

ASX Code: GBR

Capital Structure

Ordinary Shares: 188m

Unlisted Options: 12.25m

Current Share Price: 4.7¢

Market Capitalisation: A\$9.4m

Cash: A\$1.2m

Debt: Nil

Board of Directors

Greg Hall

Non-Executive Chairman

Andrew Paterson

Managing Director

Melanie Leighton

Non-Executive Director

Melanie Ross

Company Secretary

Projects

Yamarna (Mt Venn - Eastern Mafic)

Winchester

Whiteheads

Side Well

Highlights

- RC and Air-core drilling at Mulga Bill confirmed gold mineralisation over more than 3.7km
 - 7m @ 3.35g/t Au from 122m in 20MBRC004
 - 13m @ 2.37g/t Au from 78m in 20MBRC008
 - 2m @ 12.94g/t Au from 105m in 20MBRC009
 - Mulga Bill remains open along strike with further drilling now in progress
- The Blue Poles discovery at Whiteheads continues to deliver, with gold intersected in the first RC program over more than 700m of strike
 - 52m @ 1.02g/t Au from 28m to EOH in 20BPRC006
 - Blue Poles remains open to the south and at depth
- Validation of historic auger data has identified an additional strong anomaly north of Blue Poles
 - Anomaly is 1.4km long at >25ppb Au
 - Peak gold-in-soil value of 244ppb Au
- The T5 nickel sulphide discovery at Carr Boyd by Estrella Resources (ASX:ESR) highlights the nickel potential at Whiteheads
 - A gravity survey is scheduled for late January to identify Carr Boyd-style ultramafic systems at depth and generate additional gold targets
- Field exploration is ongoing at both project areas
 - AC drilling underway at Side Well and an auger program at Whiteheads
- Great Boulder has executed a strategic sponsorship agreement with Portable PPB Pty Ltd to enable access to their detectORE™ technology for low-level gold analysis by hand-held XRF
 - Initial field programs to commence in March quarter 2021

Exploration Activities

Great Boulder Resources Ltd (“Great Boulder” or the “Company”) continued its aggressive exploration program through the December quarter, with activity mainly focused on the Western Australian gold projects.



FIGURE 1: GBR'S PROJECTS IN THE YILGARN PROVINCE OF WA.

At the Side Well gold project near Meekatharra results from the initial RC and Air-core (AC) programs confirmed the tenor of gold grades seen in historic drilling on the Mulga Bill prospect. RC drilling returned grades as high as 25.11g/t Au (hole 20MBRC009) while the AC program extended the prospect 650m to the south, extending the overall strike of mineralisation to more than 3.7km.

Multi-element geochemistry from bottom-of-hole AC sampling is being used to identify and interpret mineralised trends at the base of the weathering profile, beneath the layer of transported cover which has previously proven a challenge to exploration at Side Well. These trends are now being tested by a second phase of AC drilling in January 2021.

At the Whiteheads project north of Kalgoorlie, the Blue Poles gold discovery remained the core focus of exploration work. AC drilling in early October extended the strike length of Blue Poles to more than 1km, with mineralisation open to the south.

In late November, an initial RC program confirmed the presence of significant bedrock mineralisation over more than 700m of strike at Blue Poles, with a best result of 52m @ 1.02g/t Au from 28m in 20BPRC006. This is a significant development as it demonstrates the presence of mineralisation over broad intervals in the fresh rock. Further AC and RC drilling is now being planned to extend and infill the drill coverage.

Also, in November the Company announced a sponsorship deal with Portable PPB Pty Ltd, a Perth-based company commercialising the detectORE™ technology originally developed by the CSIRO. detectORE™ allows portable XRF devices (pXRF) to detect gold in soils at concentrations of less than 10ppb Au compared to the current pXRF detection limit of approximately 1,000ppb Au. Great Boulder's sponsorship agreement will include pre-competitive access to detectORE™, with significant savings of both time and assay costs anticipated in future geochemical programs.

