

RC DRILLING UNDERWAY AT MULGA BILL

HIGHLIGHTS

- Phase 5 Reverse Circulation (RC) drilling has commenced at the Mulga Bill Prospect at the Side Well Project in Meekatharra, WA
- Between 4,000m and 5,000m is planned to continue defining high-grade gold mineralisation in the central zone of Mulga Bill which returned significant intersections of 14m @ 36.12g/t Au in 21MBRC034 and 6m @ 31.20g/t Au in 21MBRC002
- Drilling will also aim to test the continuity of mineralisation over 400m in the new discovery located to the east of Mulga Bill
- Results imminent for the July-August diamond drilling (DD) program, followed by results from Phase 4 RC drilling
- Processing of the Side Well gravity survey data is complete with geological interpretations to be announced shortly
- Regional AC drilling completed at the Whiteheads Gold Project

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

RC drilling has recommenced in the central Mulga Bill area, with between 4,000 and 5,000m of drilling planned to continue testing high-grade gold mineralisation. The drilling is intended to build upon earlier work in the area which included recent intersections including **14m @ 36.12g/t Au** in 21MBRC034, **6m @ 31.20g/t Au** in 21MBRC002 and **8m @ 7.51g/t Au** in 21MBRC016¹.

The Company is now interpreting results from the recently completed gravity survey at Side Well, and these are on track to be announced shortly. Final assays from the diamond drilling program are still being processed but are also due to be released soon.

Great Boulder’s Managing Director, Andrew Paterson commented:

“This drilling is now our fifth RC program at Mulga Bill this year, and potentially the biggest yet. We’re still building our understanding of the deposit, and to some extent our drill planning reflects this. We continue to develop and test our hypotheses as we drill.”

¹ For complete hole details please refer to GBR ASX announcements of 5 May, 1 June and 2 September 2021.

I'm extremely happy with the way the Side Well project has progressed this year. Given the scale and potential of Mulga Bill there is a lot more drilling to do but every program improves our confidence that this is a large scale, well-endowed mineral system."

At the Whiteheads Gold Project an air-core (AC) program testing regional targets was completed in early October. This program comprised 122 AC holes for 5,166m of drilling, with assay results expected in approximately eight weeks.

