ASX Announcement

2 SEPTEMBER 2021

Great Boulder RESOURCES LIMITED

DRILLING INTERSECTS 150g/t GOLD AT MULGA BILL

HIGHLIGHTS

- **First assays from Phase 3 RC drilling at Mulga Bill have returned the highest grades yet recorded at the Side Well Project. Highlights include:**
  - **14m @ 36.12g/t Au from 91m, incl. 3m @ 149.89g/t Au from 91m (21MBRC034)**
  - **6m @ 24.33g/t Au from 132m, incl. 4m @ 34.86g/t Au from 134m (21MBRC034)**
  - **2m @ 9.61g/t Au from 100m (21MBRC036)**
- **Hole 21MBRC034 is located 50m north of hole 21MBRC002, which intersected 6m @ 31.2g/t Au from 130m (incl. 1m @ 136g/t Au from 132m). The bonanza zone remains open in all directions**
- **RC drilling assays received for 6 holes with assays for 9 holes remaining. Results from the Mulga Bill diamond and aircore drilling programs also remain outstanding**
- **RC drilling ongoing at Mulga Bill and AC drilling is expected to commence at the Whiteheads Gold Project in mid/ late September**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce initial results from Reverse Circulation (RC) holes drilled at the Mulga Bill prospect within the Side Well Gold Project ("**Side Well**") in Western Australia. These holes are part of the third phase of RC at Mulga Bill completed between late June and early July.

Highlights from the first six holes include an extremely high-grade intersection of **3m @ 149.89g/t Au** within a broader intersection of 14m @ 36.12g/t Au from 91m in hole 21MBRC034, with an additional deeper intersection of **6m @ 24.33g/t Au** from 132m in the same hole. This result is the highest-grade gold intersection returned from the Side Well Project to date.

Great Boulder's Managing Director, Andrew Paterson commented:

"These results demonstrate the high-grade potential at Mulga Bill. We're learning more about the potential of this project with every drill program."

"Given its location, size and the results we've seen to date I think Mulga Bill has the potential to have a plus million ounce gold endowment."

"These holes were drilled at the start of July, indicating assay results are currently taking 8 weeks to report. We have over 4,000 samples in the pipeline which we'll be reporting as soon as results are available."

The two high-grade zones in hole 21MBRC034 appear to represent mineralisation in splays off the main north-south shear structure running through the middle of Mulga Bill. This hypothesis is supported by the fact the entire lower half of hole 21MBRC034 displayed alteration and variable mineralisation to the extent that the bottom 65m of the hole averaged 10.92g/t Au (uncut) or 4.35g/t Au using a 30g/t top cut.

Hole 21MBRC034 is 50m north of hole 21MBRC002, which intersected 6m @ 31.2g/t Au from 130m including 1m @ 136g/t Au from 132m. The structural relationship between these very high-grade intersections is not yet fully understood, with further diamond drilling required to test strike, dip and continuity of the bonanza zones.

