

Thick Zones of Gold Mineralisation Intersected in Maiden Drill Program at Blue Poles

HIGHLIGHTS

- Initial RC drilling confirms the discovery of gold mineralisation over a 700m strike length at the Blue Poles Prospect, located within the Whiteheads Project
- Broad zones up to 52m @ 1.02g/t Au from 28m to end of hole (20BPRC006)
- Gold mineralisation remains open at depth and to the south
- Gravity survey to be completed in late January to generate additional gold targets and to identify nickel sulphide targets similar to Estrella Resources' (ASX:ESR) recent discovery at the Carr Boyd Nickel Project located immediately to the North of Whiteheads
- Follow up RC drilling program planned upon the completion of survey data processing and target planning
- 4,000m AC drilling program to commence this week at the Side Well Gold Project in Meekatharra

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX:GBR) is pleased to announce results from the maiden reverse circulation (RC) drilling program confirming the discovery of new gold mineralisation at the Company’s Blue Poles Prospect, situated within the Whiteheads project north of Kalgoorlie.

Fifteen RC holes were drilled for a total of 1,448m in late November to test primary gold mineralisation beneath recent air-core (AC) drilling intersections. Two holes were added to the program to target a lead-zinc prospect west of Blue Poles.

The program identified primary mineralisation over a 700m strike length, including broad zones of up to **52m @ 1.02g/t Au** from 28m to the end of hole in 20BPRC006.

Lower grade intersections over significant widths include **28m @ 0.61g/t Au** from 32m in 20BPRC010, **29m @ 0.66g/t Au** from 68m in 20BPRC009 and **42m @ 0.45g/t Au** from 28m in 20BPRC012.

These intersections are initial assays on 4m composite samples. The composite samples will now be re-sampled on an individual metre basis, which may result in the identification of discrete zones of higher grade mineralisation within each interval.

Great Boulder's Managing Director, Andrew Paterson commented:

"This is an exciting development at Blue Poles".

"There are two key takeaways here: firstly, we've identified primary gold over a 700m length in our first few RC holes, and it remains open at depth and to the south. That means the deposit is in-situ and not just a shallow supergene deposit limited to the weathered, near-surface material.

Secondly, these intersections up to 52m wide demonstrate the potential for a large mineralised system. The next round of drilling will test the true thickness of these zones. These initial holes are on lines 100m apart, so the discovery remains at a very early stage. We are looking forward to recommencing drilling as soon as possible."

The Company is now planning a second round of RC drilling to define and extend these results. This will commence following the completion of gravity survey processing and target planning.

