

BONANZA GOLD IN FIRST ASSAYS FROM MULGA BILL PHASE 5 RC DRILLING

HIGHLIGHTS

- Assays received for the first eight of 41 holes in the Phase 5 RC program at Mulga Bill
- Highlights include:
 - 9m @ 21.21g/t Au from 207m in 21MBRC062, including 4m @ 40.68g/t Au from 210m
 - 6m @ 5.99g/t Au from 88m in 21MBRC061, including 1m @ 28.48g/t Au from 92m
 - 14m @ 4.25g/t Au from 80m in 21MBRC093, including 1m @ 21.18g/t from 83m
 - Strong disseminated pyrite and gold mineralisation identified in three RC holes drilled across the top of a coincident gravity and EM anomaly to the south of previous drilling
- Awaiting assays for 33 RC holes and 65 AC holes drilled late last year
- Diamond drilling is scheduled to commence at Mulga Bill in mid-February, and an air-core rig will recommence drilling along the Mulga Bill corridor in the coming week

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce assay results from the first eight holes of a 41-hole Phase 5 RC program at Mulga Bill, within the Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia.

Highlights from the drilling include:

- 9m @ 21.21g/t Au from 207m in 21MBRC062, including 4m @ 40.68g/t Au from 210m
- 6m @ 5.99g/t Au from 88m in 21MBRC061, including 1m @ 28.48g/t Au from 92m
- 21m @ 2.96g/t Au from 76m in 21MBRC093, including 14m @ 4.25g/t Au from 80m
- 13m @ 1.89g/t Au from 86m in 21MBRC060, including 2m @ 9.14g/t Au from 91m.

Great Boulder’s Managing Director, Andrew Paterson commented:

“This is a fantastic start to the year for Mulga Bill, with more cracking grades in the central area where we have previously intersected zones up to 14m @ 36.12g/t.”

“The subvertical interpretation on the high-grade zone in hole 062 is interesting, and it highlights the fact that we learn more about this deposit with every hole.”

“Further to the south we drilled three holes over the geophysical target. It was great to see thick zones of disseminated pyrite in all three holes, highlighting the width of the system. The assays show

zones of low to medium-grade gold mineralisation, with a maximum assay value of 5.91g/t from 161m in 21MBRC095. This result gives us confidence to drill a deep diamond tail through the centre of the geophysical target when we have a rig on site next month.”

