

High grade gold in Mulga Bill RC drilling

- **Resampling of composite samples from recent RC drilling shows significant upgrades:**
 - **3m @ 6.65g/t Au from 79m in 20MBRC008, within 13m @ 2.37g/t from 78m**
 - **2m @ 12.94g/t Au from 105m in 20MBRC009**
 - **4m @ 2.91g/t Au from 28m in 20MBRC006**
- **Further drilling scheduled in January**

Great Boulder Resources [ASX: GBR] is pleased to report new assays from RC drilling at the Mulga Bill prospect within the Company's Side Well gold project near Meekatharra in Western Australia. The new assay information is from resampling composite intersections from drilling completed in August.

Assays were taken for each metre within the initial 4m composite results previously reported to the market in October¹ and November². The results have demonstrated higher-grade areas within each composite intersection, with grades as high as 25.11g/t Au. Significant intersections include:

- 4m @ 2.91g/t Au from 28m in 20MBRC006
- 13m @ 2.37g/t Au from 78m in 20MBRC008, including 3m @ 6.65g/t from 79m
- 2m @ 12.94g/t Au from 105m in 20MBRC009, including 1m @ 25.11g/t from 105m.

"It's always nice to see an upgrade from the composite sampling to the detailed 1m assays" commented Great Boulder's Managing Director, Andrew Paterson.

"The results correlate well with nearby historical drilling. We're also seeing some higher grades in places, which is excellent news.

"We've scheduled another round of air-core drilling at Mulga Bill in late January to add further detail and help us join some of these zones together along strike."

Next Steps

The Company is currently completing an auger program over three new prospects at the Whiteheads gold project, while awaiting assays from the recent RC drilling at Blue Poles.

A gravity survey will be completed in January over the eastern half of Whiteheads project, looking for hidden intrusive bodies indicative of either Carr Boyd-style ultramafic complexes or gold-associated felsic intrusions.

Air-core drilling is scheduled for the Side Well project in January.

¹ "High grades in first RC results from Mulga Bill": 19 October 2020.