The Company is now well placed to continue this momentum into the first quarter of 2021, with AC drilling underway at Side Well and a gravity survey in progress at Whiteheads.

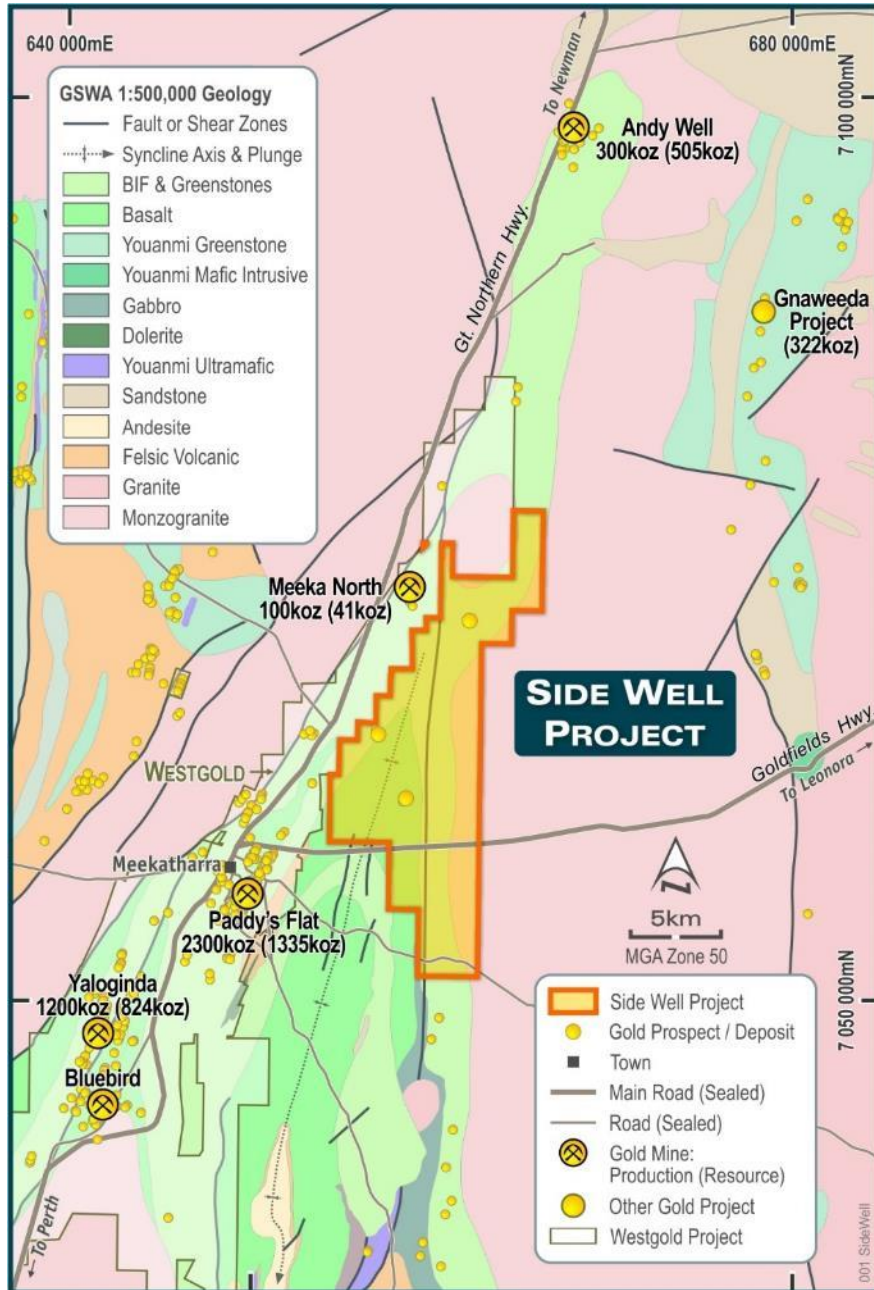
Exploration for the coming year will be framed around a strategy of developing a pipeline of prospects on the gold projects at Whiteheads and Side Well, ranging from new conceptual and remote sensing targets through to drill definition and evaluation. The Company will continue to seek ways to add value to the Yamarna and Winchester Copper-Nickel projects through ongoing exploration and analysis.

