

Air-core results increase strike extent at Mulga Bill

Strike now extends 650m further south

New zones of mineralisation discovered

New results include:

- **6m @ 2.04g/t Au from 81m in 20MBAC020**
- **4m @ 2.33g/t Au from 44m in 20MBAC050**
- **7m @ 1.13g/t Au from 80m in 20MBAC030**

Auger program identifies Au-Ag and As-Sb anomalies east of Mulga Bill

Great Boulder Resources [ASX: GBR] is pleased to announce the results of recent air-core (AC) and auger programs at the Side Well gold project near Meekatharra in Western Australia.

The 6,166m AC program has confirmed the strike of mineralisation within the Mulga Bill corridor, with multiple parallel north-south mineralised trends now apparent.

Gold has now been identified over more than 3.7km of strike, and mineralisation remains open to the north and south. A follow-up drilling program will commence as soon as a rig is available.

The AC program was designed to infill the 400m line spacing of previous drilling, bringing coverage to an average line spacing of 200m, with an aim to add further confidence to the geological interpretation.

“Our exploration program at Side Well is progressing nicely, with these excellent air-core results at Mulga Bill plus the auger anomalies in a new prospect to the east” commented Great Boulder’s Managing Director Andrew Paterson.

“We’ve decided to return to Mulga Bill for another round of AC drilling, with 4,000m planned in the next campaign before we commence RC drilling.

“The auger results east of Mulga Bill highlight gold potential in an area that’s never been explored before, and appear to be the northern continuation of structures coming north from the Gabanintha gold project. The Great Boulder technical team believes that this eastern target has significant potential.

We have more auger work planned there, and at the northern end of the project, which is set to commence as soon as possible.”

Auger anomaly at eastern Side Well

While AC drilling was underway the Company also completed an auger program over approximately 6km of prospective strike on the eastern side of Side Well. The auger sampling consisted of samples every 50m on lines 400m apart, covering an area of outcropping banded iron formation (BIF) and associated mafic volcanics.

The BIF units are a continuation of the same stratigraphy that wraps around the Pollele Syncline from Paddy’s Flat, continuing southeast from Side Well into the Gabanintha area.

The area covered by the auger program includes one historic shaft identified by GBR’s geologists, as well as a small nugget patch recently worked by local prospectors.

Multi-element analysis of the samples has identified a high-tenor gold pathfinder anomaly over an 800m area, with arsenic above 90ppm and antimony above 1ppm (Figure 2). The data also shows a broad silver anomaly at the southern end which are coincident with the highest gold values, with silver above 0.1ppm (100ppb) for over 1,200m of strike, and a peak gold value of 40ppb.

The relatively subdued gold response may reflect the lack of a well-developed pedogenic carbonate horizon at Side Well. Carbonate in soil acts as a collector of any gold moving in groundwater through the soil profile, making it an ideal medium for auger sampling. The strong response from pathfinder elements, particularly arsenic and antimony, is a positive indicator of gold potential in early-stage exploration geochemistry.

