ASX Announcement

1 JUNE 2021

Great Boulder RESOURCES LIMITED

MORE HIGH-GRADE GOLD INTERSECTIONS AT MULGA BILL

HIGHLIGHTS

- **Assays received from a further 13 RC holes at the Mulga Bill Prospect at Side Well**
- **Highlights include:**
  - **16m @ 5.52g/t Au from 84m and 8m @ 4.06g/t Au from 132m in 21MBRC010**
  - **8m @ 7.51g/t Au from 68m in 21MBRC016**
  - **8m @ 4.67g/t Au from 124m in 21MBRC013, including 4m @ 8.52g/t Au from 124m**
- **Two high grade, parallel lode structures are interpreted in the central Mulga Bill area**
- **Both lodes are open along strike and at depth**
- **Assays from the remaining 13 holes are expected in the coming weeks and RC drilling is scheduled to recommence at the Whiteheads Gold Project imminently**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce assays from an additional thirteen Reverse Circulation (RC) holes drilled at the Mulga Bill prospect within the Side Well Gold Project ("**Side Well**") in Western Australia. These results follow initial results announced on 5 May 2021 which included the exceptional intersection of **6m @ 31.2g/t Au** from 130m in hole 21MBRC002, including **1m @ 136g/t Au** from 132m.

Drilling in the central Mulga Bill area has highlighted two sub-parallel, high-grade lodes with significant strike potential (Figure 1). Significant gold intersections on the western lode line up with previous drilling over an approximate strike length of 600m, while the eastern lode has apparent continuity over 500m. Highlights include:

- **16m @ 5.52g/t Au** from 84m and **8m @ 4.06g/t Au** from 132m in 21MBRC010 within a broad mineralised zone of 68m @ 2.05g/t Au from 80m
- **8m @ 7.51g/t Au** from 68m in 21MBRC016
- **8m @ 4.67g/t Au** from 124m in 21MBRC013, including 4m @ 8.52g/t Au from 124m.

Great Boulder's Managing Director, Andrew Paterson commented:

"These are more great results from Mulga Bill. It's particularly exciting that these hits line up with results from historic drilling, so we're starting to see strong continuity on two lodes in the central area of the prospect".

"Our previous AC targeting programs defined similar trends to the north and south of this area which are yet to be drilled with RC. There's a lot of scope for more discoveries at Mulga Bill".

"We have another RC program commencing soon at Whiteheads, and we'll be back on the ground for more drilling at Side Well shortly after that".

Assays from the remaining 13 RC holes will help confirm continuity on these lodes, which will be further tested by future RC programs.

Gold is associated with strong sulphide mineralisation and quartz veining. The two lode structures appear to be developed on the contacts between quartz-feldspar porphyritic intrusions and the surrounding volcanic/volcaniclastic package, and these positions will be targeted in follow-up drilling programs.

