ASX Announcement

6 NOVEMBER 2024

Great Boulder RESOURCES LIMITED

RESOURCE GROWTH DRILLING AT MULGA BILL DELIVERS

HIGHLIGHTS

- **Recent RC drilling at Mulga Bill has confirmed subvertical gold mineralisation extending up the western side of the deposit, outside the current resource**
- **This mineralisation appears to be an extension of the Malvern Lodes defined within the Central Zone further south**
- **Drilling highlights include:**
  - **4m @ 6.46g/t Au from 88m in 24MBRCD033**
  - **3m @ 3.07g/t Au from 76m in 24MBRC034**
  - **6m @ 2.17g/t Au from 80m, including 2m @ 4.06g/t Au from 80m in 24MBRC036**
  - **19m @ 1.25g/t Au from 232m, including 5m @ 2.28g/t Au from 240m and 4m @ 2.75g/t Au from 247m in 24MBRC039**
- **Hole 24MBRC039 has intersected the same zone of mineralisation recently identified 200m deeper in diamond hole 24MBRCD013 which returned 5.93m @ 3.51g/t Au from 518.07m, including 1m @ 19.30g/t Au from 519m**
- **Resource definition drilling at Saltbush is now complete, and the RC rig has returned to Mulga Bill North to continue drilling to define a maiden resource**
- **Maiden AC drilling results pending from the high priority Side Well South Prospect**

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 which hosts a Mineral Resource Estimate ("**MRE**") of 668,000oz @ 2.8 g/t Au.

Great Boulder's Managing Director, Andrew Paterson commented:

"These nine RC holes were designed to test subvertical Malvern Lodes on the western side of Mulga Bill and also at depth below the current resource. We've intersected a new area of gold mineralisation which appears to be an extension to subvertical lodes previously defined further south."

"These results mean we will be able to add ounces to the resource at relatively shallow depths with simple tabular lode-style geometry."

"This represents a strike extension to this lode of approximately 350m, which highlights the fact that Mulga Bill continues to surprise on the upside as we continue drilling."

"The results have also increased gold grades in the supergene horizon in several areas, and extended the known Malvern lodes at depth in the "link zone" between Mulga Bill's Central and High-Grade Vein areas with results including 19m @ 1.25g/t Au."

Nine RC holes were drilled for 2,807m testing the Malvern Lodes. These are the subvertical, north-south striking lodes which sit within the 50m-wide Mulga Bill shear corridor. The Malvern Lodes are thought to represent an early intrusive-related mineralising event.

All holes intersected significant zones of gold mineralisation (Table 2). Highlights include:

- **4m** @ **6.46g/t Au** from 88m in 24MBRCD033
- **3m** @ **3.07g/t Au** from 76m in 24MBRC034
- **6m** @ **2.17g/t Au** from 80m, including 2m @ 4.06g/t Au from 80m in 24MBRC036
- **19m** @ **1.25g/t Au** from 232m, including 5m @ 2.28g/t Au from 240m and 4m @ 2.75g/t Au from 247m in 24MBRC039.

