

Exploration Update

- **Phase 1 RC Drilling completed at Side Well**
- **Side Well air-core drilling now commencing**
 - **Side Well auger program imminent**
- **Blue Poles assays confirmed at Whiteheads**

Great Boulder Resources [ASX: GBR] is pleased to provide an update on exploration programs at the Side Well and Whiteheads gold projects.

Side Well: RC drilling complete; AC and auger drilling commencing

Phase 1 RC drilling at the Mulga Bill prospect has been successfully completed, and all remaining samples are now on their way to be assayed in Perth. The Phase 1 program consisted of 12 holes for 2,257m, with holes designed to extend known zones of mineralisation at Mulga Bill. Full program details and hole coordinates will be provided in a subsequent update once the initial assay results are available.

A 6,000m air-core program is now commencing, also at Mulga Bill. This drilling will infill the 400m gaps between previous RC drilling, providing detail on the position of the Mulga Bill mineralised corridor with which to plan the next round of RC drill holes. An extra fence of air-core holes has also been added to the south of Mulga Bill to test possible continuity in that direction, based upon GBR's analysis of a heli-TEM survey flown by Doray in 2013.

Lastly, a 600-hole auger program is also scheduled to commence over the banded iron formation (BIF) stratigraphy on the eastern side of the Side Well project, to the east of Mulga Bill. This area includes residual soils and sub-crop with no alluvial cover, making it ideal for auger sampling.

BIF is a common host for gold mineralisation in the Meekatharra area, and GBR personnel have observed recent metal detecting patches within the area covered by the auger program. All auger samples will be submitted for multi-element assay later in September.

Whiteheads: Blue Poles 1m assays confirm mineralisation

Re-sampling of the anomalous 4m composite samples from the recent air-core drilling has now been completed, confirming the results previously announced to the market (ASX announcements of 10 and 13 August 2020). Best results include:

- **4m @ 3.35g/t Au** from 50m to EOH in 20WHAC003,
- **20m @ 0.54g/t Au** from 32m, including 5m @ 1.19g/t Au in 20WHAC008, and
- **15m @ 0.57g/t Au** from 33m in 20WHAC034 at Blue Poles;
- **2m @ 1.76g/t Au** from 33m in 20WHAC042 at Gindalbie;
- **3m @ 3.14g/t Au** from 16m in 20WHAC047 at Whiteheads Dam.

As previously announced, the air-core drilling is designed to find anomalous mineralisation, so these results at the top of fresh rock are very encouraging.

The prospect has been defined over a 600m strike length and mineralisation remains open along strike and to the southwest. A second round of air-core drilling will test extensions at Blue Poles prior to the first round of RC drilling.

Great Boulder’s Managing Director Andrew Paterson commented that the Company is making good progress with its gold exploration program.

“We’re on track with drilling at Mulga Bill and the transition from RC to air-core drilling has been very efficient.

“With the WA exploration industry being so busy at the moment it’s not easy to secure rigs, so we’re taking the air-core rig to Kalgoorlie to drill Blue Poles as soon as the Mulga Bill program is finished.

“I’m personally very excited by the potential at Mulga Bill and we’re looking forward to seeing the first assays. Unfortunately, the assay labs are very busy at the moment and turnaround times are currently three to four weeks, so we’re hoping to get the first numbers back in early October”.

Side Well Exploration Program 2020

Program	Aug '20	Sep '20	Oct '20	Nov '20	Dec '20
Soil Geochem	Mulga Bill	Side W East			Regional
AC drilling		Mulga Bill		Matilda	
RC drilling	Mulga Bill			Mulga Bill	
Geophysics				Jones Well	

Whiteheads Exploration Program 2020

Program	Aug '20	Sep '20	Oct '20	Nov '20	Dec '20
Soil Geochem			Vosperton – Lindsays South		
AC drilling			Arsenal		
RC drilling				Blue Poles	
Geophysics					Regional mag