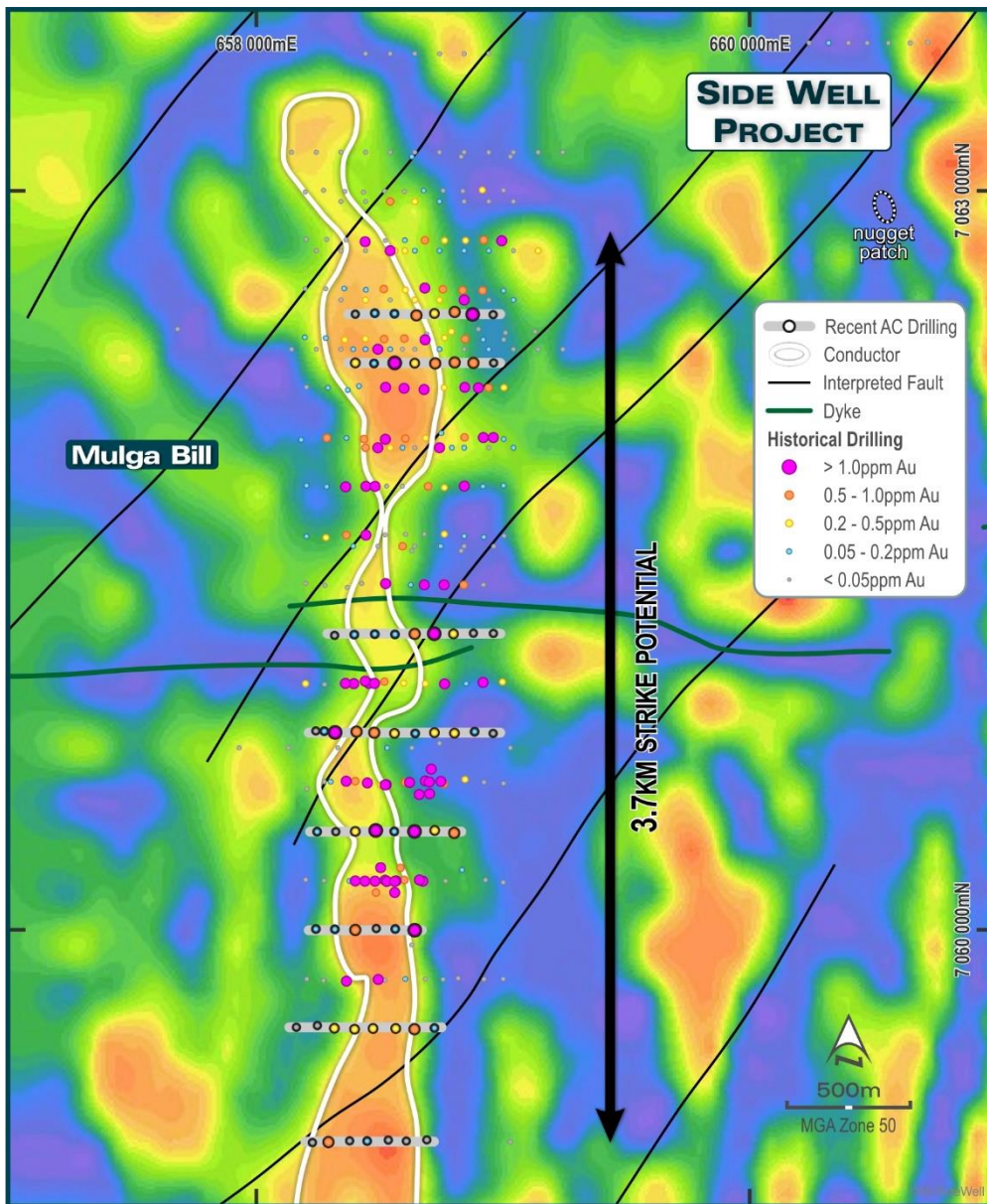


FIGURE 1: RECENT AIR-CORE RESULTS AT MULGA BILL PLUS PREVIOUS DRILLING (MAX AU PPM) OVER HELI-TEM CONDUCTIVITY.

Next Steps

A second round of AC drilling will focus on Mulga Bill, infilling the prospect to a 100m line spacing, which will be followed by the next round of deeper RC drilling.

A follow-up auger program will be conducted over the arsenic-antimony and gold-silver anomalies, infilling the auger pattern to 200 by 50m spacing and extending coverage to the south.

An initial 400 by 50m auger grid will also be sampled over the northern end of Side Well, where the Meekatharra-Wydney greenstone belt is disrupted by a series of small intrusive bodies. This setting is a classic structural target for gold mineralisation.

