

Strong gold hits in first air-core program at Whiteheads

Initial assays define gold mineralisation over 400m of strike at the Blue Poles prospect at Arsenal including:

6m @ 2.03g/t Au from 48m to EOH in 20WHAC003

23m @ 0.54g/t Au from 32m to EOH 20WHAC008, including 4m @ 1.69g/t

Great Boulder Resources [ASX: GBR] is pleased to announce that initial assay results have been received from recent air-core drilling at the Whiteheads gold project. Results received reflect the first 10 holes of the 69-hole program, with the bulk of the assays yet to be returned.

Significant gold mineralisation has been intersected at the Blue Poles prospect at the northern end of the Arsenal geochemical anomaly. Mineralisation is located on the western contact of a north-south trending magnetic lineament and is currently defined over 400m with further assays pending (Figure 1).

Critically, gold mineralisation is intersected in the end of hole (EOH) samples, highlighting the potential for further primary gold at depth.

The Arsenal trend is a 3.8km long coherent gold-in-soil anomaly as defined by auger drilling that is not previously tested by drilling. The maiden air-core program focused drilling on the core of the anomaly at the Blue Poles prospect.

Great Boulder Managing Director Andrew Paterson commented that the company is excited by the initial assays.

"It's extremely encouraging to get such good numbers in the first batch of assays. This bodes well for further work on the Arsenal trend.

I'm also really pleased to see gold at the fresh rock interface, meaning we're seeing primary mineralisation and not only supergene gold moving around in the weathering profile.

This result means Great Boulder will shortly have two gold programs running simultaneously, which will be an extremely busy time for the company for the remainder of the year."

Maiden Air-core Program

Great Boulder's maiden air-core program at the Whiteheads project in late July comprised 69 holes for 3,121m of drill advance.

Drilling targeted four prospects: Blue Poles (within the Arsenal trend); Gindalbie; Whiteheads Dam; and Lindsays South. The program included both close-spaced and wider 50m-spaced drilling with the aim of identifying discrete mineralised structures.

The assays quoted here are from composited intervals of 4m, or less for bottom-of-hole intervals where the final sample was less than 4m. They will now be re-sampled and assayed in single metres. The remaining assays from this drill program are expected in mid-August.

