

DIAMOND DRILLING UNDERWAY AT MULGA BILL

HIGHLIGHTS

- A 2,000m diamond drilling program has commenced at Mulga Bill
- Holes will be drilled along the Mulga Bill corridor to confirm orientations and continuity of high-grade mineralisation
- An Induced Polarisation (IP) geophysical survey is expected to commence later this week
- Maiden AC campaign currently underway at Jones Well, north of Mulga Bill
- Assay turnaround time has been dramatically reduced for 2022 drilling, but a large backlog of RC and AC samples remains from 2021 Phase 5 programs

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.

Diamond drilling has commenced at Mulga Bill, with approximately 2,000m of drilling planned along the mineralised corridor to test the orientation and continuity of structures hosting high-grade gold mineralisation. Drilling is expected to take three to four weeks.

A geophysical team is mobilising to site to commence an IP survey over Mulga Bill. Data will be acquired on east-west lines to test the chargeable response of sulphide minerals associated with known high-grade gold mineralisation in the central section of Mulga Bill. If the technique proves successful the team will complete additional lines along strike, as well as a 3D-IP survey on a north-south orientation along the strike of the deposit.

Great Boulder’s Managing Director, Andrew Paterson commented:

“It’s great to have a diamond rig on site. This program should provide a huge amount of structural data which we’ll be able to use for targeting RC programs going forward. The air-core rig is still testing targets up at Jones Well, with about 10 days left on that program.”

“We are also looking forward to seeing the results from the IP survey, because if we can see chargeable sulphides associated with gold we can extrapolate that to other targets nearby.”

“Lastly I’m very pleased to note that changing assay labs has reduced our sample turnaround time to around four to six weeks for drilling programs this year. Once we’ve cleared the backlog of samples from 2021 we expect a much more consistent and timely flow of assays through the remainder of this year.”

