

# HIGH GOLD GRADES IN FIRST DIAMOND HOLES AT MULGA BILL

## HIGHLIGHTS

- Initial priority assay results have been received from partial sections of the first three of eight diamond holes drilled at Mulga Bill
- Highlights include:
  - 3.08m @ 4.57g/t Au from 141.97m in 22MBDD001, including 0.38m @ 30.10g/t Au from 141.97m
  - 1.7m @ 6.52g/t Au from 167.7m in 22MBDD001, including 0.45m @ 16.55g/t Au from 167.7m and 0.5m @ 6.85g/t Au from 168.9m
  - 1m @ 38.40g/t Au from 129.3m in 22MBDD002, including visible gold
  - 0.96m @ 12.99g/t Au from 199m in 22MBDD003, including 0.2m @ 42g/t Au from 199m
- The lower half of 22MBDD001 intersected a sulphide-rich zone of approximately 30m down-hole thickness comprising predominately pyrite and chalcopyrite
  - The 30.1g/t Au intersection from 141.97m also returned 1.01% copper and 4.44g/t silver over the same interval
- Visible gold has been observed in subsequent intersections yet to be assayed
- Diamond drilling results expected in May / June, RC drilling at Mulga Bill remains ongoing and 3D IP survey results to be announced soon

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce assay results from three of the eight recent diamond holes at the Mulga Bill prospect in the Side Well Gold Project (“**Side Well**”) in Western Australia.

Sections of three holes were selected for priority assay based on observations during logging including the presence of visible gold. Highlights from these partial results include:

- 3.08m @ 4.57g/t Au from 141.97m, including **0.38m @ 30.10g/t Au** from 141.97m in 22MBDD001
- 1.7m @ 6.52g/t Au from 167.7m in 22MBDD001, including **0.45m @ 16.55g/t Au** from 167.7m and 0.5m @ 6.85g/t Au from 168.9m
- 0.4m @ 7.80g/t Au from 152.6m in 22MBDD001
- **1m @ 38.40g/t Au** from 129.3m in 22MBDD002

- 0.96m @ 12.99g/t Au from 199m in 22MBDD003, including **0.2m @ 42.00g/t Au** from 199m

The intersection in 22MBDD002 contains visible gold as reported in an ASX announcement of 29 March 2022.