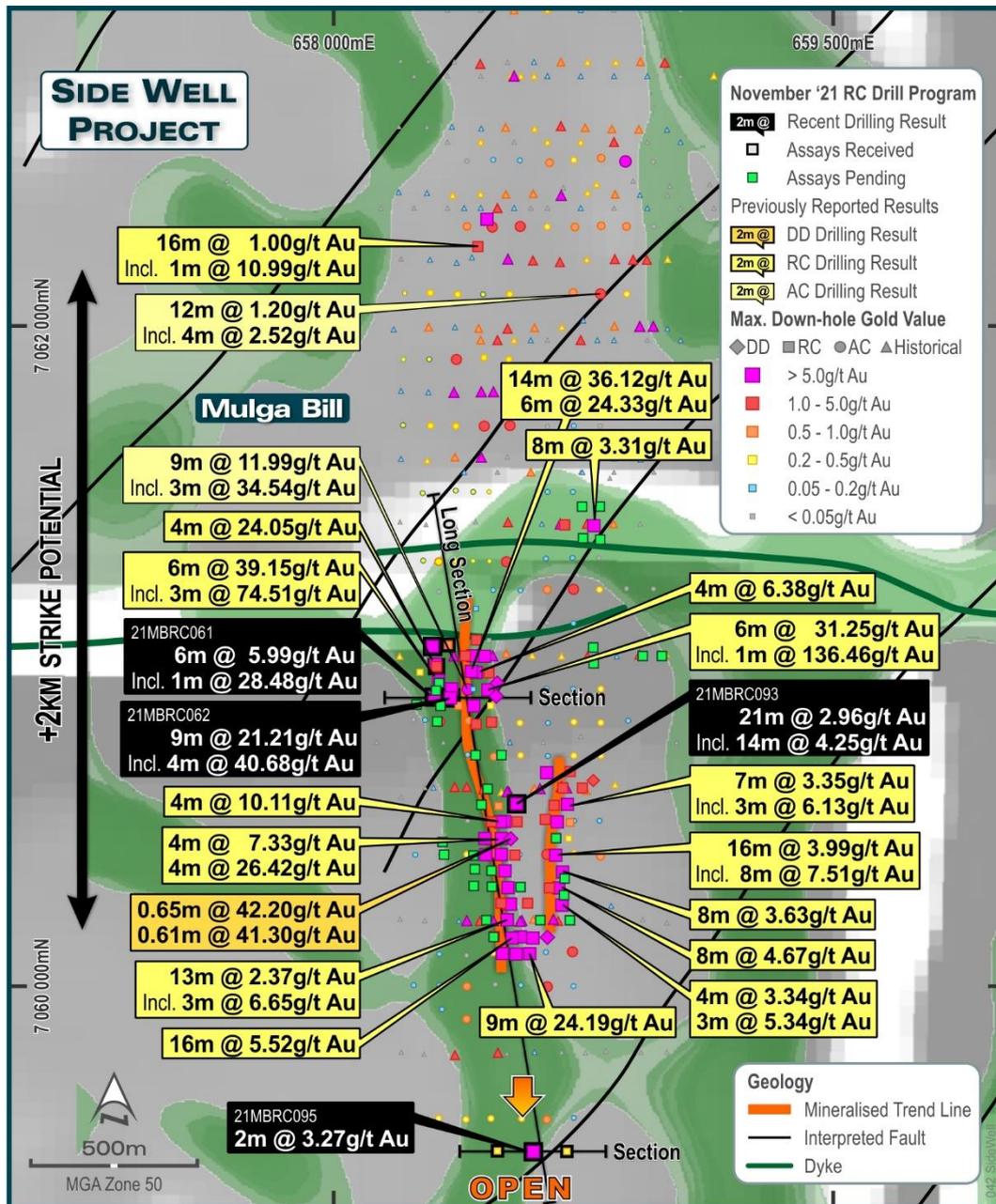


FIGURE 1: HIGHLIGHTED DRILLING INTERSECTIONS AT MULGA BILL.

The intersection in hole 21MBRC062 appears to correlate with a sub-vertical mineralised structure logged in a nearby diamond hole last year, which means this high-grade zone is on a different orientation to other flat-lying high-grade veins nearby (Figure 2). The high-grade nature of this mineralisation is important as it represents one of the best intersections within fresh rock within this area of drilling.

As shown in Figure 2 a high-grade quartz-hosted intersection of 6m @ 5.99g/t Au in hole 21MBRC061 was also drilled in hole 21MBRC062, however at this point the vein is above the base of depletion, where gold appears to have been stripped out during weathering. As drilling continues, it is becoming clear that the depletion layer has a variable effect in mineralisation, which explains why quartz lodes sitting close to this depth in adjacent holes have displayed variable levels of gold mineralisation.

