

SIDE WELL EXPLORATION UPDATE

HIGHLIGHTS

- A 2D IP survey across Mulga Bill trend has generated a strong chargeable response coincident with known gold mineralisation
- The strength and depth of the IP signal provides priority drill targets for follow-up
- The field team is now completing a 3D IP survey along the strike of Mulga Bill
- Diamond drilling is ongoing and will unlock valuable structural and geological information to enhance the understanding of the Mulga Bill gold system hence improving future drill targeting
- Phase 6 RC program is scheduled to commence in late March

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce initial results from a pole-dipole Induced Polarisation (IP) survey at Mulga Bill, within the Side Well Gold Project (“**Side Well**”) in Western Australia.

The IP survey was completed on four east-west lines, of which three cover the strike extent of known high-grade gold mineralisation within the central Mulga Bill area and one covers the southern end, where a recent AC hole intersected bottom-of-hole mineralisation assaying 23.78g/t Au¹ (Figure 1).

The IP survey defines a strong, deep chargeable body coincident with gold mineralisation on each of the first three lines. This result is extremely encouraging, as it indicates the presence of sulphide mineralisation in fresh rock beneath deep (+100m) weathering. The chargeable response of the sulphides is detected over a significant strike extent coincident with both known gold mineralisation and the previously identified gravity high (Figures 2, 3 and 4).

Importantly, the chargeable feature appears to increase in depth heading south over the first three lines in the position of the main Mulga Bill mineralised corridor. A second deep and strongly chargeable feature can also be seen beneath the less well-drilled “eastern zone”, shown on line 2 (Figure 3) which indicates deeper drilling is required into this highly prospective target.

Great Boulder’s Managing Director, Andrew Paterson commented:

“The four 2D IP lines support our thesis that the mineralised zone should be visible to an IP survey. The strength and depth of the IP response is extremely encouraging and supports our view that the area we’ve drilled at Mulga Bill is only a small part of the mineralised system.”

¹ ASX:GBR announcement 16/2/2022: “High-grade intersection extends Mulga Bill to 6km strike”.

“The geophysical crew have now started acquiring data over a 3D array, oriented north-south along the strike of Mulga Bill. Once this survey is completed, we will have a 3-dimensional model of the chargeable features we can use for targeting further drilling.”

“We will also be doing more drilling at the southern end to understand this new high-grade zone. All this information is helping plan exploration for the year ahead.”

“With 100,000m of drilling budgeted for 2022 we anticipate learning a lot more about Mulga Bill as the year unfolds as we move towards an exploration target and a maiden Inferred Resource.”

While the IP survey has confirmed the presence, intensity and extent of sulphide alteration within the rock mass, further drilling is required to test gold mineralisation within these sulphide targets.

The new high-grade mineralisation intersected to the south in SWAC119 did not generate a chargeable IP anomaly and may indicate a different style of mineralisation, a hypothesis supported by the fact the mineralisation is not coincident with a gravity anomaly (Figure 5).

The 3D IP survey is expected to be completed within the next two to three weeks and will be modelled soon after. Colour stretch on the four IP sections illustrated in Figures 2 to 5 below is correlated to sulphide intensity, with warmer colours interpreted to be zones of higher sulphide alteration and therefore higher chargeability.