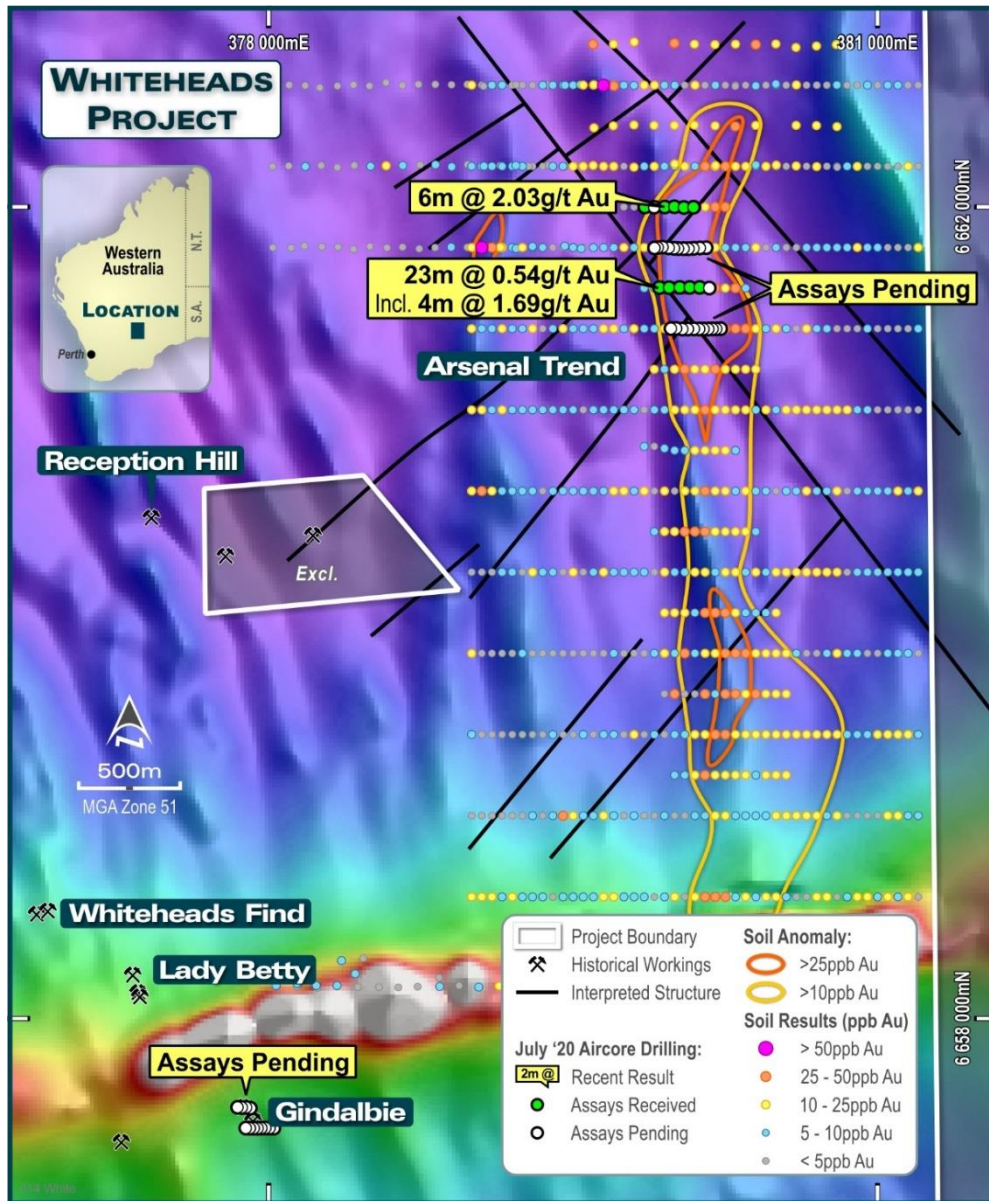


FIGURE 1: RECENT AIR-CORE RESULTS AT BLUE POLES PROSPECT (ARSENAL) OVER PREVIOUS AUGER ASSAYS AND REGIONAL MAGNETICS.

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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.

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’S PROJECTS

Hole ID	Prospect	Drill Type	Sample Type	From (m)	To (m)	Width (m)	Au (g/t)
20WHAC003	Blue Poles	Aircore	Composite	48	54	6	2.03
20WHAC011	Blue Poles	Aircore	Composite	32	55	23	0.54
including				44	48	4	1.69
20WHAC010	Blue Poles	Aircore	Composite	36	44	8	0.29

TABLE 1: SIGNIFICANT INTERSECTIONS >0.1G/T AU

Hole ID	Northing	Easting	RL	Depth	Dip	Azimuth
20WHAC001	6662000	379853	398	51	270	-60
20WHAC002	6661998	379899	389	68	270	-60
20WHAC003	6662000	379951	398	54	270	-60
20WHAC004	6662001	379999	398	41	270	-60
20WHAC005	6661997	380046	399	60	270	-60
20WHAC006	6661999	380093	383	59	270	-60
20WHAC007	6661602	379925	386	45	270	-60
20WHAC008	6661602	379973	386	55	270	-60
20WHAC009	6661604	380025	385	30	270	-60
20WHAC010	6661603	380074	385	44	270	-60
20WHAC011	6661604	380123	384	47	270	-60
20WHAC012	6661600	380171	384	50	270	-60
20WHAC013	6661799	380156	380	63	270	-60
20WHAC014	6661798	380125	378	54	270	-60
20WHAC015	6661796	380093	380	53	270	-60
20WHAC016	6661794	380069	380	59	270	-60
20WHAC017	6661794	380045	381	52	270	-60
20WHAC018	6661795	380017	381	45	270	-60
20WHAC019	6661796	379997	382	54	270	-60
20WHAC020	6661798	379971	381	60	270	-60
20WHAC021	6661802	379941	320	45	270	-60
20WHAC022	6661800	379917	387	37	270	-60
20WHAC023	6661798	379901	387	36	270	-60
20WHAC024	6661400	380227	332	40	270	-60
20WHAC025	6661399	380205	334	33	270	-60
20WHAC026	6661399	380187	334	34	270	-60
20WHAC027	6661398	380167	336	42	270	-60
20WHAC028	6661398	380143	337	42	270	-60
20WHAC029	6661399	380122	338	45	270	-60
20WHAC030	6661399	380096	340	54	270	-60
20WHAC031	6661398	380066	342	57	270	-60
20WHAC032	6661398	380038	366	51	270	-60
20WHAC033	6661401	380008	383	48	270	-60