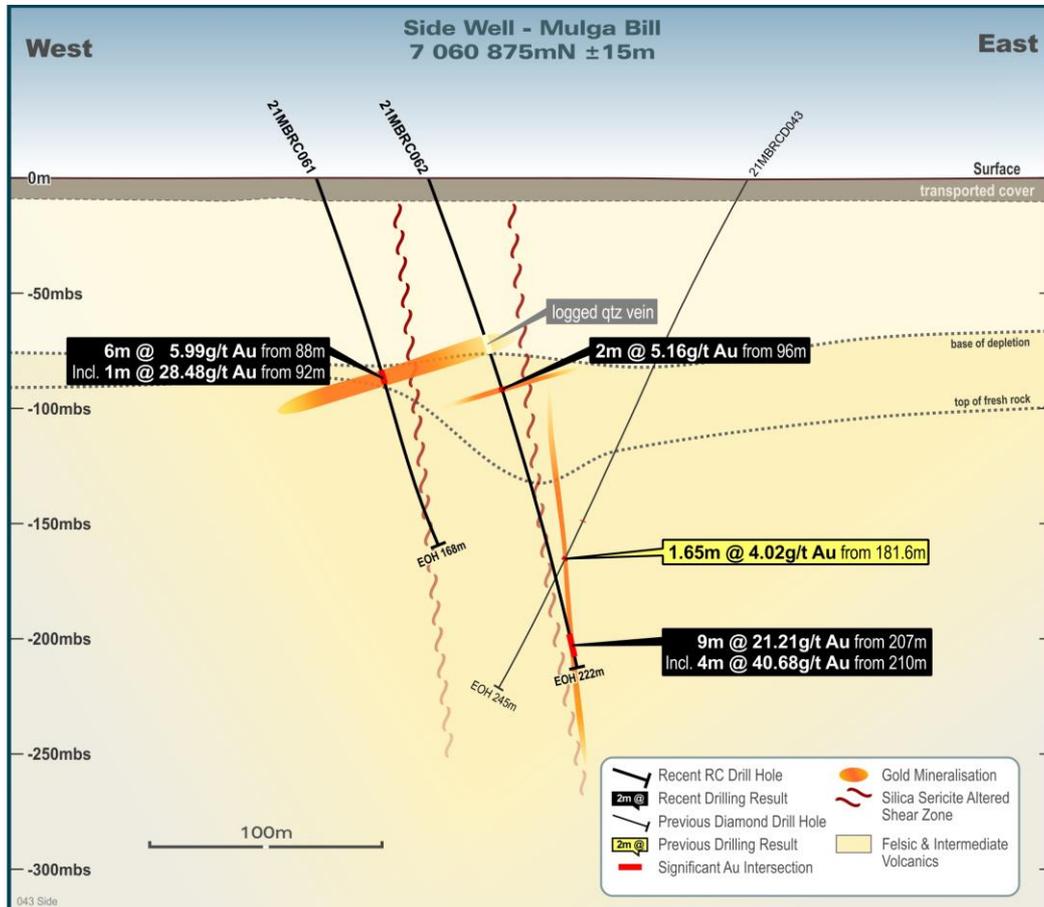


FIGURE 2: CROSS SECTION 7060875N SHOWING TWO NEW INTERSECTIONS AND PREVIOUS DIAMOND HOLE 21MBRCD043.

The results include three holes that were drilled in a fence across the top of a geophysical anomaly identified in work completed by GBR last year, where a conductive feature coincides with the gravity high that appears to map the position of mineralisation further north within Mulga Bill (Figure 3). The holes were analysed by photon assay in order to achieve the fastest possible assay turnaround. All three holes intersected broad zones of disseminated pyrite containing zones of low to medium-grade gold mineralisation. Critically the zone of gold and pyrite mineralisation lie directly above the modelled gravity body. A diamond tail is planned to test through the center of the anomaly during the next diamond drill campaign (Figure 4).

21MBRC093 intersected strong mineralisation to the east of the main mineralised trend at Mulga Bill. Quartz veining was observed within the RC chips for this interval. Although this mineralisation is high in the regolith profile and therefore subject to some supergene enrichment, it is most likely related to a primary structure. Further drilling will be undertaken to ascertain whether this represents an offset of the main Mulga Bill structure or a completely new structure.

The Company expects assays from the remaining 33 holes in this program, as well as 65 AC holes from Mulga Bill and Ironbark that were drilled concurrently, to be received during February.