² "More encouraging results at Mulga Bill": 2 November 2020

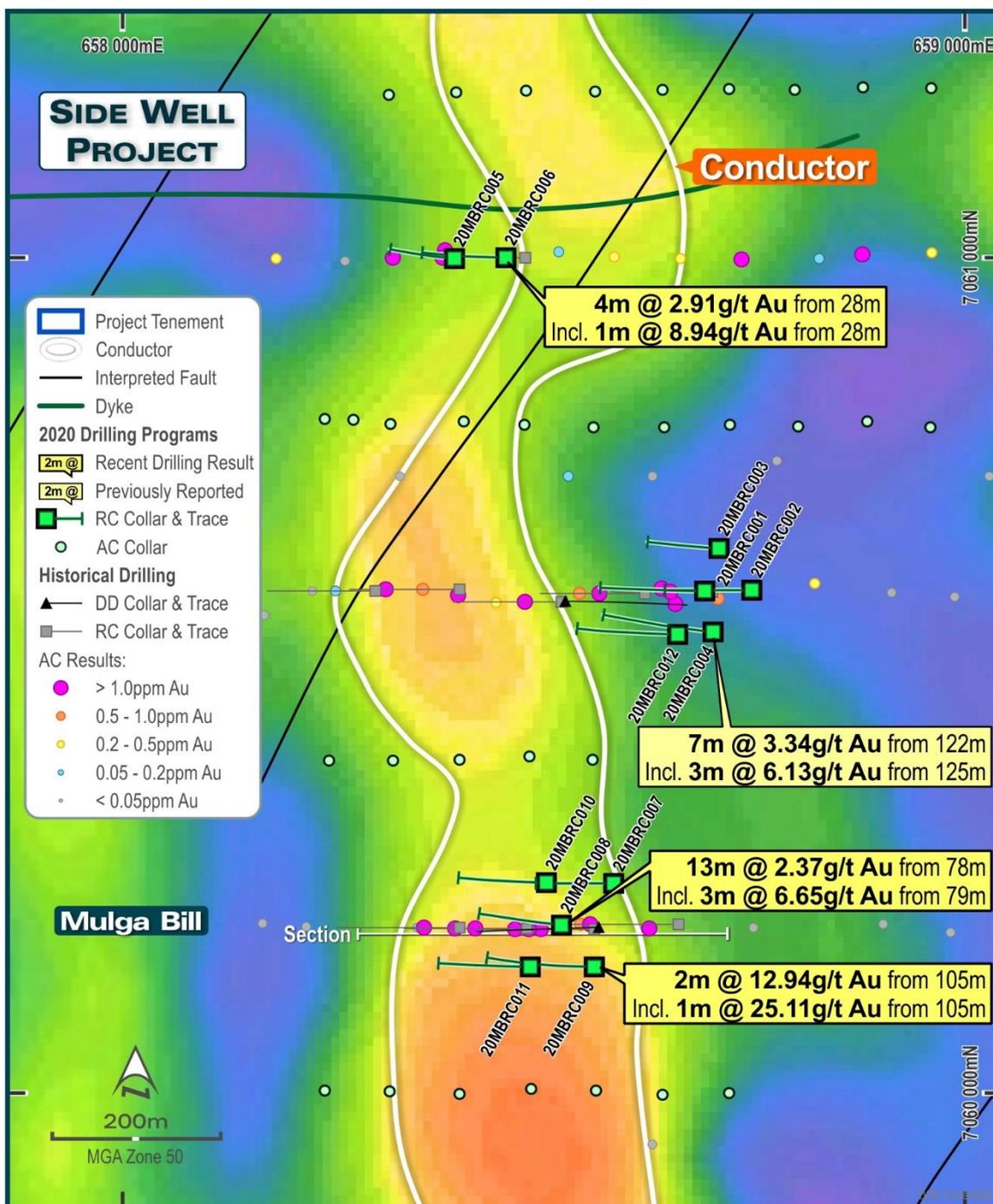


FIGURE 1: MULGA BILL RC COLLARS AND INTERPRETED GOLD TREND OVER CONDUCTIVITY.

Hole ID	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Gram Metres
20MBRC006	180	28	32	4	2.91	11.65
		102	103	1	0.86	0.86
		104	105	1	0.83	0.83
		118	119	1	0.54	0.54
		135	136	1	1.84	1.84
20MBRC007	161	74	76	2	1.19	2.38
20MBRC008	190	78	91	13	2.37	30.82
	<i>Including</i>	78	85	7	3.76	26.29
	<i>Including</i>	79	82	3	6.65	19.94
		102	103	1	1.83	1.83
		117	118	1	0.65	0.65
		127	128	1	1.18	1.18
		157	158	1	1.36	1.36
		172	173	1	3.14	3.14
20MBRC009	230	99	100	1	0.76	0.76
		102	103	1	1.19	1.19
		105	107	2	12.94	25.89
	<i>Including</i>	105	106	1	25.11	25.11
		118	119	1	1.19	1.19
		143	144	1	0.82	0.82
20MBRC011	198	88	89	1	2.00	2.00

TABLE 1: SIGNIFICANT INTERSECTIONS. REPORTED FOR GRADES >0.5G/T AU WITH A MAXIMUM 2M OF INTERNAL DILUTION.

