

More encouraging results extend mineralisation at Mulga Bill

- **Remaining Mulga Bill RC assays received**
 - 16m @ 1.70g/t Au from 76m in 20MBRC008, including 4m @ 3.62g/t
 - 12m @ 1.59g/t Au from 92m in 20MBRC010
- **Encouraging early AC results from the area north of Mulga Bill**
- **Further drilling planned in November**

Great Boulder Resources [ASX: GBR] is pleased to report assays from the remaining seven RC holes at the Side Well gold project near Meekatharra in Western Australia. This report follows the original announcement on 19 October which included a best intersection of **7m @ 3.35g/t Au** from 122m in 20MBRC004.

The RC program consisted of twelve RC holes for a total of 2,257m targeting strike extensions to mineralisation intersected in previous drilling. Immediately after this a 66-hole air-core (AC) program was completed for 6,166m, with east-west fences of holes drilled between the previous 400m-spaced lines to increase anomaly definition and provide information for future RC planning¹.

The RC results support the interpretation of a north-easterly trend to mineralisation, with intersections in holes 8, 9 and 10 including:

- 20MBRC008:
 - 16m @ 1.70g/t Au from 76m, including 4m @ 3.62g/t Au from 80m downhole, and
 - 1m @ 7.35g/t Au from 142m downhole;
- 20MBRC009:
 - 8m @ 1.15g/t Au from 130m downhole and
 - 3m @ 1.16g/t Au from 153m downhole;
- 20MBRC010:
 - 12m @ 1.59g/t Au from 92m downhole

These holes are approximately 400m southwest of the high-grade intersection in 20MBRC004 (Figure 1).

The Company has also received initial assays from five AC holes at the northern end of the Mulga Bill trend, with encouraging early results including:

- 4m @ 2.13g/t Au from 76m in 20MBAC007
- 12m @ 1.10g/t Au from 52m in 20MBAC011

¹ All hole details and coordinates were reported to the ASX on 19 October 2020.

These results are approximately 2km north of the RC drilling and tested the conductive corridor highlighted in Doray's 2013 Heli-TEM survey. Samples from the other 61 AC holes are expected to be received in the coming weeks (Figure 2).

Great Boulder's Managing Director Andrew Paterson commented that the initial results suggest Mulga Bill sits within a large mineralised system, with gold identified over more than 3km of strike and coincident with a deeper weathering profile and extensive shearing.

"These initial RC holes have given us a lot of information on Mulga Bill, particularly the rock types and alteration associated with the gold.

"Our air-core program covered more than 3km of strike which will be a valuable targeting tool for ongoing work. The southern-most line is 650m further south than any previous exploration drilling.

"The depth of weathering and variable shearing we've logged in the main corridor of Mulga Bill indicate this is a big system. We believe further drilling will be the key to unlocking its full potential."