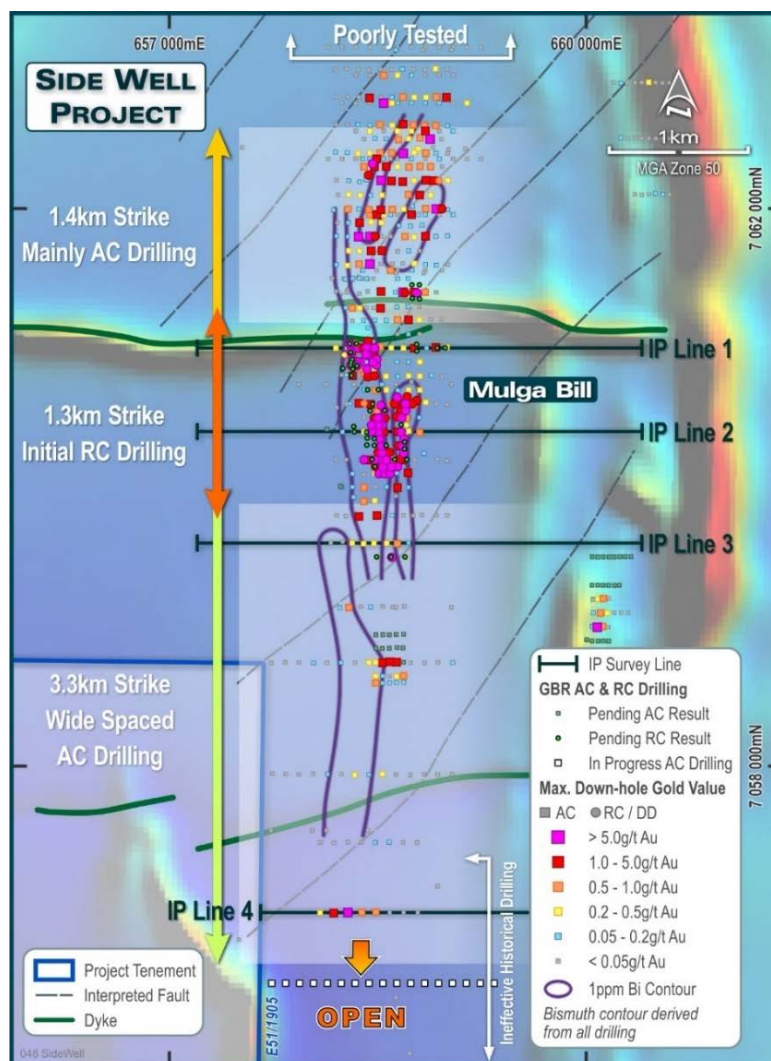


FIGURE 1: IP SURVEY LINES OVER MULGA BILL GOLD MINERALISATION

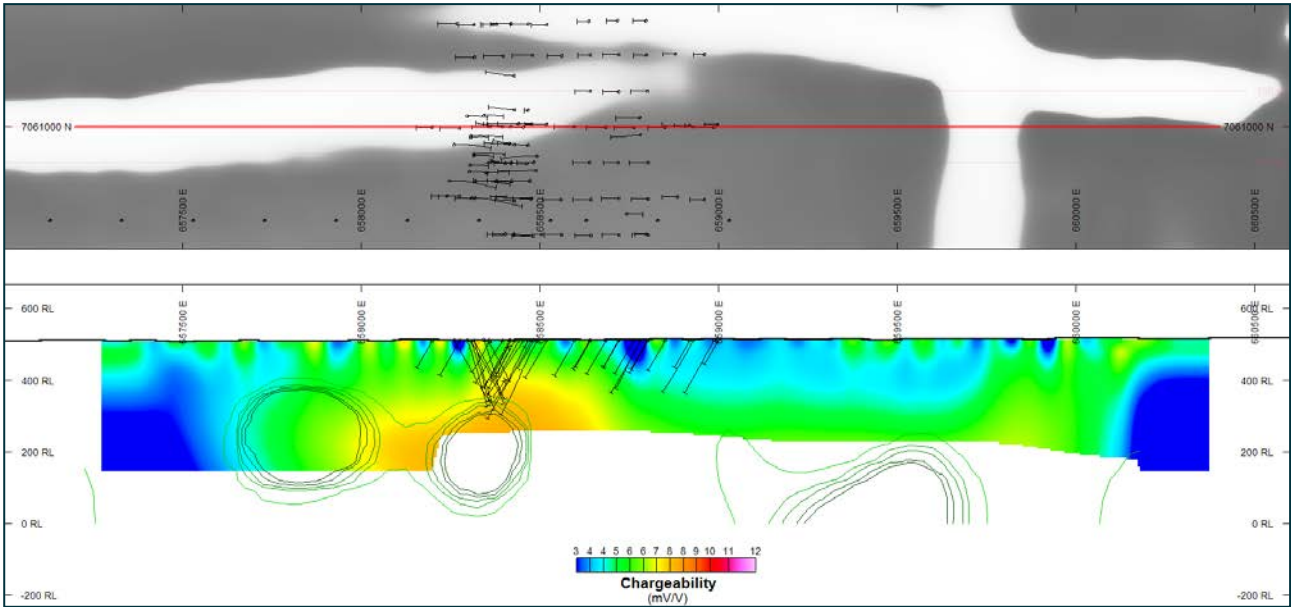


FIGURE 2: LINE 1 (7061000N) CROSS-SECTION OF 2D IP CHARGEABILITY WITH GRAVITY INVERSION ISOSURFACES.

Figure 2 displays gravity and chargeability response on IP Line 1, which has