Great Boulder RESOURCES LIMITED

VISIBLE GOLD IN MULGA BILL DIAMOND CORE

HIGHLIGHTS

- **Visible gold noted in diamond core from hole 22MBDD002 at a depth of 130m down hole**
- **Diamond drilling now complete, with RC drilling to recommence next week**
- **3D IP survey expected to be completed this week**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to advise that visible gold has been observed in diamond core from the Mulga Bill prospect at the Side Well Gold Project ("**Side Well**") in Western Australia.

Disseminated occurrences of visible gold were noted at a depth of approximately 130m down-hole in diamond hole 22MBDD002 within a 3.1m-wide quartz vein. This hole is now being sampled and submitted for assay. The hole was collared 125m west of RC hole 21MBRC034 which intersected 6m @ 24.33g/t Au from 132m[1]. The quartz vein in 22MBDD002 is likely to be the same as that in 21MBRC034.

FIGURE 1: VISIBLE GOLD IN 22MBDD002 AT 130M DOWN-HOLE

[1] ASX:GBR announcement 2/9/2021: *"150g/t gold intersection at Mulga Bill"*

Great Boulder's Managing Director, Andrew Paterson commented:

"The intention of this hole was to confirm the orientation of high-grade veins in this area. It's always exciting to see visible gold in core, emphasising the high tenor of mineralisation in these veins."

"The team will finish sampling this hole and submit it for assay as soon as possible."

"RC drilling recommences next week, and we are excited to test the new high-grade target identified at the southern end of Mulga Bill where we announced an intersection of 23.78g/t Au earlier this year.[2]"

"This next phase of RC drilling will be a 5,000m program, and we anticipate continuous drilling programs at Mulga Bill as soon as we've collated the diamond data into our drill planning model."

FIGURE 2: VISIBLE GOLD CAN BE SEEN IN BOTH SIDES OF THE CORE.

[2] ASX:GBR announcement 16/2/2022: "*High-Grade intersection extends Mulga Bill to 6km strike*"

The diamond drilling program at Mulga Bill has been temporarily stopped due to bad weather, with seven holes drilled for 1,675m of core. The diamond rig has moved to another job in the area and is expected to return to Side Well to complete the last hole in this program in a few weeks.

The 3D Induced Polarisation (3D IP) survey at Mulga Bill has experienced minor delays due to thunderstorm activity and associated lightning interfering with electrical readings. It is now expected to be completed this week.

Plans and sections of the diamond holes will be announced once assaying is complete. It should be noted that although 22MBDD002 and 21MBRC034 were collared 125m apart the two holes are drilled towards each other at a dip of -60°, i.e. 22MBDD002 is drilled towards the east while 21MBRC034 is drilled towards the west.