Project	Program	Holes Drilled	Metres
Whiteheads	Blue Poles Phase 2 AC	51	2,476
Whiteheads	Blue Poles RC	17	1,706
Total	All drilling programs	68	4,182
Geochem	Whiteheads auger programs	406	N/A

TABLE 1: DECEMBER QUARTER DRILLING & GEOCHEMISTRY SUMMARY

Side Well Gold Project

At Side Well Great Boulder has an option to acquire 75% of the project from Zebina Minerals Pty Ltd. Side Well consists of a single tenement, E51/1905, which contains approximately 132km² of the highly prospective Meekatharra – Wydgee greenstone belt over 25km of strike.



Side Well

The Side Well project is centrally located in an area that has produced almost 4 million ounces of gold, with over 2.7 million ounces remaining in resources. Despite this, large areas of the project remain unexplored.

FIGURE 2: SIDE WELL LOCATION.

For a detailed explanation of the exploration history and prospects at Side Well please refer to the Company’s report for the September quarter 2020, released to the ASX on 28 October 2020.

Drilling

No drilling or auger sampling was completed at Side Well during the December quarter however the Company used this time to compile and analyse assay results, with final re-split RC assays received in December.

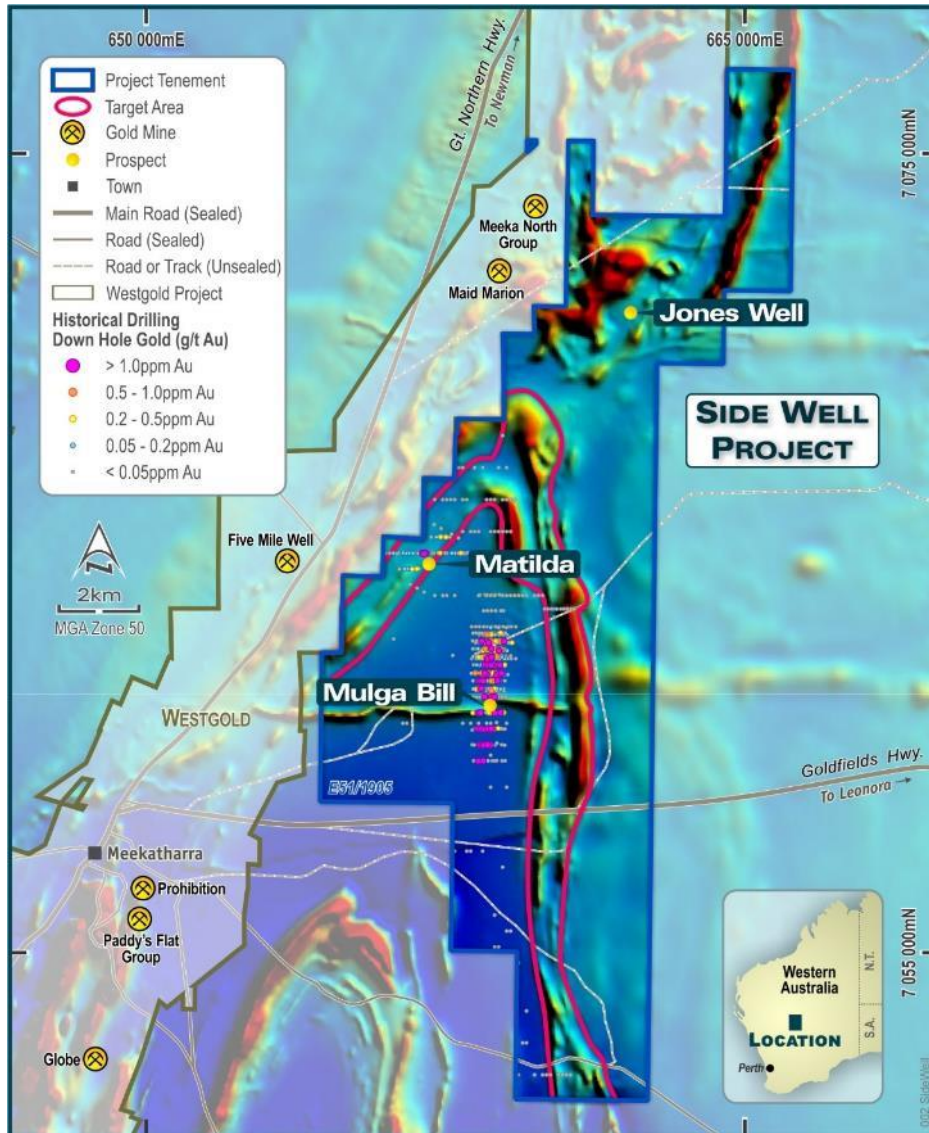


FIGURE 3: SIDE WELL COVERS AN AREA OF THE POLLELE SYNCLINE, A REGIONAL FOLD STRUCTURE THAT INCLUDES THE HISTORIC PADDY’S FLAT GOLD FIELD AT MEEKATHARRA. THE MULGA BILL PROSPECT IS IN THE CENTRE OF THE SYNCLINE; THE RED OUTLINE HIGHLIGHTS BANDED IRON STRATIGRAPHY THAT REMAINS LARGELY UNTESTED BY MODERN EXPLORATION.

As announced to the market in November¹, the AC program at Mulga Bill infilled areas of the prospect from 400m to 200m line spacing and extended mineralisation an additional 650m south, increasing

¹ASX Announcement 2/11/2020: “More encouraging results from Mulga Bill”.

the overall strike length of Mulga Bill to more than 3.7km. The prospect remains open to the south, with no drilling for more than 2km.