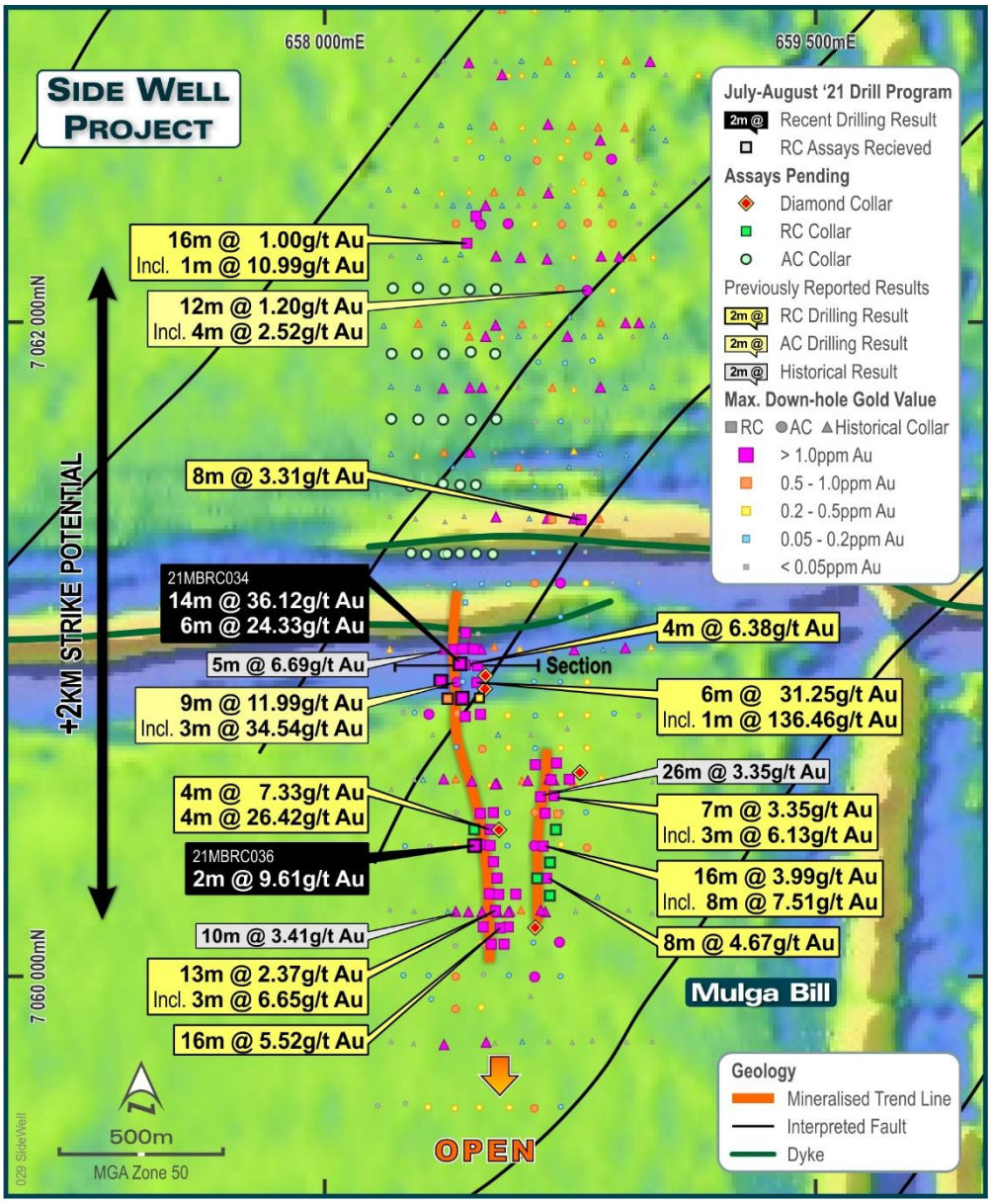

FIGURE 1: RECENT DRILL RESULTS AT MULGA BILL.

PHASE 3 RC DRILLING PROGRAM

15 RC holes were completed at Mulga Bill in early July for a total of 2,201m. The program was designed to add definition to the central Mulga Bill area, south of the dyke as shown in Figure 1.

Four of the holes were designed to be pre-collars for the subsequent diamond drilling program which commenced in late July and was completed by mid-August.

Assay results have been received for the first 6 holes, with 9 holes remaining to be assayed and reported. Results are expected in the coming fortnight, followed by results for 63 AC holes drilled in mid-July. Diamond drilling was completed in the second week of August, with results expected in October due to the additional time required for core processing.

