

HIGH-GRADE INTERSECTION EXTENDS MULGA BILL TO 6KM STRIKE

HIGHLIGHTS

- First assays from the Phase 5 AC program at Mulga Bill include a high-grade bottom-of-hole intersection 1km south of any previous drilling
- Hole 21MBAC119 intersected 3m @ 8.56g/t Au from 147m to end of hole (EOH), including 1m @ 23.78g/t Au at EOH
- This hole, along strike to the south of the Mulga Bill – Loaded Dog corridor, extends the overall strike footprint of Mulga Bill to 6km
- Assays from 33 RC holes and 57 AC holes expected to be received in the coming weeks
- Regional AC drilling program at Side Well ongoing and diamond drilling at Mulga Bill scheduled to commence imminently

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce the first assay results from the 65-hole Phase 5 air-core (AC) program drilled late last year at Mulga Bill, within the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Highlights from the drilling include:

- **3m @ 8.56g/t Au** from 147m in 21MBAC119, including **1m @ 23.78g/t Au** from 149m to EOH

This intersection, 1,000m further south than any previous drilling, extends the overall strike of Mulga Bill to 6km. The hole was drilled to 150m at which point the rig ran out of rods, which means high-grade mineralisation remains open at depth. The Mulga Bill system also remains open along strike to the south.

Great Boulder’s Managing Director, Andrew Paterson commented:

“This is an amazing air-core intersection which really demonstrates that Mulga Bill is a major project. With a footprint now 6km long we’re still drilling further south in our current program.”

“Mulga Bill is a massive mineralised system. This is 5km from the zone where we first started intersecting ounce-grade gold veins, and the high grades are still there.”

“2022 is going to be a huge year for Great Boulder as we continue to accelerate our drilling programs. The AC rig is heading to Jones Well at the northern end of Side Well shortly, and the diamond rig is due to arrive next week.”