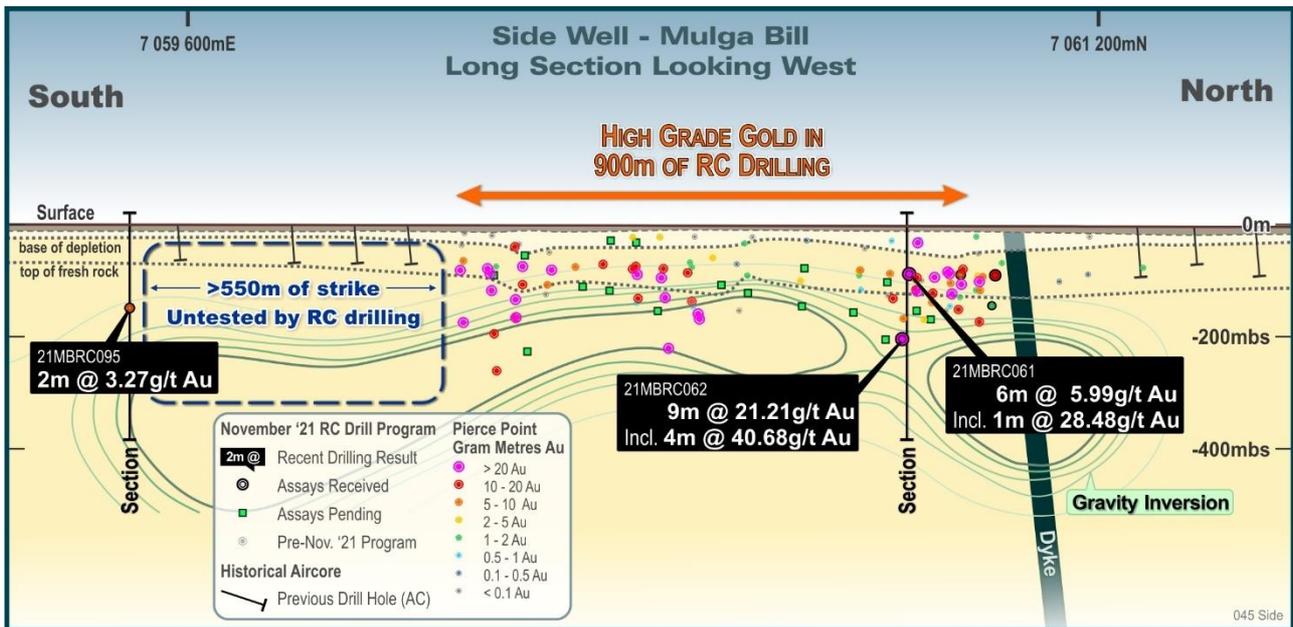


FIGURE 3: LONG SECTION PROJECTION OF DRILL INTERSECTIONS AND GRAVITY CONTOURS

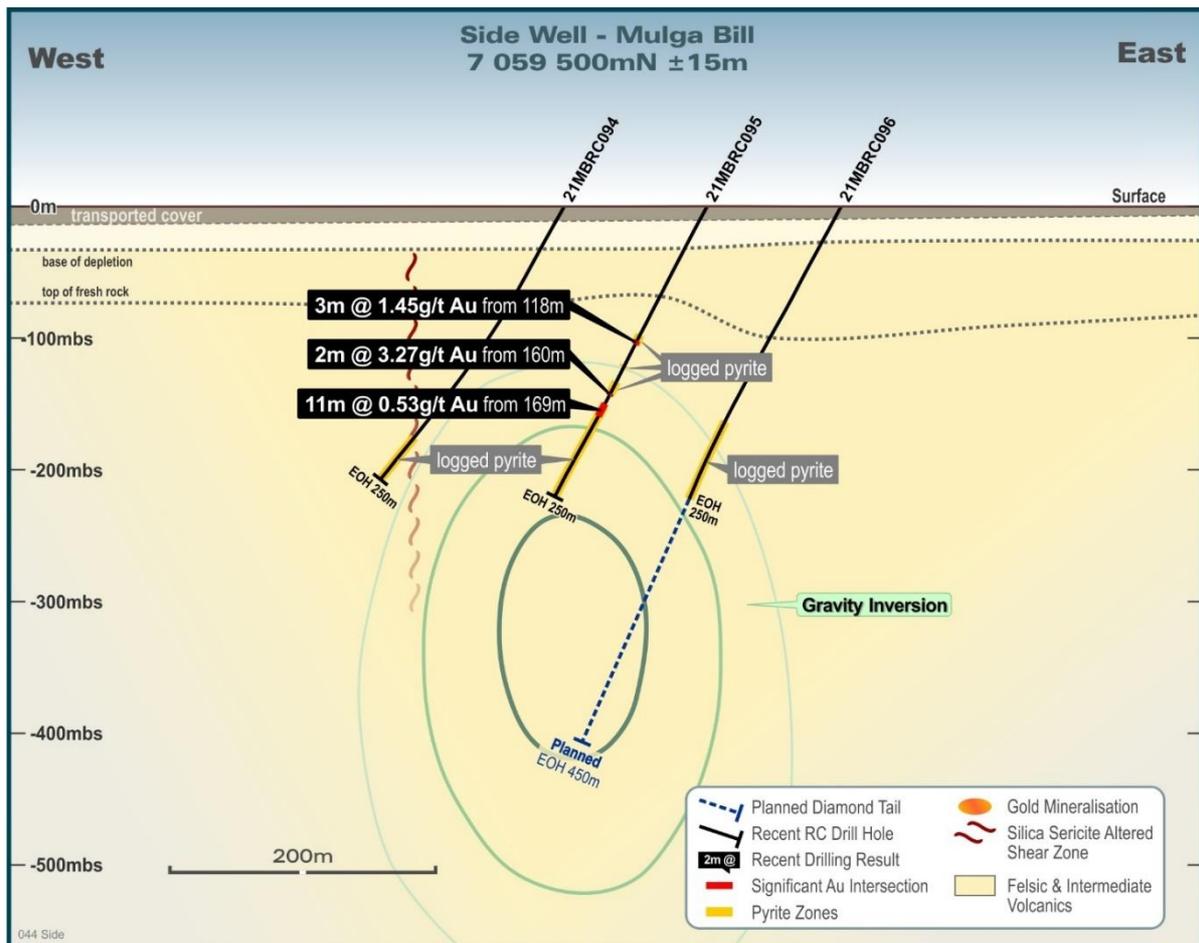


FIGURE 4: CROSS-SECTION 7059500N (1.4KM SOUTH OF FIGURE 2). HOLE 21MBRC096 WILL BE EXTENDED TO 450M.

