

PHASE 2 RC DRILL PROGRAM UNDERWAY AT MULGA BILL

HIGHLIGHTS

- The Phase 2 RC drilling program has commenced at Mulga Bill (Side Well Project)
- The 4,200m program is designed to infill and extend the central high-grade zones
- RC pre-collars have also been designed for deeper diamond holes
- Assays due soon for RC drilling at Blue Poles (Whiteheads Project) completed in June

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on field activity at the Mulga Bill prospect within the Side Well Gold Project (“**Side Well**”) in Western Australia.

The Phase 2 RC drilling is underway in the central area of Mulga Bill. This program is designed to add definition to the western and eastern high-grade lodes defined by drilling in April, including areas where results such as **6m @ 31.25g/t Au** (21MBRC002¹) and **4m @ 26.42g/t Au** (21MBRC017²) were intersected.

The Company is also looking to confirm a diamond rig to drill some deeper holes at Mulga Bill in conjunction with the current program.

Great Boulder’s Managing Director, Andrew Paterson commented:

“The rig and field team finished drilling at Whiteheads last week and moved straight onto the next Side Well program using the same contractor”.

“We’re continuing to advance both projects as quickly as possible”.

“The RC drilling around Blue Poles went well, and we anticipate seeing initial results from those holes about five to six weeks from now”.

During the current round of RC drilling the Company intends to drill approximately 3,000m on priority targets, with an additional 1,200m of RC and Diamond designed for deeper targets pending rig availability.

BLUE POLES PHASE 3 RC PROGRAM

At Whiteheads the Company completed 22 RC holes for 2,985m within and around Blue Poles, with holes designed to infill and extend the Blue Poles mineralisation. Drilling was completed in the third week of June, with initial assay results expected by early August.

¹ ASX Announcement 5 May 2021: *Exceptional gold grades intersected at Mulga Bill*

² ASX Announcement 17 June 2021: *Further high-grade drill results at Mulga Bill*