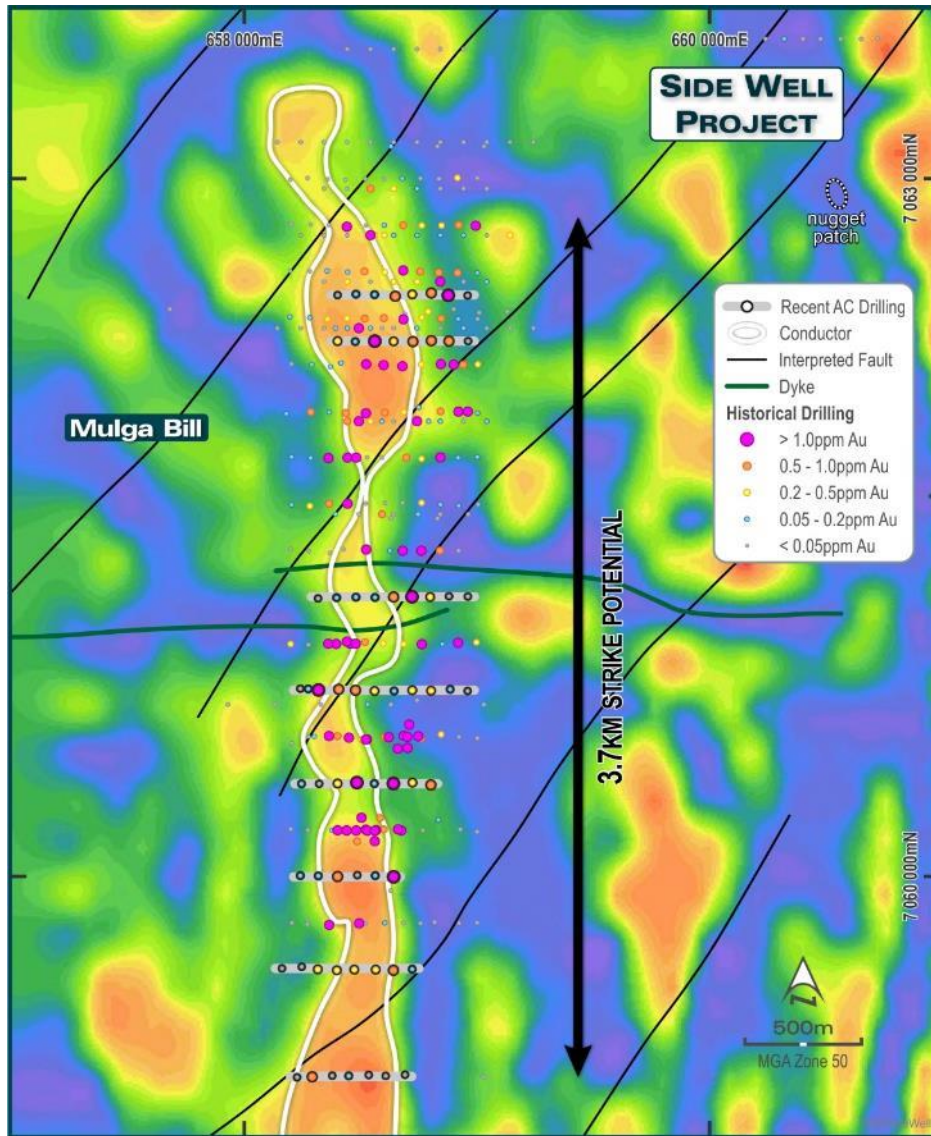


FIGURE 4: THE MULGA BILL PROSPECT REMAINS OPEN TO THE SOUTH, WITH MORE THAN 3.7KM OF STRIKE IDENTIFIED IN DRILLING TO DATE.

Multi-element assays from the bottom-of-hole sample on each AC hole are being used to interpret mineralised trends at the base of oxidation. This is particularly useful at Mulga Bill where the exploration challenges presented by a layer of alluvial material at surface are compounded by a deep weathering profile and widespread supergene anomalism in the regolith.

Final assays from the 12-hole RC program at Mulga Bill confirmed the position and tenor of gold grades shown in historical drilling by Doray Minerals Ltd. (“Doray”) Better results include²³:

- 7m @ 3.35g/t Au from 122m in 20MBRC004, including 3m @ 6.13g/t from 125m
- 13m @ 2.37g/t Au from 78m in 20MBRC008, including 7m @ 3.76g/t from 78m
- 4m @ 2.91g/t Au from 28m in 20MBRC006
- 2m @ 12.94g/t Au from 105m, including 1m @ 25.11g/t from 105m