20WHAC034	6661401	379982	383	49	270	-60
20WHAC035	6657460	378026	387	57	90	-60
20WHAC036	6657460	378005	387	53	90	-60
20WHAC037	6657461	377984	387	33	90	-60
20WHAC038	6657461	377964	387	36	90	-60
20WHAC039	6657460	377946	379	51	90	-60
20WHAC040	6657460	377927	381	45	90	-60
20WHAC041	6657460	377907	382	48	90	-60
20WHAC042	6657461	377888	382	53	90	-60
20WHAC043	6657559	377910	382	32	90	-60
20WHAC044	6657563	377890	382	35	90	-60
20WHAC045	6657562	377868	382	34	90	-60
20WHAC046	6657563	377847	382	50	90	-60
20WHAC047	6659399	377055	396	23	270	-60
20WHAC048	6659399	377070	395	16	270	-60
20WHAC049	6659398	377083	395	16	270	-60
20WHAC050	6659396	377098	396	21	270	-60
20WHAC051	6659602	377018	403	14	270	-60
20WHAC052	6659601	377033	403	13	270	-60
20WHAC053	6659600	377049	404	12	270	-60
20WHAC054	6659340	377071	393	18	270	-60
20WHAC055	6659338	377089	393	15	270	-60
20WHAC056	6659337	377103	394	18	270	-60
20WHAC057	6659336	377114	394	14	270	-60
20WHAC058	6640512	374953	375	63	235	-60
20WHAC059	6640532	374989	377	44	235	-60
20WHAC060	6640556	375020	376	56	235	-60
20WHAC061	6640581	375054	379	76	235	-60
20WHAC062	6640429	375014	374	78	235	-60
20WHAC063	6640453	375048	374	75	235	-60
20WHAC064	6640477	375082	380	68	235	-60
20WHAC065	6640499	375112	387	74	235	-60
20WHAC066	6640586	374894	388	48	235	-60
20WHAC067	6640611	374928	388	57	235	-60
20WHAC068	6640630	374957	387	57	235	-60
20WHAC069	6640656	374994	387	61	235	-60

TABLE 2: COLLAR DETAILS FOR THE FULL PROGRAM. COORDINATES ARE IN GDA94, ZONE 51.

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
<i>Sampling techniques</i>	<p>Air Core samples were collected over 1m intervals using a cyclone splitter with sample piles placed in rows on cleared ground next to the drill collar. The entire hole was composited over 4m intervals or less with scoop samples of each 1m pile combined in a calico sample bag.</p> <p>The sampling techniques used are deemed appropriate for the style of exploration.</p>
<i>Drilling techniques</i>	<p>Drilling was undertaken by Prospect Drilling using a KL150 aircore rig. Industry standard air core methods and equipment were utilised.</p>
<i>Drill sample recovery</i>	<p>Sample condition has been logged for every composited interval as part of the sampling process. Sample recovery was not recorded for this drill program</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
<i>Logging</i>	<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>
<i>Sub-sampling techniques and sample preparation</i>	<p>1m cyclone splits and 4m composite samples were taken in the field. Samples were prepared at Intertek in Kalgoorlie and analysed at Intertek in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 50g allotment was then analysed by fire assay using Intertek method FA50/OE04.</p>
<i>Quality of assay data and laboratory tests</i>	<p>All samples were assayed by industry standard techniques.</p>
<i>Verification of sampling and assaying</i>	<p>A fine-grained blank and certified reference material were inserted every 50 samples. No duplicates were taken in this program. No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
<i>Data spacing and distribution</i>	<p>Drill spacing is varied for the entire AC drill program. The results reported above were obtained from drill holes spaced 50m apart on east-west lines.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling is dominantly perpendicular to regional geological and geochemical trends where interpreted and practical.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>

<i>Sample security</i>	GBR personnel were responsible for delivery of samples from the drill site to the assay laboratory.
<i>Audits or reviews</i>	None completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	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 License and one EL application. The granted tenement E27/544 covers an area of approximately 185km ² 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 49km ² to the project area.
<i>Exploration done by other parties</i>	<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>
<i>Geology</i>	<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 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.</p>
<i>Drill hole Information</i>	A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
<i>Data aggregation methods</i>	<p>No grade truncations were applied to these exploration results.</p> <p>A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m.</p>

	No metal equivalents are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>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.</p> <p>A list of the drill holes and orientations is provided as an appended table.</p>
<i>Diagrams</i>	Refer to figures in announcement.
<i>Balanced reporting</i>	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.
<i>Other substantive exploration data</i>	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
<i>Further work</i>	Further work is discussed in the document in relation to the exploration results.