

GBR Secures Major Zinc-Lead Project in the Earraheedy Basin

HIGHLIGHTS

- GBR has lodged Exploration Licence applications over a new Zinc-Lead Project in the Earraheedy Basin in Western Australia, to be named the Wellington Project
- The Wellington Project covers 1,134km² and >60km of strike prospective for carbonate-hosted zinc-lead mineralisation
- The Mississippi Valley Type (MVT) target was identified from a desktop study completed by GBR during 2020
- The recent major discovery by Rumble Resources Limited has highlighted the potential of the Earraheedy Basin as a potential world-class Zinc-Lead province

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce that it has secured a major land position in the Earraheedy Basin, east of Wiluna in Western Australia.

Following the announcement by Rumble Resources Ltd (“**Rumble**”) (ASX: RTR) of a major zinc-lead discovery at their Earraheedy Project on 19 April 2021¹ GBR lodged three new tenement applications over a second zinc-lead target identified to the southeast of Rumble’s project.

The new tenements overlie the prospective Frere Formation within the Proterozoic Earraheedy Basin, with targets generated by GBR from analysis of publicly available geochemical data sets.

Great Boulder first identified prospective areas in the Earraheedy Basin in mid-2020 during a desktop study of the province’s regional potential, following initial promising drill results by Rumble. The potential of the region was further validated by Rumble’s recent results which underpin a shallow, large-scale exploration target of 40 to 100Mt at 3.5% to 4.5% Zn and Pb over 40km of strike.

The new GBR tenement position covers an area of 1,134km² of prospective stratigraphy including more than 60km of strike highlighted by pathfinder geochemistry. This is a similar target scale to the early-stage exploration data that led to Rumble’s major discovery.

Whilst this project provides an exciting addition to our exploration portfolio, our focus remains on the Whiteheads and Side Well Gold Projects. We will systematically evaluate the Wellington Project.

¹ ASX Announcement 19 April 2021: Rumble Resources Ltd (ASX: RTR) “Major Zinc-Lead Discovery at Earraheedy Project Western Australia”

Great Boulder's Managing Director, Andrew Paterson commented:

"This is an exciting development for Great Boulder as it gives us a massive landholding with a compelling large-scale target over a major new zinc-lead province in Western Australia."

"Having previously completed the targeting study during 2020 we were following Rumble's progress closely, and we were able to act quickly on Monday to secure these tenements as soon as the scale of Rumble's discovery became apparent."

"This doesn't impact any of our current exploration priorities in the medium term. In effect it's a free option over an emerging, world-class base metals province that has the potential to add serious value to our project portfolio."