possibly been affected by proximity to a cross-cutting dyke as shown in the plan view in Figure 1.

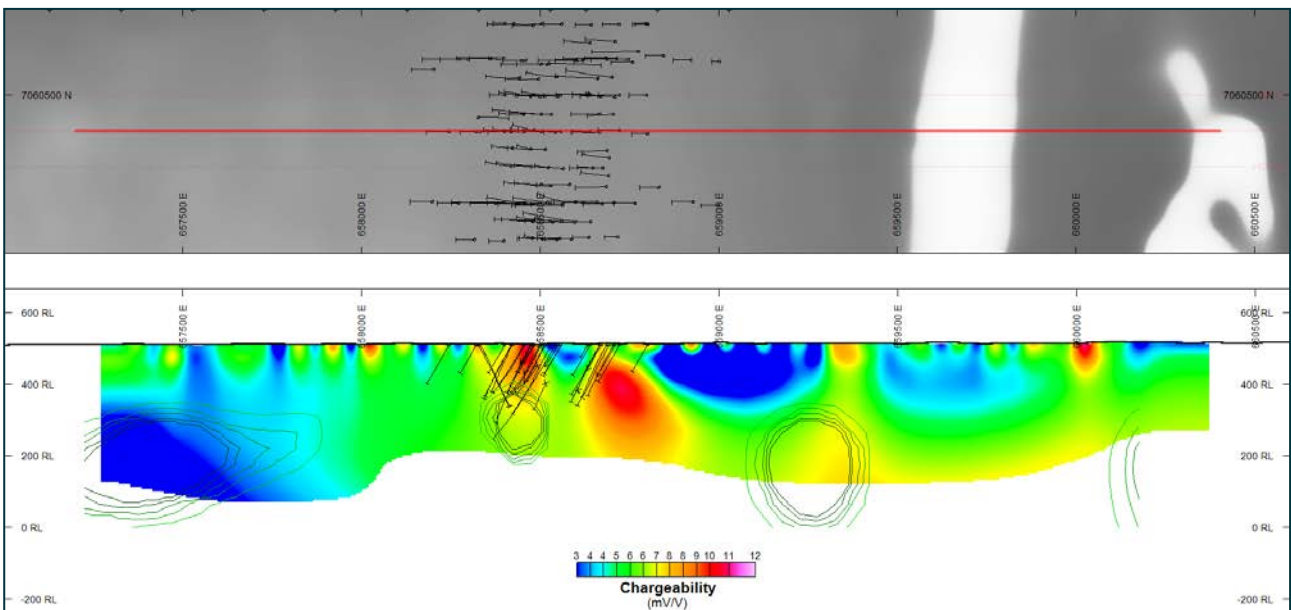


FIGURE 3: LINE 2 (7060400N) CROSS-SECTION OF 2D IP CHARGEABILITY WITH GRAVITY INVERSION ISOSURFACES. THE STRONGER IP RESPONSE ON THIS SECTION IS THE UNDER-EXPLORED EASTERN LODE POSITION.

