

AC DRILLING UNDERWAY AT WHITEHEADS PROJECT

HIGHLIGHTS

- A 5,000m air-core (AC) drilling program has commenced at the Whiteheads Project
- Five regional targets will be tested, including prospects on the Arsenal Trend
- Assays received from the regional AC program completed in Sep-Oct 2021 returned several encouraging anomalous intersections similar to the early-stage drilling at Blue Poles, where thick zones of gold mineralisation were discovered beneath anomalous bottom-of-hole assays in the initial AC coverage
- RC drilling results from Side Well are due imminently and diamond drilling is scheduled to recommence next month

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce AC drilling is underway at the Whiteheads project (“**Whiteheads**”) north of Kalgoorlie in Western Australia.

Approximately 5,000m of drilling is planned to continue testing five regional targets, including Blue Poles South, Tektite and Highbury on the Arsenal Trend, as well as further drilling at Jubilee North and the first drill program at the Eclipse prospect. Drilling is expected to take approximately three weeks.

Once this program is completed a diamond rig is scheduled to commence drilling at the Mulga Bill prospect at Side Well in mid-February.

Great Boulder’s Managing Director, Andrew Paterson commented:

“It’s good to have our field team back on the ground at Whiteheads while we continue developing drilling programs for Side Well.”

“Whiteheads is a big project with dozens of priority targets, and this program continues our systematic testing that has been ongoing for the past two years.”

“We’re also looking forward to the upcoming diamond program at Side Well next month. By that time we should have the bulk of our 2021 assay data back, which will allow us to plan some big RC and diamond drilling programs in the months ahead.”

2021 AC Results

122 AC holes were drilled at Whiteheads for 5,166m in September and October 2021 testing a range of regional targets including some that had not previously been drilled. These included:

- 8 holes (439m) at Gunners on the Arsenal Trend
- 23 holes (1,127m) at Tektite, south of Blue Poles on the Arsenal Trend
- 8 holes (518m) at Highbury, on the Arsenal Trend southwest of Tektite
- 6 holes (226m) on a single fence of drilling at Reception Hill
- 57 holes (1,919m) along strike to the northwest and southeast of Seven Leaders
- 20 holes (937m) at Jubilee North.

All assays have now been received. The program generated a number of anomalous intersections, including 1m @ 2.55g/t Au from 41m in 21WHAC110 at Tektite, 4m @ 0.61g/t Au from 80m in 21WHAC128 at Jubilee North and 12m @ 0.23g/t Au from 67m in WHAC174 at Seven Leaders.

Importantly, the Tektite and Highbury results continue to add to the potential of the Arsenal Trend south of Blue Poles.

Air-core results of this type are encouraging in comparison to early-stage drilling at Blue Poles, where thick zones of gold mineralisation were discovered beneath anomalous bottom-of-hole assays in the initial AC coverage.

Significant intersections and collar coordinates are listed in Tables 1 and 2 below.

This announcement has been approved by the Great Boulder Board.