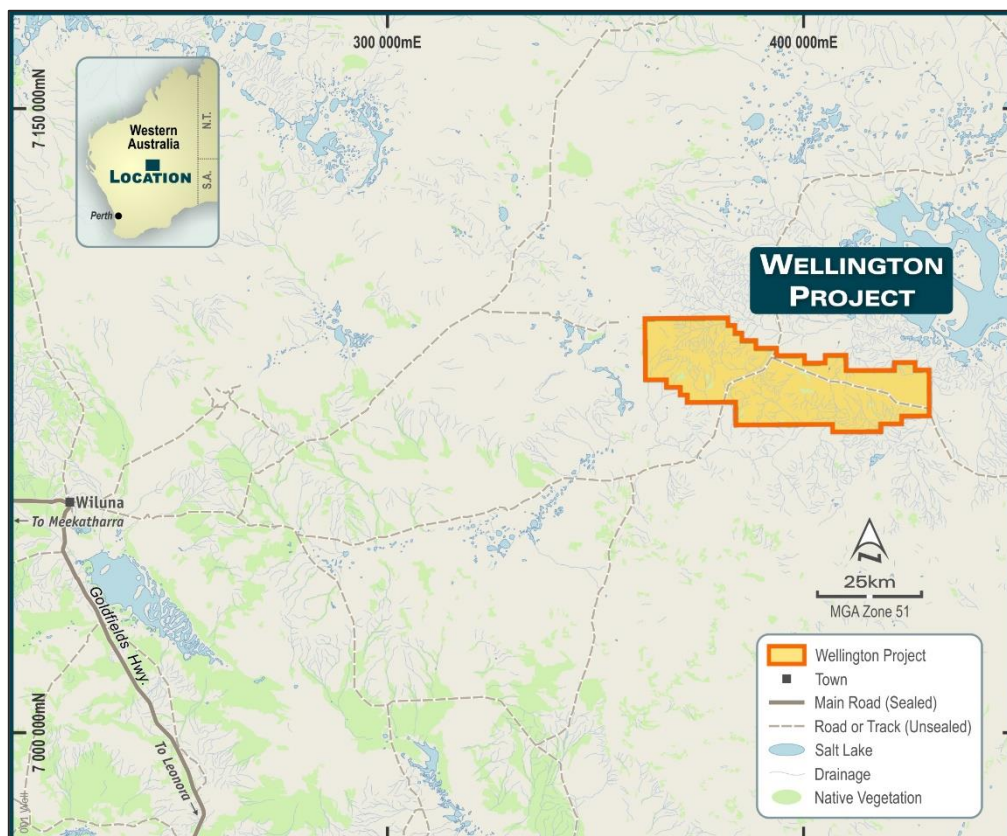


FIGURE 1: THE WELLINGTON PROJECT IS LOCATED 170KM EAST OF WILUNA.

The Wellington Mississippi Valley-type (“MVT”) zinc-lead target was generated by comparing GSWA regolith geochemistry datasets from the Nabberu and Kingston 1:250,000 map sheets. The Rumble-Zenith project sits within the Nabberu sheet; Wellington within the Kingston sheet.

GBR used ioGas software to generate pathfinder element and reduced cell X-Y plots for the two project areas using antimony, bismuth, arsenic, tungsten, molybdenum, lead, silver, cadmium, nickel, copper and barium. Gridded images of these were then georeferenced against regional GSWA geological mapping and aeromagnetic and gravity images to prioritise exploration targets similar in style to the Rumble discovery.

Once granted, the Company intends to commence low-impact regional exploration such as soil sampling, mapping and reconnaissance to confirm target areas. Geophysical surveys such as gravity and airborne magnetics are also expected to play a key role in identifying structures likely to influence mineralisation within carbonate horizons within or at the base of the Frere Formation.