Figure 3 shows IP Line 2, highlighting a shallow near-surface chargeable response corresponding to known high-grade gold mineralisation. It also identifies chargeable response which corresponds to the relatively undrilled eastern zone. This area is considered highly prospective and requires further drilling.

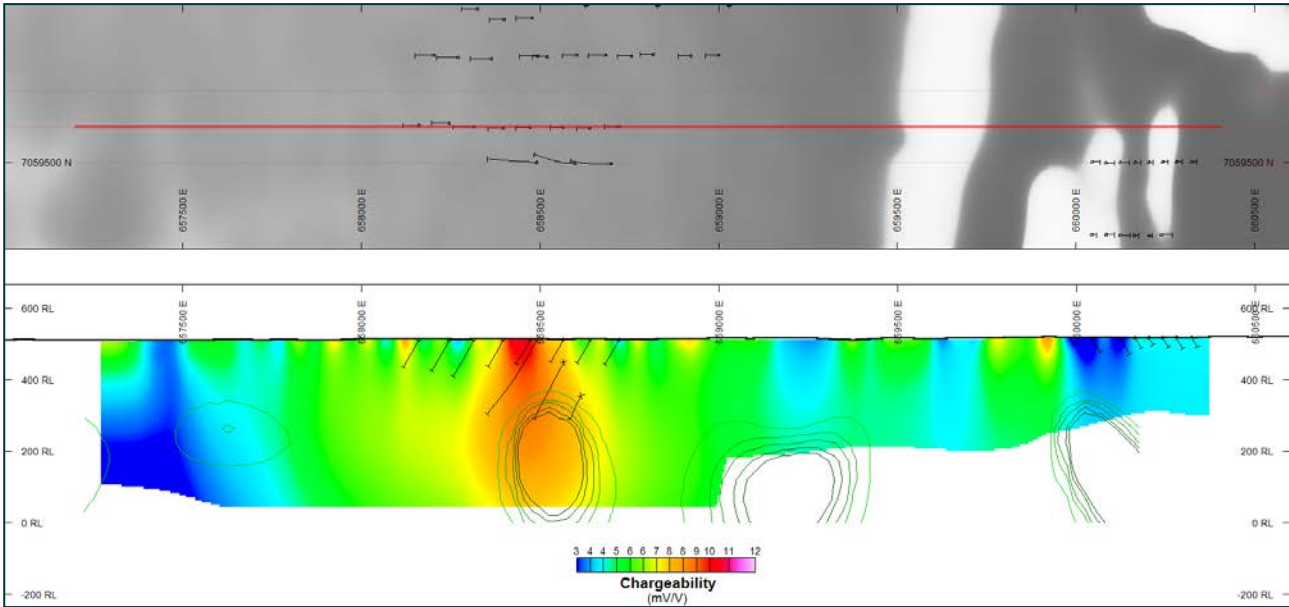


FIGURE 4: LINE 3 (7059600N) CROSS-SECTION OF 2D IP CHARGEABILITY WITH GRAVITY INVERSION ISOSURFACES. THE DEPTH SLICE ON THIS SECTION IS APPROXIMATELY 500M VERTICAL.

Figure 4 shows IP Line 3 which lies to the south of the main area of RC drill coverage, close to the coincident gravity-EM “bullseye” target where broad zones of disseminated pyrite are intersected in four RC holes drilled in November 2021. As expected, this area displays a strong chargeable signal which extends at depth, indicating the presence of sulphide mineralisation.