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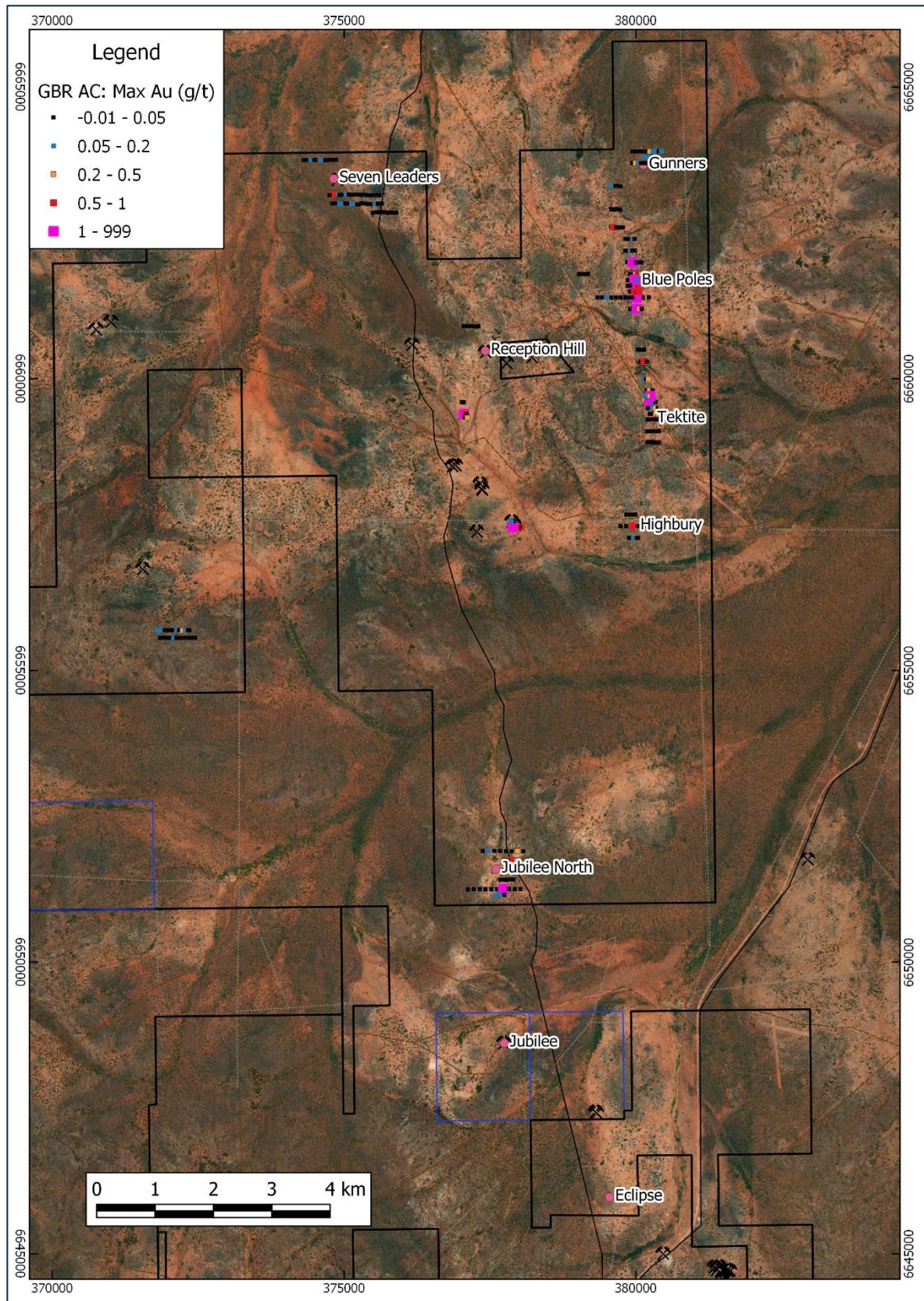


FIGURE 1: A REGIONAL COMPILATION OF AC DRILLING BY GREAT BOULDER.

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.