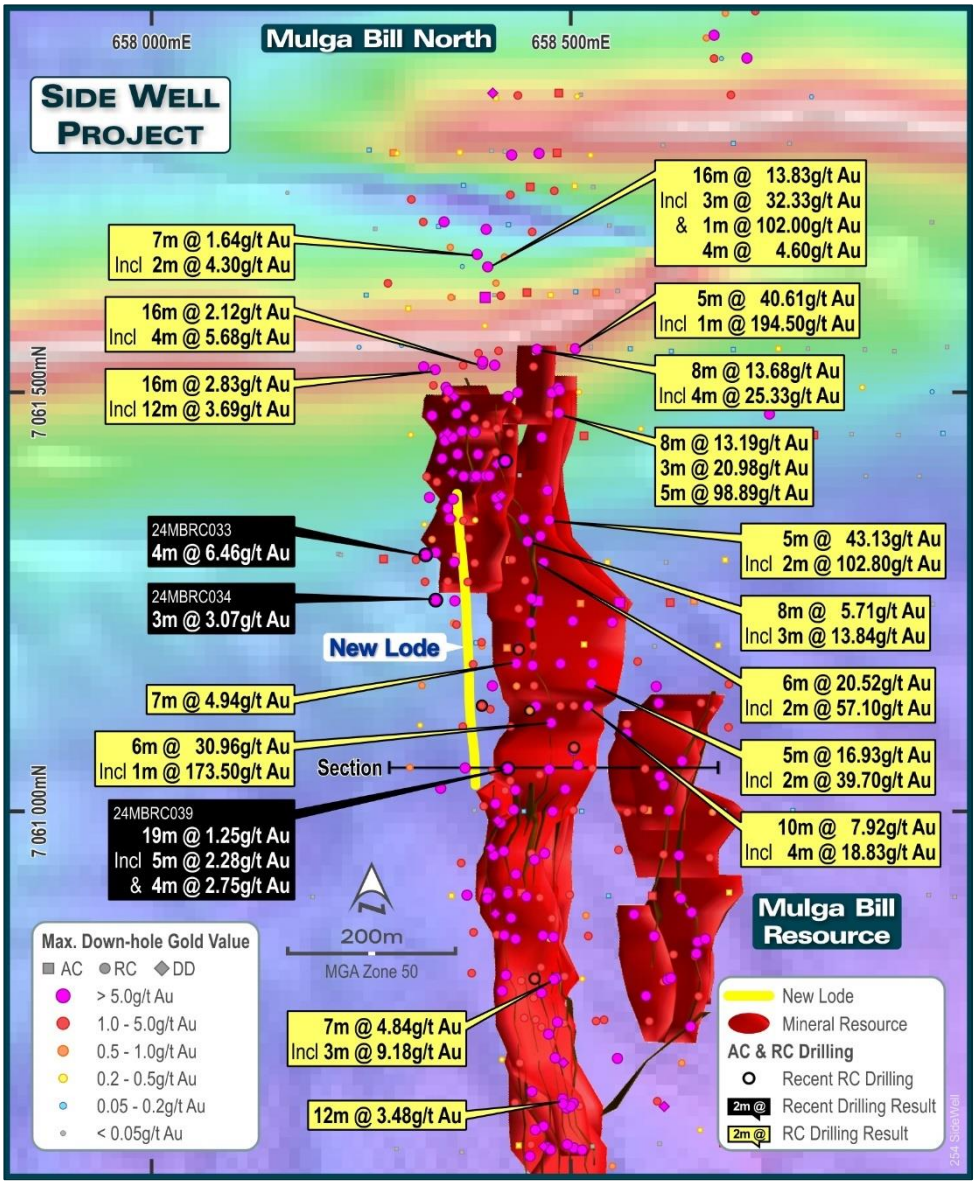

FIGURE 1: PLAN VIEW OF THE NEW SECTION OF MALVERN LODE SHOWN IN YELLOW

The 19m intersection in 24MBRC039 is situated directly above an intersection recently announced in diamond hole 24MBRCD013, approximately 200m down dip. This intersection is additional confirmation of the excellent structural continuity of this style of mineralisation at Mulga Bill.

The new Malvern Lode position is interpreted from a combination of data including gold assays, geological logging and alteration geochemistry. The geochemistry has identified a coherent north-south zone of sericite alteration on the western side of the main mineralised zone, as shown in Figure 1 above. Sericite alteration is a key association with gold mineralisation at Mulga Bill. This zone is separate to the west-dipping Cervelo veins, and it correlates well with subvertical Malvern lodes defined in previous drilling further south.

