

Whiteheads Gravity Survey Highlights Arsenal Trend's Regional Potential

HIGHLIGHTS

- **New high-resolution gravity data highlights a corridor of low gravity coincident with the Arsenal Trend**
- **This corridor is thought to be a regional conduit through which mineralising fluids were forced south along the Arsenal Trend**
- **As a result, the entire 20km Arsenal Trend is likely to be prospective for new gold discoveries**
- **Data interpretation is continuing, looking for evidence of buried Carr Boyd-style intrusive-related nickel targets**
- **RC drilling program scheduled to commence at Blue Poles in mid to late March to infill and extend the zone of primary gold mineralisation**

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX:**GBR**) is pleased to announce initial results from the recently completed Whiteheads high-resolution gravity survey.

The survey has confirmed a large low gravity feature striking south from outcropping granite in the north-eastern corner of the project (Figure 1), coincident with the position of the Arsenal Trend gold-in-soil anomaly. The feature is interpreted to represent a finger of felsic intrusive plunging south beneath the Arsenal Trend.

This is a classic “heat engine” setting for mineralising fluids, with the granite and associated felsic intrusions providing the heat necessary to force hot, mineralised fluids and gasses through the region. This interpretation explains the broad, coherent gold anomalism found at surface along the Arsenal Trend.

Wherever mineralising fluid encounter a suitable setting to reduce fluid temperature such as a sudden pressure drop, or an increase in pH, the gold may precipitate. These features explain the location of Blue Poles.

Other evidence supporting this theory include an apparent temperature gradient between Blue Poles at the northern end of the Arsenal Trend and Four Dudes to the south. The presence of widespread actinolite at Blue Poles indicates high-temperature thermal metamorphism and alteration, while anomalous Antimony in auger drilling at Four Dudes indicates a lower-temperature setting. The two prospects are 13km apart, providing an indication of the overall scale of the system.

The Company's exploration going forward will use this information to continue exploring the Arsenal Trend for other Blue Poles-style gold occurrences.

In the meantime, on-going interpretation of the gravity data is looking for evidence of Carr Boyd-style intrusive-related nickel targets. Further information will be provided to the market as it becomes available.

Great Boulder's Managing Director, Andrew Paterson commented:

"It's very encouraging to see our initial theory about Arsenal supported by the new gravity data.

There are two key takeaways here. Firstly this explains the location and scale of gold anomalism on the Arsenal Trend.

Secondly it reinforces our view that the southern extension of Arsenal – currently a 7km gap in the exploration data – is equally prospective. We've no soil geochemistry or drilling at all in that area between Blue Poles and Four Dudes. That will be a key target for early-stage exploration going forward.

Our early petrography work at Blue Poles identified widespread alteration, so we knew we were dealing with a large system. But the scale of this fluid pathway does indicate a much larger target than previously thought.

We're still poring over the gravity data looking for nickel targets. I expect to have another update for the market in the next couple of weeks."

NEXT STEPS

An RC drilling program is scheduled for Blue Poles in the second half of March to infill and extend the zone of primary gold mineralisation.

Air-core (AC) drilling is being planned to test the look-alike auger anomaly north of Blue Poles. This is expected to be completed during April.

Any high-priority nickel targets will need to be tested with an aerial EM (electromagnetic) survey prior to planning drill testing.