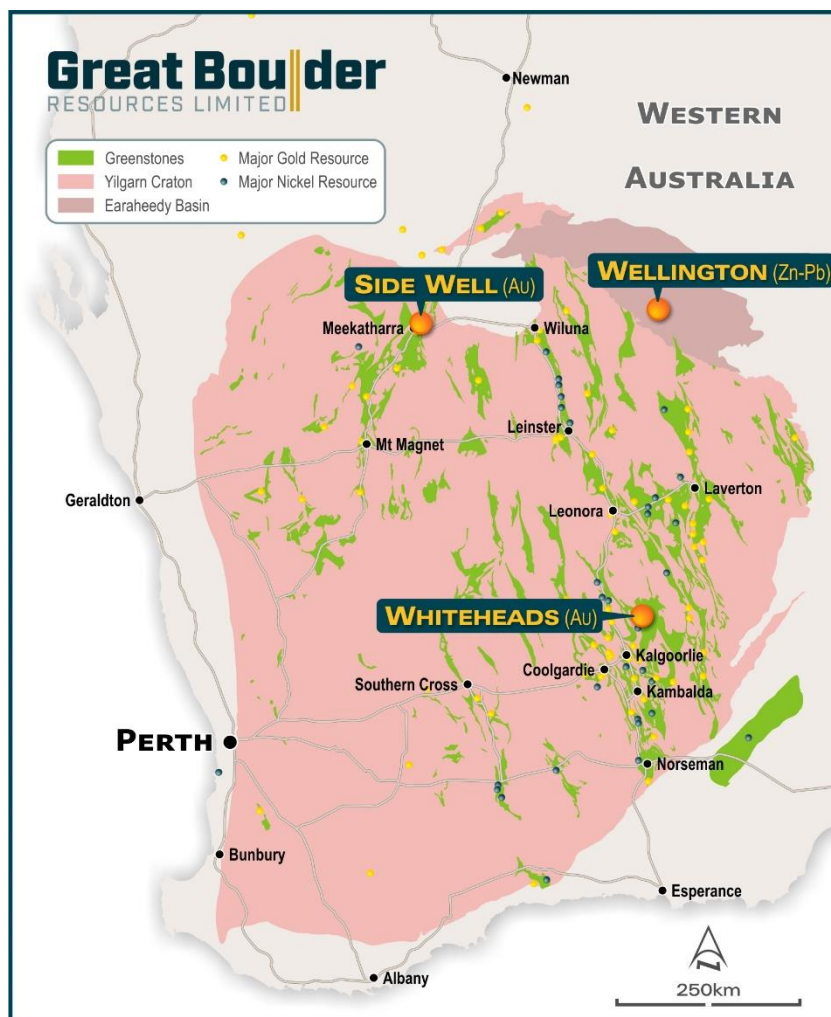


FIGURE 2: GREAT BOULDER'S PROJECTS

TABLE 1: SIGNIFICANT INTERSECTIONS

Hole ID	From (m)	To (m)	Width (m)	Grade (g/t Au)	Notes
21WHAC110	41	42	1	2.55	Tektite
21WHAC111	48	52	4	0.23	Tektite. To EOH.
21WHAC112	48	52	4	0.14	Tektite
21WHAC114	52	57	5	0.15	Tektite. To EOH.
21WHAC115	0	4	4	0.12	Tektite
21WHAC115	54	63	9	0.11	Tektite. To EOH.
21WHAC117	52	56	4	0.16	Tektite
21WHAC155	8	12	4	0.16	Seven Leaders
21WHAC173	70	71	1	0.11	Seven Leaders
21WHAC174	67	79	12	0.23	Seven Leaders
21WHAC179	17	18	1	0.17	Seven Leaders
21WHAC186	46	47	1	0.12	Seven Leaders
21WHAC187	52	54	2	0.16	Seven Leaders
21WHAC190	60	61	1	0.19	Seven Leaders
21WHAC191	68	72	2	0.10	Seven Leaders
21WHAC206	40	44	4	0.13	Jubilee North
21WHAC217	60	67	7	0.32	Jubilee North. To EOH
21WHAC218	80	84	4	0.61	Jubilee North

TABLE 2: COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 51.

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Prospect
21WHAC101	379734	6663299	391	73	-60	90	Gunners
21WHAC102	379673	6663310	391	57	-60	90	Gunners
21WHAC103	379623	6663310	389	55	-60	90	Gunners
21WHAC104	379574	6663308	390	69	-60	90	Gunners
21WHAC105	379730	6662898	388	48	-60	90	Gunners
21WHAC106	379670	6662912	387	47	-60	90	Gunners
21WHAC107	379631	6662897	387	45	-60	90	Gunners
21WHAC108	379577	6662911	388	45	-60	90	Gunners
21WHAC109	380297	6659703	375	40	-60	90	Tektite
21WHAC110	380249	6659704	379	45	-60	90	Tektite
21WHAC111	380199	6659703	380	52	-60	90	Tektite
21WHAC112	380157	6659702	382	56	-60	90	Tektite