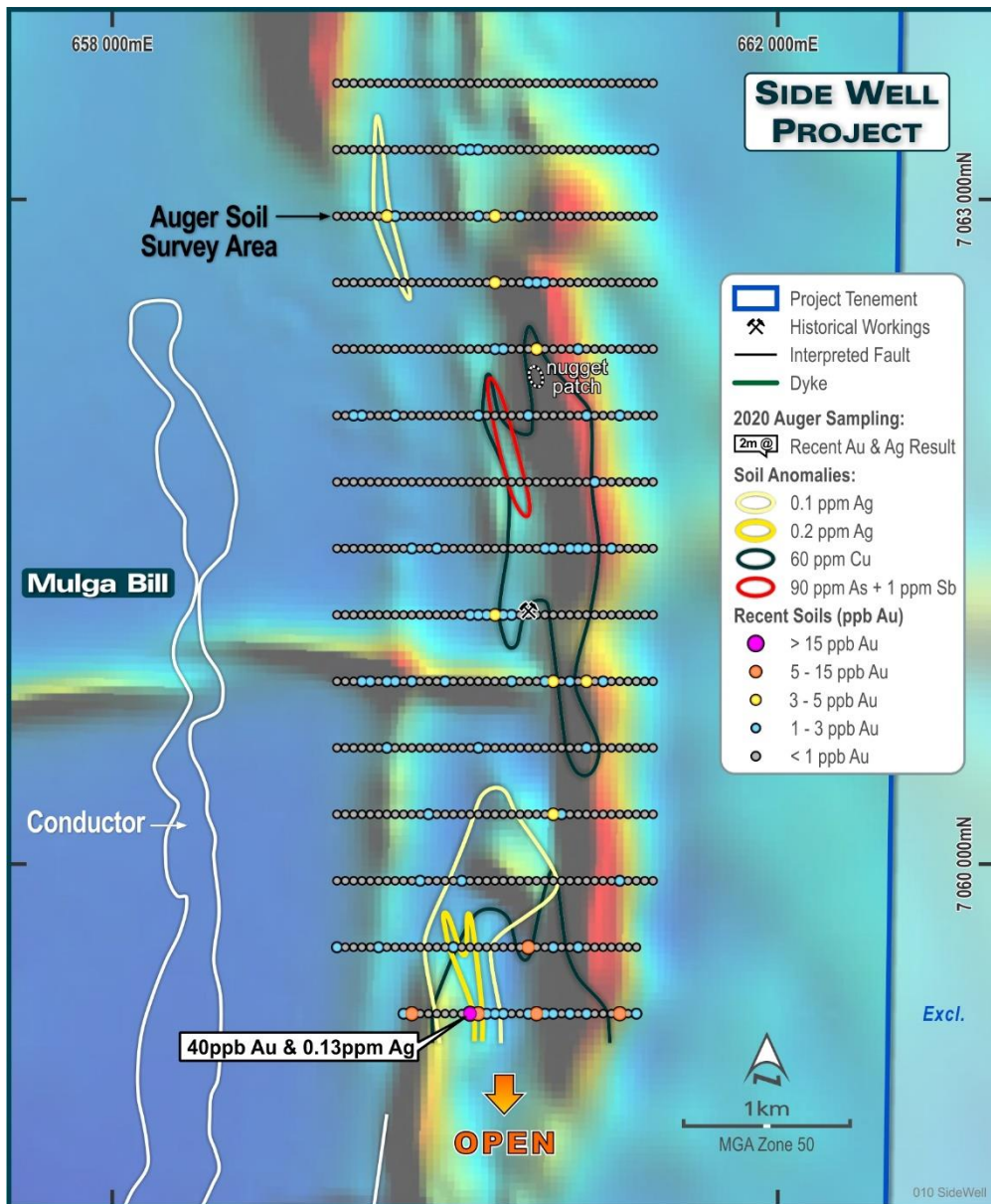


FIGURE 2: SIDE WELL AUGER COVERAGE AND PATHFINDER ANOMALIES EAST OF MULGA BILL OVER AEROMAGNETIC RTP IMAGE. COORDINATES ARE IN GDA94, ZONE 50.

Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Gram Metres
20MBAC004	138	52	56	4*	0.12	0.5
		64	65	1	0.37	0.4
		69	70	1	0.28	0.3
		86	87	1	0.20	0.2
		96	104	8*	0.57	4.6
20MBAC005	111	8	16	8*	0.16	1.3
		40	44	4*	0.17	0.7
		64	68	4*	0.25	1.0
		80	84	4*	0.15	0.6
20MBAC006	121	36	40	4*	0.24	1.0
		92	93	1	0.60	0.6
20MBAC007	98	8	16	8*	0.13	1.0
		32	36	4*	0.18	0.7
		40	44	4*	1.01	4.0
		76	80	4*	2.13	8.5
		88	96	8*	0.26	2.1
20MBAC009	123	16	20	4*	0.38	1.5
20MBAC010	117	36	48	12*	0.13	1.6
20MBAC011	140	40	72	32*	0.64	21
including		52	64	12*	1.10	13
and		92	124	32*	0.15	4.8
20MBAC012	102	56	60	4*	0.20	0.8
		63	64	1	0.2	0.2
20MBAC014	108	32	36	4*	0.16	0.6
		52	56	4*	0.18	0.7
		71	72	1	0.73	0.7
		88	92	4*	0.18	0.7
20MBAC015	84	12	16	4*	0.11	0.4
		36	40	4*	0.11	0.4
		72	76	4*	0.72	2.9
20MBAC016	120	68	72	4*	0.61	2.4
		104	110	6*	0.25	1.5
20MBAC019	90	84	85	1	0.4	0.4
20MBAC020	90	80	90	10	1.33	13
Including		81	87	6	2.04	12
20MBAC021	93	24	36	12*	0.10	1.2
20MBAC022	99	28	32	4*	0.11	0.4
20MBAC022	99	79	80	1	0.30	0.3
		85	88	3	0.98	2.9
Including		85	86	1	2.52	2.5
20MBAC023	120	32	36	4*	0.18	0.7
		64	68	4*	0.36	1.4
		96	100	4*	0.10	0.4
20MBAC024	87	32	40	8*	0.52	4.2

		72	76	4*	0.33	1.32
20MBAC026	108	100	104	4*	0.10	0.4
20MBAC029	69	56	60	4*	0.85	3.4
20MBAC030	87	80	87	7*	1.13	7.9
20MBAC031	72	41	42	1	0.29	0.3
20MBAC034	111	82	83	1	1.55	1.6
20MBAC035	85	76	80	4	0.17	0.7
		83	84	1	0.61	0.6
20MBAC036	105	16	32	16*	0.22	3.5
		95	97	2	0.29	0.6
20MBAC037	102	30	31	1	0.47	0.5
		84	88	4*	0.18	0.7
20MBAC039	96	73	74	1	0.37	0.4
20MBAC040	93	76	88	12*	0.27	3.2
20MBAC045	94	64	68	4*	0.17	0.7
20MBAC047	69	44	48	4*	0.98	3.9
		56	60	4*	0.59	2.4
20MBAC049	84	72	76	4*	0.15	0.6
20MBAC050	82	44	48	4*	2.33	9.3
20MBAC054	118	88	92	4*	0.46	1.84
20MBAC055	86	76	84	8*	0.24	1.9
20MBAC056	77	48	52	4*	0.15	0.6
		68	72	4*	0.33	1.3
20MBAC057	71	8	12	4*	0.34	1.4
20MBAC058	75	16	20	4*	0.66	2.6
		68	72	4*	0.23	0.9
20MBAC061	93	80	84	4*	0.59	2.4
20MBAC063	65	44	56	12*	0.14	1.7

TABLE 1: SIGNIFICANT INTERSECTIONS FROM SIDE WELL AC DRILLING. INTERSECTIONS MARKED * ARE COMPOSITES, REPORTED FOR GRADES >0.1G/T AU WITH A MAXIMUM OF 4M INTERNAL DILUTION. 1M SPLIT INTERSECTIONS ARE REPORTED FOR GRADES >0.2G/T WITH A MAXIMUM OF 2M INTERNAL DILUTION.