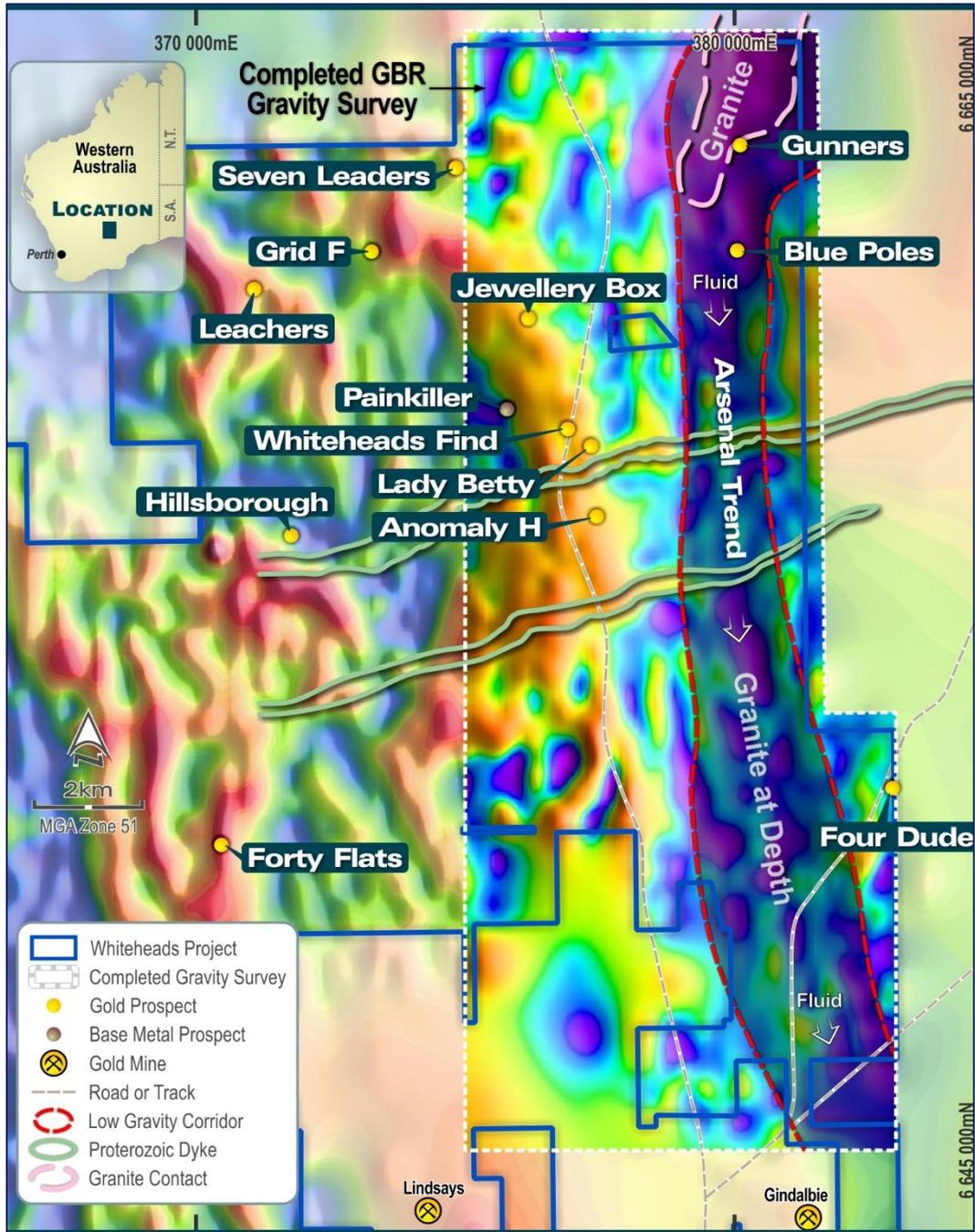


FIGURE 1: THE ARSENAL TREND LOW GRAVITY CORRIDOR (RED OUTLINE) IS INTERPRETED TO BE CAUSED BY A GRANITE AT DEPTH

This announcement has been approved by the 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.

