

RC DRILLING UNDERWAY AT MULGA BILL

HIGHLIGHTS

- RC drilling has recommenced at Mulga Bill within the Side Well Gold Project
- The 5,000m RC drill program will initially target extensions of high-grade zones along the 6km Mulga Bill – Loaded Dog corridor
- Maiden RC holes at the Ironbark Prospect located 1.5km east of Mulga Bill will test primary gold mineralisation over the defined 500m of strike
- 3D IP survey on track to be completed by mid-April

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 will recommence this morning at Mulga Bill as part of a 5,000m program designed to test extensions to high-grade zones along the 6km Mulga Bill – Loaded Dog corridor.

In addition, the Company will undertake its first round of RC holes to test primary gold mineralisation over the defined 500m of strike at the Ironbark Prospect located 1.5km east of Mulga Bill.

The program is expected to take approximately four weeks to complete. During this time the 3D IP survey will also be completed and processed, and the diamond rig will return to Mulga Bill to complete the program. Both programs were interrupted by adverse weather conditions in late March.

Great Boulder’s Managing Director, Andrew Paterson commented:

“Our Mulga Bill exploration program is continuing at full speed with the commencement of our first RC drill program for 2022. We are well advanced and funded to execute our plans to accelerate drilling later this quarter as we move towards an Exploration Target followed by an initial Mineral Resource Estimate at Side Well.”

“The additional structural data from the diamond drilling program plus the RC data we gain from this program will be the next step in building our understanding of Mulga Bill.”

“The team is looking forward to seeing the full 3D inversion model of chargeability anomalies associated with sulphide once the IP survey is complete, as it will provide our first three-dimensional model of sulphide zones that will be subject to further drilling.”

This announcement has been approved by the Great Boulder Board.

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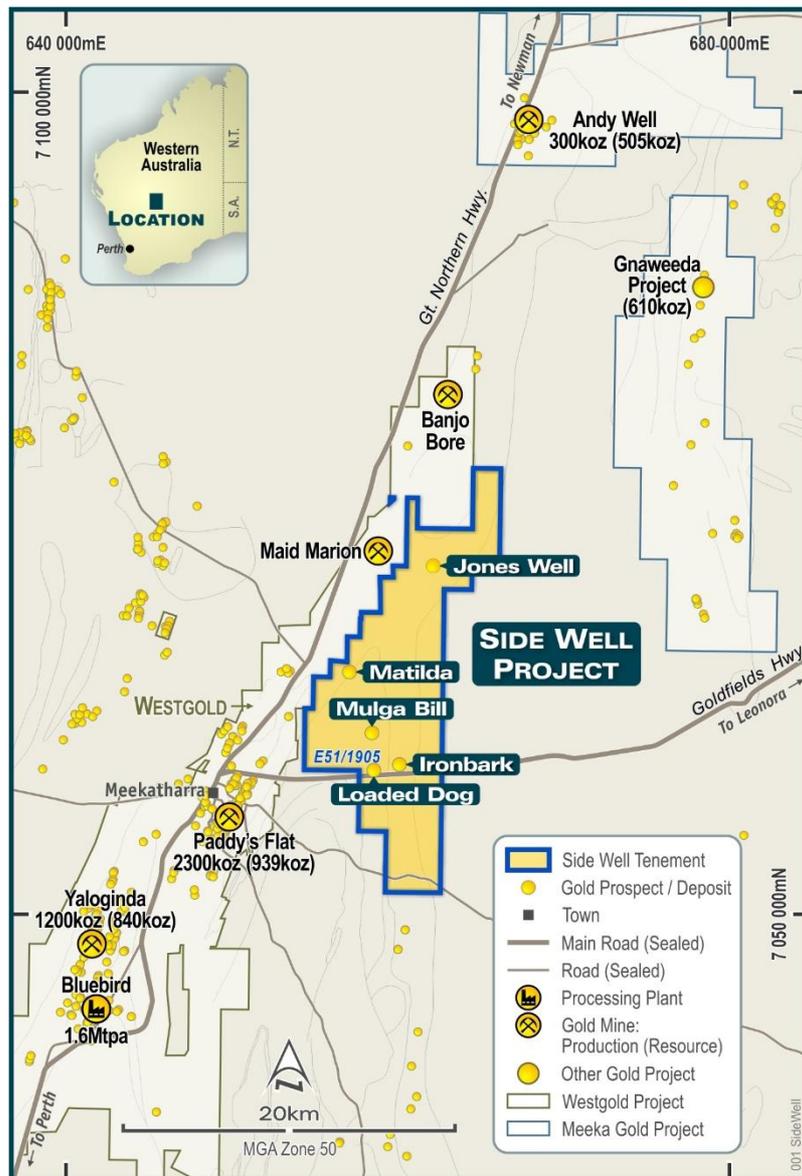


FIGURE 1: SIDE WELL PROJECT LOCATION PLAN.

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.

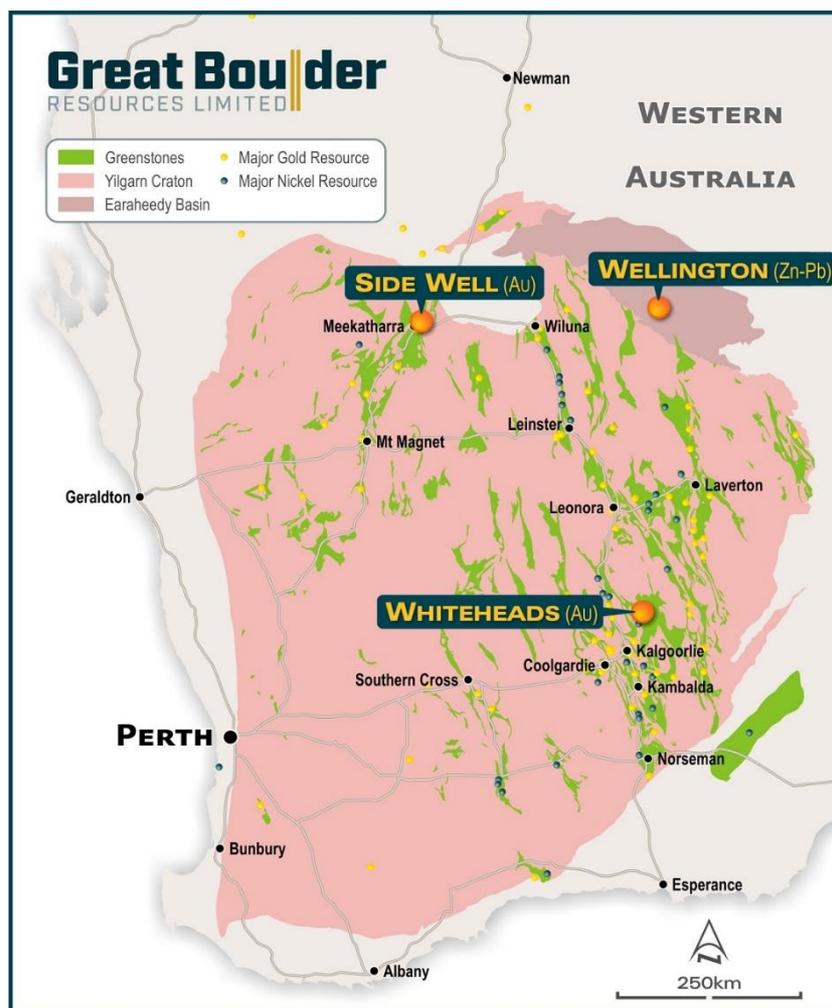


FIGURE 2: GREAT BOULDER'S PROJECTS

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.