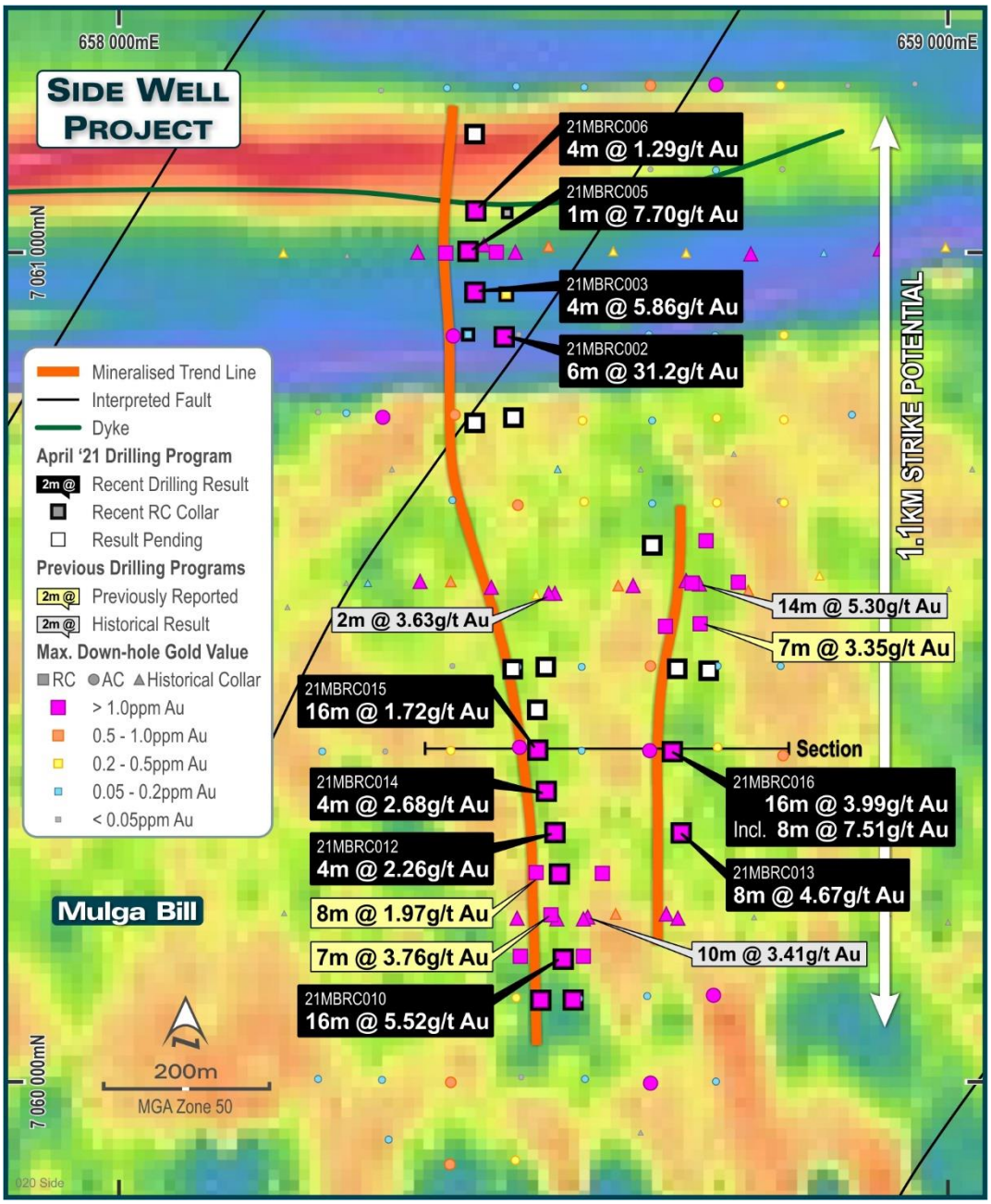

FIGURE 1: HIGHLIGHTS FROM RC DRILLING AT MULGA BILL. BACKGROUND IMAGE IS REGIONAL MAGNETICS.

This announcement has been approved by the Great Boulder Board.

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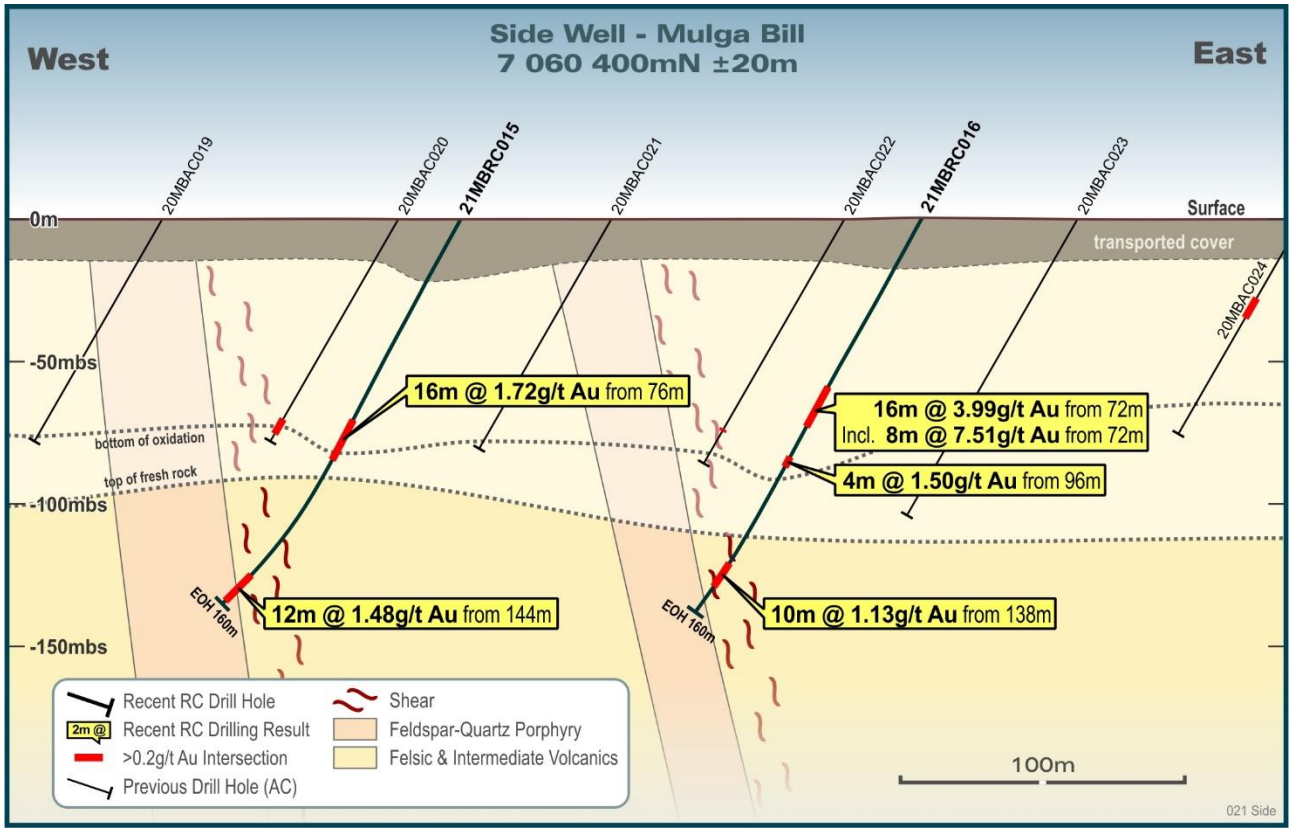