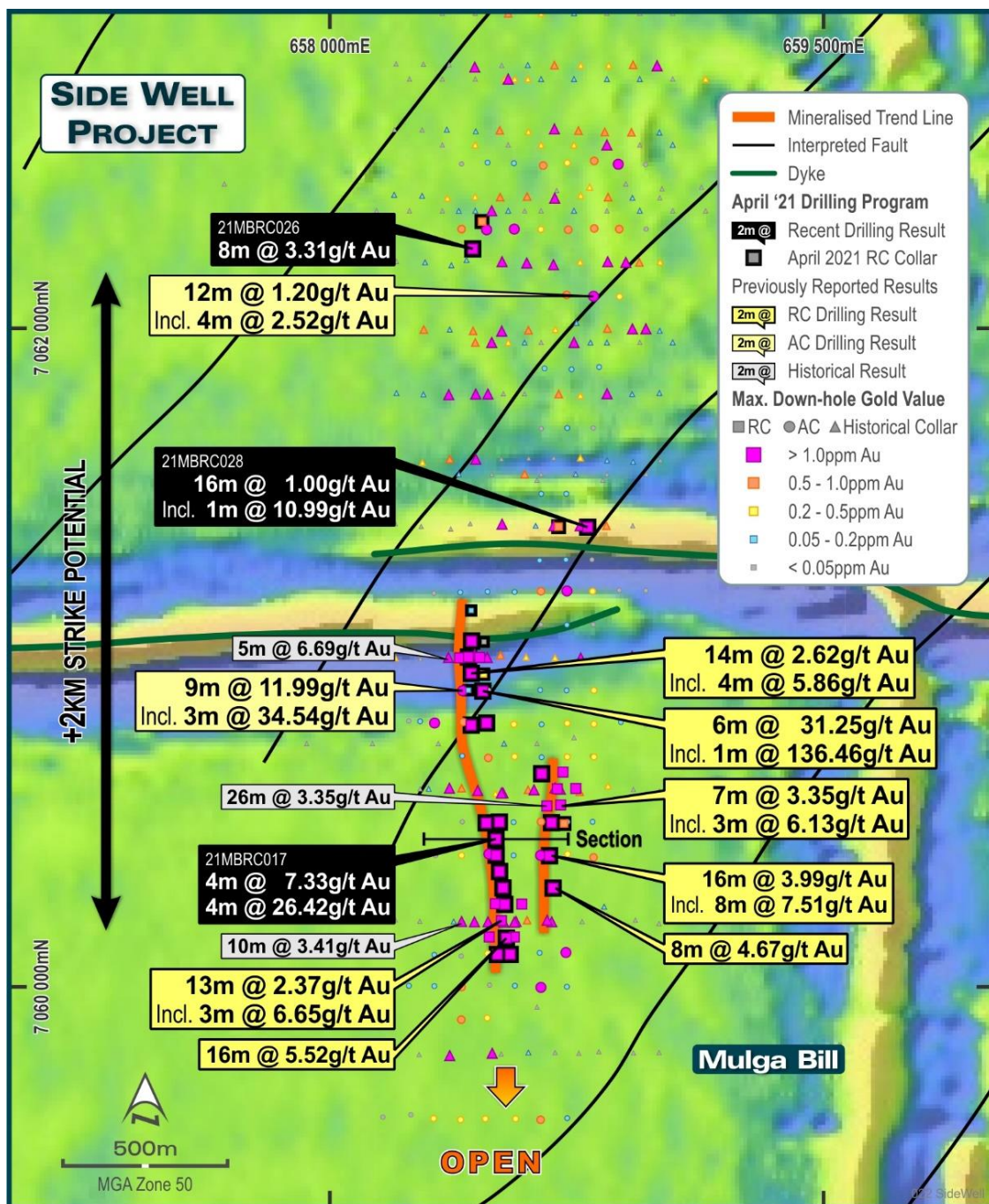


FIGURE 1: RECENT MULGA BILL DRILLING RESULTS SHOWING THE TWO LODGE POSITIONS.

INTRUSIVE RELATED GOLD SYSTEM GEOCHEMISTRY

As announced on 17 June 2021, a recent analysis of GBR's multi-element data identified a pathfinder element association characteristic of an intrusive-related gold system (IRGS). The IRGS association includes an extremely strong, wide-spread Bismuth anomaly which is coincident with the distribution of gold.

This provides an immediate tool for GBR's exploration drilling, as the Company can use bismuth as a broad indicator of gold in regional drilling. Figure 2 below shows the current distribution of bismuth compared to primary gold, with obvious extensional opportunities along strike as well as other anomalous areas that require further drilling.