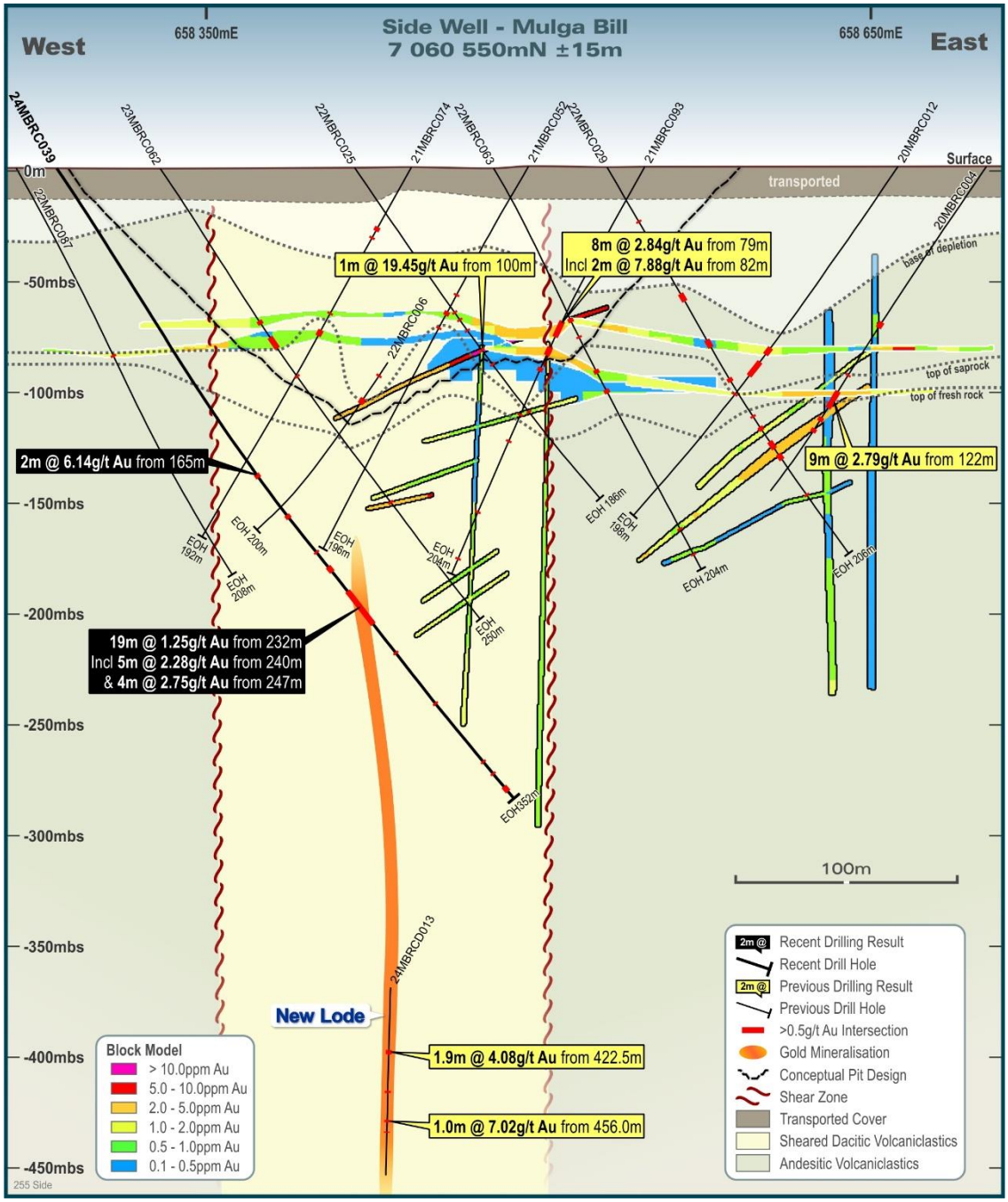

FIGURE 2: CROSS SECTION 7060550N. THE INTERSECTION IN 24MBRC039 IS INTERPRETED TO EXTEND DOWN THROUGH THE DIAMOND HOLE 200M BELOW

Next Steps

The RC rig has since completed a small program of resource definition drilling at Saltbush, and is now back at Mulga Bill North to continue drilling priority areas to support the estimation of an initial Inferred mineral resource in this area.