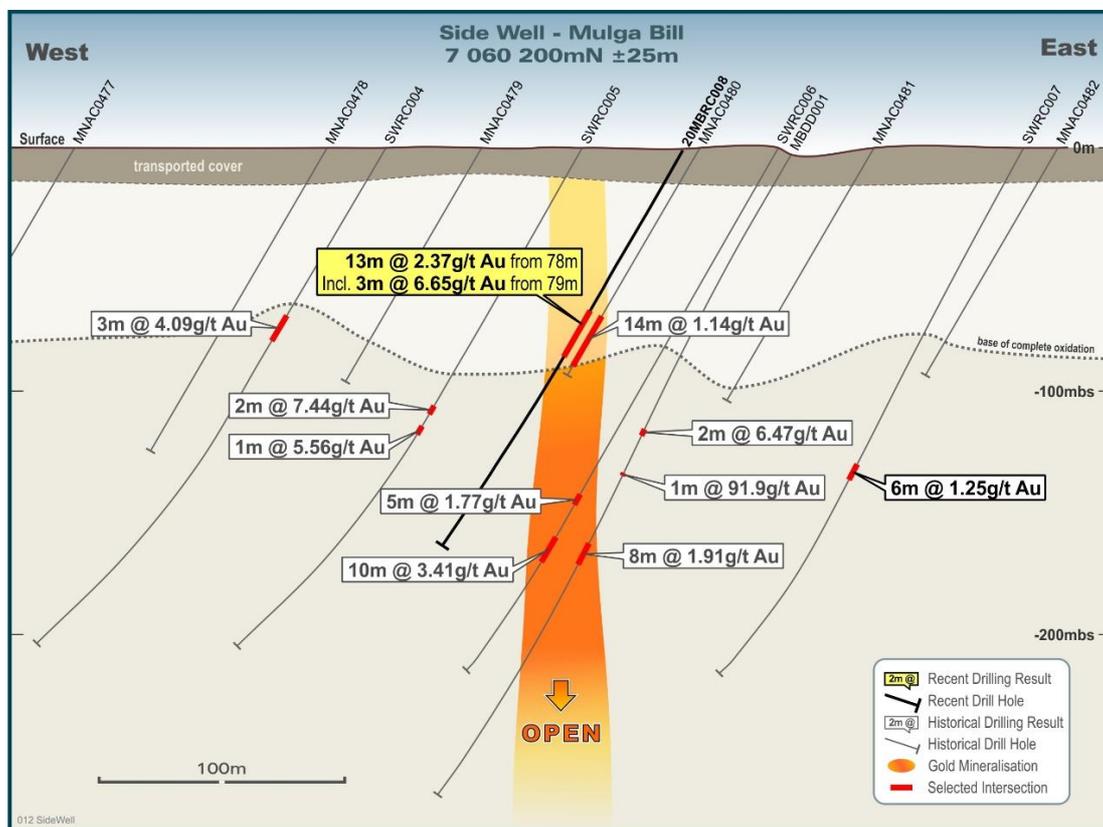


FIGURE 2: MULGA BILL SECTION 7,060,200N SHOWING RECENT RC HOLE 20MBRC008.

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.

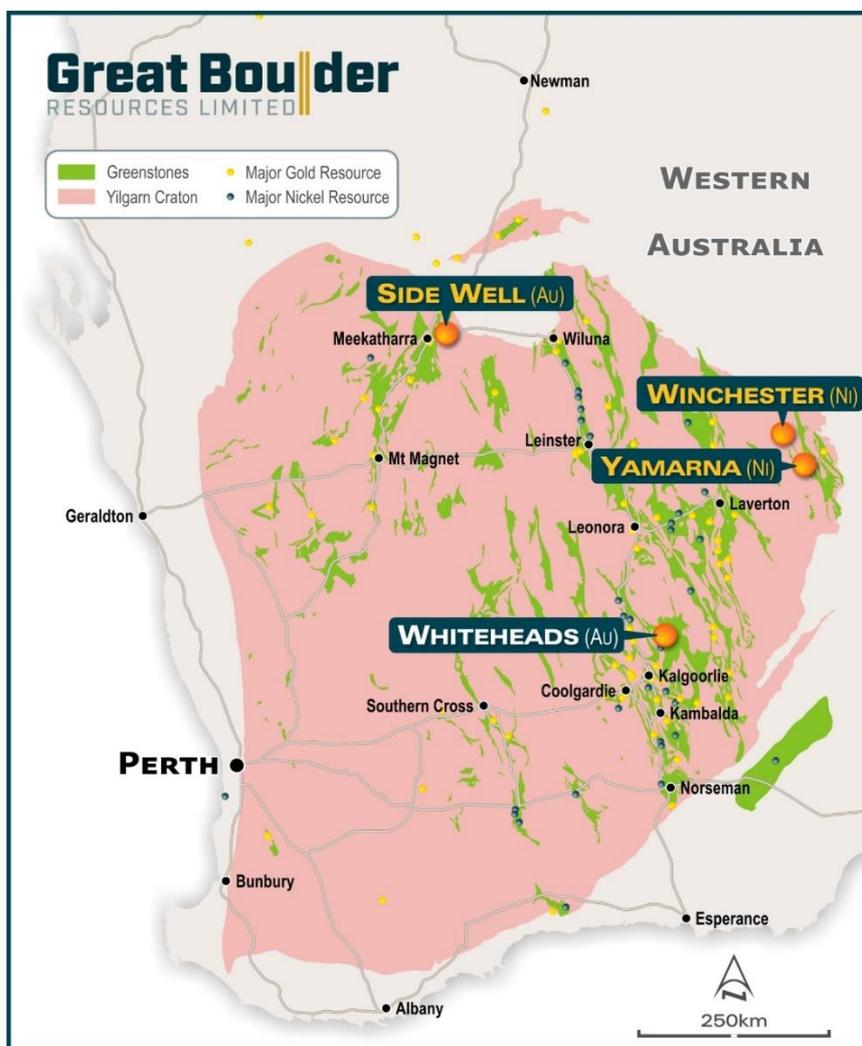


FIGURE 3: GREAT BOULDER PROJECT LOCATIONS

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	<p>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.</p> <p>The sampling techniques used are deemed appropriate for the style of exploration.</p>
Drilling techniques	<p>RC Drilling was undertaken by Blue Spec Drilling. AC drilling was undertaken by Prospect Drilling. Industry standard drilling methods and equipment were utilised.</p>
Drill sample recovery	<p>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.</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
Logging	<p>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.</p>
Sub-sampling techniques and sample preparation	<p>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.</p>
Quality of assay data and laboratory tests	<p>All samples were assayed by industry standard techniques.</p>
Verification of sampling and assaying	<p>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.</p>
Data spacing and distribution	<p>The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
Orientation of data in relation to geological structure	<p>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.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	<p>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.</p>
Audits or reviews	<p>None completed.</p>

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-Wydege Greenstone Belt north of Meekatharra, WA. The north-north-easterly 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.