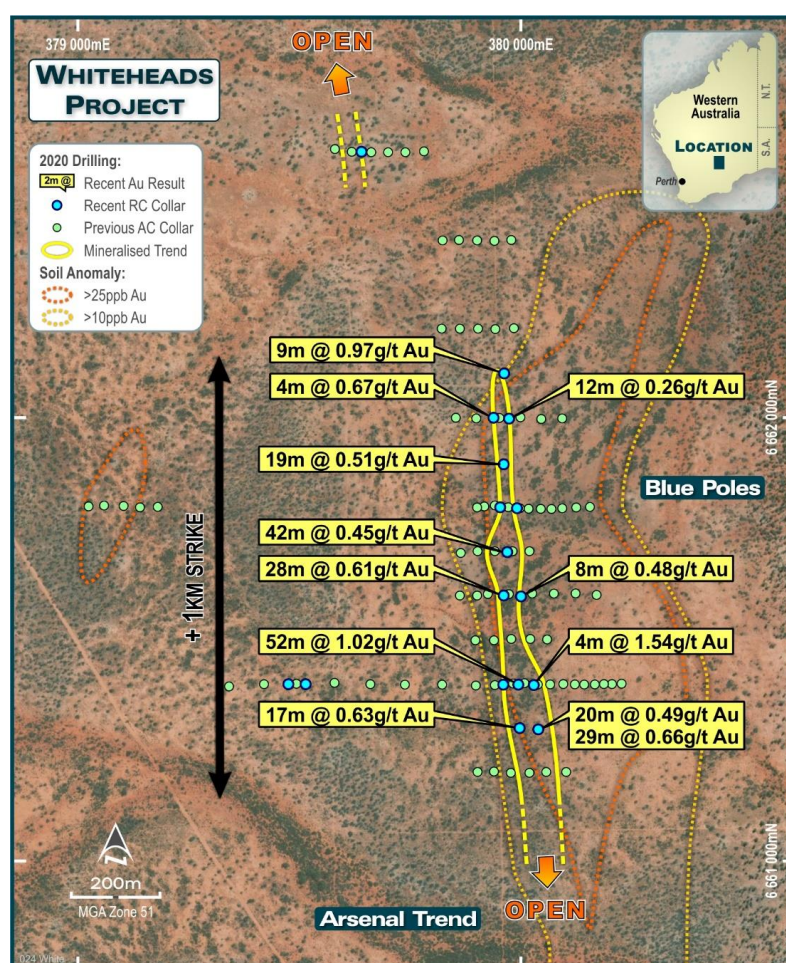


FIGURE 1: BLUE POLES RC DRILL RESULTS

PROGRAM DETAILS

The program comprised 17 RC holes for a total of 1,706m. All holes were drilled to the west at a dip of -60° in order to cross-cut stratigraphy. Petrographic analysis of AC chips identified alteration and foliation consistent with a large, structurally controlled mineralised system. The RC results support this view, however there is insufficient data to confirm the dip of the mineralised structure at this stage. In the next round of RC drilling a number of holes will be drilled towards the east to confirm the dip of Blue Poles mineralisation.

NEXT STEPS

At Whiteheads a ground gravity survey is expected to commence in late January. Gravity data will be collected at approximately 1,400 stations on a 400 x 200m grid on the eastern side of Whiteheads, complementing a survey completed previously by Pioneer Resources Ltd on the western side of the project. The survey will assist Great Boulder to identify Carr Boyd-style ultramafic targets at depth.

The gravity data will also be used to refine the Company's interpretation of possible mineralising fluid pathways or natural plumbing systems driven by buried felsic intrusions north of Blue Poles.

Auger programs are ongoing at Whiteheads and Side Well, targeting other regional opportunities across both projects.

Further AC drilling is required to investigate mineralisation south of Blue Poles. This program will also test other gold-in-soil anomalies identified in historic auger data north of Blue Poles within the Arsenal Trend. Later this quarter the Company will complete further RC drilling at Blue Poles.

In addition to exploration at Whiteheads, the Company has commenced a 4,000m AC program this week at the Side Well Gold Project in Meekatharra. Drilling will continue to define zones of gold mineralisation within the Mulga Bill prospect.