FIGURE 2: A REPRESENTATIVE CROSS SECTION THROUGH MULGA BILL.

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: SIGNIFICANT INTERSECTIONS. 1M SAMPLES ARE REPORTED AT A 1G/T AU CUT-OFF; 4M COMPOSITES ARE REPORTED AT A 0.2G/T AU CUT-OFF.

Hole ID	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
21MBRC001*	126	No Significant Intersection			
21MBRC002*	186	109	110	1	5.03
		130	136	**6**	**31.25**
Including		132	133	**1**	**136.46**
		152	160	8	0.35
21MBRC003*	102	88	102	14	2.62
Including		88	92	**4**	**5.86**
21MBRC004	198	80	84	4	0.22
		160	164	4	0.41
21MBRC005	150	100	104	4	2.36
		132	133	**1**	**7.70**
21MBRC006	150	20	36	16	0.60
Including		28	32	4	1.29
21MBRC007	21	*Hole abandoned at 21m*			
21MBRC008	126	72	84	12	1.11
		72	76	4	2.30
21MBRC009	168	76	80	4	0.96
		88	108	20	0.94
Including		88	92	4	3.57
21MBRC010	150	80	148	**68**	**2.05**
Including		84	100	**16**	**5.52**
And		132	140	**8**	**4.06**
21MBRC011	180	100	104	4	1.37
		120	136	16	0.52
Including		132	136	4	1.16
21MBRC012	160	84	156	72	0.35
Including		84	88	4	2.26
21MBRC013	150	40	44	4	0.26
		80	84	4	0.23
		124	132	**8**	**4.67**
Including		124	128	**4**	**8.52**
21MBRC014	160	60	64	4	0.23
		76	92	16	1.05
Including		76	80	4	2.68
		108	120	12	0.33
		156	160	4	0.54
21MBRC015	160	76	108	32	0.96
Including		76	92	16	1.72
21MBRC016	160	68	84	**16**	**3.99**
Including		68	76	**8**	**7.51**
		96	100	4	1.50

		108	120	12	0.28
		138	148	10	1.13
21MBRC017	160	Not yet assayed			
21MBRC018	160	Not yet assayed			
21MBRC019	162	Not yet assayed			
21MBRC020	160	Not yet assayed			
21MBRC021	162	Not yet assayed			
21MBRC022	145	Not yet assayed			
21MBRC023	150	Not yet assayed			
21MBRC024	110	Not yet assayed			
21MBRC025	100	Not yet assayed			
21MBRC026	160	Not yet assayed			
21MBRC027	180	Not yet assayed			
21MBRC028	144	Not yet assayed			
21MBRC029	190	Not yet assayed			