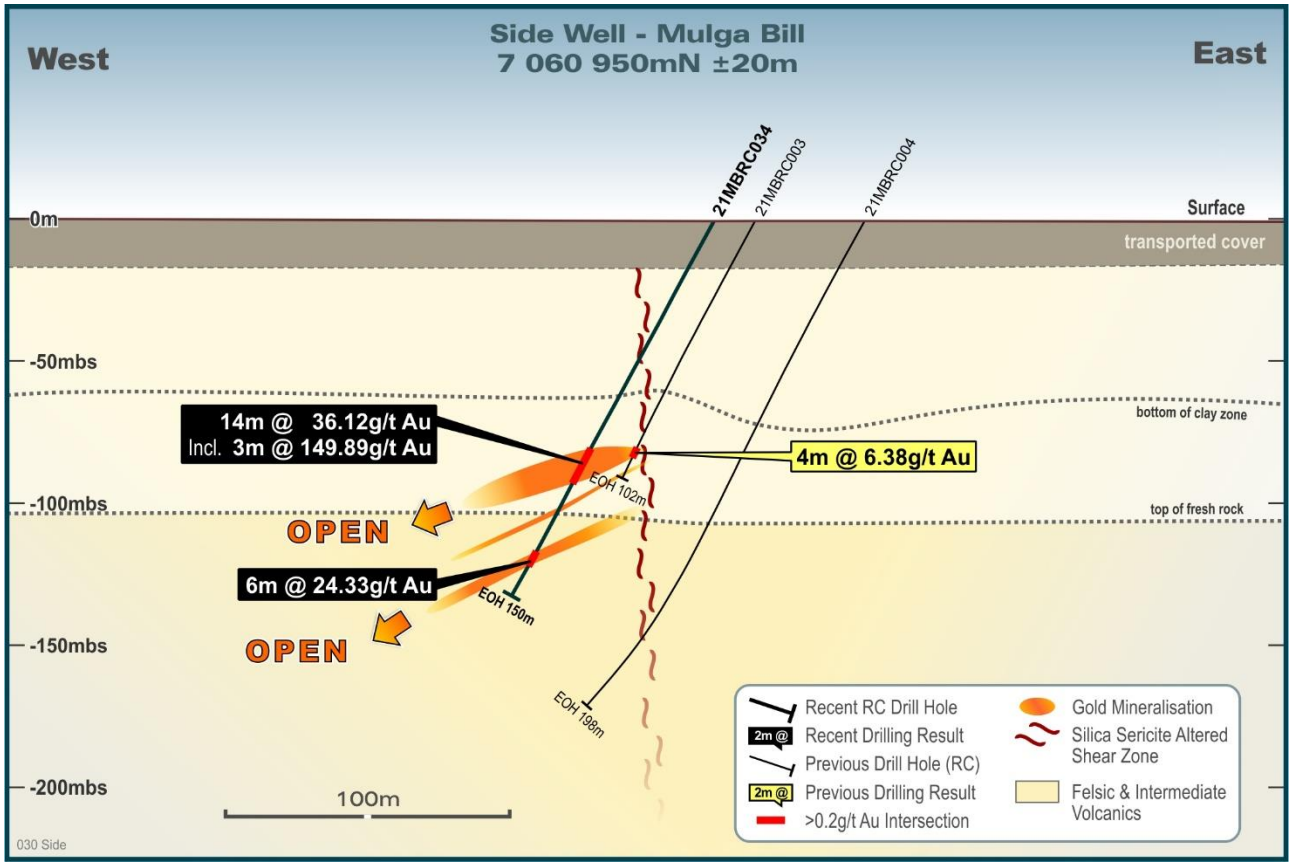

FIGURE 2: CROSS SECTION 7060950N.

NEXT STEPS

RC drilling recommenced at Mulga Bill at the end of August, with more drilling planned in the central area as well as further drilling north of the central dyke. This program is expected to be complete by mid-September.

The Side Well gravity survey has been completed, with final processing expected in the coming fortnight. This data is being shared in a collaborative effort with GBR's neighbours to the south, SensOre Ltd. Conclusions and images from the gravity survey will be discussed in a separate announcement.

An AC rig is scheduled to commence drilling at Whiteheads in the second half of September.

This announcement has been approved by the Great Boulder Board.