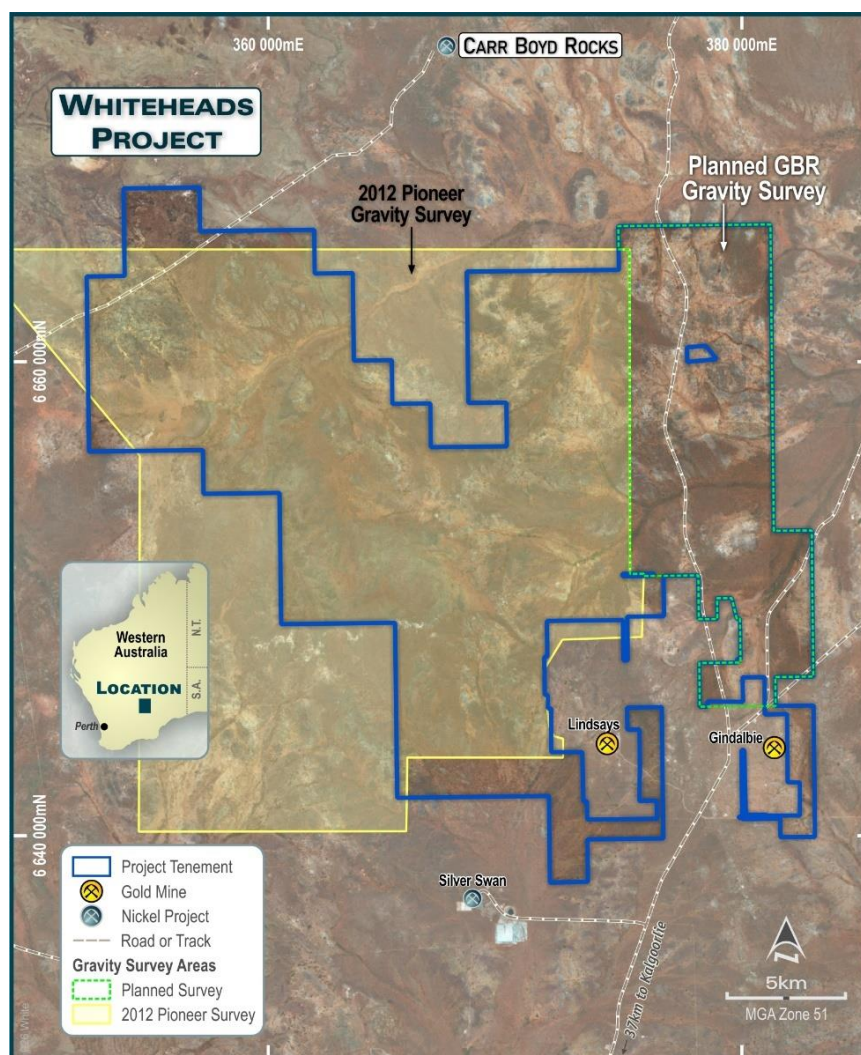


FIGURE 2: THE GRAVITY SURVEY WILL COMPLEMENT AN EXISTING DATASET FROM 2012 AND COVER CRITICAL AREAS ON THE EASTERN SIDE OF WHITEHEADS.