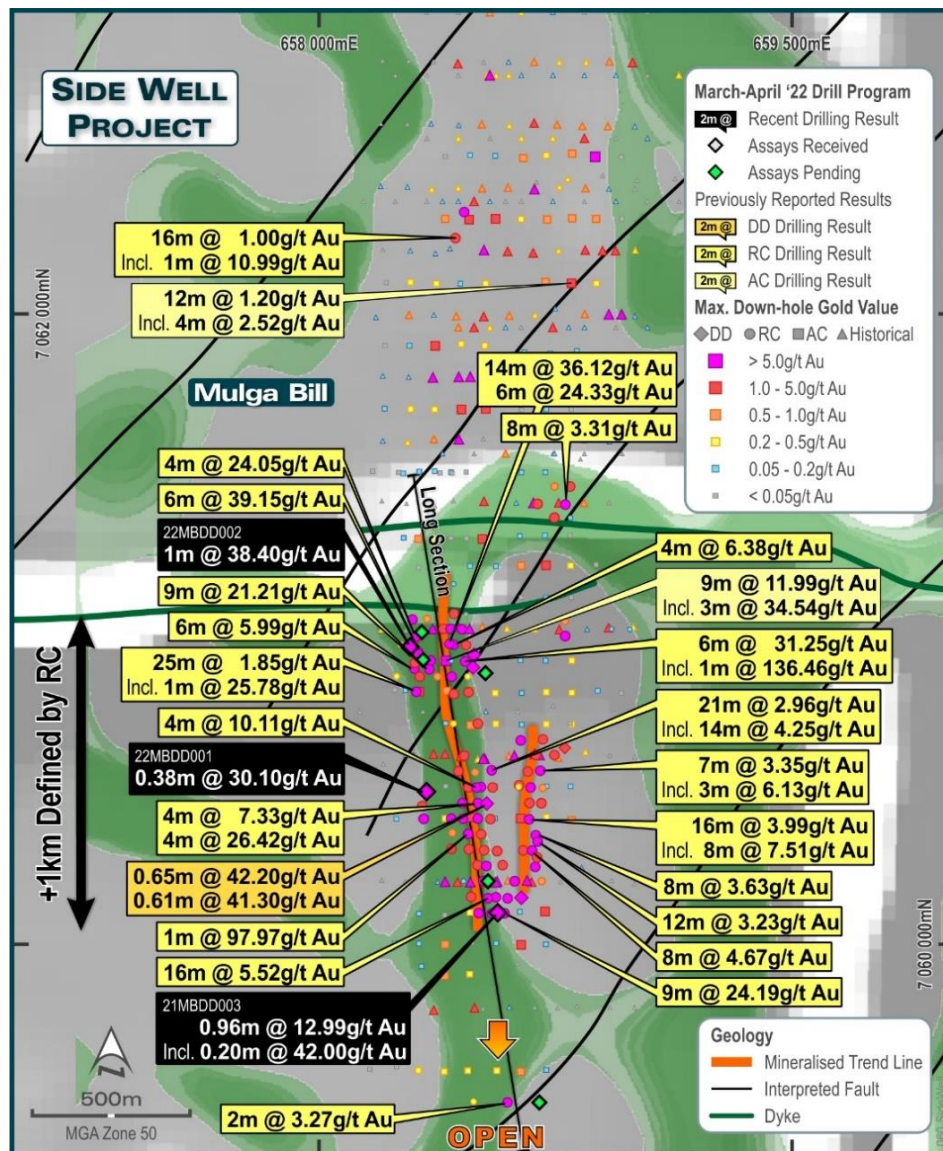
Visible gold is also observed higher up in hole 22MBDD003 associated with intense sulphide mineralisation. Samples from this intersection, as well as the balance of the assays from the other holes, remain to be assayed.

**Great Boulder's Managing Director, Andrew Paterson commented:**

*"These holes were planned to target narrow high-grade vein positions so we're excited to see visible gold, intense alteration and high gold grades within those veins."*

*"The diamond program has been very important in providing more structural data, particularly the orientations of these vein sets."*

*"We are now looking forward to receiving the rest of the assays. Meanwhile the RC program is continuing smoothly and we're busy recruiting exploration personnel to start accelerating our field program at Mulga Bill."*



