

GREAT BOULDER EXERCISES SIDE WELL OPTION

HIGHLIGHTS

- **Great Boulder has exercised its option to acquire a 75% interest in the Side Well Project**
- **The decision was made 12 months early following exceptional drill results this year**
- **Side Well now becomes a 75% JV with Zebina Minerals Pty Ltd**
- **Mulga Bill Phase 2 RC drilling completed with extensional AC program now underway**

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce it has exercised its option to acquire a 75% interest in the Side Well Gold Project (“**Side Well**” or “**the Project**”) in Western Australia from Zebina Minerals Pty Ltd (“**Zebina**”).

Under the terms of an agreement signed in July 2020 Great Boulder had a two-year option to explore Side Well prior to making a decision to acquire a 75% interest in the Project. After intersecting exceptional gold results in RC drilling earlier this year the Company has decided to exercise the Side Well option 12 months early.

Great Boulder will pay a total consideration of \$350,000 to Zebina comprising cash and scrip consideration on a 50:50 basis to exercise the option to acquire a 75% interest in Side Well. The early exercise of the option negates the requirement for Great Boulder to pay \$100,000 to extend the option for a second year. Details regarding the transaction were announced to the ASX on 14 July 2020.

Side Well will now become a joint venture project with Zebina, a private company owned by successful Kalgoorlie prospector and businessman Scott Wilson. Zebina’s 25% interest will remain free carried up until a decision to mine.

Great Boulder’s Managing Director, Andrew Paterson commented:

“With the first anniversary of our Side Well agreement approaching it makes sense to exercise the option now rather extend into a second year”.

“Mulga Bill is the most exciting early-stage gold project I’ve seen. It has all the hallmarks of a big gold system. We’ve already hit high-grade intervals of up to 31g/t, so it’s ticking all the right boxes”.

“Drilling is ongoing, and we will continue our current aggressive exploration program for the remainder of 2021”.

Phase 2 RC drilling at Mulga Bill is now complete and the Company has commenced another round of air-core (AC) drilling. Drilling is designed to define and extend the high-grade lode positions 800m north of previous RC drilling. Two fences of regional AC holes are also planned to test the southern end of Mulga Bill, up to 1.2km south of previous coverage.