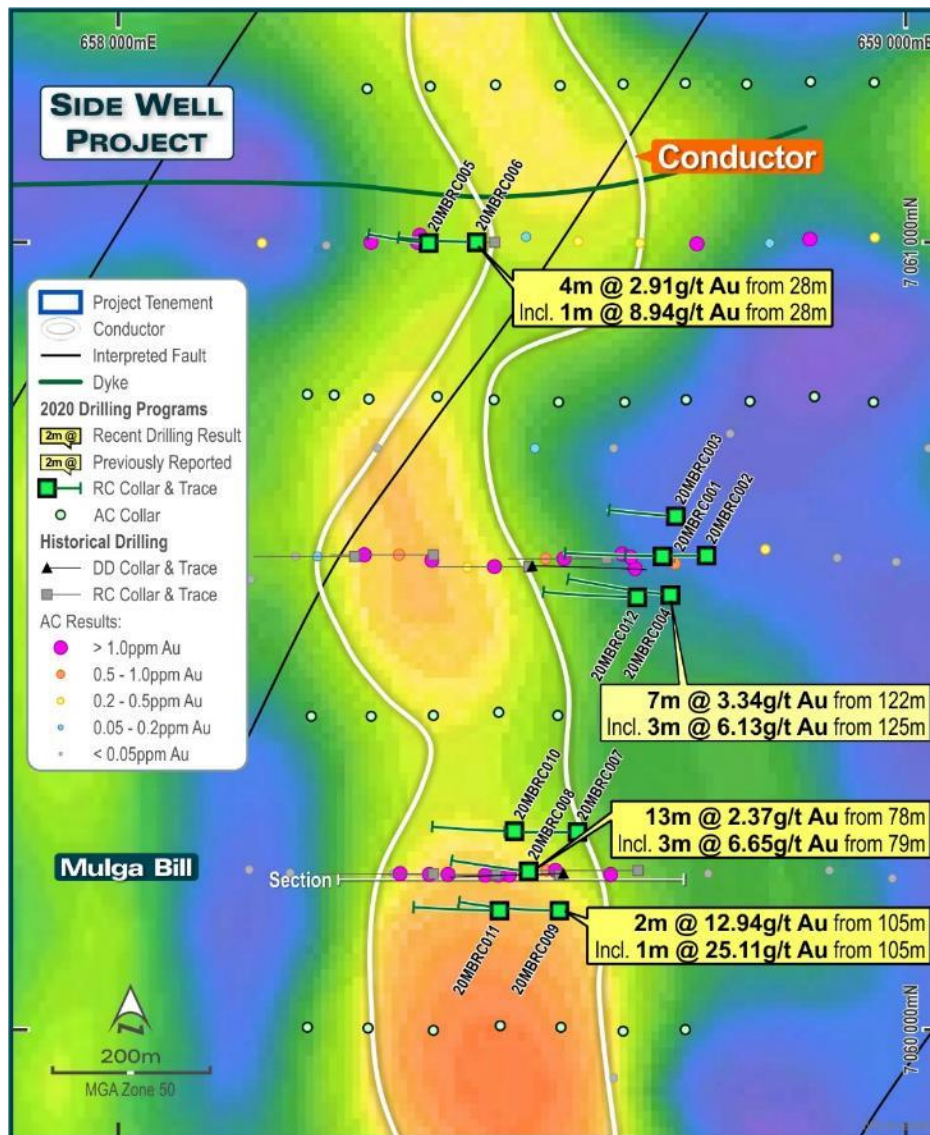


FIGURE 5: SELECTED RESULTS FROM THE FIRST ROUND OF RC DRILLING AT MULGA BILL. THE BACKGROUND IMAGE IS CONDUCTIVITY BETWEEN 50 AND 150M BELOW SURFACE.

² ASX Announcement 19/10/2020: “High grades in first RC results from Mulga Bill”

³ ASX Announcement 21/12/2020: “High grades in Mulga Bill RC drilling”

Although the RC program was successful in validating Doray's earlier drilling at Mulga Bill, the large distances between lines of drill holes at the prospect informed the Company's decision to continue using cheaper AC drilling to define the extents of mineralisation before continuing with a second phase of RC drilling.

An explanation of 4m composite sampling

As part of its standard drilling process, Great Boulder uses a default sampling interval of 4m for initial composite assays in AC and RC drilling. This enables the whole hole to be assayed relatively cheaply, with 25 samples assayed for every 100m drilled. Once the 4m composite assays are received any intervals with gold values of 0.1g/t Au are then "re-split" or re-assayed in individual 1m bags. This is a common procedure in gold exploration to reduce assay costs, but it introduces an additional delay from initial composite sampling through to the receipt of final 1m assays.

Assay turnaround times with commercial laboratories in Perth are typically three to four weeks in normal circumstances, however the current boom in mineral exploration has caused this to increase to six or seven weeks. The Company has an ongoing dialogue with its suppliers to try and keep turnaround times as competitive as possible.