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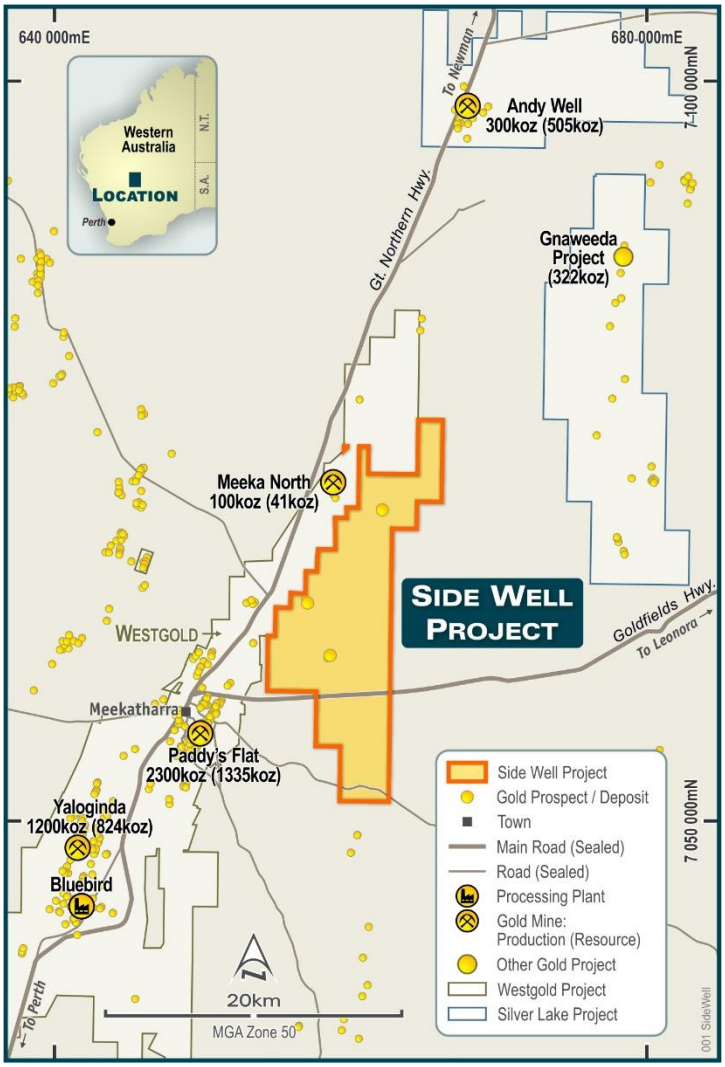

FIGURE 3: SIDE WELL PROJECT LOCATION PLAN.

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 REPORTED AT A 1G/T AU CUT-OFF.

Hole ID	Depth (m)	From (m)	To (m)	Width (m)	Grade g/t Au	Comments
21MBRC030		No Significant Intercept				
21MBRC031		93	100	7	0.82	
		139	140	1	7.45	
		144	149	5	2.30	
21MBRC032		No Significant Intercept				
21MBRC033		94	104	10	1.94	
21MBRC034		**91**	**105**	**14**	**36.12**	
	Including	**91**	**94**	**3**	**149.89**	
		108	109	1	1.87	
		114	117	3	2.118	
		132	**138**	**6**	**24.33**	
	Including	134	138	4	34.86	
		142	147	5	1.26	
21MBRC035		76	80	4	1.30	4m composite
21MBRC036		**100**	**102**	**2**	**9.61**	

TABLE 2: COLLAR DETAILS. COORDINATES ARE IN GDA94_50 PROJECTION. HOLES 041 TO 044 ARE PRE-COLLARS DRILLED IN PREPARATION FOR THE DIAMOND PROGRAM IN LATE JULY.

Hole ID	Northing	Easting	RL	Depth	Dip	Azimuth	Comments
21MBRC030	7060849	658376	513	136	-60	270	
21MBRC031	7060850	658420	513	150	-60	270	
21MBRC032	7060851	658473	517	180	-60	270	
21MBRC033	7060902	658355	515	138	-60	090	
21MBRC034	7060950	658430	512	150	-60	270	
21MBRC035	7060299	658649	515	135	-60	270	
21MBRC036	7060399	658458	516	160	-60	270	
21MBRC037	7060449	658457	516	130	-60	270	
21MBRC038	7060448	658706	515	160	-60	270	
21MBRC039	7060246	658688	515	180	-60	270	
21MBRC040	7060348	658688	518	190	-60	270	
21MBRC041	7060149	658643	515	120	-60	270	RC pre-collar
21MBRC042	7060448	658532	516	110	-60	270	RC pre-collar
21MBRC043	7060879	658490	515	129	-60	270	RC pre-collar
21MBRC044	7060919	658491	516	133	-60	270	RC pre-collar

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.