This announcement has been approved by the Great Boulder Board.

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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.

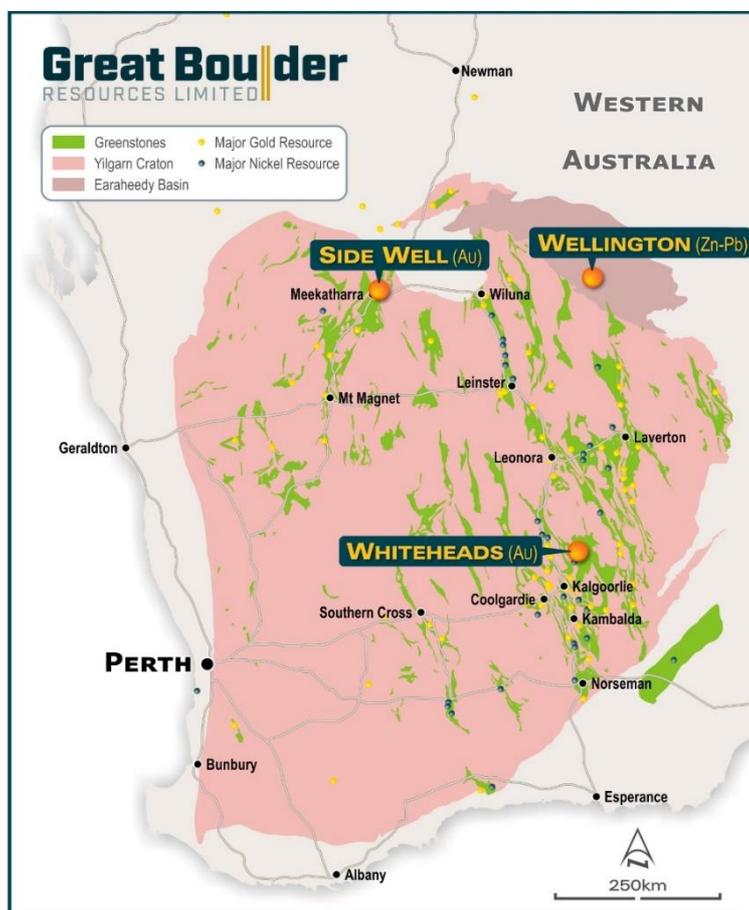


FIGURE 5: GREAT BOULDER'S PROJECTS

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.