*** PREVIOUSLY REPORTED ON 5 MAY 2021**

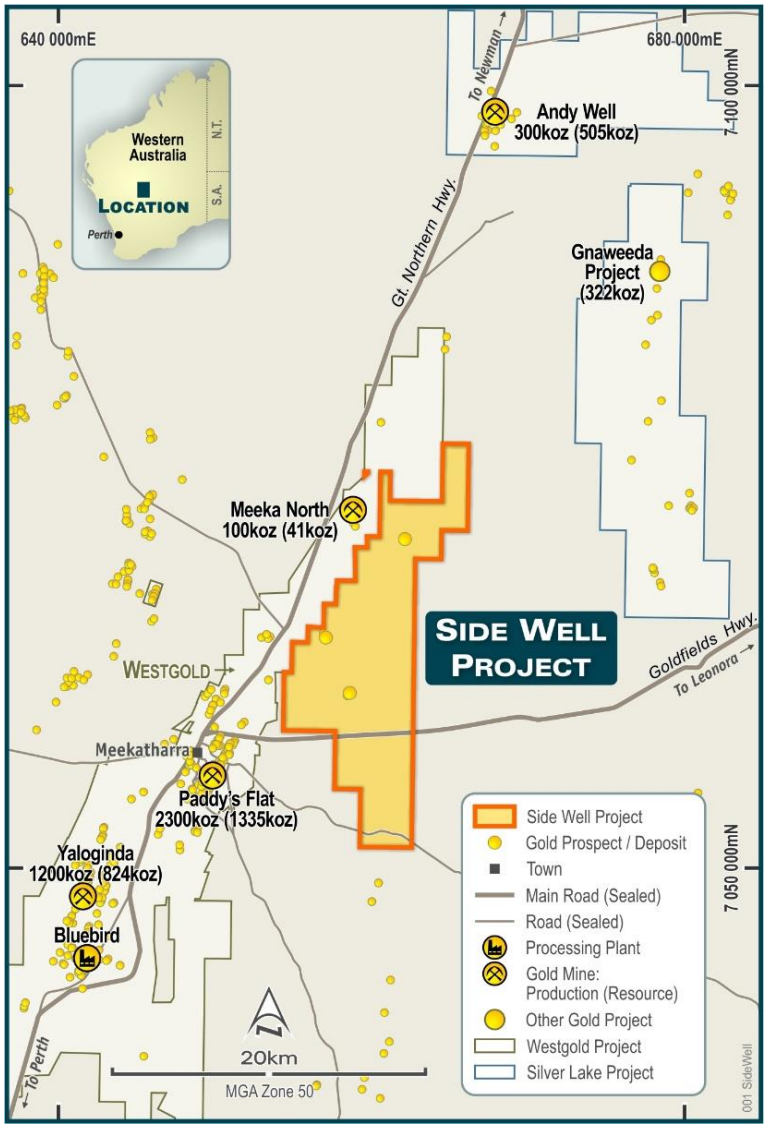

FIGURE 3: SIDE WELL PROJECT LOCATION PLAN.

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. Great Boulder is also conducting a strategic review of the advanced Yamarna copper-nickel-cobalt project. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