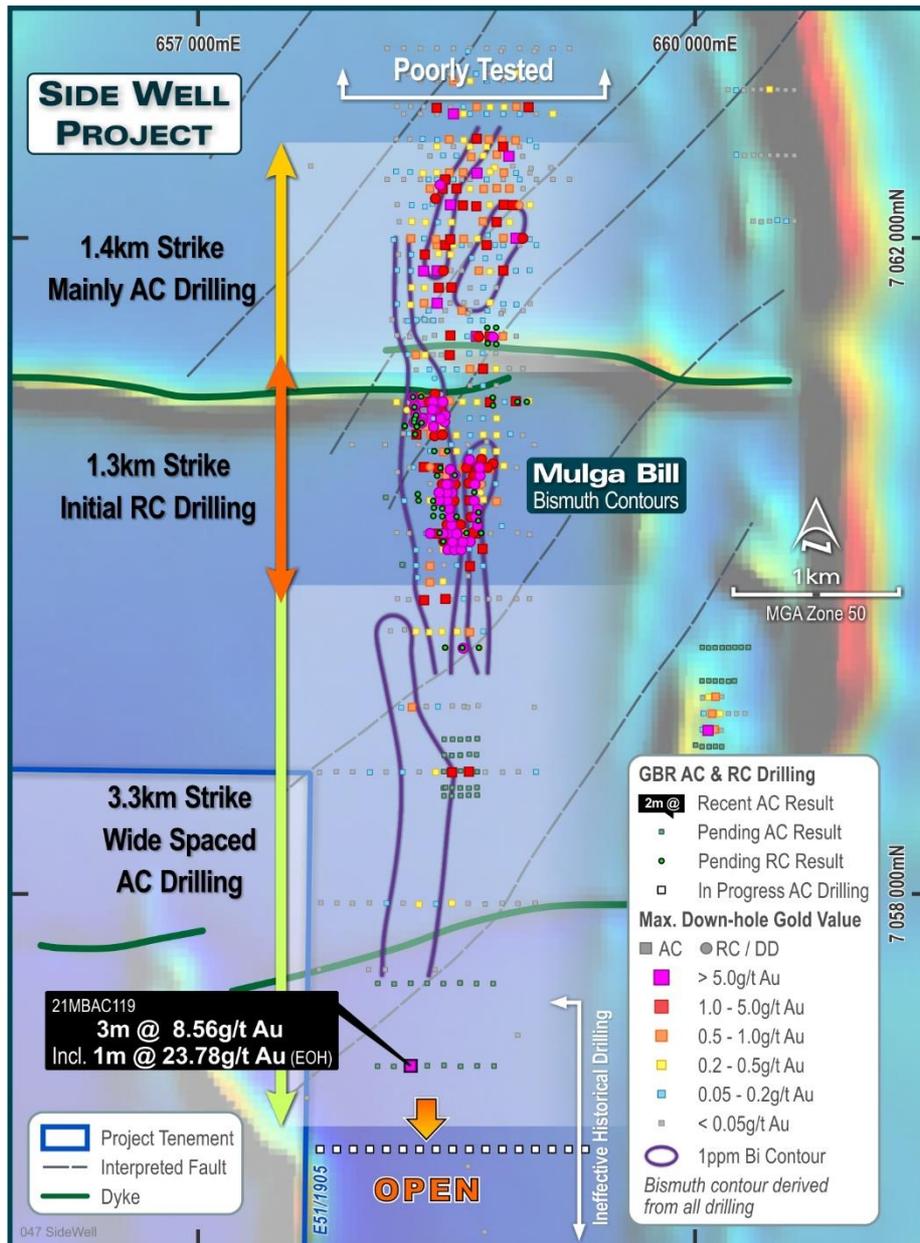


FIGURE 1: RECENT AC DRILLING HAS EXTENDED THE OVERALL MULGA BILL FOOTPRINT TO A STRIKE LENGTH IN EXCESS OF 6KM.

This announcement has been approved by the Great Boulder Board.

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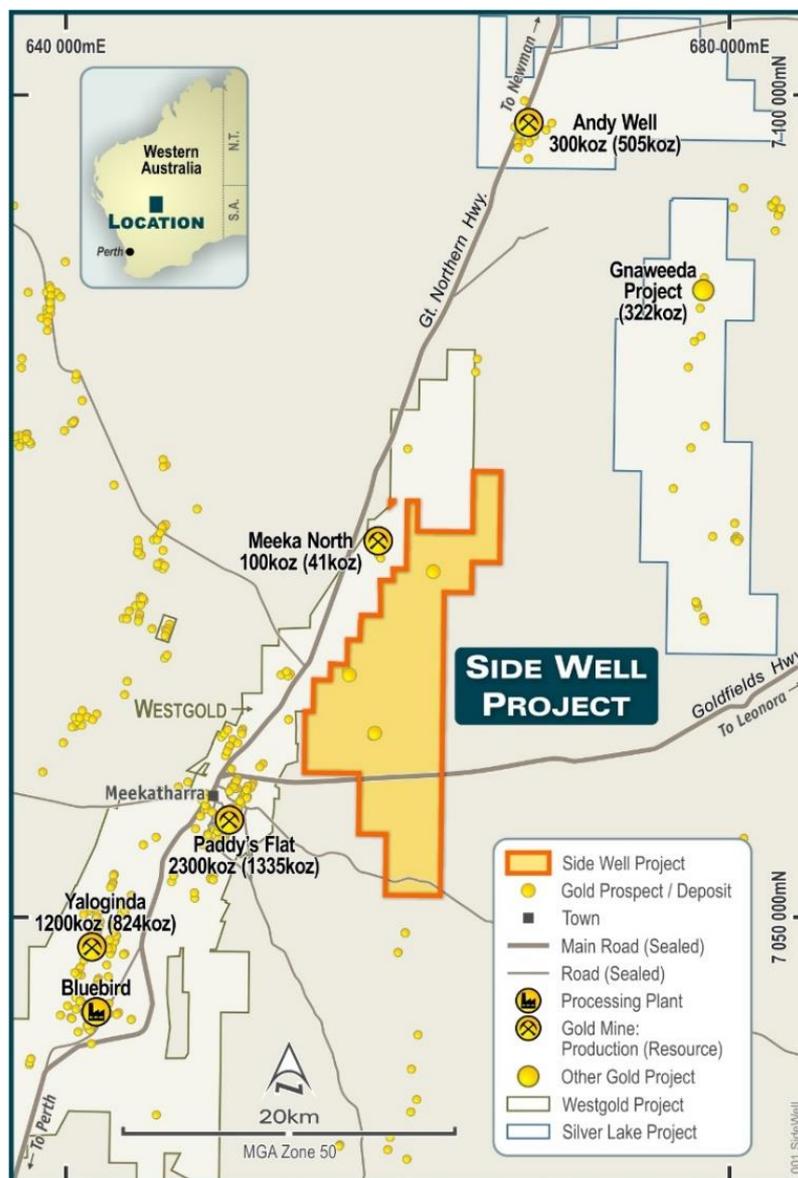


