

Exceptional Shallow, High-Grade Gold Intersected at Mulga Bill

HIGHLIGHTS

- **Shallow, high-grade gold mineralisation intersected in air-core drilling at the Mulga Bill Prospect located in Meekatharra, Western Australia**
 - **4m @ 17.71g/t Au from 32m (21MBAC022)**
- **This intersection sits within a broader zone of 16m @ 4.98g/t Au from 28m**
- **Other significant results include:**
 - **12m @ 1.20g/t from 68m, including 4m @ 2.52g/t from 76m (21MBAC043)**
 - **4m @ 1.01g/t Au from 68m to EOH (21MBAC009)**
- **Recent drilling continues to demonstrate the continuity of mineralisation over an extensive strike length of c.3.7km demonstrating potential for a significant discovery**
- **An RC drilling program at Mulga Bill is scheduled for the late March/ early April aiming to follow up significant drilling results, and target primary gold zones and strike extensions**

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce initial assay results of 4m composite drill samples from recent air-core (AC) drilling at the Mulga Bill Prospect that forms part of the Side Well gold project near Meekatharra in Western Australia.

44 AC holes were drilled for 3,892m with an average depth of 88m. The aim of this drilling was to test bedrock lithologies, infilling gaps in previous drilling data and testing supergene gold within the weathered horizon.

The best result from this program is a high-grade intersection of **4m @ 17.71g/t Au** within a broader zone of **16m @ 4.98g/t from 28m** in hole 21MBAC022. This intersection is 100m south of historic hole MNAC0454 (**5m @ 6.69g/t Au** from 110m to EOH) drilled by Doray Minerals in 2011.

Importantly, the AC drilling is also being used to refine the Company’s understanding of bedrock geology and the controls on primary mineralisation at Mulga Bill. Great Boulder are utilising assays for gold and associated pathfinder elements to define target zones of primary gold mineralisation at depth which will be tested in an upcoming RC drill program.

Great Boulder’s Managing Director, Andrew Paterson commented:

“This is the highest-grade air-core intersection recorded to date at Mulga Bill”.

“It’s always encouraging to see such high grades relatively close to surface. I’m also pleased to see that this drilling is adding confidence to our primary target zones at depth.

“With such a big supergene gold footprint spread across 3.7km of strike, we’ve drilled 10,000m of AC at Mulga Bill to enhance our understanding of the geology and the mineralised trends. These results essentially distil the 3.7km prospect into a series of more discrete targets suitable for RC drilling. We’re ready and excited to test some of these in the next program”.