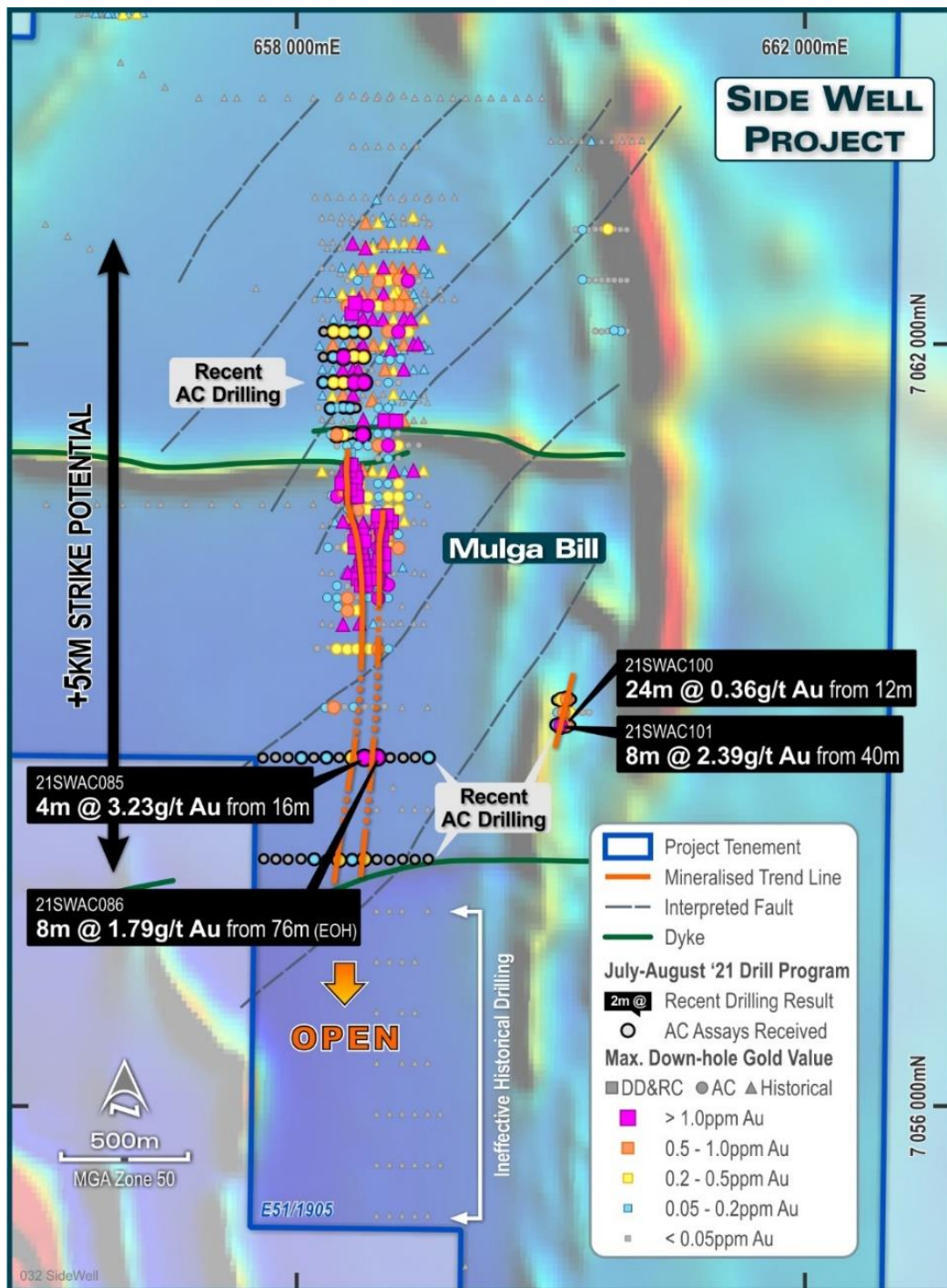


FIGURE 1: RECENT AC DRILLING HAS EXTENDED THE OVERALL MULGA BILL FOOTPRINT TO A STRIKE LENGTH IN EXCESS OF 5KM.

This announcement has been approved by the Great Boulder Board.

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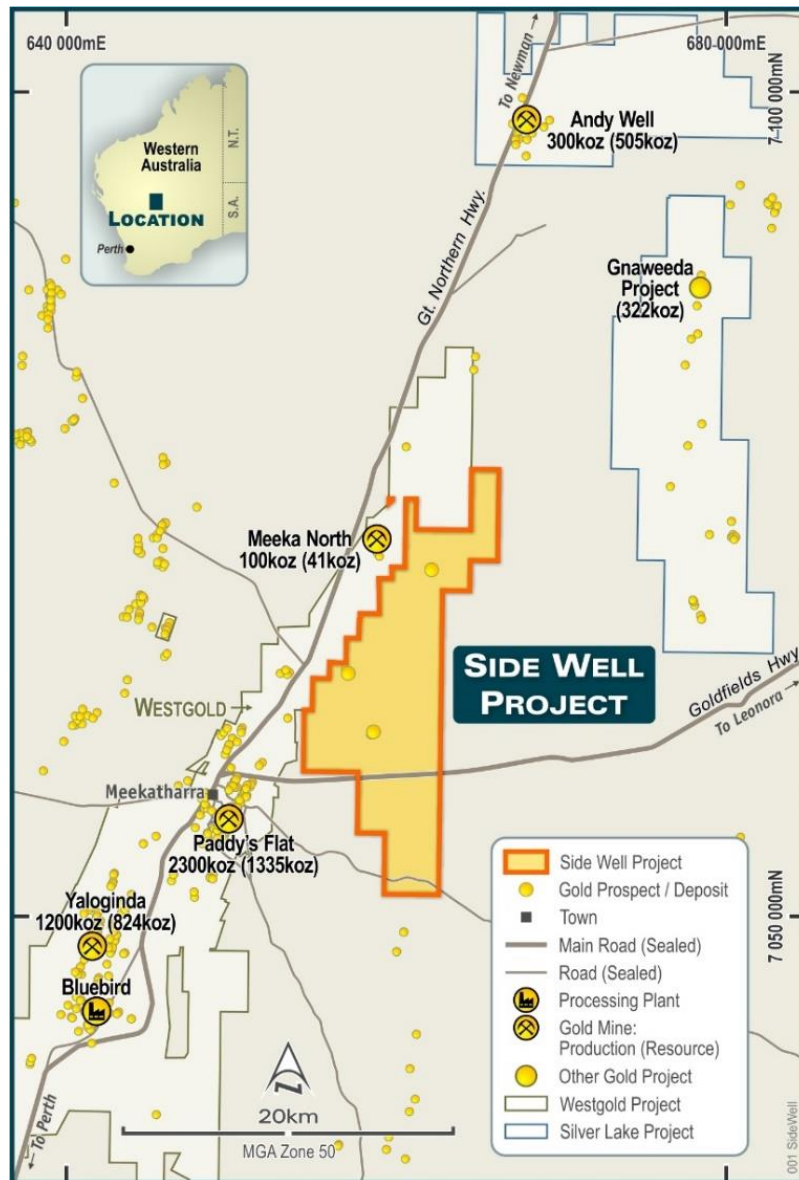