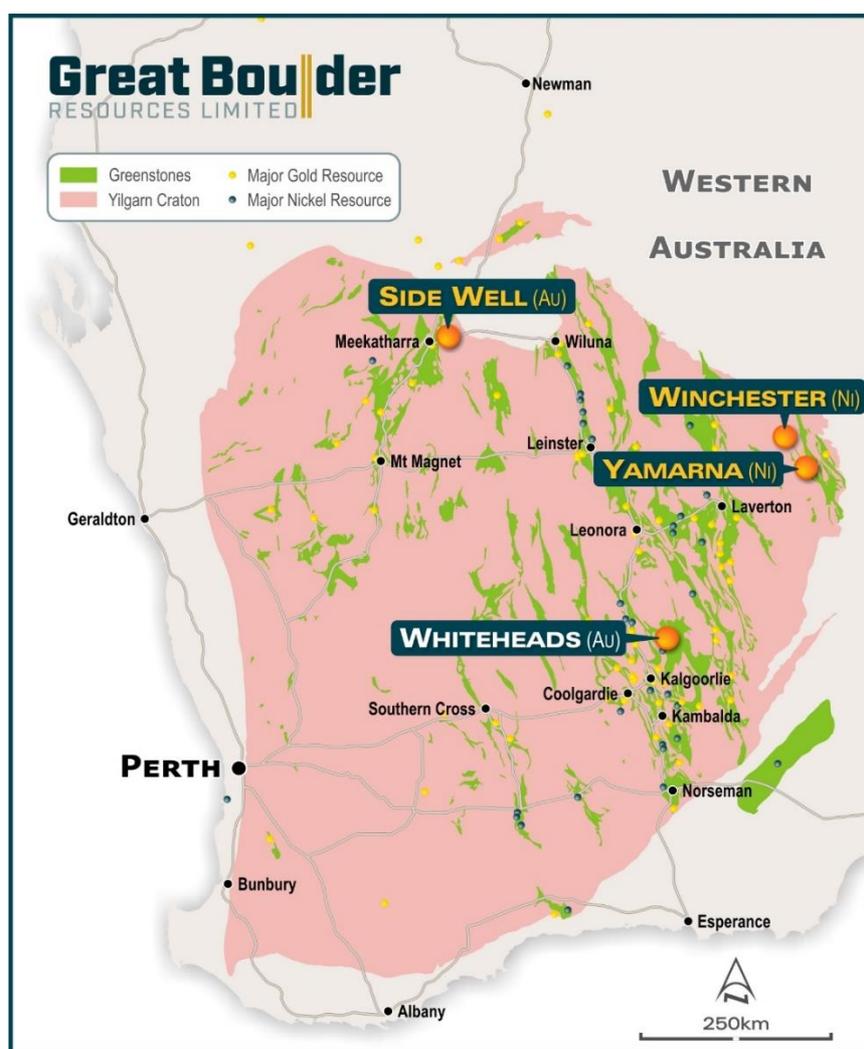


FIGURE 2: GREAT BOULDER PROJECT LOCATIONS

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 3 - JORC CODE, 2012 EDITION TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<p>The geophysical survey comprised ground gravity readings taken at stations 200m apart on lines running east-west, with a 400m north-south spacing between lines.</p> <p>The survey was completed by Atlas Geophysics utilizing two teams. Data was acquired with Scintrex CG5 gravity meters, with survey positioning carried out using CHC GNSS receivers operating in kinematic mode.</p> <p>The sampling techniques used are deemed appropriate for the style of exploration.</p>
<i>Drilling techniques</i>	N/A
<i>Drill sample recovery</i>	N/A
<i>Logging</i>	N/A
<i>Sub-sampling techniques and sample preparation</i>	N/A
<i>Quality of assay data and laboratory tests</i>	N/A
<i>Verification of sampling and assaying</i>	The gravity data was checked and verified independently by a consulting geophysicist.
<i>Data spacing and distribution</i>	As above: 200x400m grid.
<i>Orientation of data in relation to geological structure</i>	The gravity grid is approximately perpendicular to the dominant direction of stratigraphy.
<i>Sample security</i>	N/A
<i>Audits or reviews</i>	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	<p>The project is located between 45 and 70km north-northwest of Kalgoorlie on the Yarri Road. The tenement package is comprised of two active Exploration Licenses and one EL application. The granted tenement E27/544 covers an area of approximately 185km² including up to 15km of strike on a number of potential mineralized trends. Tenements E24/588 and ELA27/622 cover an additional 22 and 10 graticular blocks respectively. Once granted, these tenements will add approximately 49km² to the project area.</p>
Exploration done by other parties	<p>The Whiteheads project area has been the focus of exploration efforts dating back to the 1960's. The bulk of the earlier exploration efforts were focussed on the nickel potential of the region following discoveries at the Black Swan, Silver Swan and Carr Boyd deposits. Various exploration campaigns by multiple companies utilising differing methods have been undertaken for nickel, VMS and gold targets. The differing exploration and analysis techniques has resulted in a patchwork of exploration datasets that are not easily comparable.</p> <p>Small-scale historical gold workings are present within the tenure that have a protracted history of mining. Publicly available data for these deposits indicate selective mining of high-grade gold veins.</p>
Geology	<p>The Whiteheads Project lies proximal to the interpreted boundary between the Archean Kalgoorlie and Kurnalpi Terranes of the Eastern Goldfields Superterrane. This boundary also marks the separation of the Boorora (Kalgoorlie Terrane) and Gindalbie (Kurnalpi Terrane) Domains based on volcanic facies relationships. This boundary is marked by a zone of faulting and shearing historically called by various names including the Mt Monger (Swager and Griffin 1994) and Ockerburry Fault (Blewitt and Hitchman 2006). The Boorora Domain is dominated by mafic and ultramafic lithofacies with minor sediments and felsic volcanics. The Gindalbie Domain contains a significant package of bimodal volcanics, sedimentary units and lesser ultramafic lithologies. 3 separate greenstone succession have been recognized within the Gindalbie Domain, with the uppermost bi-modal formation the only one present within the project area. The above successions have experienced at least 4 phases of deformation and display mid-greenschist facies metamorphism.</p> <p>The project area contains a significant amount of transported cover consisting of colluvium, sand plains and laterite. Tertiary aged paleochannels transect the project area. Tertiary duricrust comprises insitu lateritic duricrust to colluvium products derived from insitu material.</p> <p>Several historic workings are located within the project area including the historic Whitehead Find, Patches, Seven Leaders, Lady Betty and Jewellery Box gold workings along with</p>

Criteria	Commentary
	widespread shallow workings. Gold mineralisation is related to extensive shearing and quartz veining along lithological contacts. The Whiteheads Project is located directly along strike to the north of KalNorth Gold Mines Limited's Lindsay Gold project. No definitive nickel mineralisation has been identified to date within the project area however the Black Swan, Silver Swan and Carr-Boyd Nickel deposits are all located within the region and the project remains prospective for further nickel discoveries.
Drill hole Information	A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
Data aggregation methods	No grade truncations were applied to these exploration results. A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m. No metal equivalents are used.
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 known geology and geochemical anomalism. A list of the drill holes and orientations is provided as an appended table.
Diagrams	Refer to figures in announcement.
Balanced reporting	It is not practical to report all historical exploration results from the Whiteheads project. Full drillhole details can be found in publicly available historical annual reports.
Other substantive exploration data	Exploration undertaken on the Whiteheads Project between 2015-2019 was by private company Zebina Minerals Pty Ltd and Kalgoorlie based prospectors. Previous work over the Arsenal trend is limited to one line of AC drilling
Further work	Further work is discussed in the document in relation to the exploration results.