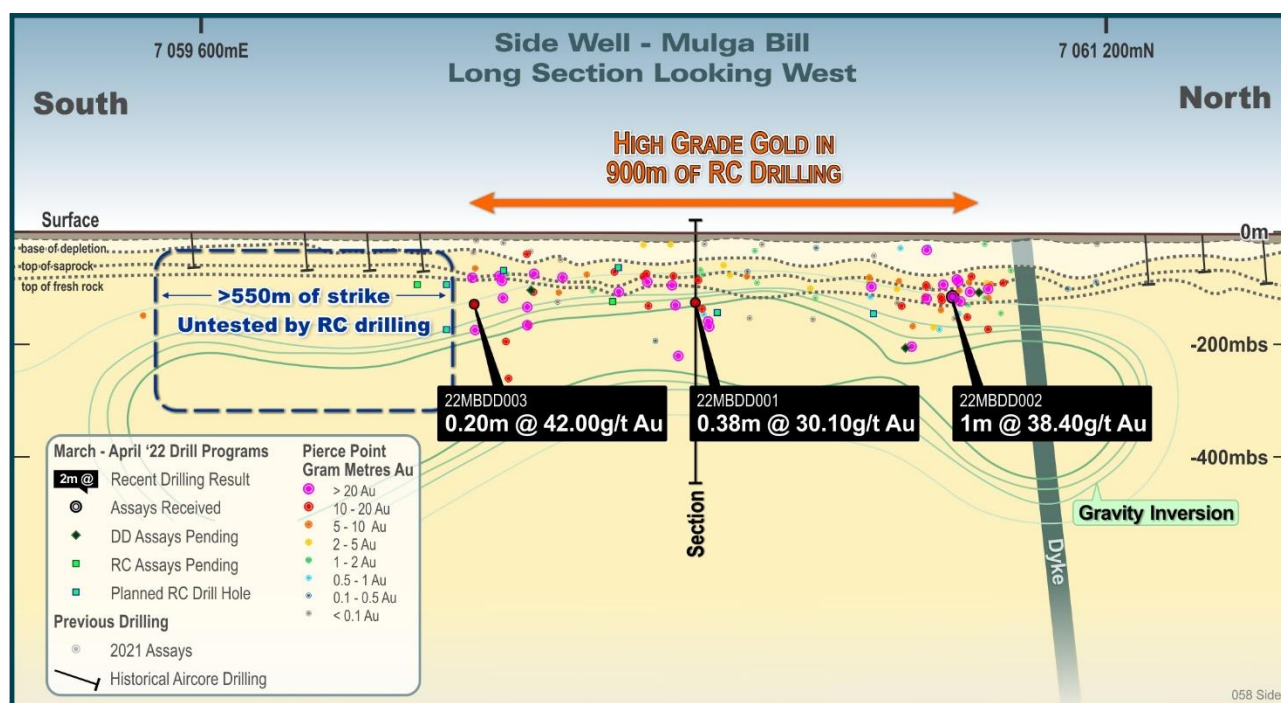
**FIGURE 1: RECENT DRILLING RESULTS AT MULGA BILL**

The intersections reported in 22MBDD001 support the interpretation of narrow sub-vertical high-grade lodes related to the regional north-south shear zone that runs through the area. Multiple individual lodes are now interpreted to trend north-south through this central section of Mulga Bill.

The lower half of 22MBDD001 also intersected a sulphide-rich zone of approximately 30m down-hole thickness. The dominant sulphides within this zone are pyrite and chalcopyrite, and low silver grades are characteristic of this area. The 30.1g/t Au intersection from 141.97m included values of 4.44g/t Ag and 1.01% Cu over the same interval.

Hole 22MBDD002 suffered from intervals of core loss within the hole, including one section immediately after the high-grade vein with visible gold. All holes were drilled using triple tube to minimise core loss.

Hole 22MBDD003 is located at the southern end of the “central” area of Mulga Bill, approximately 900m south of 22MBDD002. 22MBDD003 was drilled above 21MBRC054, which intersected 9m @ 24.19g/t Au from 193m to EOH (as announced to the ASX on 1 December 2021).