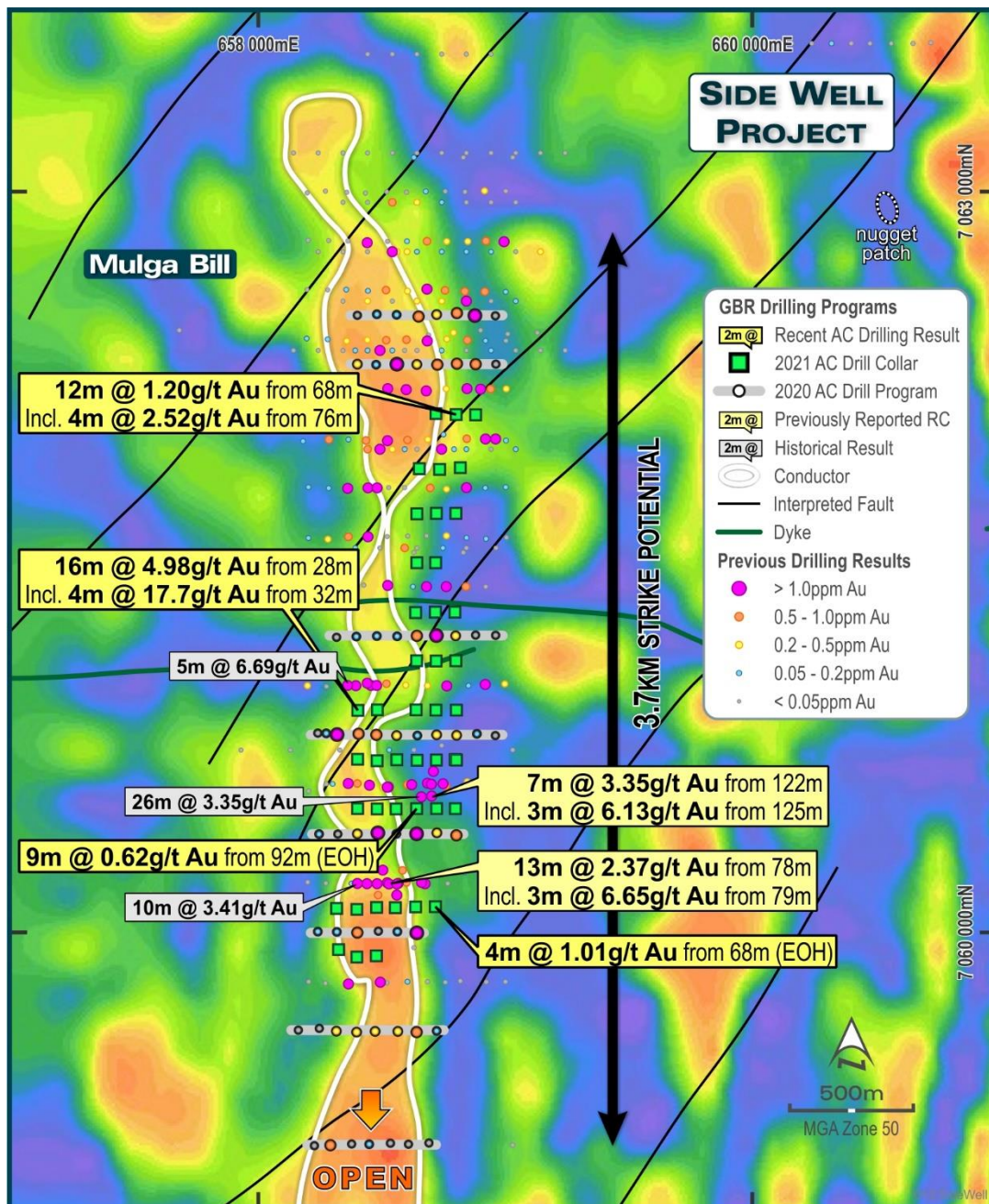


FIGURE 1: RECENT AIR-CORE RESULTS AT MULGA BILL PLUS PREVIOUS DRILLING (MAX AU PPM) OVER HELI-TEM CONDUCTIVITY.

This announcement has been approved by the Board

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About Great Boulder Resources

Great Boulder is a mineral exploration company with projects in the Yilgarn region of Western Australia. With a focus on base metals and gold, the Company has a range of projects from greenfields through to advanced exploration. With advanced copper-nickel-cobalt projects including Mt Venn and Winchester, and the Whiteheads and Side Well gold projects plus the backing of a strong technical team, the Company is well positioned for future success.

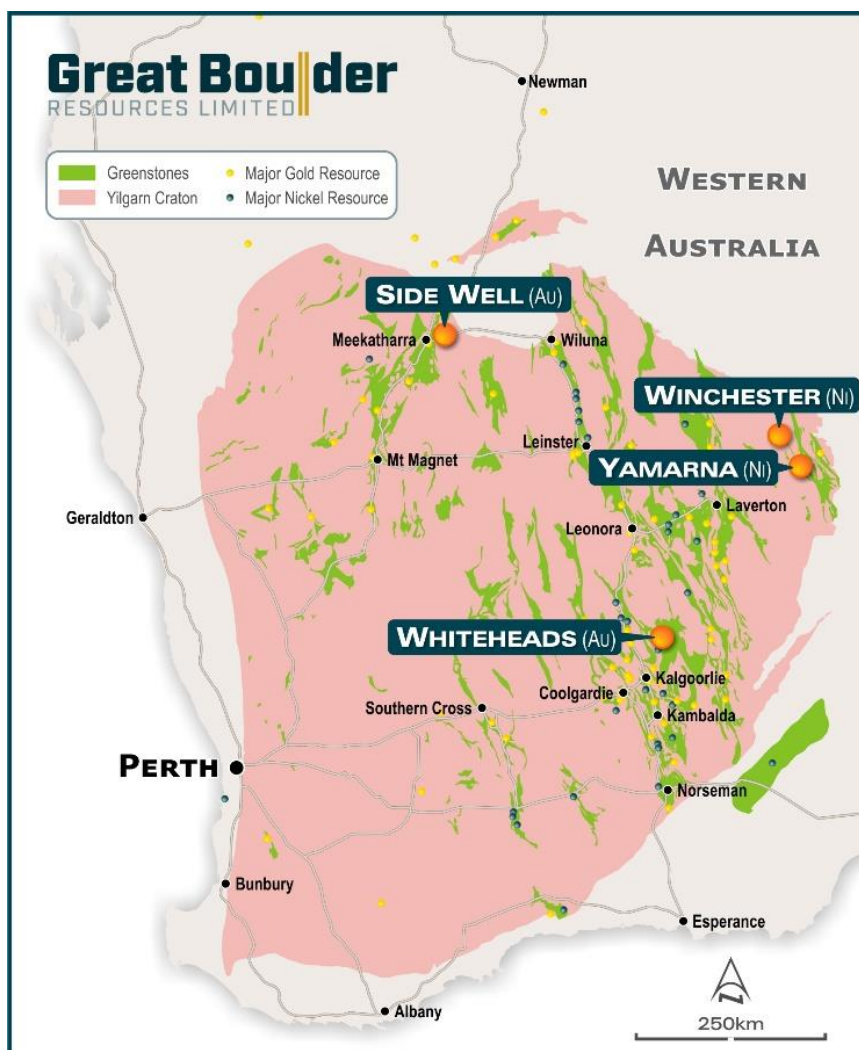


FIGURE 2: GREAT BOULDER PROJECT LOCATIONS

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.