TABLE 1: SIGNIFICANT INTERSECTIONS

Hole ID	From (m)	To (m)	Width (m)	Grade (g/t Au)	Comments
21MBRC056	159	160	1	0.61	
21MBRC058	88	93	5	1.71	
	96	97	1	2.69	
	111	112	1	0.73	
	116	117	1	0.60	
	131	137	6	0.51	
21MBRC059	20	32	12	0.32	4m composite
	92	96	4	0.96	4m composite
	132	133	1	0.84	
	140	141	1	0.58	
	148	150	2	0.71	
21MBRC060	20	24	4	0.31	4m composite
	72	76	4	5.00	4m composite
	82	83	1	0.70	
	86	99	13	1.89	
including	91	93	2	9.14	
	154	155	1	2.20	
21MBRC061	88	94	6	5.99	
including	92	93	1	28.48	
21MBRC062	96	98	2	5.16	
	111	112	1	0.55	
	207	216	9	21.21	
including	210	214	4	40.68	
including	210	211	1	108.15	
21MBRC093	31	35	4	0.12	4m composite - Photon Assay
	76	97	21	2.96	4m composite - Photon Assay
including	80	94	14	4.25	4m composite - Photon Assay
	83	84	1	21.18	Photon Assay
21MBRC094	76	80	4	0.30	4m composite - Photon Assay
	108	116	8	0.21	4m composite - Photon Assay
	124	128	4	0.14	4m composite - Photon Assay
21MBRC095	64	68	4	0.14	4m composite - Photon Assay

Hole ID	From (m)	To (m)	Width (m)	Grade (g/t Au)	Comments
	110	111	1	1.73	Photon Assay
	115	118	3	1.45	Photon Assay
	160	162	2	3.27	Photon Assay
	169	180	11	0.53	4m composite - Photon Assay
21MBRC096	160	164	4	0.17	4m composite - Photon Assay
	240	244	4	0.13	4m composite - Photon Assay

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

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
21MBRC056	658708	7060202	510	186	270	-60
21MBRC057	658318	7060920	508	198	90	-73
21MBRC058	658309	7060968	510	174	90	-70
21MBRC059	658344	7061033	511	186	90	-70
21MBRC060	658297	7061029	510	192	90	-70
21MBRC061	658303	7060876	512	168	90	-70
21MBRC062	658351	7060873	511	222	90	-70
21MBRC063	658322	7060848	510	174	90	-60
21MBRC064	658249	7060853	510	258	90	-60
21MBRC065	658311	7060802	511	240	90	-60
21MBRC066	658307	7060895	510	162	90	-70
21MBRC067	658749	7061356	510	155	270	-60
21MBRC068	658801	7061353	514	144	270	-60
21MBRC069	658747	7061452	511	150	270	-60
21MBRC070	658798	7061451	511	150	270	-60
21MBRC071	658332	7060398	510	192	90	-60
21MBRC072	658328	7060438	513	192	90	-60
21MBRC073	658463	7060597	512	216	270	-60
21MBRC074	658444	7060548	513	192	270	-60
21MBRC075	658419	7060398	512	168	270	-60
21MBRC076	658473	7060350	512	150	270	-60
21MBRC077	658423	7060353	512	144	270	-60
21MBRC078	658420	7060303	512	162	270	-60
21MBRC079	658475	7060301	512	240	270	-60
21MBRC080	658459	7060200	512	210	270	-60
21MBRC081	658481	7060149	512	232	270	-67
21MBRC082	658692	7060275	512	167	270	-60
21MBRC083	658694	7060326	512	168	270	-60
21MBRC084	658668	7060448	512	180	270	-60
21MBRC085	658426	7060700	511	162	270	-60
21MBRC086	658504	7060700	511	180	270	-60
21MBRC087	658781	7060978	511	168	270	-60
21MBRC088	658780	7061026	511	150	270	-60
21MBRC089	658928	7061000	512	168	270	-60

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
21MBRC090	658986	7061000	512	168	270	-60
21MBRC091	658621	7060200	512	300	270	-60
21MBRC092	658561	7060300	512	200	270	-60
21MBRC093	658550	7060552	513	204	270	-60
21MBRC094	658492	7059501	514	250	270	-60
21MBRC095	658600	7059498	508	250	270	-60
21MBRC096	658701	7059499	515	250	270	-60

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 samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines of piles on the ground. 2 cone splits are taken off the rig splitter for RC 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.
Drilling techniques	RC Drilling was undertaken by Challenge 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. The gravity data was checked and verified independently by a consulting geophysicist.
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 Intermodal from Meekatharra to the laboratory in Perth.
Audits or reviews	Data review and interpretation by an independent consulting geophysicist.

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.
Geology	<p>The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-northeasterly 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	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.