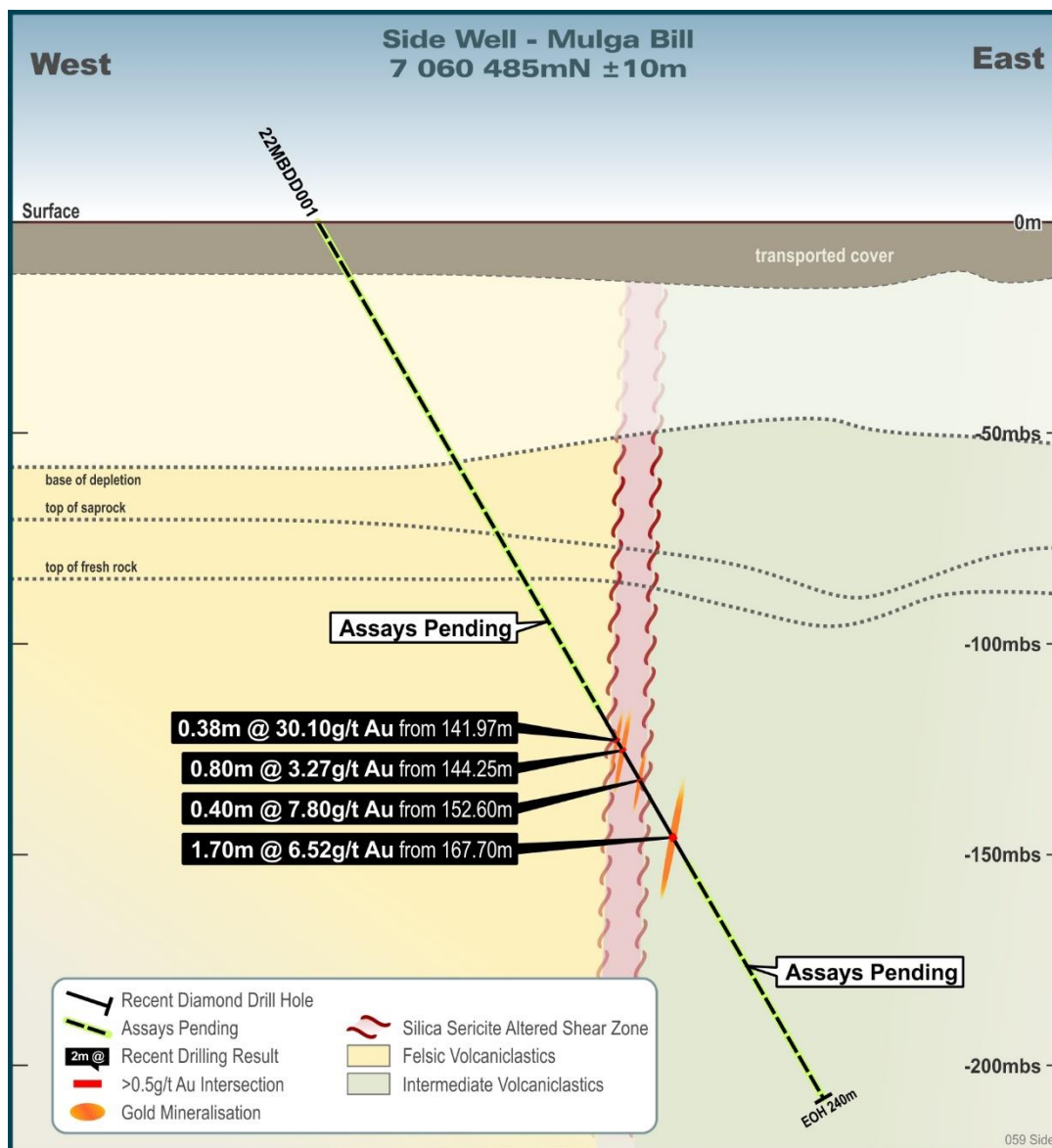


**FIGURE 2: LONG SECTION PROJECTION OF THE CENTRAL MULGA BILL AREA SHOWING RECENT RESULTS**

After a temporary delay to the diamond program in late March due to wet weather the rig returned to site to complete hole 22MBDD007 in mid-April. RC drilling is continuing along the Mulga Bill corridor, and the AC rig is expected back on site in mid-May for infill and extensional drilling on various targets within the Side Well project.

The 3D Induced Polarisation (3D IP) survey at Mulga Bill has now been completed, with results to be announced as soon as data processing and interpretation is finished.