APPENDIX 1: SIGNIFICANT INTERSECTIONS FROM MULGA BILL REPORTED AT >0.1G/T AU. INTERSECTIONS MARKED * ARE AT THE END OF HOLE.

Hole ID	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
21MBAC001	89	52	56	4	0.11
		88	89	1	0.13*
21MBAC002	81	56	60	4	0.54
21MBAC003	89	16	20	4	0.23
21MBAC006	86	80	84	4	0.39
21MBAC009	72	68	72	4	1.01*
21MBAC011	87	40	44	4	0.11
		72	80	8	0.34
21MBAC012	100	88	92	4	0.14
21MBAC013	99	92	99	7	0.62*
21MBAC014	117	72	76	4	0.11
21MBAC015	99	48	52	4	0.12
		64	68	4	0.17
		112	116	4	0.59
21MBAC016	68	28	32	4	0.10
21MBAC017	117	36	44	8	0.13
		84	88	4	0.46
		96	100	4	0.30
		112	116	4	0.59
21MBAC018	99	68	72	4	0.11
		88	92	4	0.43
21MBAC020	93	80	84	4	0.13
		88	92	4	0.24
21MBAC022	60	20	24	4	0.37
		28	44	16	4.98
		Including	32	36	4
21MBAC028	87	48	52	4	0.18
21MBAC030	86	36	40	4	0.44
21MBAC032	61	44	48	4	0.11
21MBAC035	78	28	32	4	0.14
21MBAC037	90	56	60	4	0.11
21MBAC040	67	40	44	4	0.14
21MBAC042	111	40	52	12	0.21
		96	108	12	0.28
21MBAC043	112	68	80	12	1.20
Including		76	80	4	2.52

APPENDIX 2: COLLAR DETAILS. COORDINATES ARE IN GDA94 ZONE 50 PROJECTION.

Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip
21MBAC001	658325	7059930	504	89	270	-60
21MBAC002	658399	7059900	503	81	270	-60
21MBAC003	658478	7059905	502	90	270	-60
21MBAC004	658317	7060097	504	105	270	-60
21MBAC005	658399	7060093	516	84	270	-60
21MBAC006	658479	7060101	516	86	270	-60
21MBAC007	658555	7060100	516	82	270	-60
21MBAC008	658637	7060103	515	93	270	-60
21MBAC009	658717	7060104	509	73	270	-60
21MBAC010	658402	7060501	500	88	270	-60
21MBAC011	658481	7060500	501	87	270	-60
21MBAC012	658558	7060500	502	100	270	-60
21MBAC013	658641	7060501	503	99	270	-60
21MBAC014	658722	7060501	503	117	270	-60
21MBAC015	658798	7060501	504	99	270	-60
21MBAC016	658402	7060701	511	68	270	-60
21MBAC017	658481	7060695	512	117	270	-60
21MBAC018	658561	7060699	512	99	270	-60
21MBAC019	658643	7060697	512	90	270	-60
21MBAC020	658721	7060698	514	93	270	-60
21MBAC021	658797	7060700	516	60	270	-60
21MBAC022	658403	7060899	519	60	270	-60
21MBAC023	658482	7060901	519	90	270	-60
21MBAC024	658639	7060901	518	93	270	-60
21MBAC025	658719	7060900	518	83	270	-60
21MBAC026	658802	7060900	518	105	270	-60
21MBAC027	658641	7061100	516	84	270	-60
21MBAC028	658720	7061099	516	87	270	-60
21MBAC029	658800	7061100	516	93	270	-60
21MBAC030	658802	7060698	516	86	270	-60
21MBAC031	658637	7061295	507	66	270	-60
21MBAC032	658717	7061297	506	61	270	-60
21MBAC033	658796	7061297	507	72	270	-60
21MBAC034	658642	7061497	503	75	270	-60
21MBAC035	658718	7061497	504	78	270	-60
21MBAC036	658642	7061695	506	89	270	-60
21MBAC037	658721	7061697	523	90	270	-60
21MBAC038	658800	7061697	523	84	270	-60
21MBAC039	658652	7061878	510	113	270	-60

21MBAC040	658734	7061875	510	67	270	-60
21MBAC041	658818	7061882	510	90	270	-60
21MBAC042	658719	7062101	491	111	270	-60
21MBAC043	658801	7062097	493	112	270	-60
21MBAC044	658880	7062096	493	102	270	-60

APPENDIX 3 - 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	<p>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.</p> <p>The sampling techniques used are deemed appropriate for the style of exploration.</p>
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	<p>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.</p>
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	<p>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.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
Orientation of data in relation to geological structure	<p>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.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
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 131.8km ² 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-Wyldgee Greenstone Belt north of Meekatharra, WA. The north-north-easterly trending Archaean Meekatharra-Wyldgee 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.</p> <p>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.