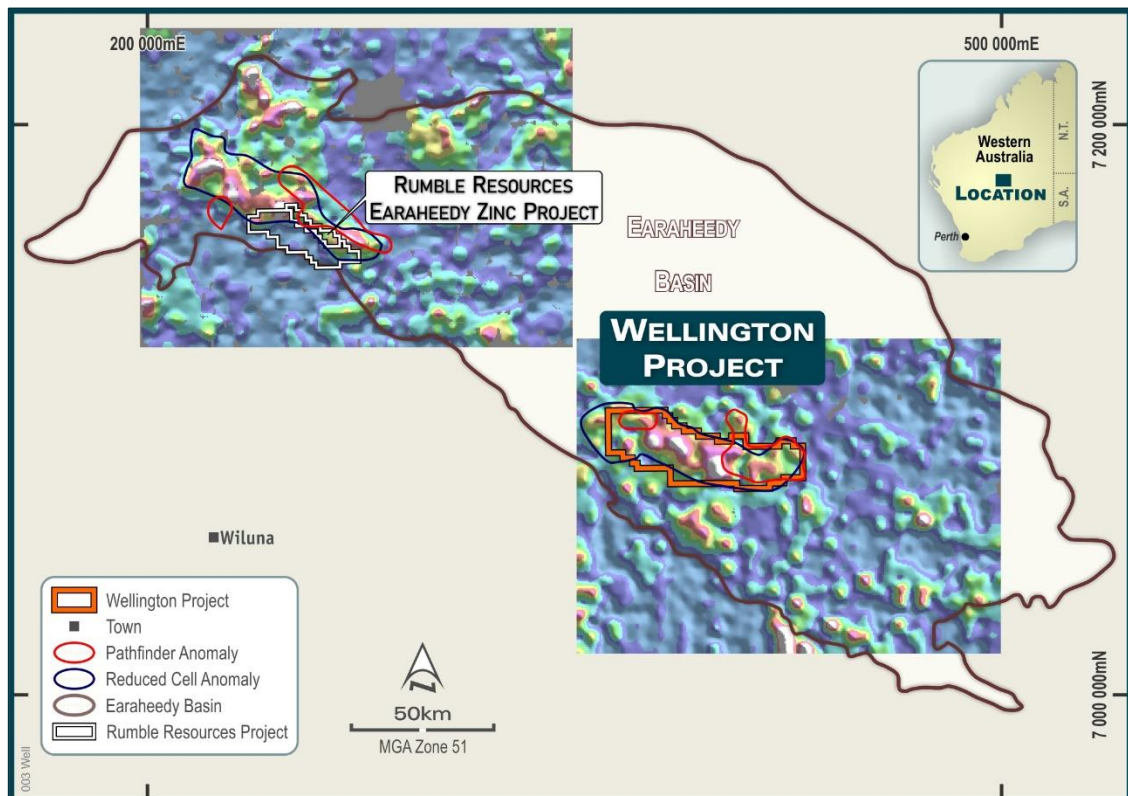


FIGURE 2: THE WELLINGTON PROJECT WAS IDENTIFIED FROM ANALYSIS OF GOVERNMENT SURFACE SAMPLING DATA. BACKGROUND IMAGE IS WEIGHTED SUM AS-SB-BI-W.

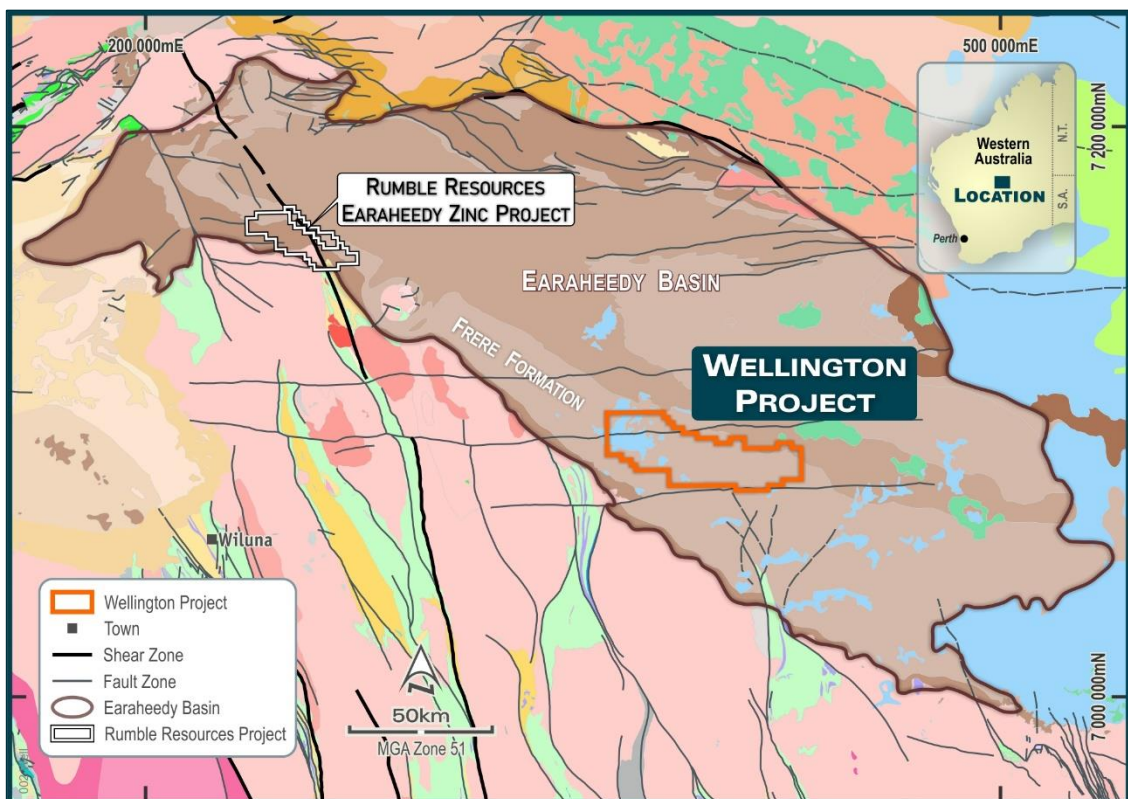


FIGURE 3: THE PROJECT OVERLIES THE FRERE FORMATION IN THE EARRAHEEDY BASIN.