**FIGURE 3: CROSS SECTION 7060485N THROUGH 22MBDD001 SHOWING INTERPRETED SUB-VERTICAL HIGH-GRADE ZONES.**

**This announcement has been approved by the Great Boulder Board.**

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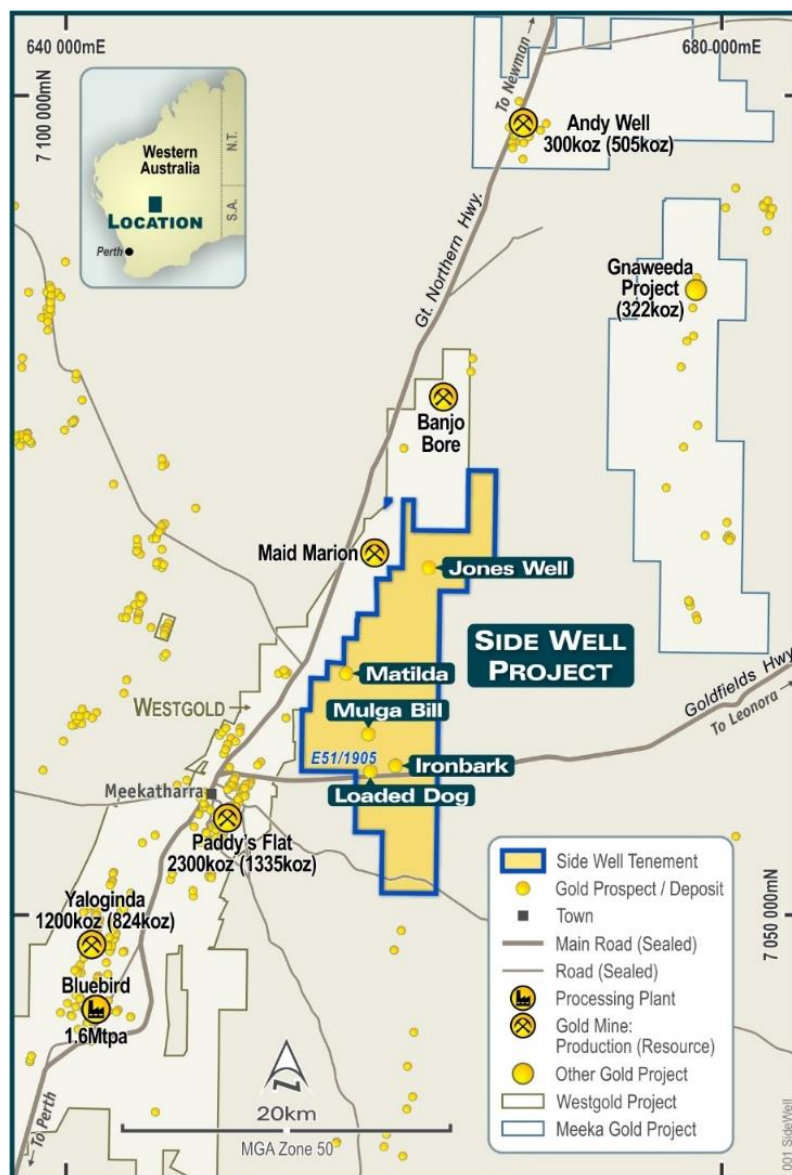


FIGURE 4: SIDE WELL PROJECT LOCATION PLAN.

### About Great Boulder Resources

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets ranging from greenfields through to advanced exploration located in Western Australia. The Company's core focus is advancing the Whiteheads and Side Well gold projects while progressing initial exploration at the earlier stage 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.