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Prospect
21WHAC113	380348	6659501	381	35	-60	90	Tektite
21WHAC114	380301	6659496	384	57	-60	90	Tektite
21WHAC115	380250	6659500	388	63	-60	90	Tektite
21WHAC116	380203	6659499	390	46	-60	90	Tektite
21WHAC117	380404	6659308	383	65	-60	90	Tektite
21WHAC118	380352	6659306	386	63	-60	90	Tektite
21WHAC119	380304	6659308	387	48	-60	90	Tektite
21WHAC120	380253	6659304	389	36	-60	90	Tektite
21WHAC121	380203	6659304	383	45	-60	90	Tektite
21WHAC122	380400	6659108	378	66	-60	90	Tektite
21WHAC123	380353	6659101	379	36	-60	90	Tektite
21WHAC124	380299	6659105	379	34	-60	90	Tektite
21WHAC125	380249	6659102	380	35	-60	90	Tektite
21WHAC126	380195	6659102	381	50	-60	90	Tektite
21WHAC127	380394	6658909	383	52	-60	90	Tektite
21WHAC128	380353	6658910	385	37	-60	90	Tektite
21WHAC129	380295	6658912	380	44	-60	90	Tektite
21WHAC130	380251	6658920	380	58	-60	90	Tektite
21WHAC131	380199	6658915	375	64	-60	90	Tektite
21WHAC132	380037	6657275	377	72	-60	90	Arsenal Sth
21WHAC133	379983	6657272	384	58	-60	90	Arsenal Sth
21WHAC134	379940	6657273	392	72	-60	90	Arsenal Sth
21WHAC135	379881	6657274	394	85	-60	90	Arsenal Sth
21WHAC136	379991	6657675	388	90	-60	90	Arsenal Sth
21WHAC137	379940	6657672	384	44	-60	90	Arsenal Sth
21WHAC138	379889	6657673	379	32	-60	90	Arsenal Sth
21WHAC139	379839	6657674	384	65	-60	90	Arsenal Sth
21WHAC140	377301	6660902	404	29	-60	90	Reception Hill
21WHAC141	377252	6660900	409	33	-60	90	Reception Hill
21WHAC142	377199	6660902	415	47	-60	90	Reception Hill
21WHAC143	377152	6660904	409	51	-60	90	Reception Hill
21WHAC144	377101	6660903	415	35	-60	90	Reception Hill
21WHAC145	377048	6660904	409	31	-60	90	Reception Hill
21WHAC146	374859	6663758	392	13	-60	90	Seven Leaders

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Prospect
21WHAC147	374807	6663754	391	15	-60	90	Seven Leaders
21WHAC148	374759	6663754	385	5	-60	90	Seven Leaders
21WHAC149	374708	6663750	389	11	-60	90	Seven Leaders
21WHAC150	374659	6663750	399	12	-60	90	Seven Leaders
21WHAC151	374602	6663751	391	13	-60	90	Seven Leaders
21WHAC152	374557	6663752	393	7	-60	90	Seven Leaders
21WHAC153	374509	6663752	389	14	-60	90	Seven Leaders
21WHAC154	374461	6663754	397	22	-60	90	Seven Leaders
21WHAC155	374410	6663753	389	28	-60	90	Seven Leaders
21WHAC156	374353	6663752	391	40	-60	90	Seven Leaders
21WHAC157	374308	6663752	389	31	-60	90	Seven Leaders
21WHAC158	375608	6663148	401	43	-60	90	Seven Leaders
21WHAC159	375554	6663152	395	39	-60	90	Seven Leaders
21WHAC160	375503	6663151	384	36	-60	90	Seven Leaders
21WHAC161	375453	6663149	395	47	-60	90	Seven Leaders
21WHAC162	375404	6663151	394	24	-60	90	Seven Leaders
21WHAC163	375353	6663157	391	22	-60	90	Seven Leaders
21WHAC164	375305	6663154	376	16	-60	90	Seven Leaders
21WHAC165	375252	6663160	394	19	-60	90	Seven Leaders
21WHAC166	375201	6663160	394	27	-60	90	Seven Leaders
21WHAC167	375153	6663157	395	33	-60	90	Seven Leaders
21WHAC168	375103	6663158	393	42	-60	90	Seven Leaders
21WHAC169	375051	6663163	409	48	-60	90	Seven Leaders
21WHAC170	375007	6663167	409	39	-60	90	Seven Leaders
21WHAC171	374955	6663156	407	40	-60	90	Seven Leaders
21WHAC172	374900	6663152	397	60	-60	90	Seven Leaders
21WHAC173	374848	6663164	388	75	-60	90	Seven Leaders
21WHAC174	374802	6663162	388	83	-60	90	Seven Leaders
21WHAC175	374751	6663151	386	69	-60	90	Seven Leaders
21WHAC176	375649	6663006	380	20	-60	90	Seven Leaders
21WHAC177	375599	6663005	393	19	-60	90	Seven Leaders
21WHAC178	375556	6663003	393	18	-60	90	Seven Leaders
21WHAC179	375499	6663000	392	18	-60	90	Seven Leaders
21WHAC180	375450	6662999	392	27	-60	90	Seven Leaders