The rig will then move to Mulga Bill for a short resource definition program on the newly identified high-grade zones before returning to Side Well South to continue with discovery-focused AC drilling.

A small program of shallow RC holes is being planned to test the new Malvern Lode position shown in Figure 1.

Results are also expected from first-pass AC drilling in the Side Well South area in the coming weeks.

This announcement has been approved by the Great Boulder Board.

For further information contact:

Andrew Paterson
Managing Director
Great Boulder Resources Limited
admin@greatboulder.com.au
www.greatboulder.com.au

Media
Lucas Robinson
Corporate Storytime
+61 408 228 889
lucas@corporatestorytime.com

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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 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.

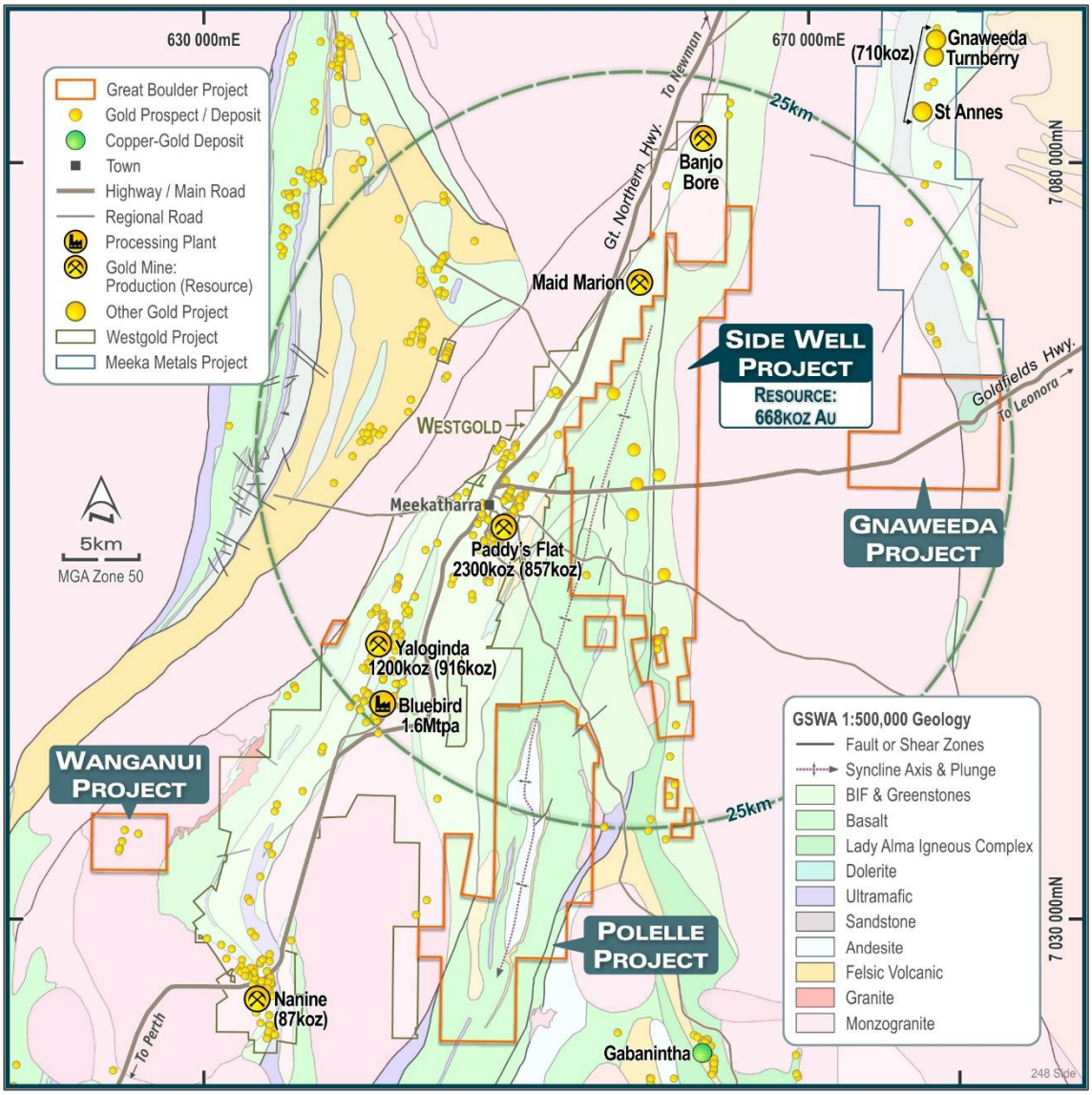


FIGURE 3: GBR'S MEEKATHARRA PROJECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**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.

TABLE 2: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade	Comments
Mulga Bill	24MBRC032	20	24	4	0.18	4m composite
		28	32	4	0.11	4m composite
		49	50	1	1.54	
		105	106	1	0.52	
		130	132	2	4.10	
		136	137	1	1.35	
		139	144	5	1.23	4m comp 140-144m
	Including	139	140	1	4.08	
	And	140	144	4	0.52	4m composite
		152	153	1	0.10	4m composite
		180	184	4	0.14	4m composite
		216	228	12	0.28	4m composites
		234	235	1	0.77	
		239	241	2	1.09	
		246	247	1	3.09	