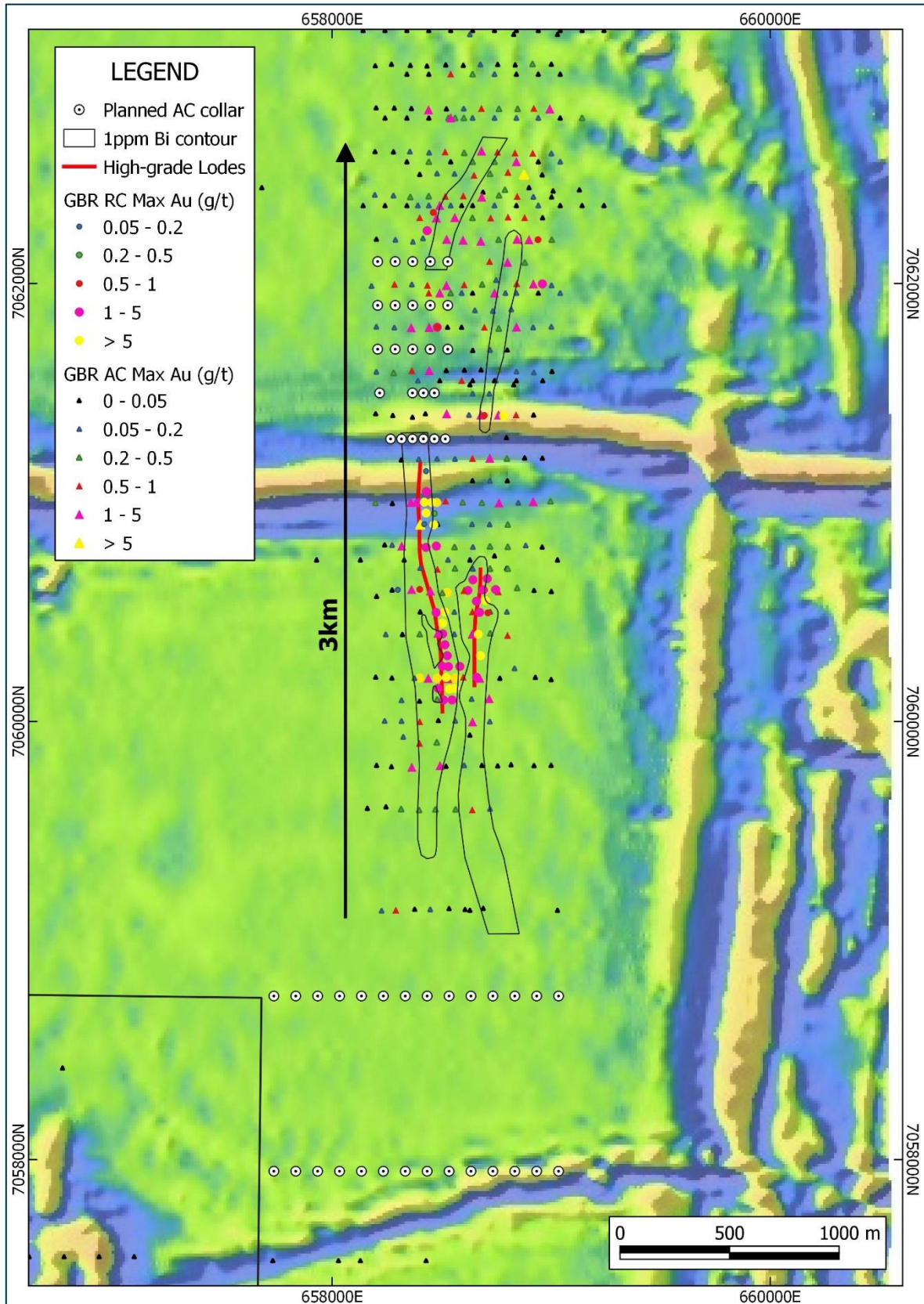


FIGURE 1: AC DRILLING AT MULGA BILL WILL FOCUS ON EXTENDING THE CENTRAL HIGH-GRADE ZONES TO THE NORTH, AS WELL AS TESTING ALONG STRIKE UP TO 1.2KM TO THE SOUTH.

This announcement has been approved by the Great Boulder Board.

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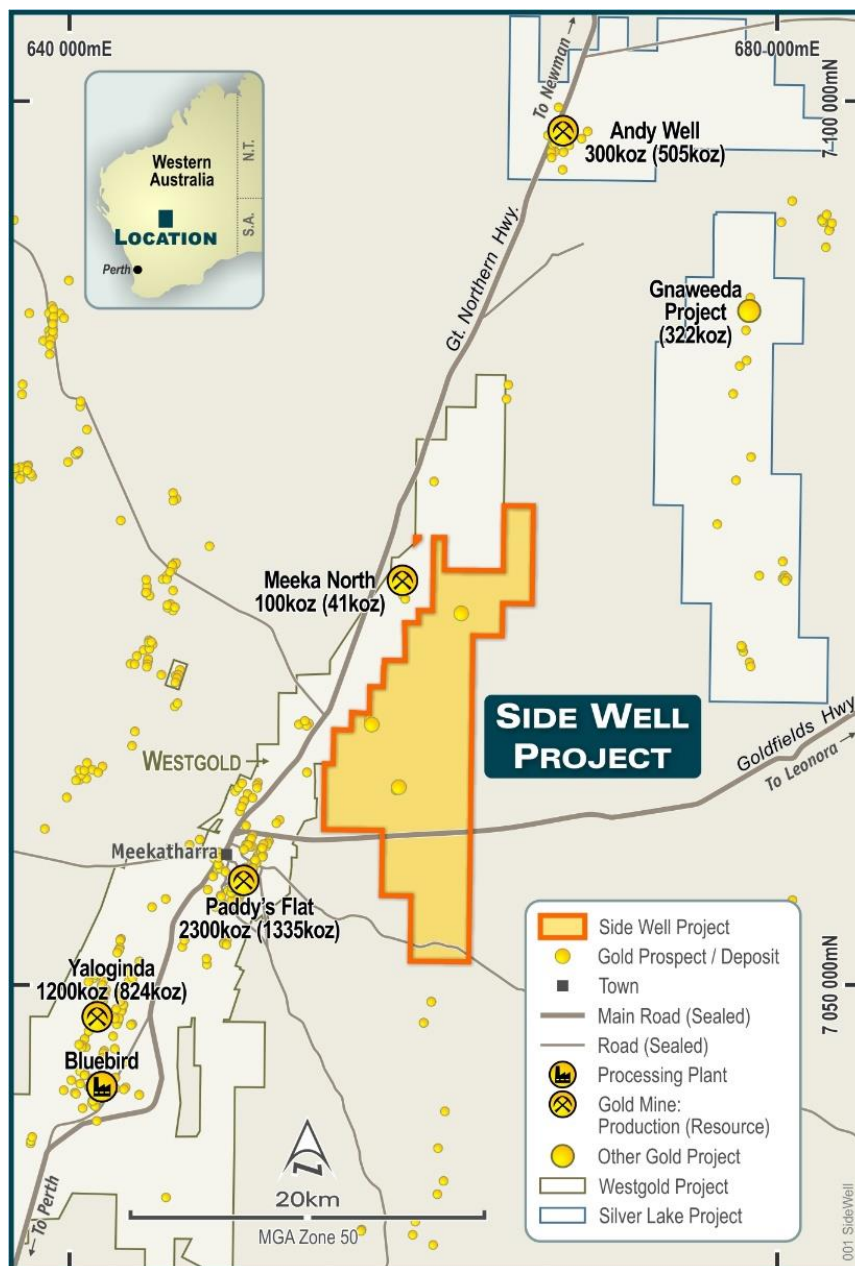


