Great Boulder
RESOURCES LIMITED

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POSITIVE RESULTS FROM INITIAL MULGA BILL METALLURGICAL TESTWORK

HIGHLIGHTS

- **Results from initial metallurgical tests on high-grade material from Mulga Bill indicate positive gold recoveries from gravity separation followed by leaching**
- **More than 62% of gold recovered in the gravity circuit, indicating coarse free milling gold**
- **No indications of refractory mineralisation**
- **Total recoveries from 87.2% to 88.0% at grind sizes ranging from 150 µm to 75 µm**
- **Leach testing is continuing to further increase gold recoveries**
- **Diamond drilling at Mulga Bill is ongoing and regional AC drilling is complete. Remaining assays from 2021 RC and AC holes expected to be received during March**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce results from initial metallurgical tests conducted on a sample of high-grade drill chips from the Mulga Bill prospect at the Side Well Gold Project ("**Side Well**") in Western Australia.

A parcel of mineralised RC drill chips was collected from two high-grade intersections and submitted to Independent Metallurgical Operations Pty Ltd (IMO) to examine gravity gold recovery and cyanide leach characteristics. This test-work is an important first step in considering the future potential for economic extraction of gold from the Mulga Bill deposit by determining typical gold recovery parameters.

The parcel grade assayed 39.47g/t Au. Leach tests were conducted at grind sizes of 150 µm, 106 µm and 75 µm. Highlights from IMO's tests include:

- Gravity gold recoveries were very high, averaging 62.5%. This result indicates a high portion of the gold present is coarse gravity recoverable gold.
- Assays of the parcel indicate very low levels of common deleterious elements including tellurium, arsenic and antimony and there is no indication of a refractory component to gold mineralisation.
- Overall recoveries ranged from 87.2% to 88.0% after a 48-hour leach time and independent of grind size. Leaching kinetics suggest that slow-leaching coarse gold is present, potentially recoverable with increased cyanide.
- A fourth leach test is now underway to see if increased cyanide concentrations at 150 µm will improve overall recovery to >90%.

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Great Boulder's Managing Director, Andrew Paterson commented:

"These initial indications from metallurgical work on RC chips are very positive, particularly the very high percentage of gravity-recoverable gold and the apparent coarse nature of the gold."

"Obviously we're also pleased to note Mulga Bill appears to be amenable to standard cyanide leach extraction as expected, with no indications of any refractory mineralisation."

"IMO are now running another leach test to determine whether the high tail grade is due to undissolved coarse gold remaining in this high-grade sample, which may be recovered by increasing the cyanide dosage. We will also be doing more tests in future using different mineralisation styles, including samples of diamond core to gather more comprehensive data on potential milling characteristics."



FIGURE 1: GOLD RECOVERED FROM A KNELSON CONCENTRATOR AT 300UM GRIND SIZE (PHOTO CREDIT: IMO).

This announcement has been approved by the Great Boulder Board.

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TABLE 1: SUMMARY STATISTICS FROM 3 LEACH TESTS (AU ONLY)

		Gold Summary		
		LT1	LT2	LT3
Grind Size	µm	150	106	75
CN Conc	ppm	500/300	500/300	500/300
Gravity Recovery	%	62.3	62.7	62.4
2 Hour Recovery	%	66.6	67.6	68.1
4 Hour Recovery	%	71.9	71.3	69.8
8 Hour Recovery	%	77.8	77.2	75.1
24 Hour Recovery	%	83.8	82.4	80.8
48 Hour Recovery	%	87.7	88.0	87.2
Calculated Head Grade	g/t	35.95	35.84	36.17
Assayed Head Grade	g/t	39.47	39.47	39.47
Residue Grade	g/t	4.41	4.31	4.64
Gravity Recovery	%	62.3	62.7	62.4
Gravity Recovery	g/t	22.40	22.48	22.58
Leach Recovery	g/t	9.13	9.05	8.95
Total Recovery	g/t	31.54	31.53	31.53
24 Hour Cyanide Cons	kg/t	0.82	0.79	1.05
48 Hour Cyanide Cons	kg/t	0.94	0.94	1.05
24 Hour Lime Cons	kg/t	0.24	0.15	0.20
48 Hour Lime Cons	kg/t	0.24	0.15	0.20