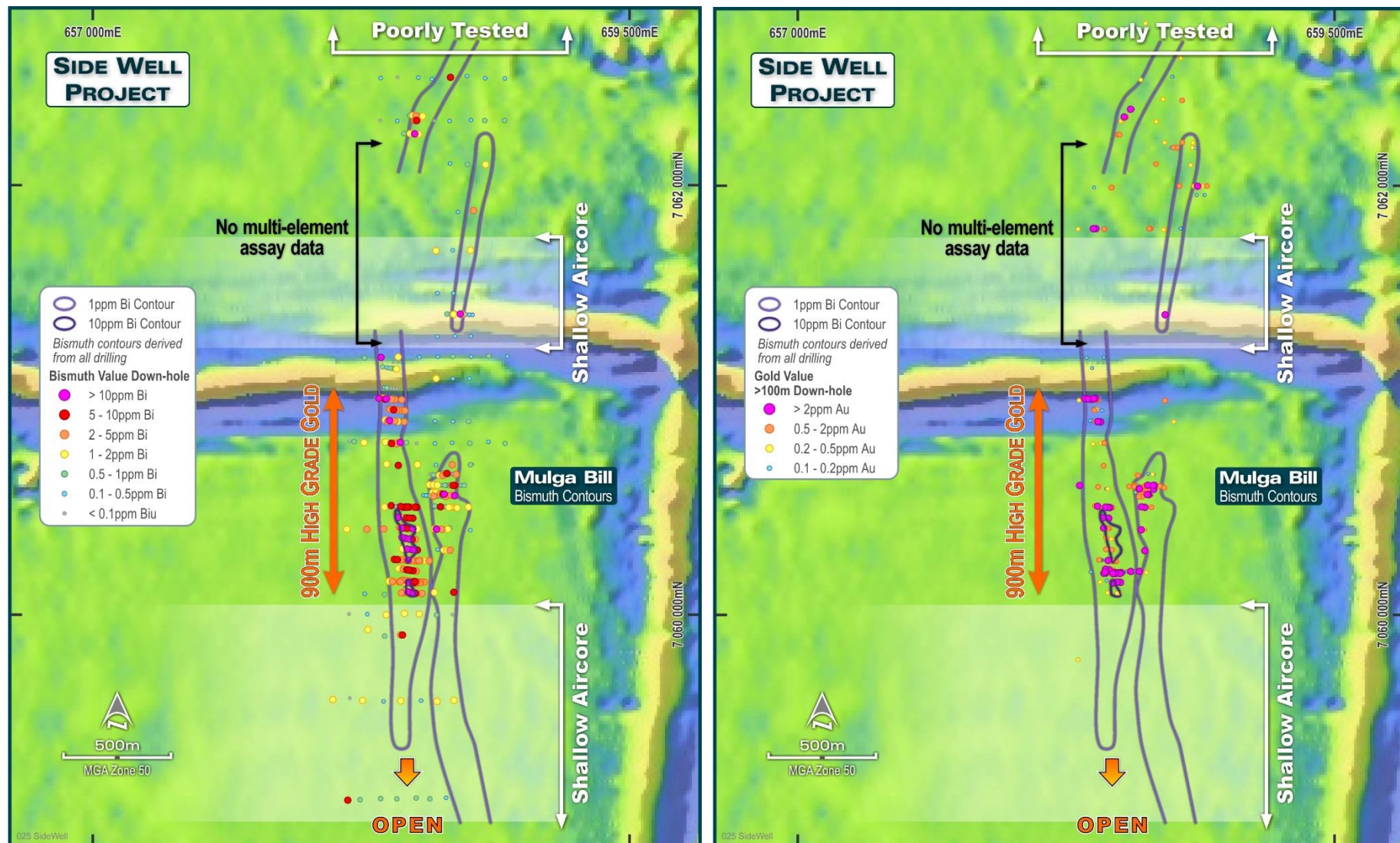


FIGURE 2: COMPARISON OF BISMUTH VALUES IN DRILLING (LEFT) WITH GOLD IN FRESH ROCK INTERSECTIONS (RIGHT) HIGHLIGHTS THE MASSIVE BISMUTH FOOTPRINT IN THE CENTRAL MULGA BILL AREA. THIS ALSO HIGHLIGHTS GAPS IN PATHFINDER GEOCHEMISTRY DATA TO THE NORTH AND A LACK OF DEEPER DRILLING WHERE BISMUTH INDICATES STRONG GOLD POTENTIAL TO THE SOUTH.

This announcement has been approved by the Great Boulder Board.

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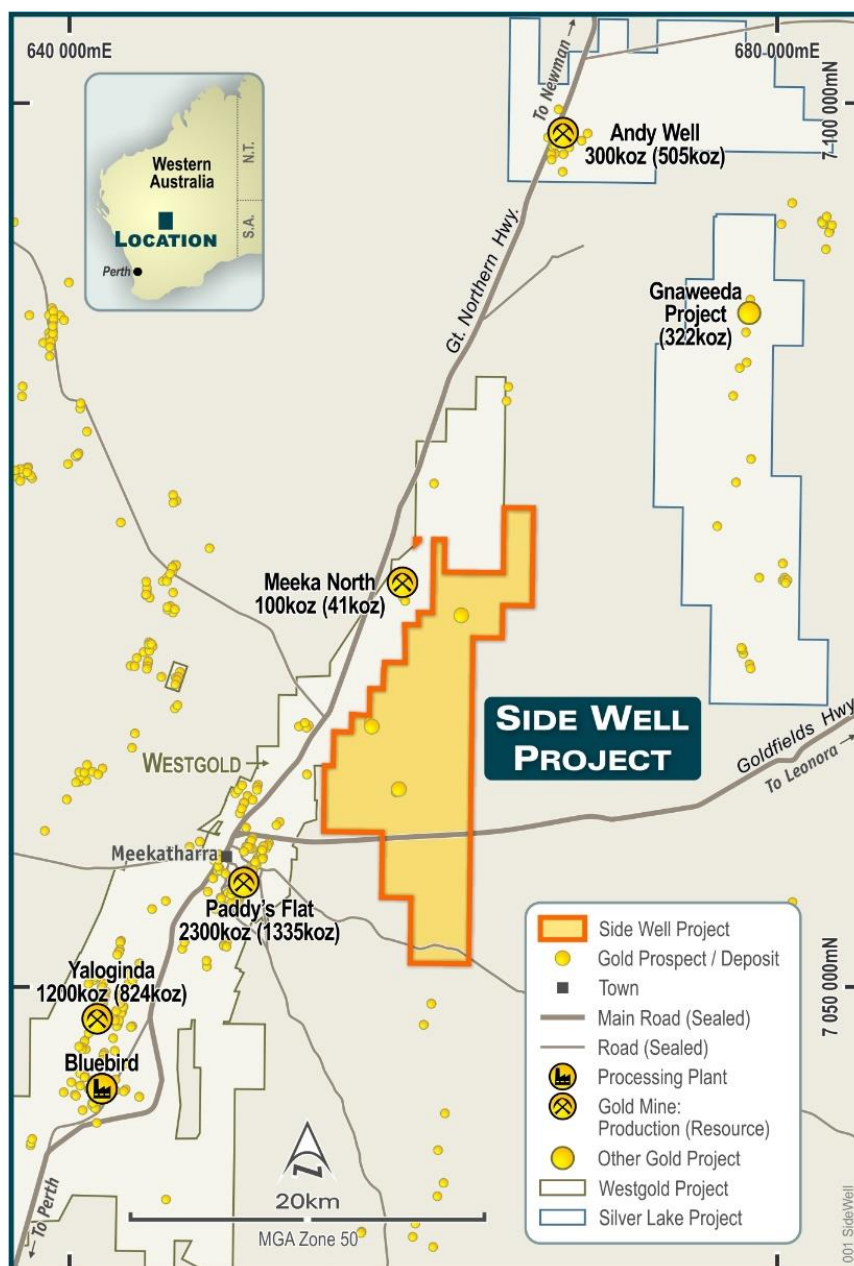