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Prospect
21WHAC181	375400	6663000	397	30	-60	90	Seven Leaders
21WHAC182	375352	6663009	395	33	-60	90	Seven Leaders
21WHAC183	375301	6663011	393	38	-60	90	Seven Leaders
21WHAC184	375250	6662989	391	31	-60	90	Seven Leaders
21WHAC185	375199	6662993	399	33	-60	90	Seven Leaders
21WHAC186	375149	6663002	399	47	-60	90	Seven Leaders
21WHAC187	375100	6662999	401	57	-60	90	Seven Leaders
21WHAC188	375052	6663005	402	72	-60	90	Seven Leaders
21WHAC189	374996	6663009	403	63	-60	90	Seven Leaders
21WHAC190	374947	6662997	403	61	-60	90	Seven Leaders
21WHAC191	374899	6663008	405	72	-60	90	Seven Leaders
21WHAC192	374846	6663010	388	69	-60	90	Seven Leaders
21WHAC193	374798	6663008	388	55	-60	90	Seven Leaders
21WHAC194	375896	6662849	397	10	-60	90	Seven Leaders
21WHAC195	375846	6662850	398	16	-60	90	Seven Leaders
21WHAC196	375799	6662852	398	18	-60	90	Seven Leaders
21WHAC197	375748	6662846	396	11	-60	90	Seven Leaders
21WHAC198	375703	6662856	390	18	-60	90	Seven Leaders
21WHAC199	375650	6662859	390	23	-60	90	Seven Leaders
21WHAC200	375605	6662859	401	31	-60	90	Seven Leaders
21WHAC201	375553	6662855	396	27	-60	90	Seven Leaders
21WHAC202	375490	6662848	390	29	-60	90	Seven Leaders
21WHAC203	377744	6651153	404	24	-60	90	Jubilee North
21WHAC204	377694	6651155	406	33	-60	90	Jubilee North
21WHAC205	377645	6651151	401	34	-60	90	Jubilee North
21WHAC206	377674	6651153	402	52	-60	90	Jubilee North
21WHAC207	377592	6651147	405	27	-60	90	Jubilee North
21WHAC208	377839	6651420	405	35	-60	90	Jubilee North
21WHAC209	377783	6651409	404	58	-60	90	Jubilee North
21WHAC210	377730	6651416	400	55	-60	90	Jubilee North
21WHAC211	377681	6651415	400	59	-60	90	Jubilee North
21WHAC212	377895	6651580	399	27	-60	90	Jubilee North
21WHAC213	377846	6651582	399	50	-60	90	Jubilee North
21WHAC214	377796	6651582	398	58	-60	90	Jubilee North

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Prospect
21WHAC215	377745	6651579	398	63	-60	90	Jubilee North
21WHAC216	377956	6651739	405	47	-60	90	Jubilee North
21WHAC217	377908	6651743	406	67	-60	90	Jubilee North
21WHAC218	377860	6651744	396	87	-60	90	Jubilee North
21WHAC219	377807	6651742	399	97	-60	90	Jubilee North
21WHAC220	377867	6651418	403	20	-60	90	Jubilee North
21WHAC221	377878	6651419	404	29	-60	90	Jubilee North
21WHAC222	377901	6651416	404	15	-60	90	Jubilee North

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
<i>Sampling techniques</i>	<p>Air Core samples were collected over 1m intervals using a cyclone splitter with sample piles placed in rows on cleared ground next to the drill collar. The entire hole was composited over 4m intervals or less with scoop samples of each 1m pile combined in a calico sample bag.</p> <p>The sampling techniques used are deemed appropriate for the style of exploration.</p>
<i>Drilling techniques</i>	Drilling was undertaken by Prospect Drilling using a KL150 aircore rig. Industry standard air core methods and equipment were utilised.
<i>Drill sample recovery</i>	<p>Sample condition has been logged for every composited interval as part of the sampling process. Sample recovery was not recorded for this drill program</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
<i>Logging</i>	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.
<i>Sub-sampling techniques and sample preparation</i>	1m cyclone splits and 4m composite samples were taken in the field. Samples were prepared at Intertek in Kalgoorlie and analysed at Intertek in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 50g allotment was then analysed by fire assay using Intertek method FA50/OE04.
<i>Quality of assay data and laboratory tests</i>	All samples were assayed by industry standard techniques.
<i>Verification of sampling and assaying</i>	A fine-grained blank and certified reference material were inserted every 50 samples. No duplicates were taken in this program. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
<i>Data spacing and distribution</i>	<p>Drill spacing is varied for the entire AC drill program. The results reported above were obtained from drill holes spaced 50m apart on east-west lines.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling is dominantly perpendicular to regional geological and geochemical trends where interpreted and practical.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>