FIGURE 1: SIDE WELL AND WHITEHEADS GOLD PROJECTS: EXPLORATION PROGRAMS FOR 2020

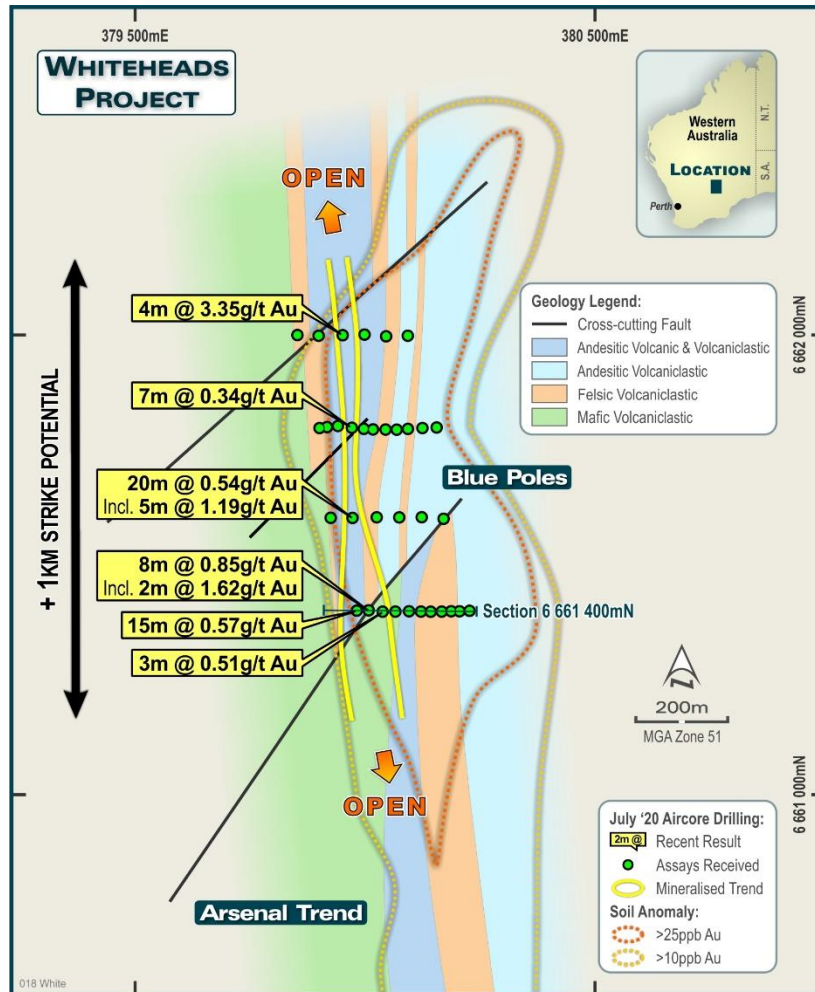


FIGURE 2: UPDATED RESULTS FROM THE BLUE POLES PROSPECT WITH INTERPRETED GEOLOGY.

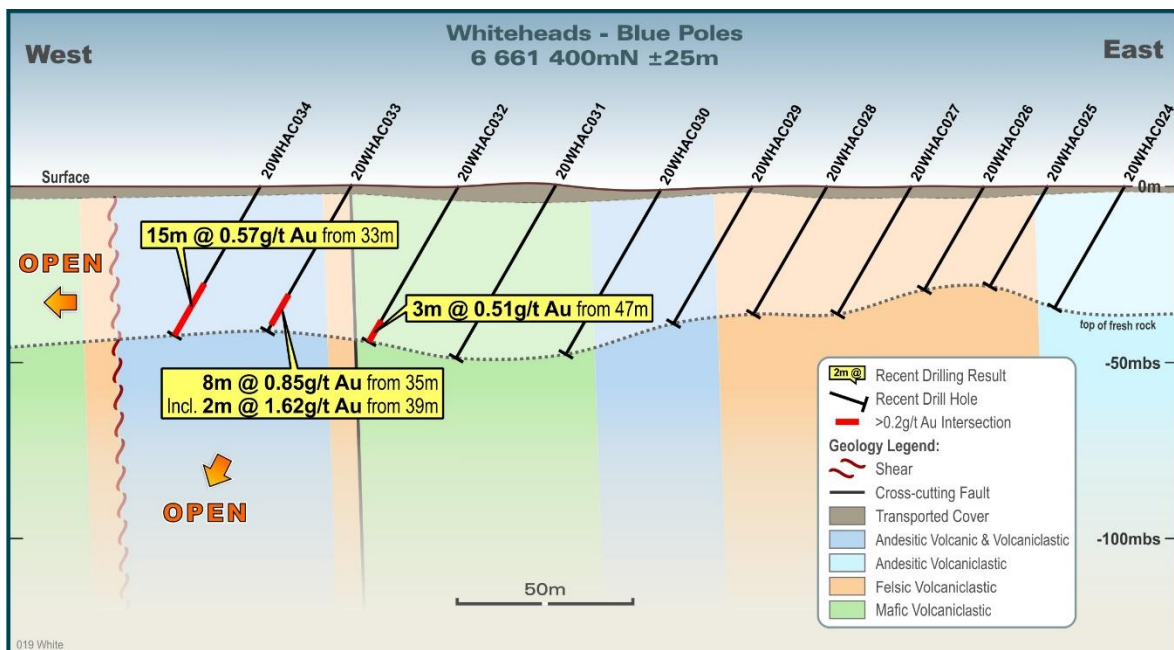


FIGURE 3: CROSS-SECTION THROUGH THE SOUTHERN END OF BLUE POLES.

Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
Blue Poles					
20WHAC003	54	50	54	4	3.35
	<i>Including</i>	50	52	2	5.97
20WHAC008	55	32	52	20	0.54
	<i>Including</i>	34	36	2	0.80
	<i>And</i>	43	48	5	1.19
20WHAC010	44	39	44	5	0.40
20WHAC012	50	49	50	1	0.24
20WHAC017	52	46	47	1	0.47
20WHAC020	60	53	60	7	0.34
20WHAC021	45	40	41	1	0.43
	<i>And</i>	43	45	2	0.42
20WHAC032	51	47	50	3	0.51
20WHAC033	48	35	43	8	0.85
	<i>Including</i>	39	41	2	1.62
20WHAC034	49	33	48	15	0.57
Gindalbie					
20WHAC035	51	25	26	1	0.86
	<i>And</i>	31	32	1	0.21
20WHAC039	51	46	51	5	0.37
20WHAC042	53	33	35	2	1.76
Whiteheads Dam					
20WHAC047	23	16	19	3	3.14
	<i>Including</i>	16	17	1	7.19
	<i>And</i>	21	22	1	0.97
20WHAC049	16	8	12	4	0.36
20WHAC057	14	13	14	1	0.24
Lindsays South					
20WHAC068	57	43	44	1	0.29
20WHAC069	61	58	61	3	0.26

TABLE 1: SIGNIFICANT INTERSECTIONS >0.2G/T AU WITH A MAXIMUM 2M OF INTERNAL DILUTION. COLLAR DETAILS OF ALL HOLES ARE INCLUDED IN THE ASX ANNOUNCEMENT OF 10/8/2020.

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.

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.

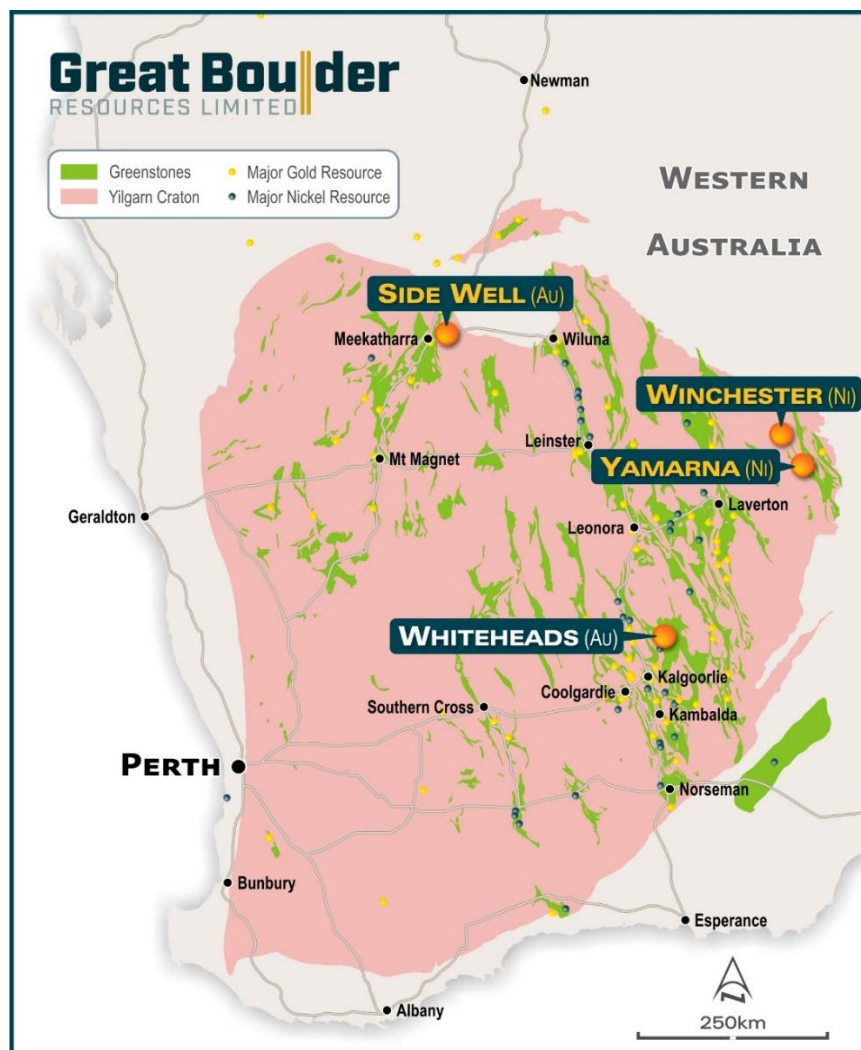


FIGURE 4: GREAT BOULDER PROJECT LOCATIONS

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>	Drilling was undertaken by Prospect Drilling using a KL150 aircore rig. Industry standard air core methods and equipment were utilised.
<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>	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.
<i>Sub-sampling techniques and sample preparation</i>	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.
<i>Quality of assay data and laboratory tests</i>	All samples were assayed by industry standard techniques.
<i>Verification of sampling and assaying</i>	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.
<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 Licenses 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.