FIGURE 2: SIDE WELL PROJECT LOCATION PLAN.

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.

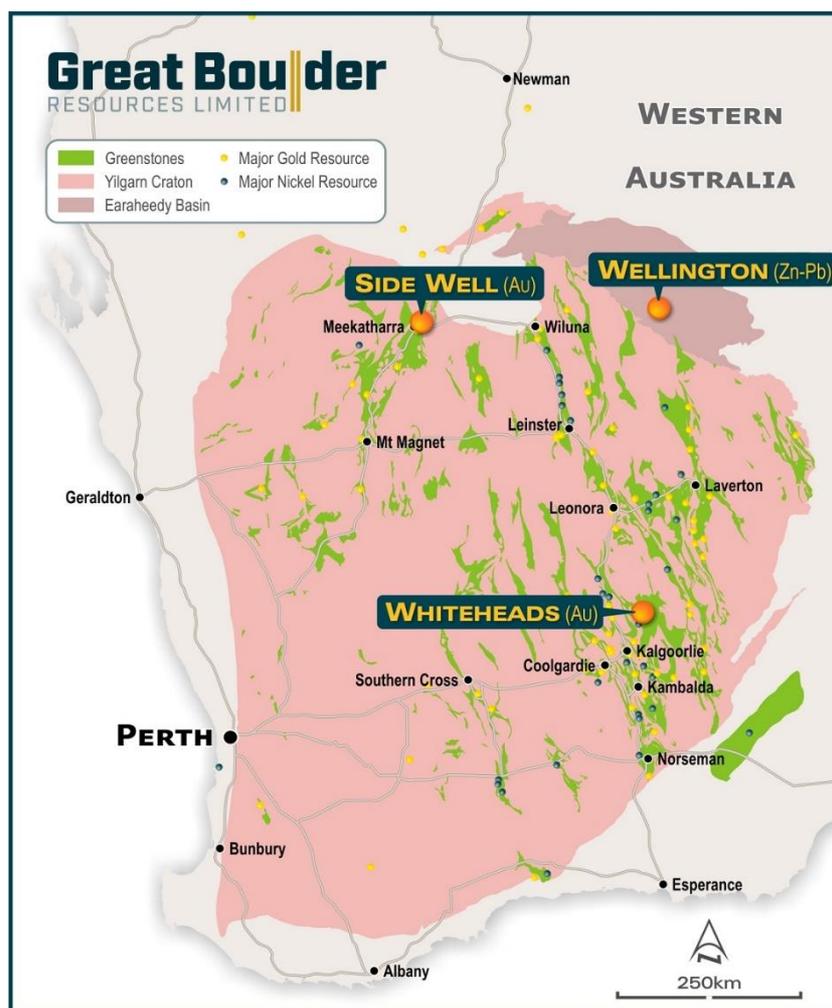


FIGURE 3: GREAT BOULDER'S PROJECTS

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.