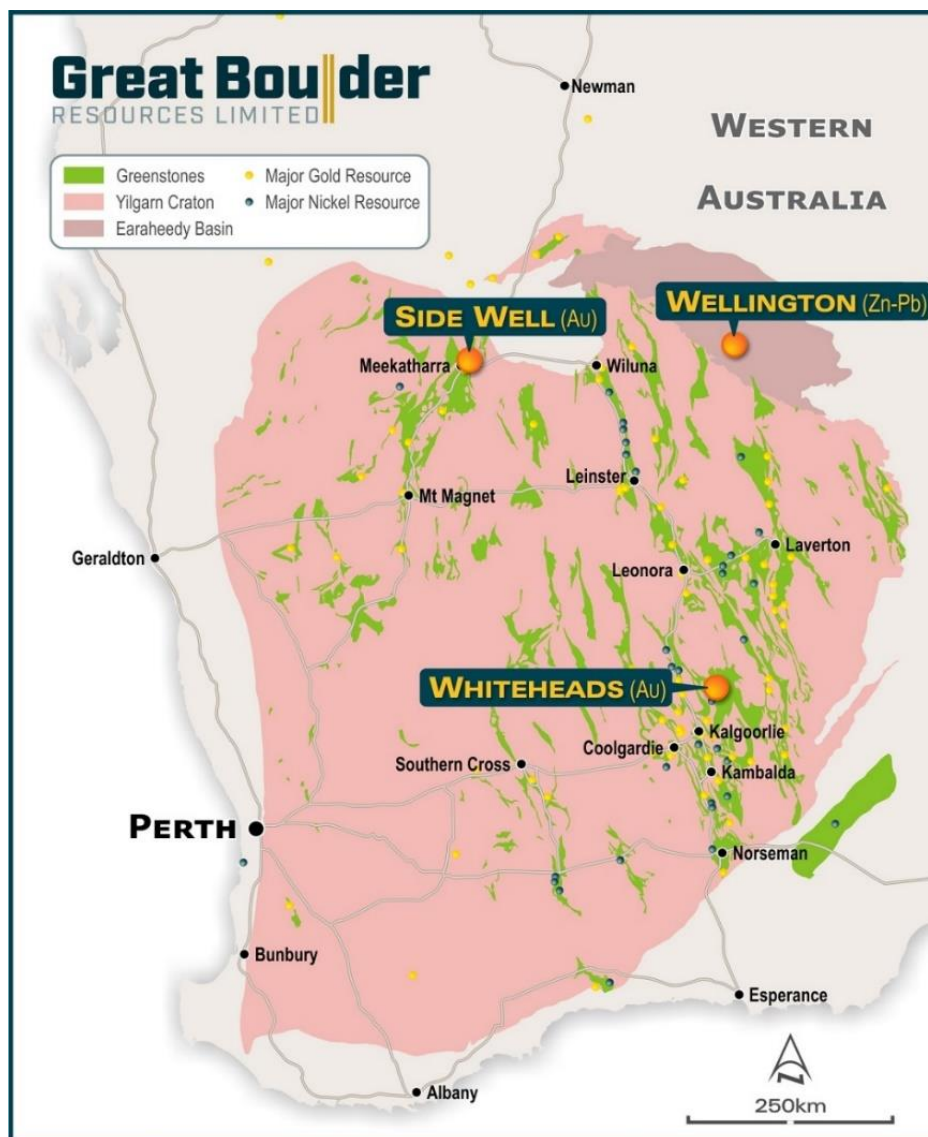


FIGURE 5: GREAT BOULDER'S PROJECTS

### 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.

TABLE 1: SIGNIFICANT INTERSECTIONS

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Comments
<b>22MBDD001</b>	0	132.7	132.7				Assays pending
	141.97	145.05	3.08	4.57	3.57	0.26	
<b>Including</b>	141.97	142.35	<b>0.38</b>	<b>30.10</b>	<b>4.44</b>	<b>1.02</b>	
<b>And</b>	144.25	145.05	0.8	3.27	11.20	0.51	
	152.6	153	0.4	7.80	2.07	0.05	
	167.7	169.4	1.7	6.52	1.97	0.05	
<b>Including</b>	167.7	168.15	<b>0.45</b>	<b>16.55</b>	2.96	0.08	
<b>And</b>	168.9	169.4	0.5	6.85	3.46	0.06	
	173.2	174	0.8	1.15	1.08	0.12	
	175.1	240.4	65.3				Assays pending
<b>22MBDD002</b>	0	116	116				Assays pending
	127.2	128.3	1.1	2.85	0.25	0.02	
	129.3	130.3	<b>1</b>	<b>38.40</b>	3.87	0.05	Visible gold
	145.35	199.95	54.6				Assays pending
<b>22MBDD003</b>	0	195	195				Assays pending
	199	199.96	<b>0.96</b>	<b>12.99</b>	1.25	0.02	
<b>Including</b>	199	199.2	<b>0.2</b>	<b>42.00</b>	0.95	0.03	
	236	249.6	13.6				Assays pending

TABLE 2: COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 50 PROJECTION.