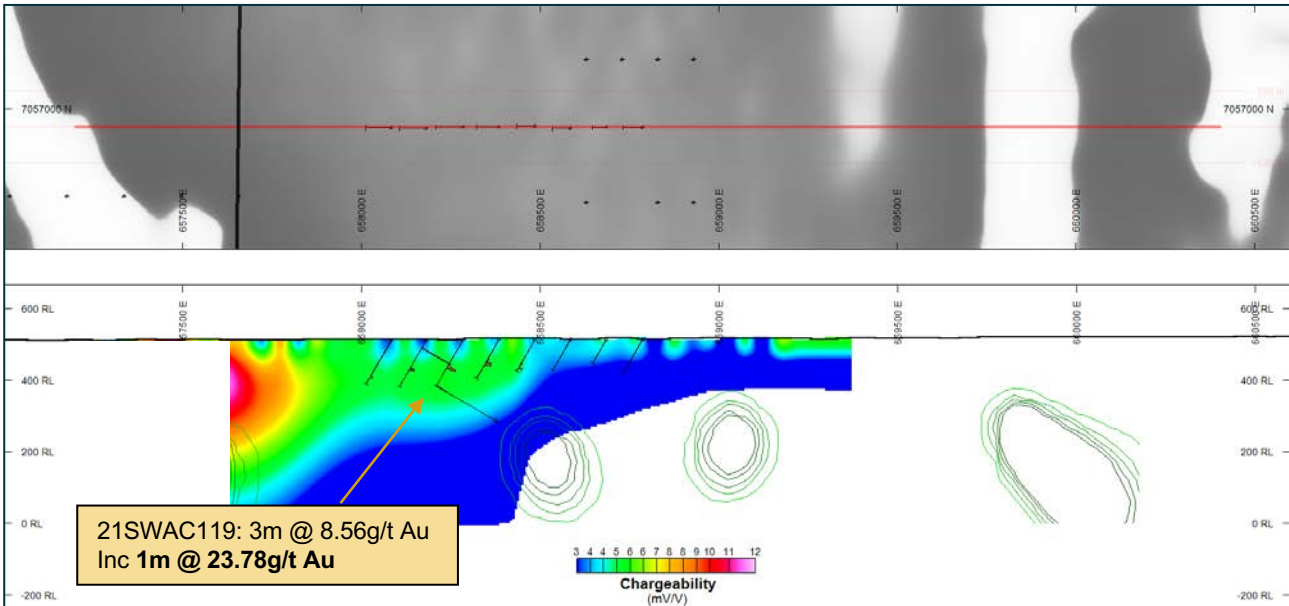


FIGURE 5: LINE 4 (7056950N) CROSS-SECTION OF 2D IP CHARGEABILITY WITH GRAVITY INVERSION ISOSURFACES.

Figure 5 highlights a chargeable response at the western end of IP Line 4 which appears to be coincident with banded iron formation. It will be assessed in a future program.

DIAMOND DRILLING

A diamond drilling program is ongoing, designed to test fresh rock intersections at a number of locations along the Mulga Bill trend. Drill core from this program will provide invaluable structural measurements relating to the orientation of mineralised structures, as well as specific gravity data within and around the zone of anomalous gravity. This data will allow a second gravity inversion model to be constrained by this data which should better locate the anomaly defined in the present unconstrained model. As the gravity anomaly exists in an area of otherwise uniform geology, it is thought that it may be caused by changes in rock density resulting from the presence of sulphide minerals. This interpretation is supported by geological logging noting the presence of disseminated pyrite and occasionally chalcopyrite, as well as multi-element assays showing increased sulphur content.

AIR CORE DRILLING

Several discrete multi-element soil anomalies defined by soil sampling at Jones Well were tested by AC drilling during February and early March. This program is now complete, and all samples have been submitted to ALS in Perth for analysis.

REVERSE CIRCULATION DRILLING

The Company is currently confirming timing and logistics for an RC drilling campaign, expected to commence in late March. This will be the Phase 6 RC program at Mulga Bill.

This announcement has been approved by the Great Boulder Board.