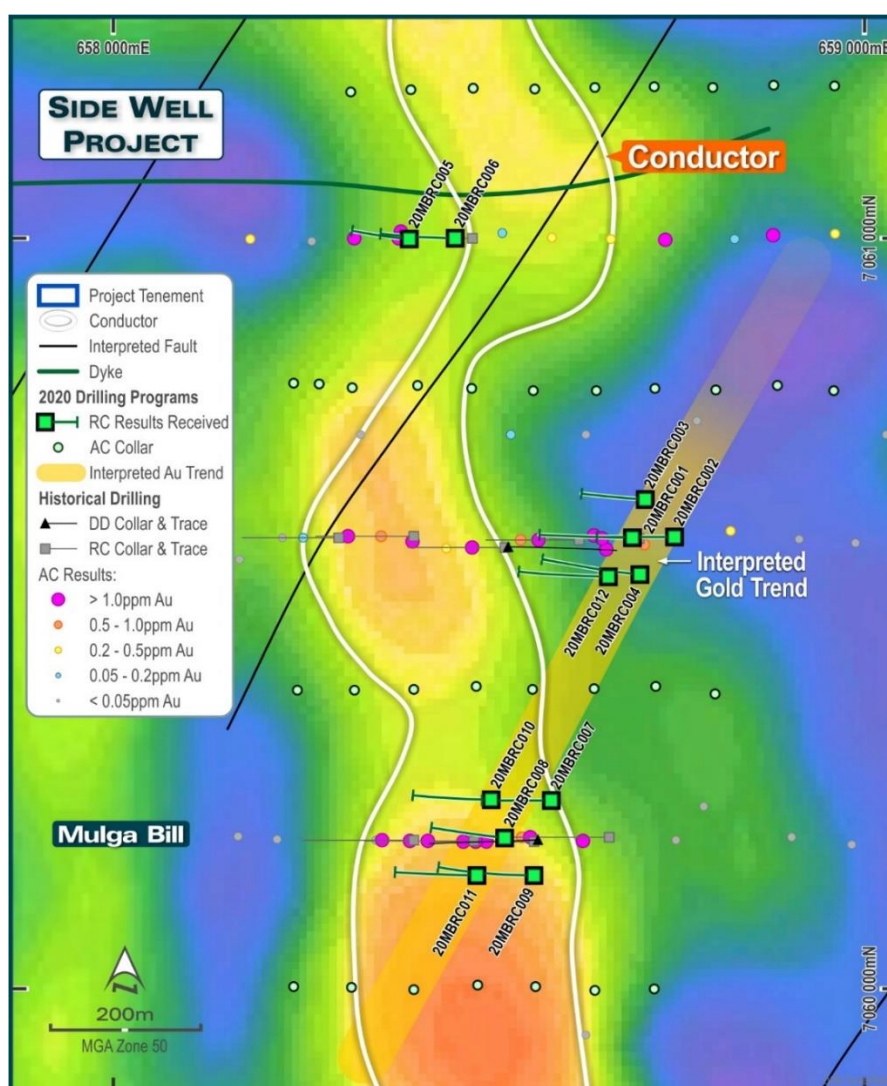


FIGURE 1: MULGA BILL RC COLLARS AND INTERPRETED GOLD TREND OVER CONDUCTIVITY.

Next Steps

The next RC program is scheduled to commence in the second week of November at Blue Poles, within the Whiteheads project, followed by further RC work at Mulga Bill in the Side Well project.

Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Gram Metres
20MBRC006	180	20	36	16*	0.38	6.08
and		100	120	20*	0.29	5.80
and		132	136	4*	0.27	1.08
20MBRC007	161	72	80	8*	0.47	3.76
20MBRC008	190	76	92	16*	1.70	27.2
including		80	84	4*	3.62	14.48
		116	132	16*	0.40	6.4
		142	143	1	7.35	7.35
		146	147	1	1.30	1.30
or		76	176	100*	0.54	54.0
20MBRC009	230	96	108	12*	0.54	6.48
		116	120	4*	0.57	2.28
		130	144	14*	0.98	13.7
	Or	130	138	8	1.15	9.2
		153	156	3	1.16	3.48
		176	180	4*	0.14	0.56
		220	224	4*	0.14	0.56
20MBRC010	180	92	104	12*	1.59	19.08
and		172	173	1	1.07	1.07
20MBRC011	198	88	92	4*	0.60	2.4
20MBRC012	198	100	116	16*	0.47	7.52
including				4*	1.15	4.60
		126	127	1	1.61	1.61

TABLE 1: SIGNIFICANT INTERSECTIONS FROM SIDE WELL RC DRILLING. COMPOSITE INTERSECTIONS (MARKED WITH *) ARE REPORTED FOR GRADES > 0.1G/T AU WITH A MAXIMUM OF 4M INTERNAL DILUTION. 1M SPLIT INTERSECTIONS ARE REPORTED FOR GRADES >0.8G/T AU WITH A MAXIMUM OF 2M INTERNAL DILUTION.

Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Gram Metres
20MBAC006	121	92	93	1	0.6	0.6
20MBAC007	98	8	16	*8	0.13	1.04
		32	36	4*	0.18	0.72
		40	44	4*	1.01	4.04
		76	80	4*	2.13	8.52
		88	96	8*	0.26	2.08
20MBAC009	123	16	20	4*	0.38	1.52
20MBAC010	117	36	48	12*	0.13	1.56
20MBAC011	140	40	72	32*	0.64	20.48
including		52	64	12*	1.10	13.2
and		92	124	32*	0.15	4.8
or		40	124	84*	0.31	26.04

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

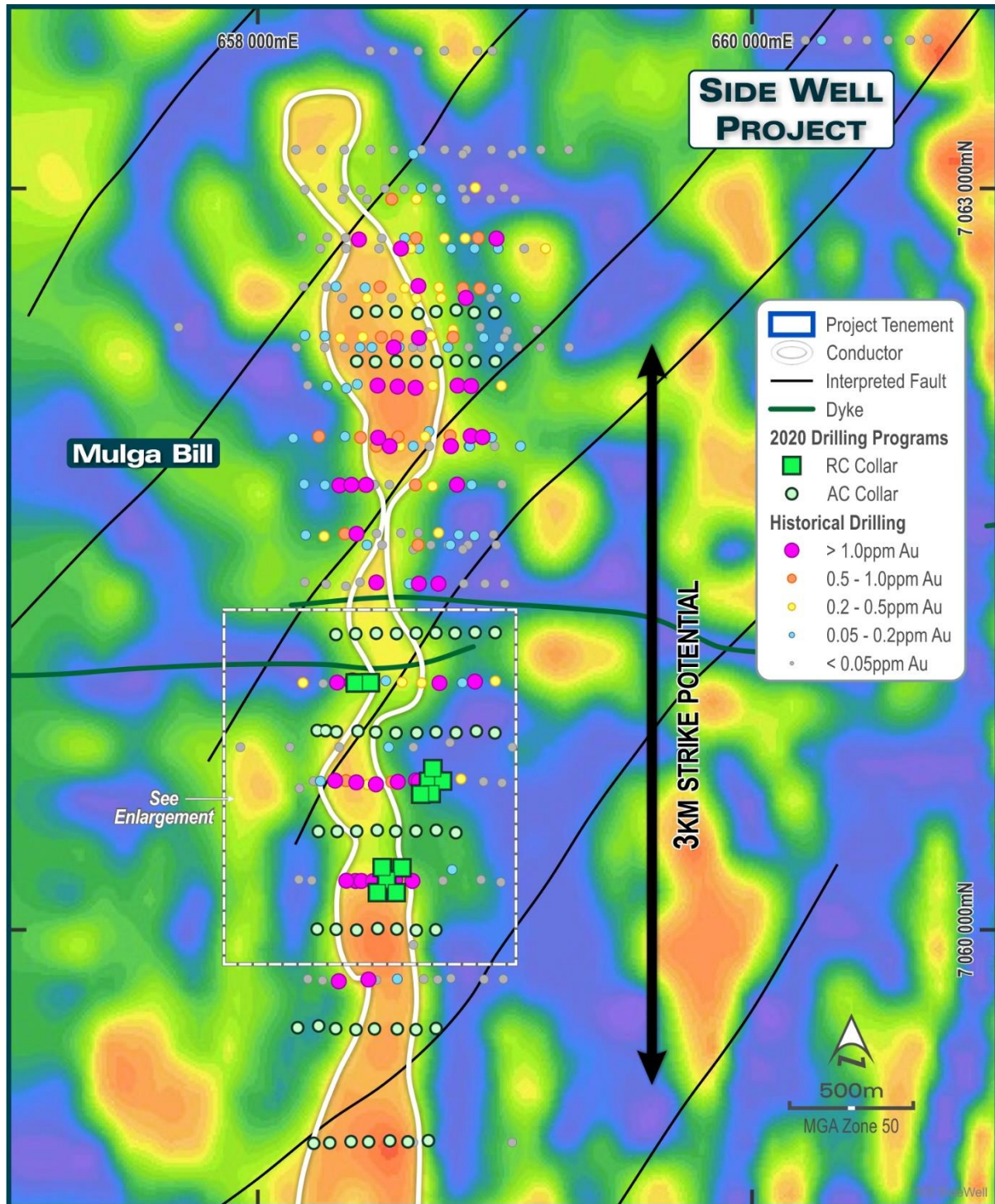


FIGURE 2: RECENT AC DRILLING HAS EXTENDED COVERAGE 650M SOUTH OF ANY PREVIOUS EXPLORATION. INITIAL AC RESULTS ARE FROM FIVE HOLES IN THE NORTHERN SECTION OF THE PROGRAM

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.

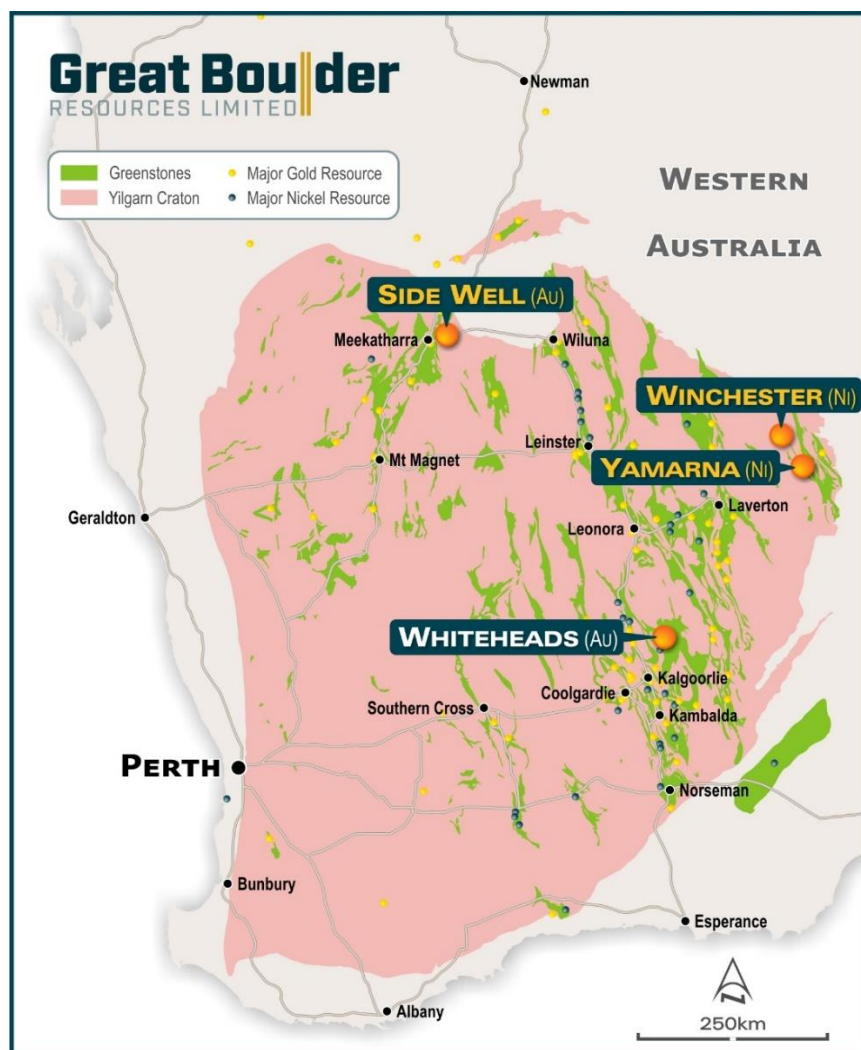


FIGURE 3: GREAT BOULDER PROJECT LOCATIONS

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-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.