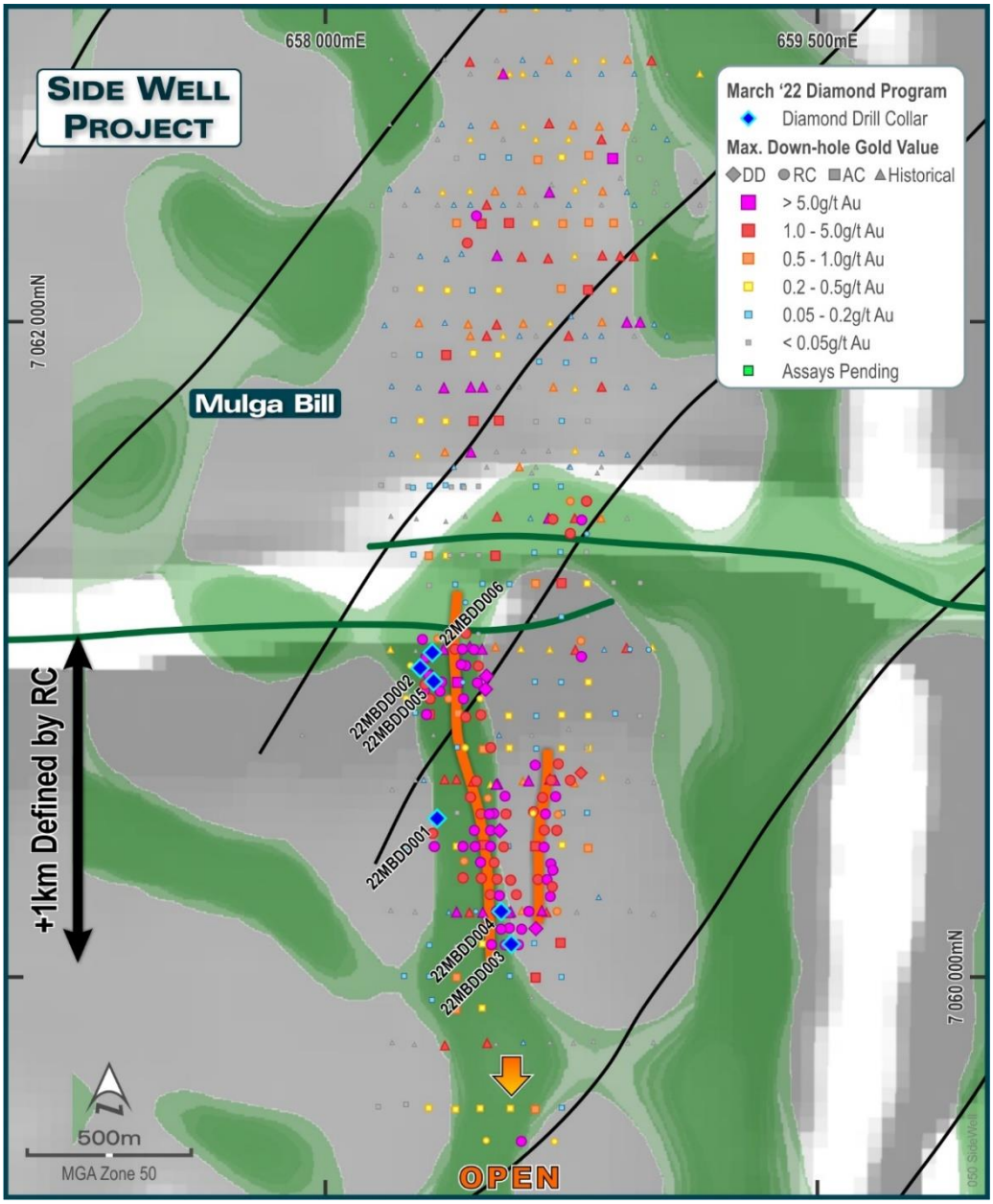

FIGURE 3: DIAMOND DRILL HOLE COLLAR LOCATIONS

This announcement has been approved by the Great Boulder Board.

For further information contact:

Andrew Paterson
Managing Director
Great Boulder Resources Limited
admin@greatboulder.com.au
www.greatboulder.com.au

Follow GBR on LinkedIn

Media
For further information, please contact:
Lucas Robinson
Corporate Storytime +61 408 228 889
lucas@corporatestorytime.com

Follow GBR on Twitter

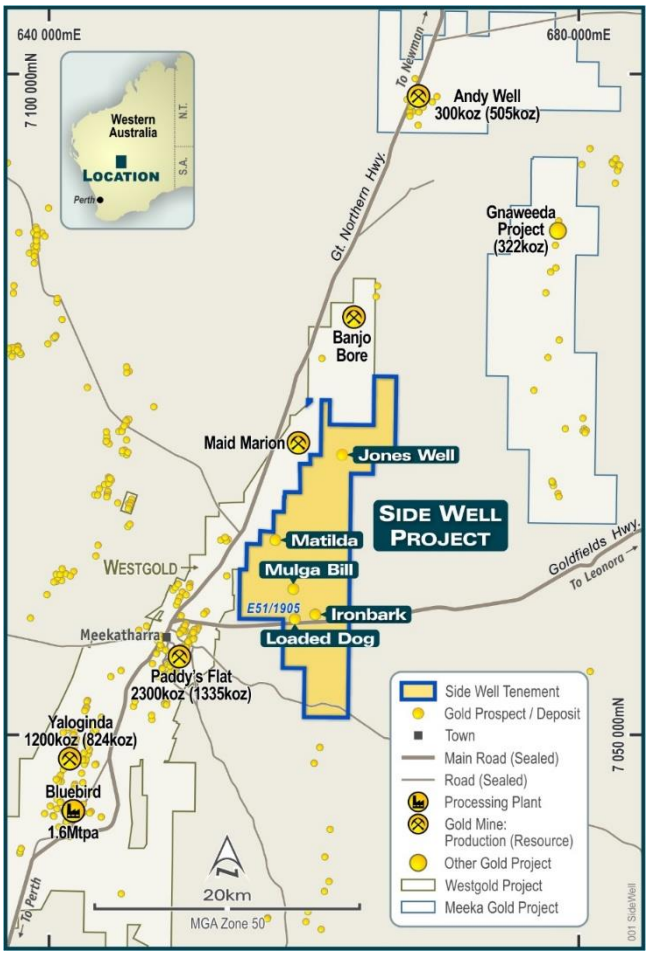

FIGURE 4: SIDE WELL PROJECT LOCATION PLAN.