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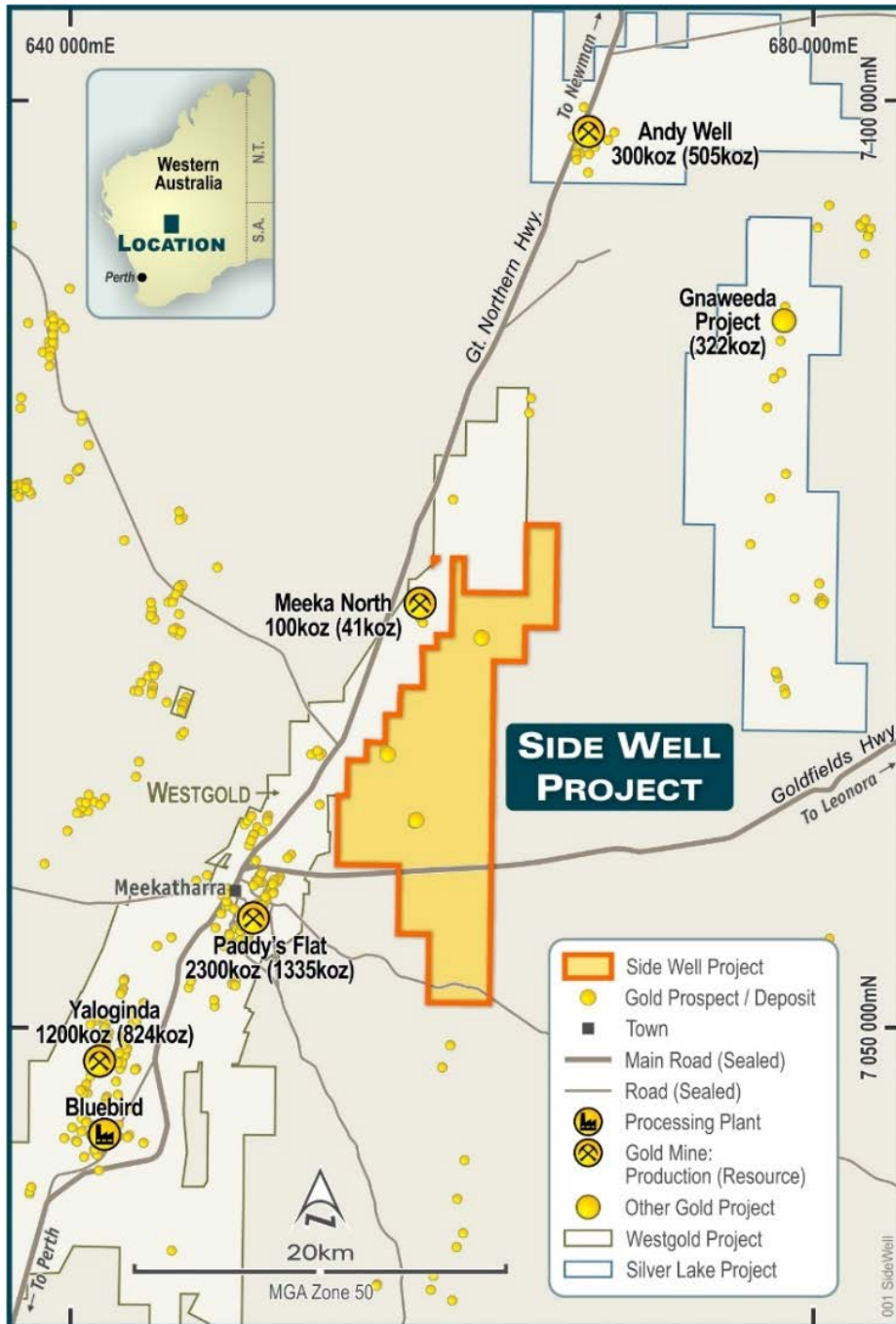


FIGURE 6: SIDE WELL PROJECT LOCATION PLAN.

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.