FIGURE 3: SIDE WELL PROJECT LOCATION PLAN.

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. 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.

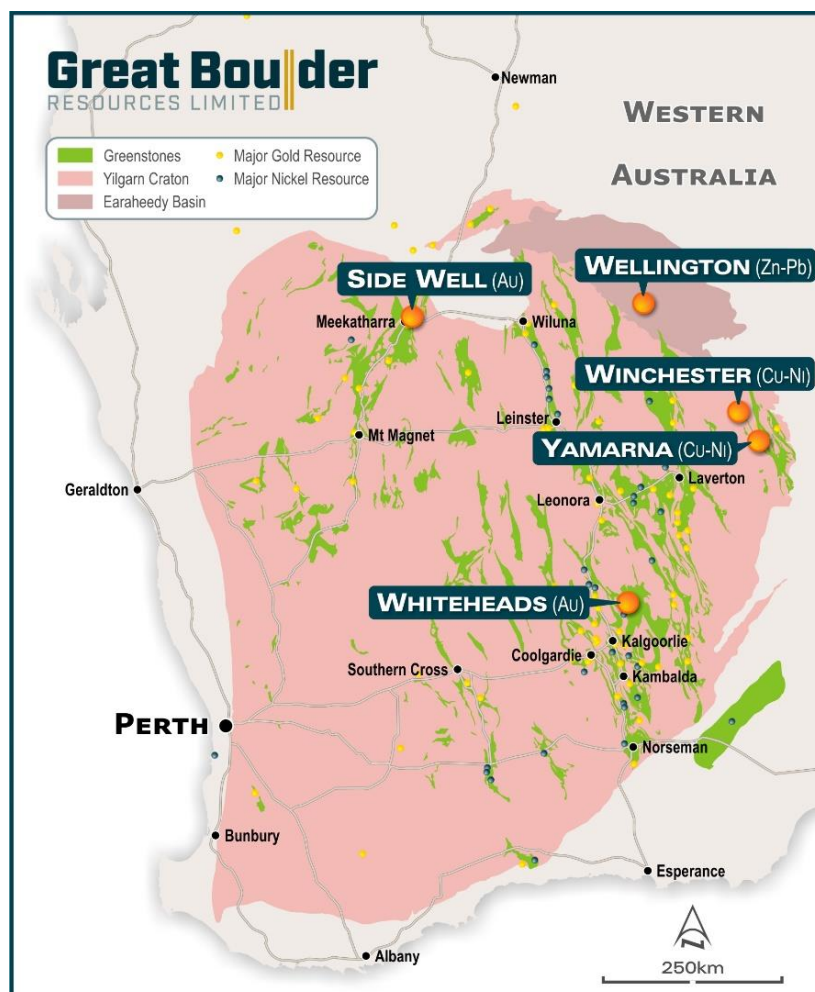


FIGURE 4: GREAT BOULDER'S PROJECTS

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.