FIGURE 2: SIDE WELL PROJECT LOCATION PLAN.

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. Great Boulder is also conducting a strategic review of the advanced Yamarna copper-nickel-cobalt project. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

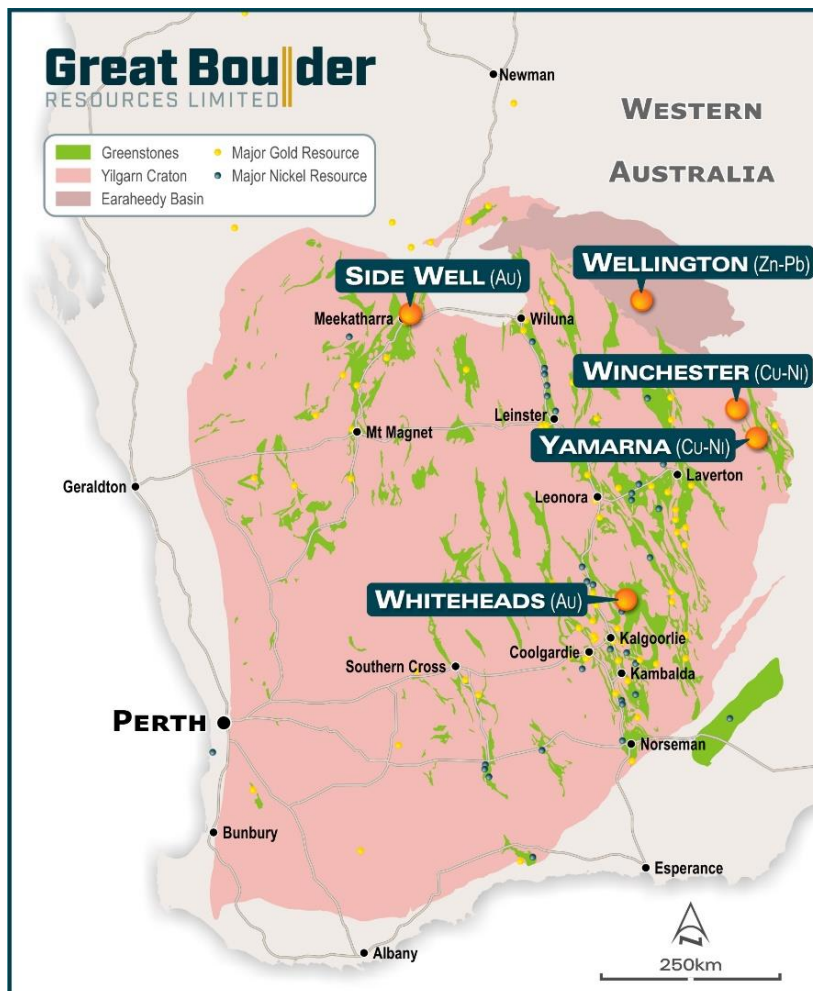


FIGURE 3: GREAT BOULDER’S PROJECTS

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.