	24MBRC033	88	92	**4**	**6.46**	4m composite
		228	230	2	2.60	
		259	260	1	0.55	
		269	270	1	1.40	
		296	300	4	0.11	4m composite
	24MBRC034	76	79	**3**	**3.07**	
		206	207	1	0.74	
	24MBRC035	72	76	4	0.59	4m composite
		110	111	1	0.94	
		193	194	1	0.82	
		201	202	1	1.01	
		216	217	1	0.55	
		222	223	1	0.50	
		228	236	8	0.80	4m composites
		263	264	1	0.80	
	24MBRC036	80	86	**6**	**2.17**	
	Including	80	82	2	4.06	
	And	84	86	2	2.31	
		96	100	4	0.28	4m composite
		102	103	1	1.24	
		106	107	1	1.95	
		112	113	1	1.20	
		206	207	1	0.73	
		230	232	2	1.09	
		235	236	1	1.27	
		240	241	1	0.69	
		253	254	1	2.99	

Prospect	Hole ID	From	To	Width	Grade	Comments
		256	257	1	1.14	
		260	261	1	0.79	
		272	273	1	0.57	
	24MBRC037	75	77	2	0.64	
		288	289	1	0.93	
	24MBRC038	80	84	4	1.00	4m composite
		140	141	1	0.79	
		216	217	1	0.51	
		234	235	1	0.68	
		275	276	1	0.58	
		283	284	1	0.52	
		286	287	1	0.50	
		288	289	1	0.55	
		295	296	1	0.59	
		298	300	2	1.10	
	24MBRC039	165	167	2	6.14	
		188	190	2	1.25	
		209	210	1	0.54	
		218	221	3	1.28	
		232	251	**19**	**1.25**	
	Including	232	240	8	0.14	4m composites
	And	240	245	**5**	**2.28**	
	And	247	251	**4**	**2.75**	
		267	268	1	3.73	
		296	297	1	3.73	This is not a typo
		330	331	1	0.71	
		337	338	1	0.68	
		345	348	3	0.44	
	24MBRC040	90	91	1	1.09	
		212	216	4	0.20	4m composite
		262	263	1	0.93	
		271	274	3	1.47	
		278	279	1	1.16	
		285	286	1	0.83	

Significant intersections are reported at a 0.1g/t Au cut-off for 4m composite samples and a 0.5g/t Au cut-off for 1m samples. Maximum 2m internal dilution unless noted otherwise.