FIGURE 2: SIDE WELL PROJECT LOCATION PLAN.

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. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

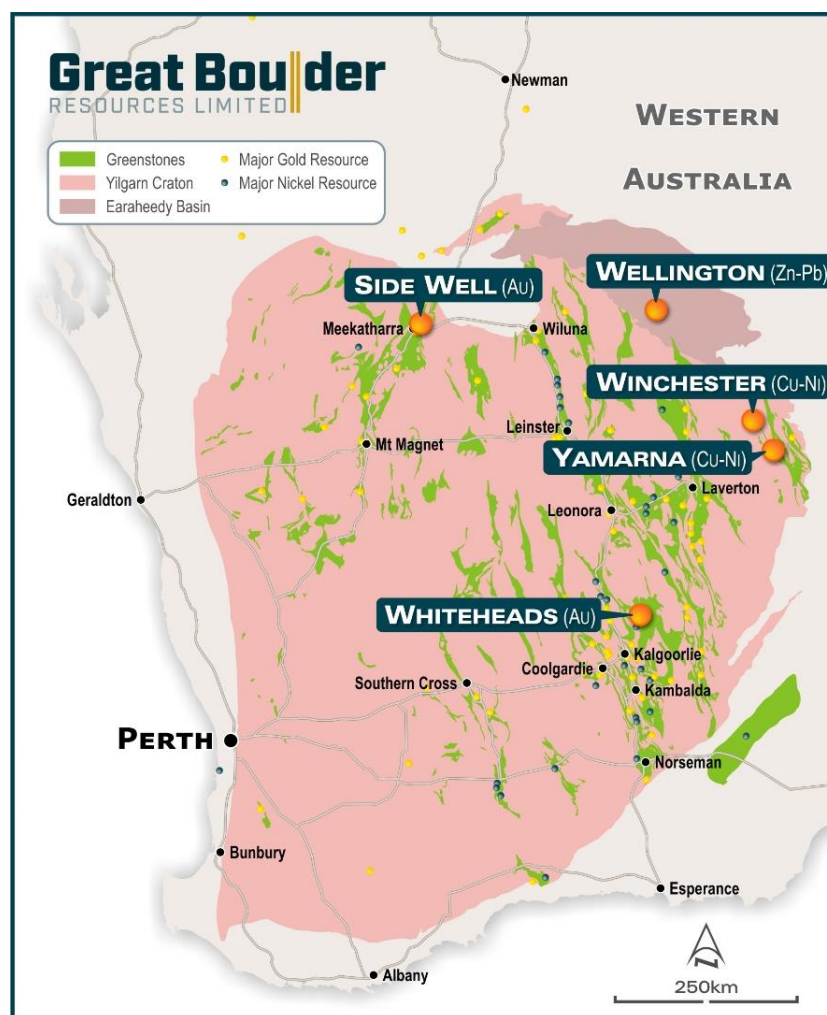


FIGURE 3: GREAT BOULDER'S PROJECTS

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.