<i>Sample security</i>	GBR personnel were responsible for delivery of samples from the drill site to the assay laboratory.
<i>Audits or reviews</i>	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	The project is located between 45 and 70km north-northwest of Kalgoorlie on the Yarri Road. The tenement package is comprised of two active Exploration Licenses and one EL application. The granted tenement E27/544 covers an area of approximately 185km ² including up to 15km of strike on a number of potential mineralized trends. Tenements E24/588 and ELA27/622 cover an additional 22 and 10 graticular blocks respectively. Once granted, these tenements will add approximately 49km ² to the project area.
Exploration done by other parties	<p>The Whiteheads project area has been the focus of exploration efforts dating back to the 1960's. The bulk of the earlier exploration efforts were focussed on the nickel potential of the region following discoveries at the Black Swan, Silver Swan and Carr Boyd deposits. Various exploration campaigns by multiple companies utilising differing methods have been undertaken for nickel, VMS and gold targets. The differing exploration and analysis techniques has resulted in a patchwork of exploration datasets that are not easily comparable.</p> <p>Small-scale historical gold workings are present within the tenure that have a protracted history of mining. Publicly available data for these deposits indicate selective mining of high-grade gold veins.</p>
Geology	<p>The Whiteheads Project lies proximal to the interpreted boundary between the Archean Kalgoorlie and Kurnalpi Terranes of the Eastern Goldfields Superterrane. This boundary also marks the separation of the Boorora (Kalgoorlie Terrane) and Gindalbie (Kurnalpi Terrane) Domains based on volcanic facies relationships. This boundary is marked by a zone of faulting and shearing historically called by various names including the Mt Monger (Swager and Griffin 1994) and Ockerburry Fault (Blewitt and Hitchman 2006). The Boorora Domain is dominated by mafic and ultramafic lithofacies with minor sediments and felsic volcanics. The Gindalbie Domain contains a significant package of bimodal volcanics, sedimentary units and lesser ultramafic lithologies. 3 separate greenstone succession have been recognized within the Gindalbie Domain, with the uppermost bi-modal formation the only one present within the project area. The above successions have experienced at least 4 phases of deformation and display mid-greenschist facies metamorphism.</p> <p>The project area contains a significant amount of transported cover consisting of colluvium, sand plains and laterite. Tertiary aged paleochannels transect the project area. Tertiary duricrust comprises insitu lateritic duricrust to colluvium products derived from insitu material.</p> <p>Several historic workings are located within the project area including the historic Whitehead Find, Patches, Seven Leaders, Lady Betty and Jewellery Box gold workings along with widespread shallow workings. Gold mineralisation is related to extensive shearing and quartz veining along lithological contacts. The Whiteheads Project is located directly along strike to the north of KalNorth Gold Mines Limited's Lindsay Gold project. No definitive nickel mineralisation has been identified to date within the project area however the Black Swan, Silver Swan and Carr-Boyd Nickel deposits are all located within the region and the project remains prospective for further nickel discoveries.</p>
Drill hole Information	A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
Data aggregation methods	<p>No grade truncations were applied to these exploration results.</p> <p>A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m.</p>

	No metal equivalents are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>The orientation of structures and mineralisation is not known with certainty, but majority of the drilling was conducted using appropriate perpendicular orientations for known geology and geochemical anomalism.</p> <p>A list of the drill holes and orientations is provided as an appended table.</p>
<i>Diagrams</i>	Refer to figures in announcement.
<i>Balanced reporting</i>	It is not practical to report all historical exploration results from the Whiteheads project. Full drillhole details can be found in publicly available historical annual reports.
<i>Other substantive exploration data</i>	Exploration undertaken on the Whiteheads Project between 2015-2019 was by private company Zebina Minerals Pty Ltd and Kalgoorlie based prospectors. Previous work over the Arsenal trend is limited to one line of AC drilling
<i>Further work</i>	Further work is discussed in the document in relation to the exploration results.