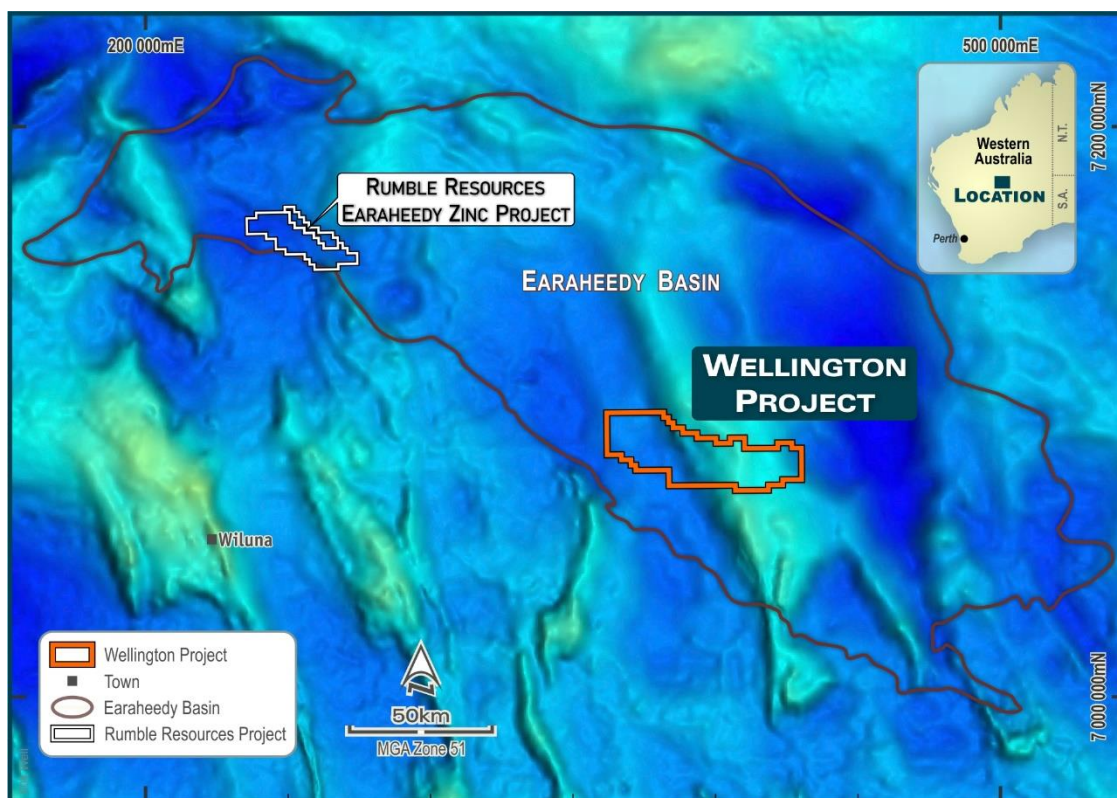


FIGURE 4: REGIONAL GRAVITY DATA SHOWS A GRAVITY RIDGE EXTENDING NORTH BENEATH THE BASIN FROM THE ARCHAEOAN YILGARN PROVINCE. DEEP STRUCTURES ARE LIKELY TO BE IMPORTANT IN LOCALISING MINERALISATION WITHIN THE CARBONATE HOST UNIT.

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 projects in the Yilgarn region of Western Australia. With a focus on base metals and gold, the Company has a range of projects from greenfields through to advanced exploration. With advanced copper-nickel-cobalt projects including Mt Venn and Winchester, and the Whiteheads and Side Well gold projects 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.