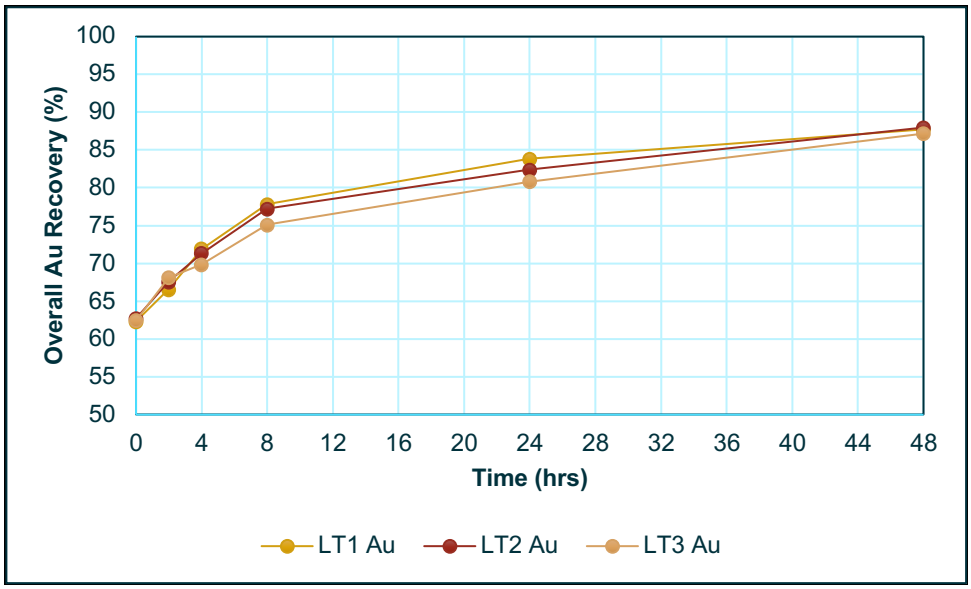


FIGURE 2: GOLD RECOVERIES WERE RELATIVELY CONSISTENT INDEPENDENT OF GRIND SIZE

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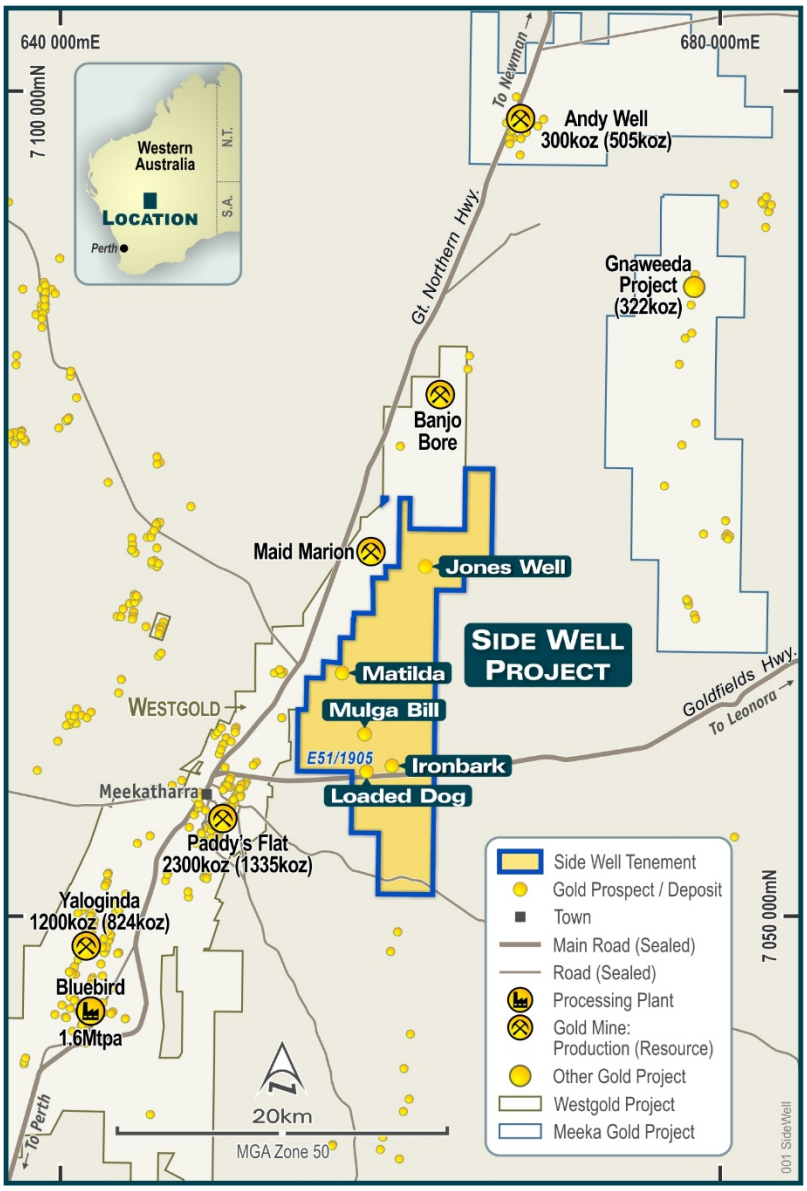