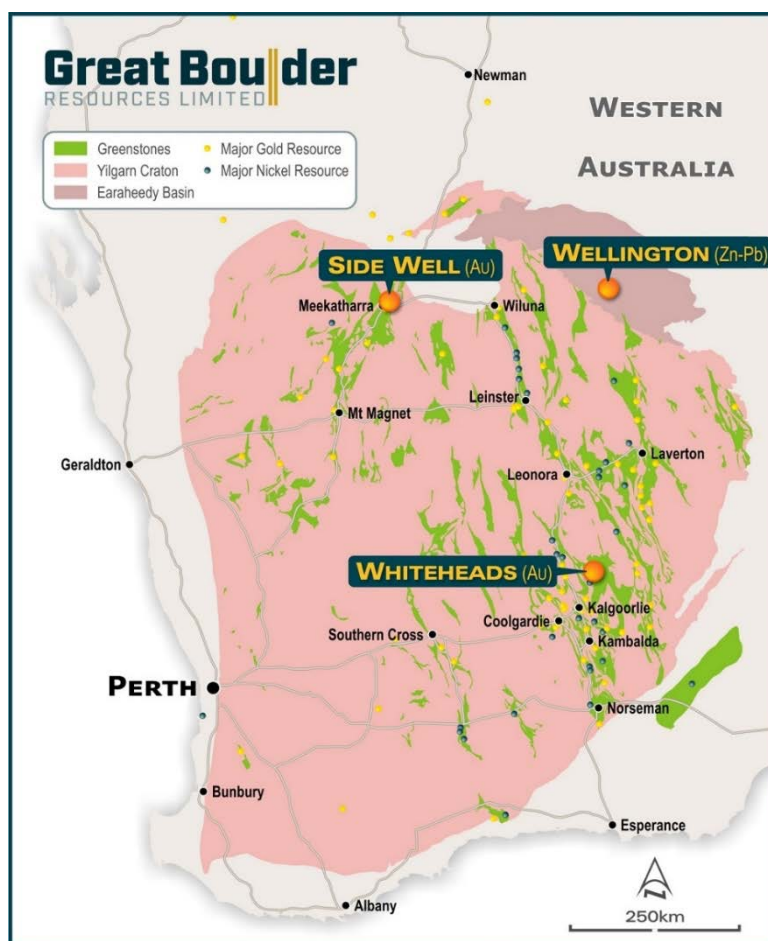


FIGURE 7: GREAT BOULDER'S PROJECTS

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.

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	The IP survey discussed in this announcement consisted of four east-west pole-dipole induced polarization (PDIP) lines with receivers spaced at 100m intervals along each line. The survey utilized a Search-Ex WB50 50kVA IP transmitter and EMIT SmartEM 16-channel 24-bit receivers. JORC Table 1 details relating to the drilling intersection noted on Page 1 and in Figure 5 of the body of this announcement are contained in the original drilling announcement lodged with the ASX on 16 February 2022.
Drilling techniques	Not relevant – the exploration results in this announcement relate to geophysical survey techniques and results.
Drill sample recovery	Not applicable
Logging	Geophysical data was checked and validated daily by a geophysicist.
Sub-sampling techniques and sample preparation	Not applicable
Quality of assay data and laboratory tests	Not applicable
Verification of sampling and assaying	Geophysical data was checked and validated daily by a geophysicist.
Data spacing and distribution	Transmitter and receiver spacing were optimised for a 2D survey across the strike of the deposit.
Orientation of data in relation to geological structure	The survey lines are approximately perpendicular to the strike of Mulga Bill.
Sample security	Not applicable.
Audits or reviews	Data review and interpretation by an independent consulting geophysicist.

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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. 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 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-Wydege Greenstone Belt north of Meekatharra, WA. The north-north-easterly trending Archaean Meekatharra-Wydege 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	Not applicable.
Data aggregation methods	Not applicable
Relationship between mineralisation widths and intercept lengths	While the IP survey chargeability signal strength correlates to the abundance of sulphide mineral grains within the rock mass the relationship between sulphide abundance and gold grade is uncertain. Gold mineralisation may be present without sulphides, and vice versa. Further drilling is required to ascertain the extent of gold mineralisation within the sulphide target areas.
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.