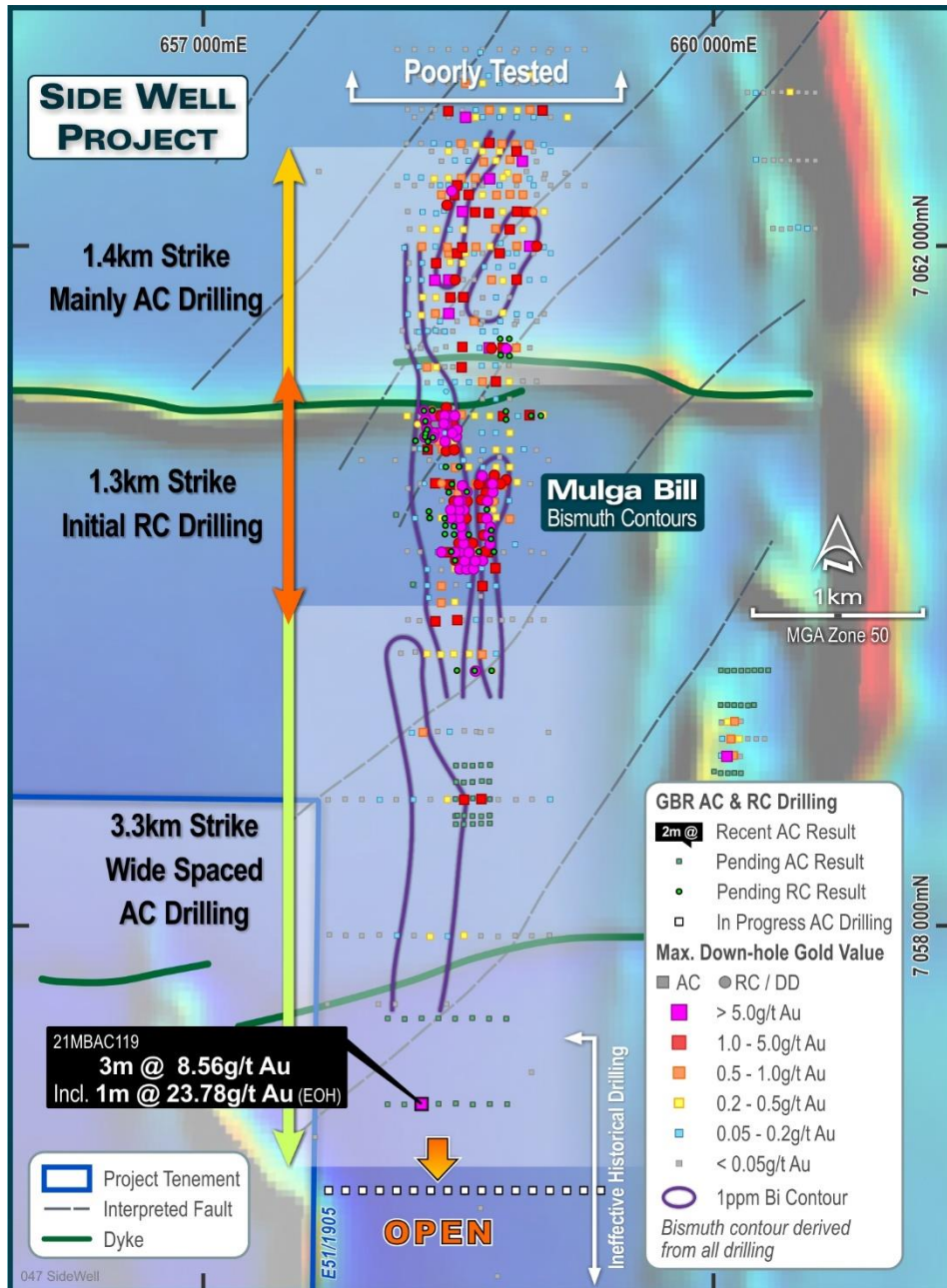


FIGURE 1: CURRENT DRILL COLLARS COLOURED BY MAXIMUM GOLD VALUE. CONTOURS ARE THE 1PPM BISMUTH PATHFINDER ENVELOPE.



FIGURE 2: A BOTTOM-OF-HOLE CHIP FROM 21MBAC119 SHOWS CHALCOPYRITE-PYRITE MINERALISATION. COPPER ASSAYS ARE NOT YET AVAILABLE.

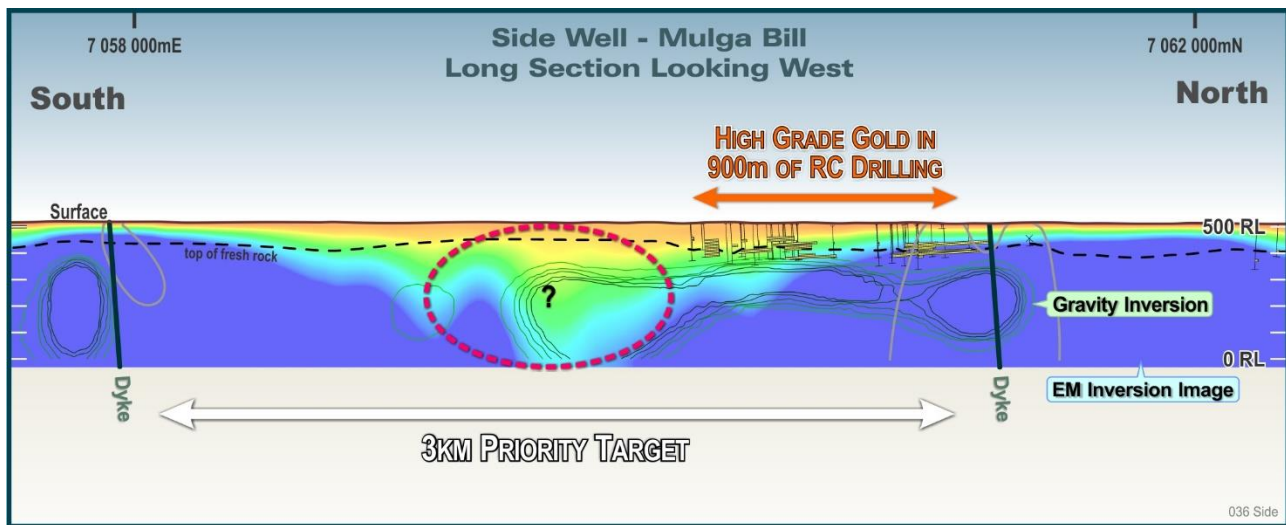


FIGURE 3: LONG SECTION PROJECTION OF DRILL COVERAGE AND GRAVITY CONTOURS. THE NEW INTERSECTION IS APPROXIMATELY 500M WEST (LEFT) OF THE END OF THIS FIELD OF VIEW.

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 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.