FIGURE 3: SIDE WELL PROJECT LOCATION PLAN.

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.

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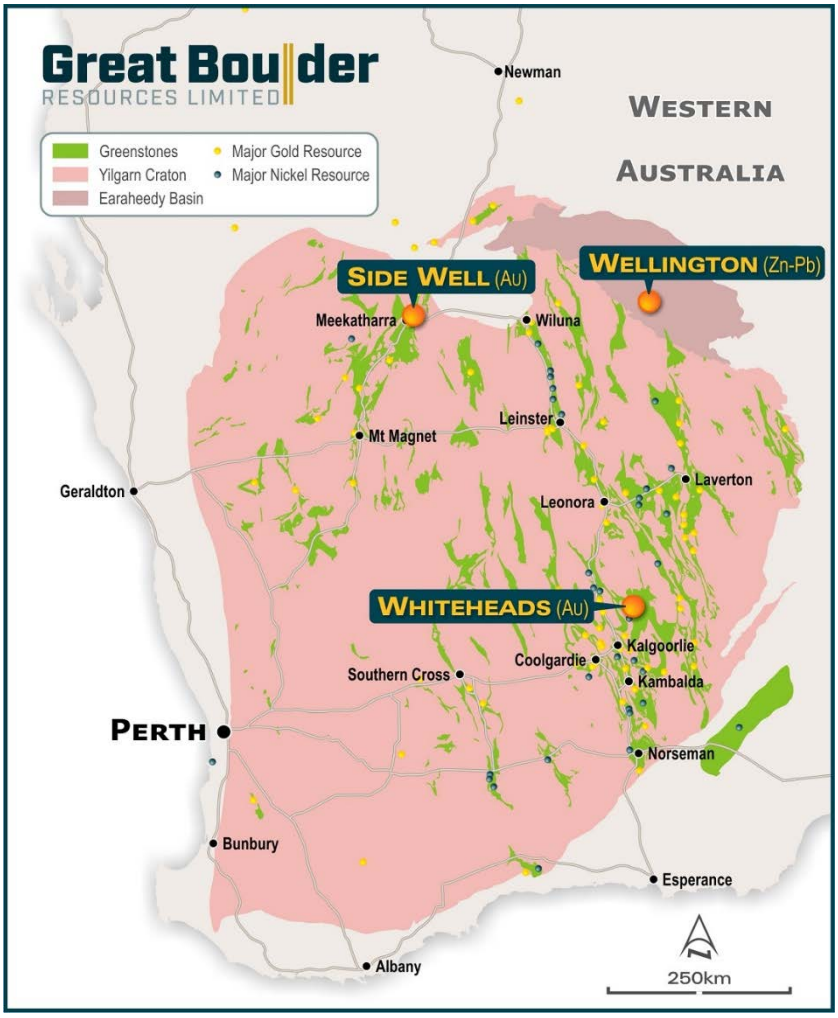


FIGURE 4: GREAT BOULDER'S PROJECTS

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.

Data and comments relating to the Mulga Bill metallurgical test-work are based upon information received from Independent Metallurgical Operations Pty Ltd and have been reviewed by the IMO metallurgists responsible for the work prior to publication of this announcement.