Hole ID	Easting	Northing	RL	Total Depth (m)	Pre-collar Depth	Dip	Azimuth (Mag)
<b>21MBRCD096</b>	658699	7059498	515	450.6	250	-60	270
<b>22MBDD001</b>	658341	7060484	512	240.3	0	-60	88
<b>22MBDD002</b>	658289	7060943	512	200	0	-60	88
<b>22MBDD003</b>	658567	7060100	517	249.6	0	-60	270
<b>22MBDD004</b>	658536	7060200	516	230	0	-60	270
<b>22MBDD005</b>	658330	7060902	512	324.5	0	-70	88
<b>22MBDD006</b>	658326	7060990	510	230	0	-70	88
<b>22MBDD007</b>	658527	7060861	512	272	-60	276.6	22MBDD007

**APPENDIX 1 - JORC CODE, 2012 EDITION TABLE 1****Section 1 Sampling Techniques and Data**

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

Criteria	Commentary
<b>Sampling techniques</b>	Core sample intervals were selected based on geological logging, cut and collected in calico bags. The sampling techniques used are deemed appropriate for the style of exploration.
<b>Drilling techniques</b>	Diamond drilling was completed by Frontline Drilling. Industry standard drilling methods and equipment were utilised.
<b>Drill sample recovery</b>	Core 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. No quantitative twinned drilling analysis has been undertaken.
<b>Logging</b>	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. Bulk density measurements were taken on representative samples of selected lithologies from the diamond core using the wet & dry method.
<b>Sub-sampling techniques and sample preparation</b>	Samples are being prepared and analysed at ALS in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. Au analysis is undertaken using FA50/OE involving 50g lead collection fire assay and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish.
<b>Quality of assay data and laboratory tests</b>	All samples were assayed by industry standard techniques.
<b>Verification of sampling and assaying</b>	The standard GBR protocol was followed for insertion of standards and blanks with a blank and standard inserted per 40 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
<b>Data spacing and distribution</b>	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.
<b>Orientation of data in relation to geological structure</b>	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.
<b>Sample security</b>	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 Internodal from Meekatharra to the laboratory in Perth.
<b>Audits or reviews</b>	Data review and interpretation by independent consultants.

**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km <sup>2</sup> 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.
<b>Exploration done by other parties</b>	Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekatharra. The Exploration history by previous explorers has been described in the technical section of the announcement.
<b>Geology</b>	The Side Well tenement group covers a portion of the Meekatharra-Wydney Greenstone Belt north of Meekatharra, WA. The north-north-easterly trending Archaean Meekatharra-Wydney Greenstone



	<p>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>
<b>Drill hole information</b>	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table.
<b>Data aggregation methods</b>	<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 0.8g/t Au with a maximum dilution of 2m.</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>
<b>Relationship between mineralisation widths and intercept lengths</b>	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. Diamond drilling has confirmed a mineralised intrusive body at Side Well has a near vertical dip and trends broadly north-south. Due to the wide spacing of drill lines exact orientation is not clear.
<b>Diagrams</b>	Refer to figures in announcement.
<b>Balanced reporting</b>	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.
<b>Other substantive exploration data</b>	Subsequent to Doray Minerals Limited exiting the project in 2015, private companies have held the ground with no significant work being undertaken.
<b>Further work</b>	Further work is discussed in the document.