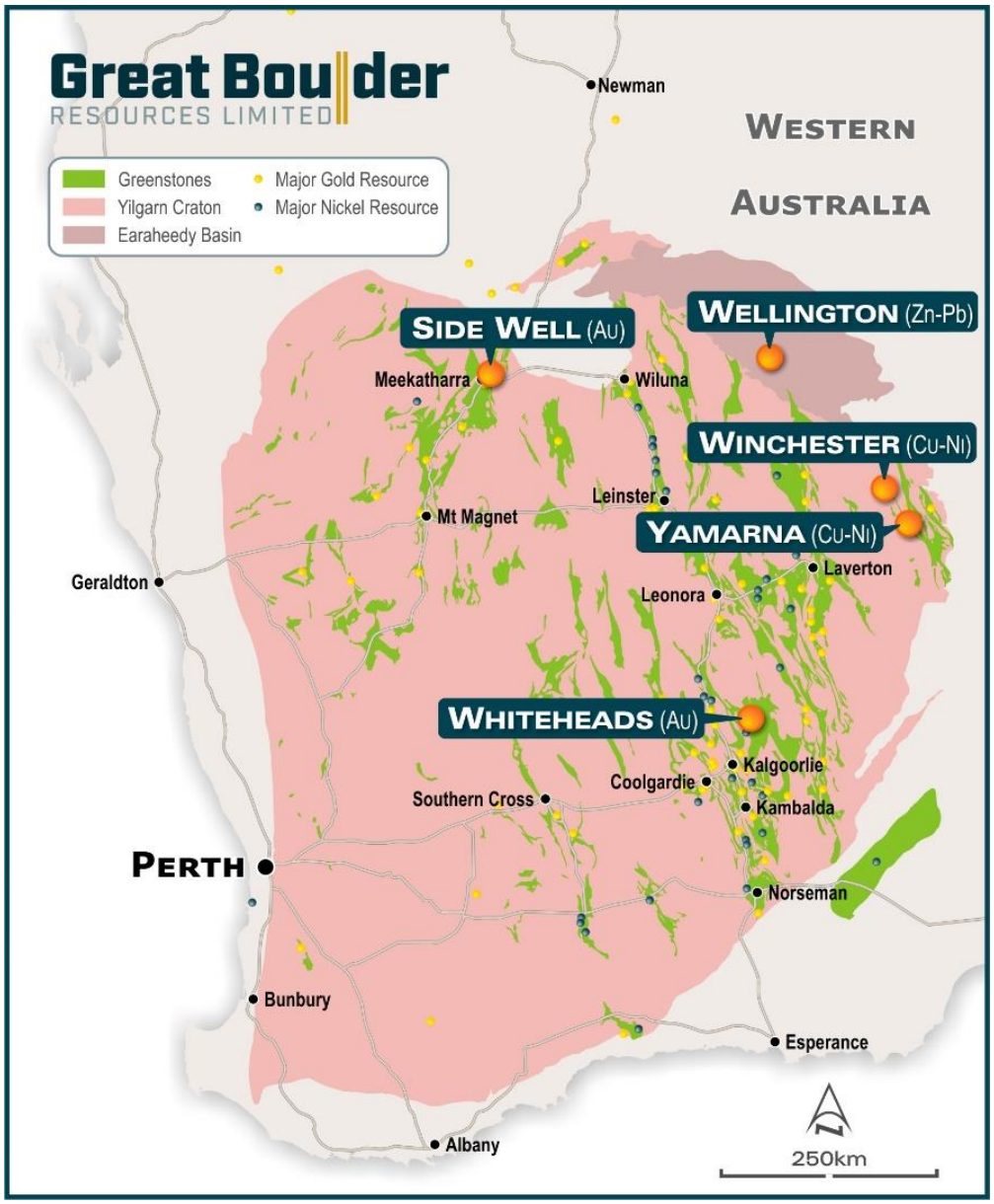

FIGURE 4: GREAT BOULDER'S PROJECTS

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

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
21MBRC001	658421	7060901	512	126	-60	270
21MBRC002	658465	7060898	511	186	-60	270
21MBRC003	658430	7060952	512	102	-60	270
21MBRC004	658467	7060949	509	198	-60	270
21MBRC005	658421	7061001	515	150	-60	270
21MBRC006	658430	7061050	512	150	-60	270
21MBRC007	658468	7061047	510	21	-60	270
21MBRC008	658509	7060098	519	126	-60	270
21MBRC009	658547	7060098	515	168	-60	270
21MBRC010	658535	7060148	514	150	-60	270
21MBRC011	658531	7060250	513	180	-60	270
21MBRC012	658525	7060300	513	160	-60	270
21MBRC013	658678	7060300	515	150	-60	270
21MBRC014	658515	7060350	511	160	-60	270
21MBRC015	658505	7060400	511	160	-60	270
21MBRC016	658668	7060398	515	160	-60	270
21MBRC017	658504	7060449	513	160	-60	270
21MBRC018	658475	7060498	512	160	-60	270
21MBRC019	658515	7060500	512	162	-60	270
21MBRC020	658673	7060498	514	160	-60	270
21MBRC021	658711	7060496	514	162	-60	270
21MBRC022	658644	7060647	506	145	-60	270
21MBRC023	658432	7060795	512	150	-60	270
21MBRC024	658429	7061143	513	110	-60	270
21MBRC025	658695	7061397	513	100	-60	270
21MBRC026	658784	7061397	502	160	-60	270
21MBRC027	658434	7062241	493	180	-60	090
21MBRC028	658462	7062324	510	144	-60	090
21MBRC029	658476	7060801	514	190	-60	270

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	RC and AC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines, in green bags (for the RC drilling) or in piles on the ground (for AC drilling). 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 spear sample from each 1m bag. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	RC Drilling was undertaken by Blue Spec Drilling. AC drilling was undertaken by Prospect Drilling. Industry standard drilling methods and equipment were utilised.
Drill sample recovery	Sample 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. Significant ground water was encountered in drilling which resulted in numerous wet samples. 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.
Sub-sampling techniques and sample preparation	1m cyclone splits and 4m speared 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 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	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 131.8km2 immediately east and northeast of Meekatharra in the Murchison province. Zebina Minerals Pty Ltd currently owns 100% of the tenement with GBR acquiring a 24th 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 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.