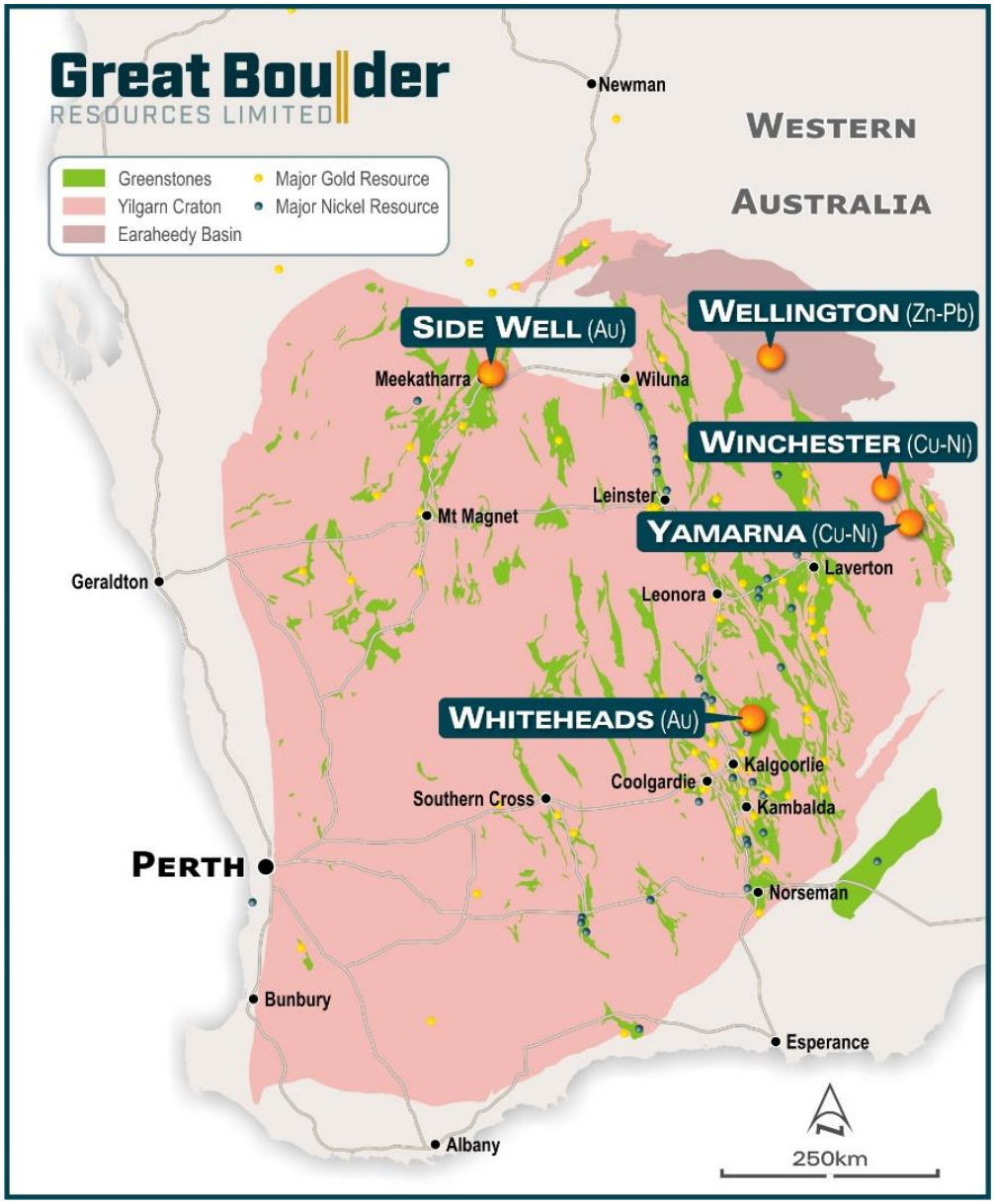

FIGURE 4: GREAT BOULDER'S PROJECTS

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 KTE. 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.