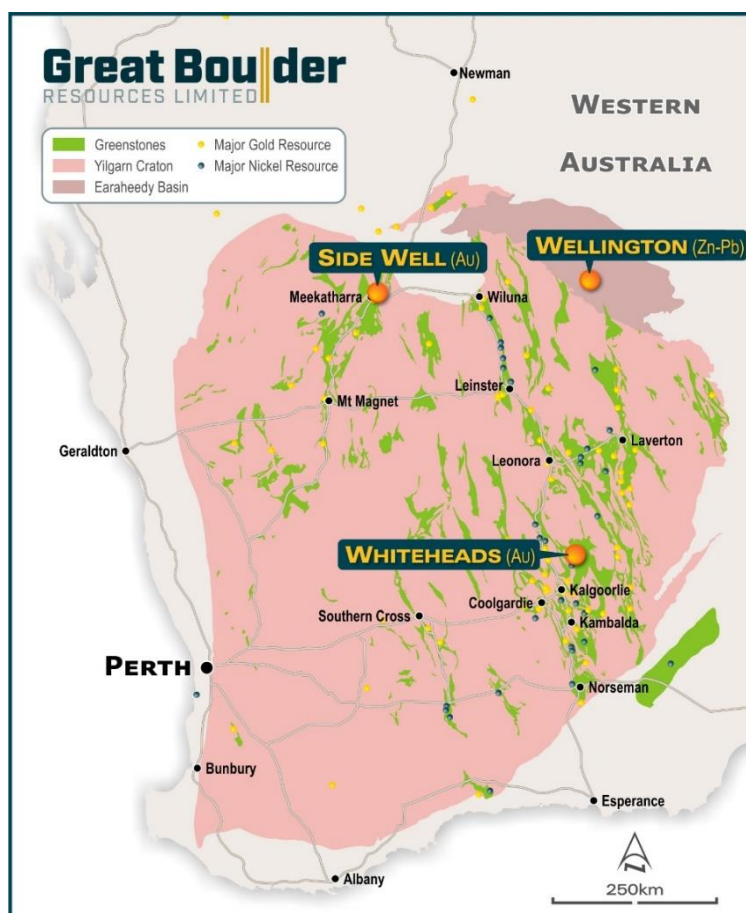


FIGURE 4: GREAT BOULDER'S PROJECTS

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)	Grade (g/t Au)	Comments
21SWAC117	116	120	4	0.38	
21SWAC118	25	26	1	4.75	
<i>And</i>	88	96	8	0.51	
21SWAC119	84	92	8	1.02	
<i>And</i>	147	150	3	8.56	To EOH
<i>Including</i>	149	150	1	23.78	To EOH
21SWAC120	68	70	12	0.68	
21SWAC121	76	80	4	0.19	
<i>And</i>	88	92	4	0.59	
21SWAC130	56	60	4	0.16	
21SWAC133	16	20	4	0.14	
<i>And</i>	48	52	4	0.54	
21SWAC134	20	24	4	0.12	

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

Hole ID	Northing	Easting	RL	Depth	Dip	Azimuth
21SWAC117	7056948	7056948	514	142	-60	270
21SWAC118	7056947	7056947	514	150	-60	270
21SWAC119	7056950	7056950	514	150	-60	270
21SWAC120	7056951	7056951	514	124	-60	270
21SWAC121	7056953	7056953	515	101	-60	270
21SWAC122	7056947	7056947	515	99	-60	270
21SWAC123	7056950	7056950	515	77	-60	270
21SWAC124	7056949	7056949	515	107	-60	270
21SWAC125	7057453	7057453	513	127	-60	270
21SWAC126	7057450	7057450	514	109	-60	270
21SWAC127	7057454	7057454	514	120	-60	270
21SWAC128	7057454	7057454	514	117	-60	270
21SWAC129	7057452	7057452	514	92	-60	270
21SWAC130	7057456	7057456	514	109	-60	270
21SWAC131	7057452	7057452	515	72	-60	270
21SWAC132	7057452	7057452	515	63	-60	270
21SWAC133	7058597	7058597	513	62	-60	270
21SWAC134	7058596	7058596	513	111	-60	270

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
Sampling techniques	AC samples were collected over 1m intervals using a cyclone splitter with the bulk sampling placed in rows next to the drill collar. 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 pile. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	AC drilling was undertaken by Prospect Drilling using a KL150 drill rig. Industry standard air core drilling methods and equipment were utilised.
Drill sample recovery	Quantitative recovery data is noted for every sampled interval as part of the sampling process. Sample condition has been logged for every sampled interval as part of the sampling process. Significant ground water was encountered in drilling which resulted in numerous wet samples. 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	4m scoop composite samples were taken in the field. Samples were prepared and analysed at Genalysis Assay Laboratories Perth. Samples were pulverized so that each samples had a nominal 85% passing 75 microns. Au analysis was undertaken using FA50/OE involving 50g lead collection fire assay and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques.
Verification of sampling and assaying	The standard GBR protocol was followed for insertion of standards and blanks with a blank and standard inserted approximately every 50 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
Data spacing and distribution	The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable. AC drilling is generally completed on line spacings infilling historical drill lines with holes spaced 80m on the lines. 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. 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.
Sample security	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 IPEC from Meekatharra to the laboratory in Perth.
Audits or reviews	None completed.

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. Zebina Minerals Pty Ltd currently owns 100% of the tenement with GBR acquiring a 24 th Month option to form a joint-venture.

Exploration done by other parties	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.
Geology	<p>The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-north-easterly trending Archaean Meekatharra-Wydege Greenstone 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. 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>
Drill hole Information	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table.
Data aggregation methods	<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>
Relationship between mineralisation widths and intercept lengths	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.
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 been re-reported by GBR to highlight the prospectivity of the region. Full drillhole details can be found in publicly available historical annual reports.
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.