

Drilling Underway at Side Well

HIGHLIGHTS

- RC drilling underway at the Side Well Gold Project in Meekatharra, Western Australia
- RC Drilling designed to follow up shallow, high grade gold mineralisation
- Maiden AC drilling program planned for the Matilda prospect – to follow up a previous intercept of 3m @ 35.5g/t Au
- Whiteheads RC Program Complete - Assay results expected in early May
- Further Whiteheads AC drilling planned for May and June

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on its exploration programs at the Whiteheads and Side Well gold projects in Western Australia.

RC drilling at the Mulga Bill prospect is progressing well, with approximately 1,400m of the 4,000m program completed. The Meekatharra area was unaffected by the recent passage of ex-Tropical Cyclone Seroja, which passed well to the south. Drilling is expected to be finished by the end of April.

Samples from the recent RC program at the Blue Poles prospect at Whiteheads have been submitted to a Perth assay laboratory for analysis, with preliminary results expected in early May. Assay turnaround times are approximately six weeks.

Air-core (AC) drilling is scheduled at Whiteheads in May, with first-pass drilling designed to test the Gunners Prospect north of Blue Poles. Regional AC drilling will also test part of the southern continuation of the Arsenal trend, which was highlighted by the gravity survey completed in January.

A maiden AC program is also planned to test the Matilda prospect at Side Well, where drilling by Doray Minerals in May 2011 intersected **3m @ 35.48g/t Au** from 76m in MNAC0463¹. There has been no drilling along strike of this result within a 400m radius, and the area is a high priority for initial exploration by Great Boulder.

Great Boulder’s Managing Director, Andrew Paterson commented:

“The Side Well drilling is progressing really well, and to date we’re ahead of schedule with that program. Full credit to our field team for implementing back-to-back programs without a hitch.”

Great Boulder eagerly anticipates assay results from recent RC drilling at Blue Poles – a new discovery made by the GBR team at the Whiteheads Project in 2020 - which are due in a few weeks.

We also have a soil sampling team starting in the Jones Well area. This will be the first exploration over that target, which is an exciting development for the Company.”

“With two more drilling campaigns scheduled in May this is a very busy time for the Company, and we are looking forward to a strong period of news flow as the results are received from each program.”

A soil sampling program will commence this week at the northern end of Side Well including the Jones Well Prospect. This will be a campaign of approximately 1,000 samples covering the north-western portion of the tenement, where structural disruption of the banded iron formations (BIF) presents an attractive target for gold mineralisation. This area has not been previously tested.