TABLE 3: COLLAR DETAILS

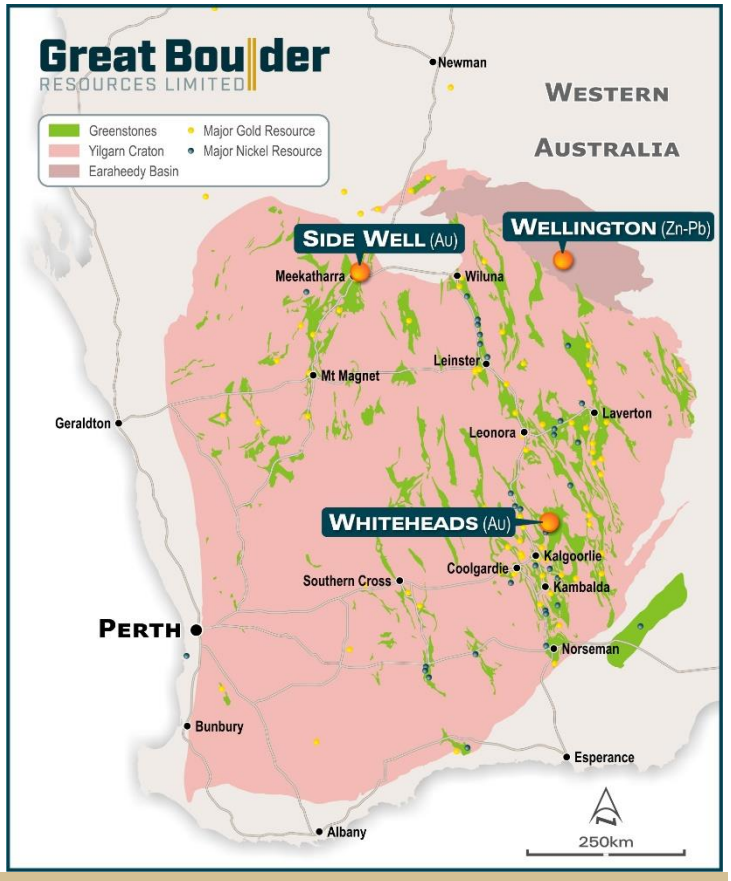
Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
24MBRC032	Mulga Bill	658358	7060915	510	-60	87	255
24MBRC033	Mulga Bill	658285	7060806	511	-60	87	338
24MBRC034	Mulga Bill	658303	7060750	511	-60	87	348
24MBRC035	Mulga Bill	658319	7060701	511	-60	87	290

24MBRC036	Mulga Bill	658355	7060625	511	-60	87	284
24MBRC037	Mulga Bill	658318	7060625	511	-60	87	304
24MBRC038	Mulga Bill	658352	7060575	511	-60	87	322
24MBRC039	Mulga Bill	658283	7060549	511	-55	87	352
24MBRC040	Mulga Bill	658303	7060302	511	-55	87	314

Collar coordinates are in GDA94 Zone 50 projection.

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 (340koz @ 3.4g/t Au Indicated, 327koz @ 2.4g/t Au Inferred). 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

609M	**~$1.5M**	**$1.0M**	**$50k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 30/06/24	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
$30M	**Nil**	**58.5M**	**~34%**
MARKET CAP At $0.05/sh	**DEBT** As at 31/3/2024	**UNLISTED OPTIONS**	**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

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	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. 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 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. 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. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.
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.
Location of data points	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. 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. This accuracy is sufficient for the intended purpose of the data.

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. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	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.
Audits or reviews	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.

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 in the relevant announcements for each drilling program.
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 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. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	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.

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.