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.

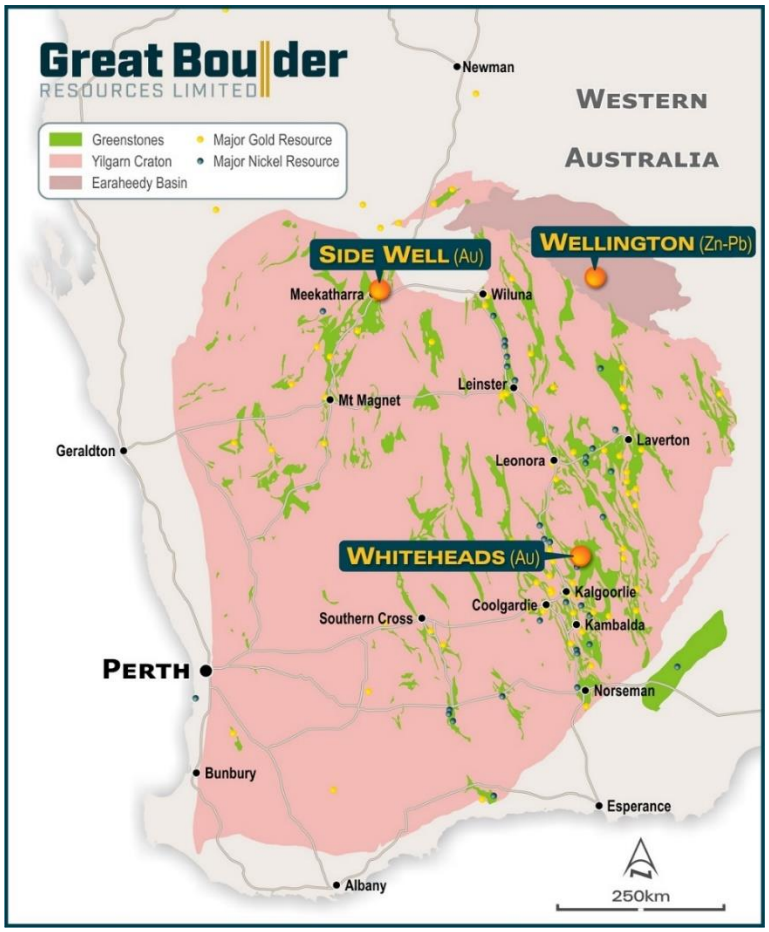

FIGURE 5: GREAT BOULDER'S PROJECTS

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: COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 50 PROJECTION.

Hole ID	Easting	Northing	RL	Total Depth (m)	Pre-collar Depth	Dip	Azimuth (Mag)
21MBRCD096	658699	7059498	515	450.6	250	-60	270
22MBDD001	658341	7060484	512	240.3	0	-60	88
22MBDD002	658289	7060943	512	200	0	-60	88
22MBDD003	658567	7060100	517	249.6	0	-60	270
22MBDD004	658536	7060200	516	230	0	-60	270
22MBDD005	658330	7060902	512	324.5	0	-70	88
22MBDD006	658326	7060990	510	230	0	-70	88

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	Core sample intervals were selected based on geological logging, cut and collected in calico bags. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	Diamond drilling was completed by Frontline Drilling. Industry standard drilling methods and equipment were utilised.
Drill sample recovery	Core recovery data is noted in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. 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. Bulk density measurements were taken on representative samples of selected lithologies from the diamond core using the wet & dry method.
Sub-sampling techniques and sample preparation	Samples are being prepared and analysed at ALS in Perth. Samples were pulverized so that each samples had a nominal 85% passing 75 microns. Au analysis is 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 per 40 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. 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 Internodal from Meekatharra to the laboratory in Perth.
Audits or reviews	Data review and interpretation by independent consultants.

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. The tenement is a 75:25 joint venture between Great Boulder and Zebina Minerals Pty Ltd.
Exploration done by other parties	Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekathara. The Explroation history by previous explorers has been described in the technical section of the announcement.
Geology	The Side Well tenement group covers a portion of the Meekatharra-Wydgee Greenstone Belt north of Meekatharra, WA. The north-north-easterly trending Archaean Meekatharra-Wydgee Greenstone

	Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups. 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. 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.
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	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. 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. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	The orientation of structures and mineralisation is not known with certainty, but majority of the drilling 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.