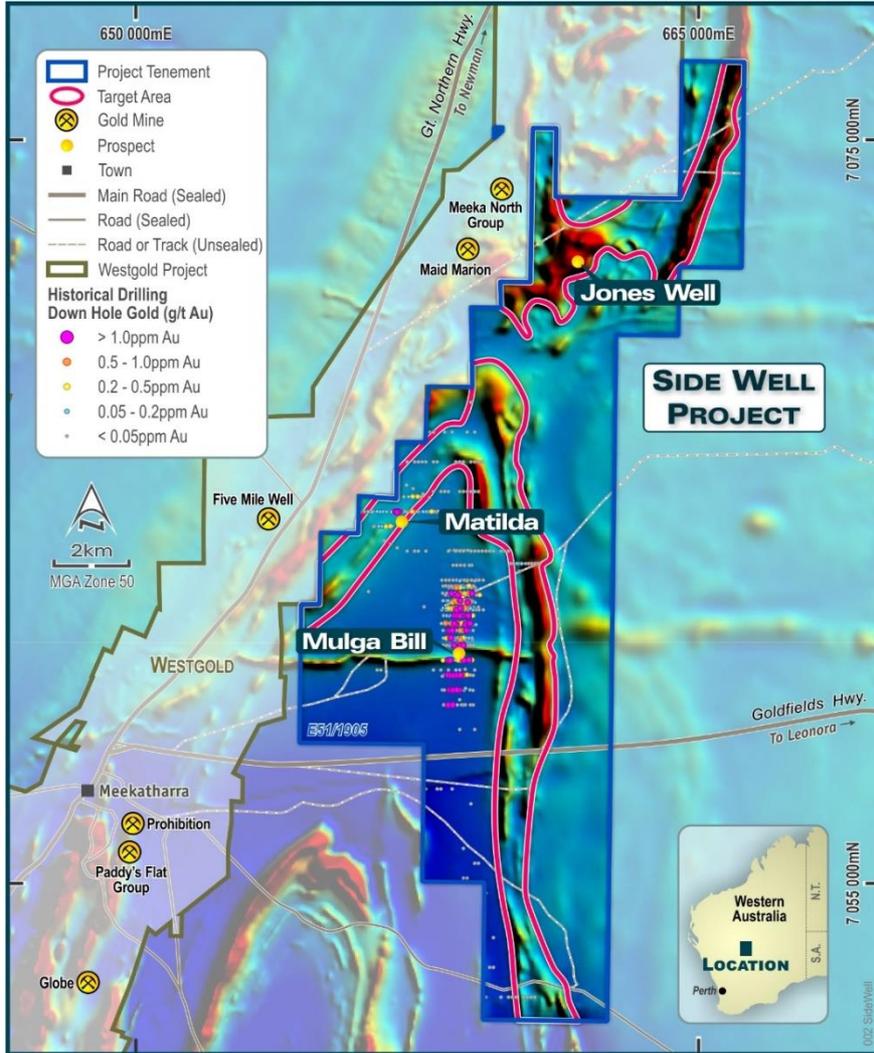


FIGURE 1: SIDE WELL PROSPECTS AND PREVIOUS DRILLING OVER REGIONAL MAGNETICS

This announcement has been approved by the Great Boulder Board.

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About Great Boulder Resources

Great Boulder is a mineral exploration company with projects in the Yilgarn region of Western Australia. With a focus on base metals and gold, the Company has a range of projects from greenfields through to advanced exploration. With advanced copper-nickel-cobalt projects including Mt Venn and Winchester, and the Whiteheads and Side Well gold projects plus the backing of a strong technical team, the Company is well positioned for future success.

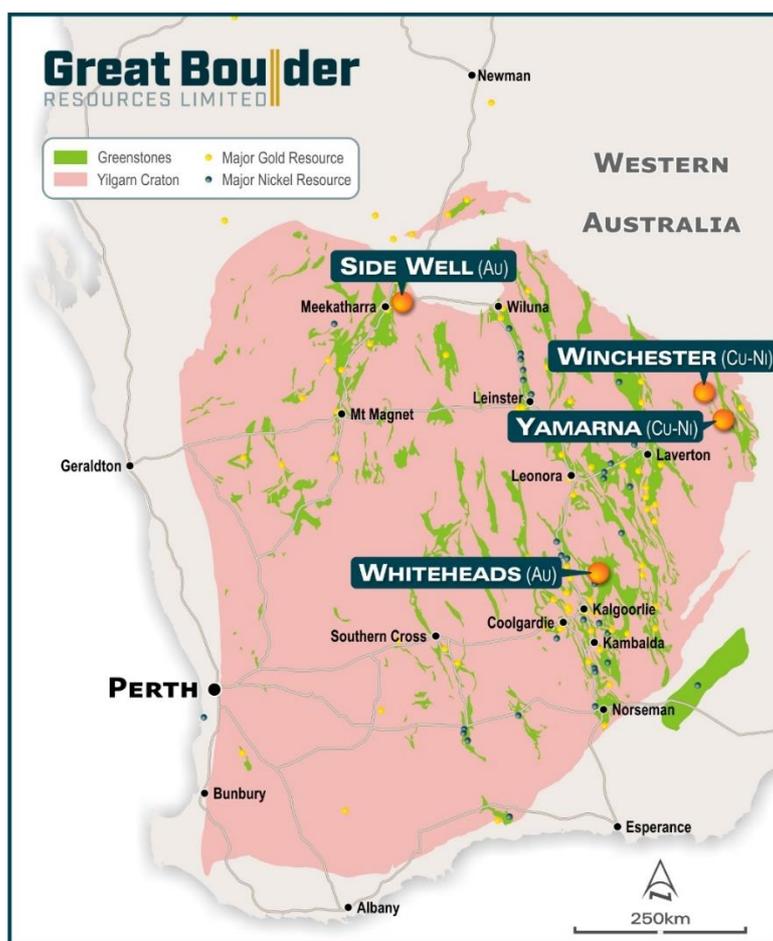


FIGURE 2: GREAT BOULDER'S PROJECTS

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.

ⁱ Doray Minerals Ltd, 2011: Side Well Annual Report July 2010 to June 2011 (WAMEX Report A90766)