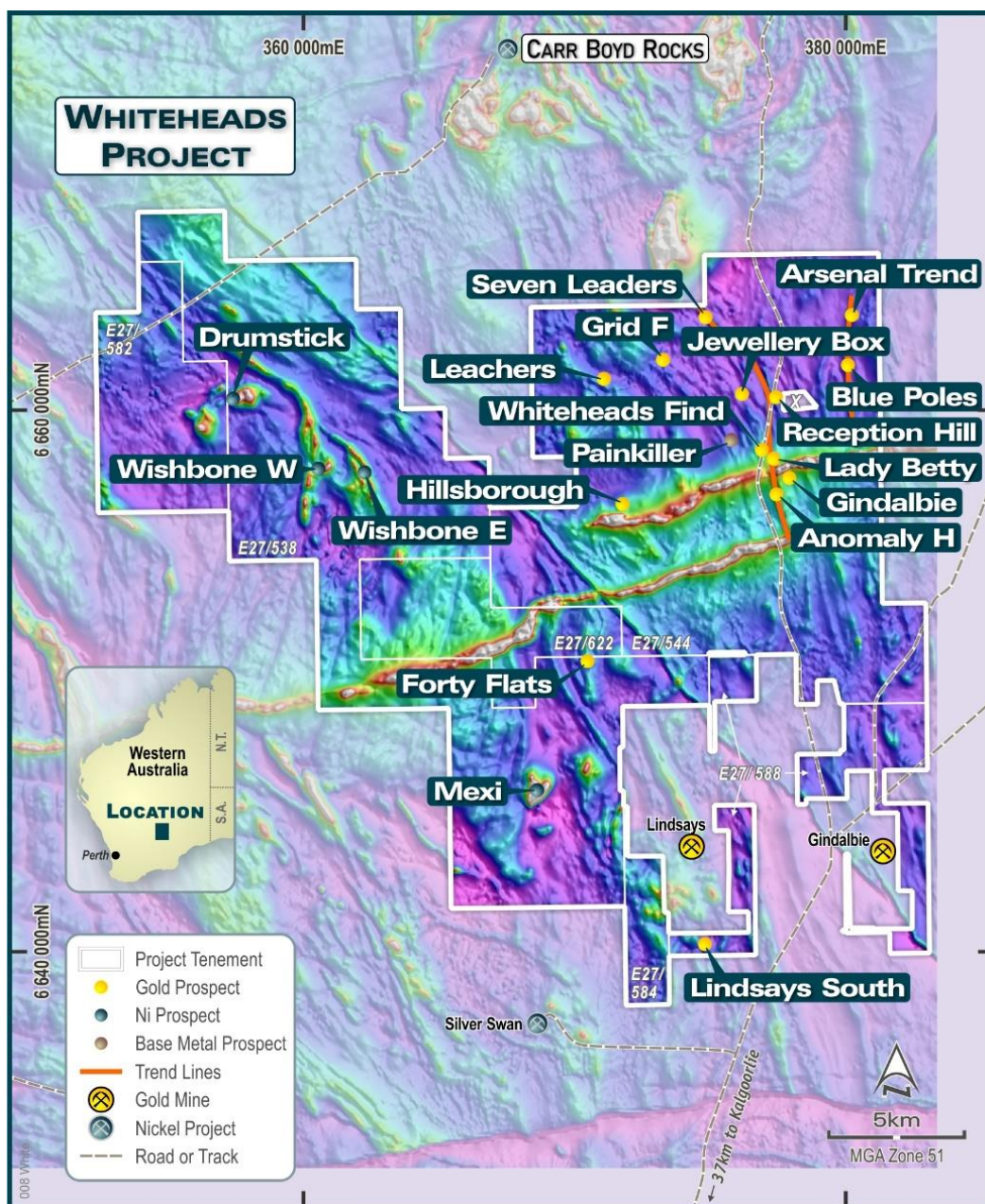


FIGURE 3: WHITEHEADS PROSPECTS. BLUE POLES IS SITUATED WITHIN THE ARSENAL TREND ON THE EASTERN SIDE OF THE PROJECT.

This announcement has been approved by the Board

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.

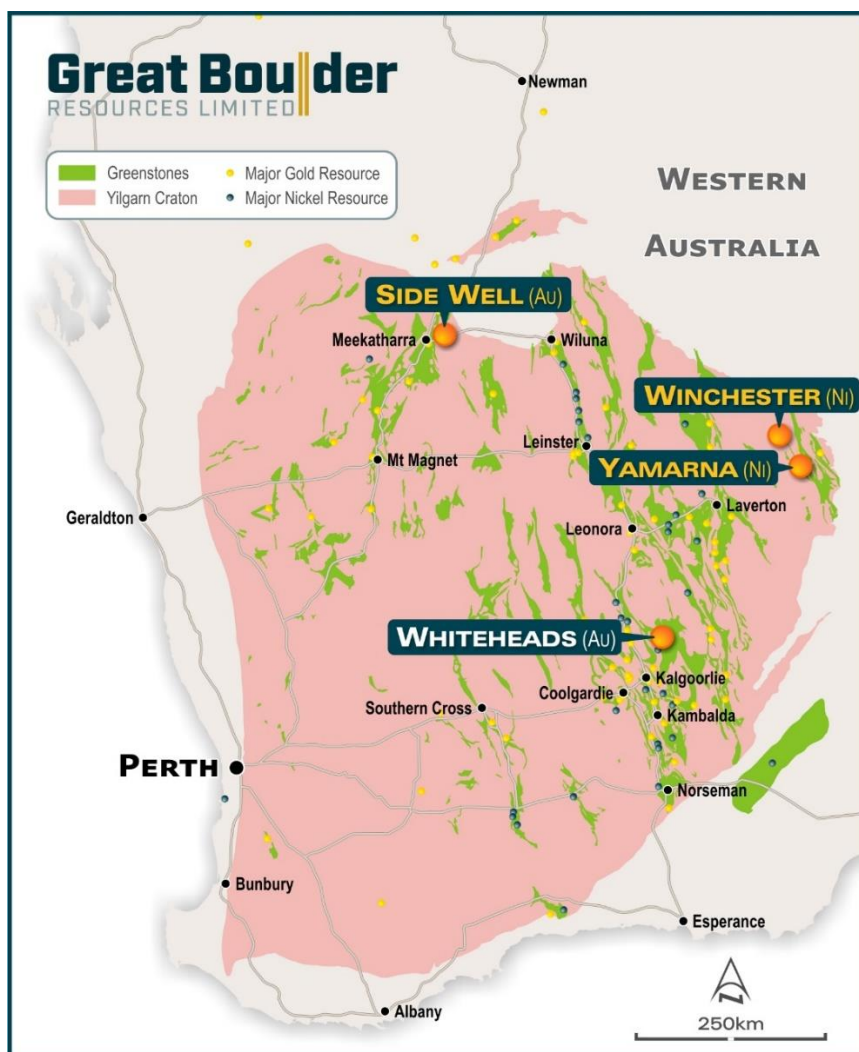


FIGURE 4: GREAT BOULDER PROJECT LOCATIONS

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: SIGNIFICANT INTERSECTIONS FROM BLUE POLES. 4M COMPOSITE ASSAYS ARE REPORTED AT >0.2G/T AU; 1M SAMPLES ARE REPORTED AT >0.5G/T AU.

Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Comment
20BPRC001	120	44	56	12	0.26	4m comps
And		69	70	1	0.66	1m splits
20BPRC002	88	48	52	4	0.67	4m comps
And		75	76	1	0.86	1m splits
20BPRC003	80	56	65	9	0.97	4m comps to 64m
20BPRC004	140	No significant intercept				Targeting Pb-Zn prospect
20BPRC005	80	No significant intercept				
20BPRC006	80	28	80	52	1.02	4m comps
20BPRC007	140	44	48	4	1.54	4m comps
And		65	66	1	0.55	1m splits
And		104	105	1	0.54	1m splits
And		108	109	1	0.70	1m splits
And		124	125	1	0.57	1m splits
And		135	136	1	0.53	1m splits
20BPRC008	118	No significant intercept				Targeting Pb-Zn prospect
20BPRC009	110	32	52	20	0.49	4m comps
And		68	97	29	0.66	4m comps to 84m
Including		86	94	8	1.13	1m splits
Including		95	97	2	0.57	1m splits
And		100	101	1	0.55	1m splits
20BPRC010	80	32	60	28	0.61	4m comps
20BPRC011	120	32	36	4	0.20	4m comps
And		52	60	8	0.48	4m comps
And		119	120	1	1.04	1m splits
20BPRC012	100	28	70	42	0.45	4m comps to 60m
Including		28	36	8	0.74	4m comps
And		80	81	1	1.63	1m splits
And		93	96	3	2.31	1m splits
20BPRC013	80	No significant intercept				
20BPRC014	120	76	77	1	0.80	1m splits
And		79	80	1	0.55	1m splits
And		107	108	1	0.65	1m splits
20BPRC015	90	56	75	19	0.51	4m comps to 60m
Including		56	61	5	0.62	4m comps to 60m
And		64	65	1	0.74	1m splits
And		70	73	3	0.95	1m splits
And		74	75	1	0.61	1m splits
And		79	80	1	0.57	1m splits
And		84	87	3	0.79	1m splits
20BPRC016	80	No significant intercept				Small anomaly NW of Blue Poles
20BPRC017	80	52	69	17	0.63	4m comps to 60m
Including		52	60	8	0.72	4m comps to 60m

APPENDIX 2: COLLAR DETAILS FOR BLUE POLES PHASE 1 RC HOLES. COORDINATES ARE IN GDA94, ZONE 51. *RL AS COORDINATES ARE SURVEYED USING A HANDHELD GPS THE Z ACCURACY IS +/- 5M.

Hole ID	Easting	Northing	RL*	Depth (m)	Dip	Azimuth	Prospect
20BPRC001	379973	6661998	392	120	-60	270	Blue Poles
20BPRC002	379938	6662000	392	88	-60	270	Blue Poles
20BPRC003	379962	6662100	392	80	-60	270	Blue Poles
20BPRC004	379514	6661399	392	140	-60	270	Pb-Zn hit
20BPRC005	379960	6661398	392	80	-60	270	Blue Poles
20BPRC006	379994	6661398	392	80	-60	270	Blue Poles
20BPRC007	380029	6661397	392	140	-60	270	Blue Poles
20BPRC008	379475	6661399	392	118	-60	270	Pb-Zn hit
20BPRC009	380039	6661297	392	110	-60	270	Blue Poles
20BPRC010	379961	6661599	392	80	-60	270	Blue Poles
20BPRC011	380000	6661597	392	120	-60	270	Blue Poles
20BPRC012	379969	6661697	392	100	-60	270	Blue Poles
20BPRC013	379953	6661798	392	80	-60	270	Blue Poles
20BPRC014	379991	6661796	392	120	-60	270	Blue Poles
20BPRC015	379961	6661895	392	90	-60	270	Blue Poles
20BPRC016	379640	6662600	392	80	-60	270	Blue Poles
20BPRC017	379997	6661300	392	80	-60	270	Blue Poles

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>RC samples were collected over 1m intervals using a cyclone splitter with the balance of each metre bagged and 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 Mt Magnet Drilling using a Schramm 650 RC rig. Industry standard drilling 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 analysed at Intertek Laboratories 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 method FA50. All sample weights were recorded and reported.
<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 approximately 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 variable. 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>

Criteria	Commentary
<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>	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. 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.
<i>Geology</i>	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.

Criteria	Commentary
	<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>
Drill hole Information	A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
Data aggregation methods	<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> <p>No metal equivalents are used.</p>
Relationship between mineralisation widths and intercept lengths	<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>
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.