Collar coordinates, hole depths, dips and azimuths are tabulated in the Company's ASX announcement of 19 October 2020.

For further information contact:

Andrew Paterson
Managing Director
 Great Boulder Resources Limited
admin@greatboulder.com.au

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.

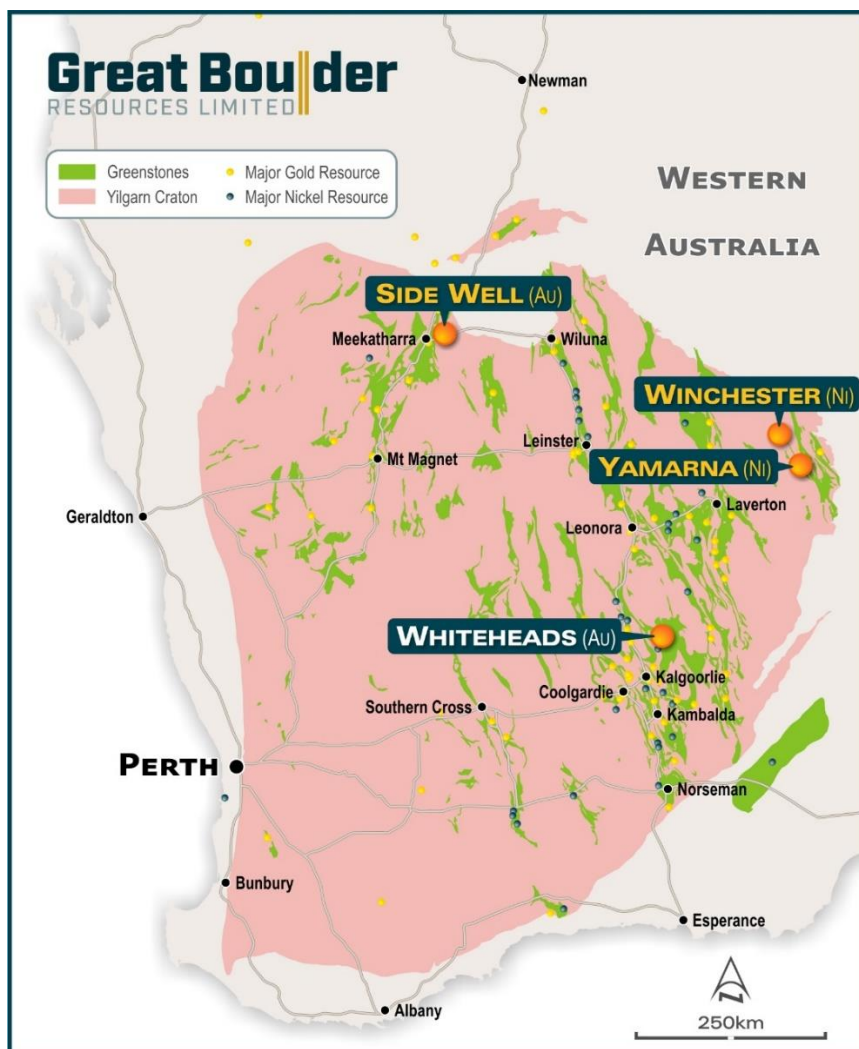


FIGURE 3: GREAT BOULDER PROJECT LOCATIONS

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	RC and AC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines, in green bags (for the RC drilling) or in piles on the ground (for AC 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. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	RC Drilling was undertaken by Blue Spec Drilling. AC drilling was undertaken by Prospect 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 sample 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.
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 Internodal from Meekatharra to the laboratory in Perth.
Audits or reviews	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	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. Zebina Minerals Pty Ltd currently owns 100% of the tenement with GBR acquiring a 24 th Month option to form a joint-venture.
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-Wyldgee Greenstone Belt north of Meekatharra, WA. The north-north-easterly trending Archaean Meekatharra-Wyldgee 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.