composite |
| | | 154 | 155 | 1 | 0.70 | |
| | | 192 | 196 | 4 | 0.24 | 4m composite |
| | | 117 | 122 | 5 | 1.98 | |
| | | 135 | 143 | 8 | 10.84 | |
| | | <i>Including</i> 138 | 141 | 3 | 27.94 | |
| | 24MBRC019 | 96 | 100 | 4 | 0.26 | 4m composite |
| | | 108 | 112 | 4 | 0.14 | 4m composite |
| | 24MBRC020 | 72 | 81 | 9 | 0.33 | 4m comps to 80m |

| | | | | | |
|-----------|-----|-----|---|------|--------------|
| | 101 | 102 | 1 | 1.01 | |
| | 104 | 108 | 4 | 0.47 | 4m composite |
| | 112 | 116 | 4 | 0.12 | 4m composite |
| 24MBRC021 | 105 | 106 | 1 | 0.96 | |
| | 152 | 156 | 4 | 0.11 | 4m composite |

Note: Intersections are selected using a 0.5g/t Au cut-off for 1m samples and a 0.1g/t Au cut-off for 4m composite samples. Maximum 3m internal dilution.

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

| Hole ID | Prospect | Easting | Northing | RL | Dip | Azi (Mag) | Total Depth |
|------------|------------|---------|----------|-----|-----|--------------|----------------|
| 24MBRC006 | Mulga Bill | 658646 | 7061427 | 510 | -60 | 90 | 162 |
| 24MBRC007 | Mulga Bill | 658599 | 7061428 | 510 | -60 | 90 | 162 |
| 24MBRC008 | Mulga Bill | 658473 | 7061355 | 510 | -60 | 90 | 148 |
| 24MBRC009 | Mulga Bill | 658423 | 7061355 | 510 | -60 | 90 | 142 |
| 24MBRC010 | Mulga Bill | 658467 | 7061288 | 510 | -60 | 90 | 142 |
| 24MBRC011 | Mulga Bill | 658417 | 7061286 | 510 | -60 | 90 | 142 |
| 24MBRC012 | Mulga Bill | 658365 | 7061289 | 510 | -60 | 90 | 181 |
| 24MBRC014 | Mulga Bill | 658420 | 7061246 | 510 | -60 | 90 | 178 |
| 24MBRC015 | Mulga Bill | 658362 | 7061245 | 510 | -60 | 90 | 178 |
| 24MBRC016 | Mulga Bill | 658379 | 7061201 | 510 | -60 | 90 | 178 |
| 24MBRC018 | Mulga Bill | 658329 | 7061202 | 510 | -60 | 90 | 178 |
| 24MBRC019 | Mulga Bill | 658372 | 7061163 | 510 | -60 | 90 | 160 |
| 24MBRC020 | Mulga Bill | 658370 | 7061115 | 510 | -60 | 90 | 130 |
| 24MBRC021 | Mulga Bill | 658307 | 7061116 | 510 | -60 | 90 | 172 |
| 24MBRCD013 | Mulga Bill | 658437 | 7060696 | 511 | -65 | 175 | 594.27 |
| 24MBRCD017 | Mulga Bill | 658407 | 7061357 | 510 | -64 | 170 | 578.10 |

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

Section 1 Sampling Techniques and Data

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

| Criteria | Commentary |
|---|--|
| Sampling techniques | <p>At the Side Well Project GBR has collected data from auger sampling and from AC, RC and Diamond drilling techniques. This section encompasses all four methods.</p> <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 a 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. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.</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> |
| Location of data points | <p>Sample locations and mapping observations were located and recorded electronically using a handheld GPS. Coordinates were recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area.</p> <p>Drill holes were positioned using the same technique. Hole collars were initially picked up after drilling using a handheld GPS. RC and Diamond hole collars were subsequently surveyed with a DGPS for greater accuracy.</p> <p>This accuracy is sufficient for the intended purpose of the data.</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. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p> |
| Sample security | <p>GBR personnel are responsible for delivery of samples from the drill site to the Toll Ipec dispatch center in Meekatharra. Samples are transported by Toll Ipec from Meekatharra to the laboratories in Perth.</p> |
| Audits or reviews | <p>Data review and interpretation by independent consultants on a regular basis. Group technical meetings are usually held monthly with input from independent expert consultants in the fields of geochemistry, petrology, structural geology and geophysics.</p> |

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 | <p>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.</p> |
| Exploration done by other parties | <p>Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekatharra.</p> |
| 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 | <p>A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in the relevant announcements for each drilling program.</p> |
| 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 may be 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 | <p>The majority of 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. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.</p> |

| | |
|---|--|
| 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 previously been re-reported by GBR to highlight the prospectivity of the region, however the vast majority of work on the project has been completed by GBR and reported in ASX announcements since 14 July 2020. |
| 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. |