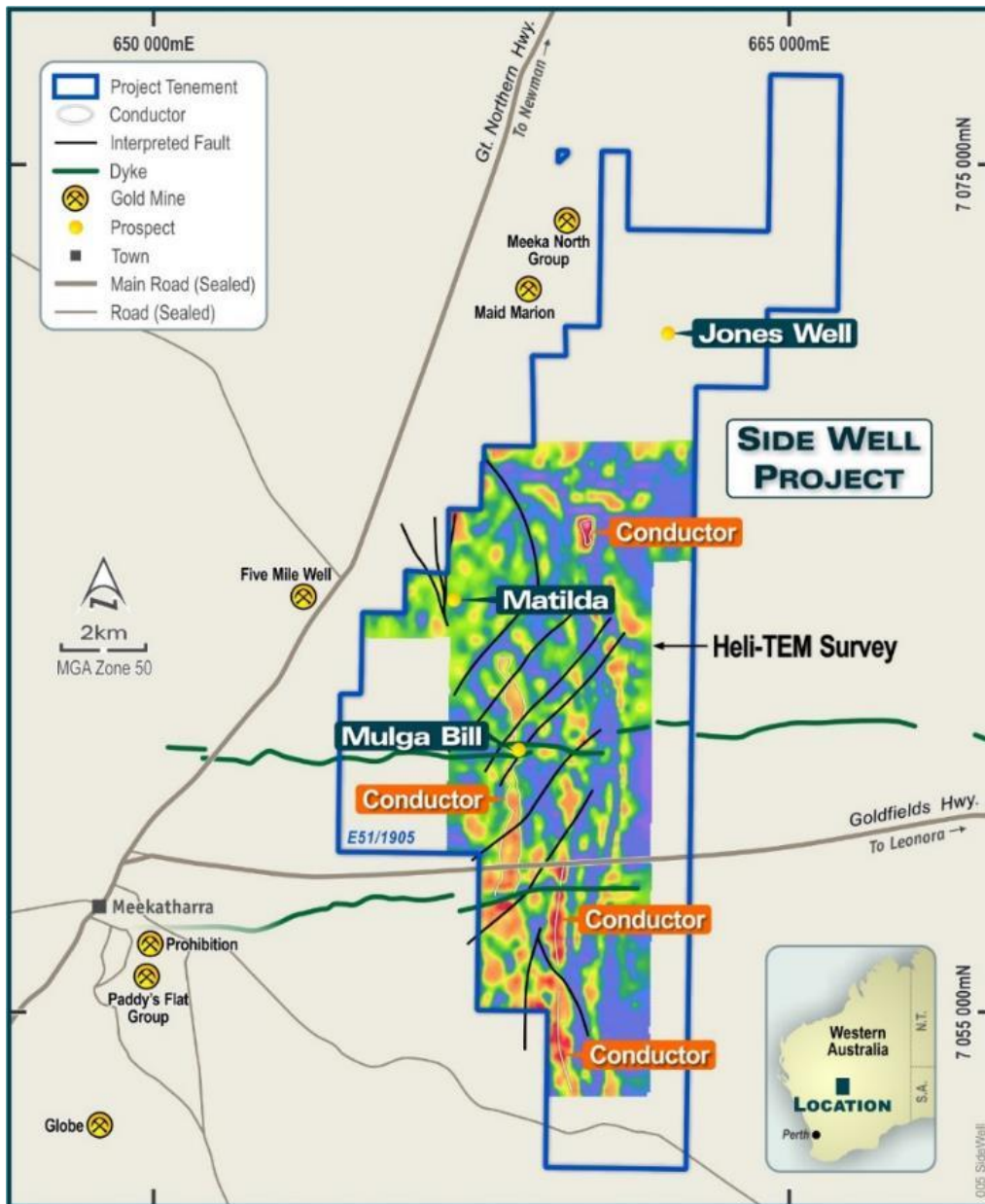


FIGURE 6: A PROJECT-SCALE PLAN OF SIDE WELL SHOWING PROSPECTS OVER CONDUCTIVITY.

Next Steps

A second round of AC drilling commenced at Mulga Bill in mid-January 2021, with approximately 4,300m scheduled to be completed by the end of the month. Further AC and RC drilling will be based upon the results of this program. Work at Mulga Bill is expected to continue on a campaign basis through the year.

Drilling will also be scheduled at the Matilda prospect as soon program approvals are in place. Doray recorded an intersection of **3m @ 35.5g/t** from 76m at Matilda in hole MNAC0463. Doray’s regional drill patterns were designed on lines 400m apart, and there has been no follow-up drilling within 400m to the north or south of this result.

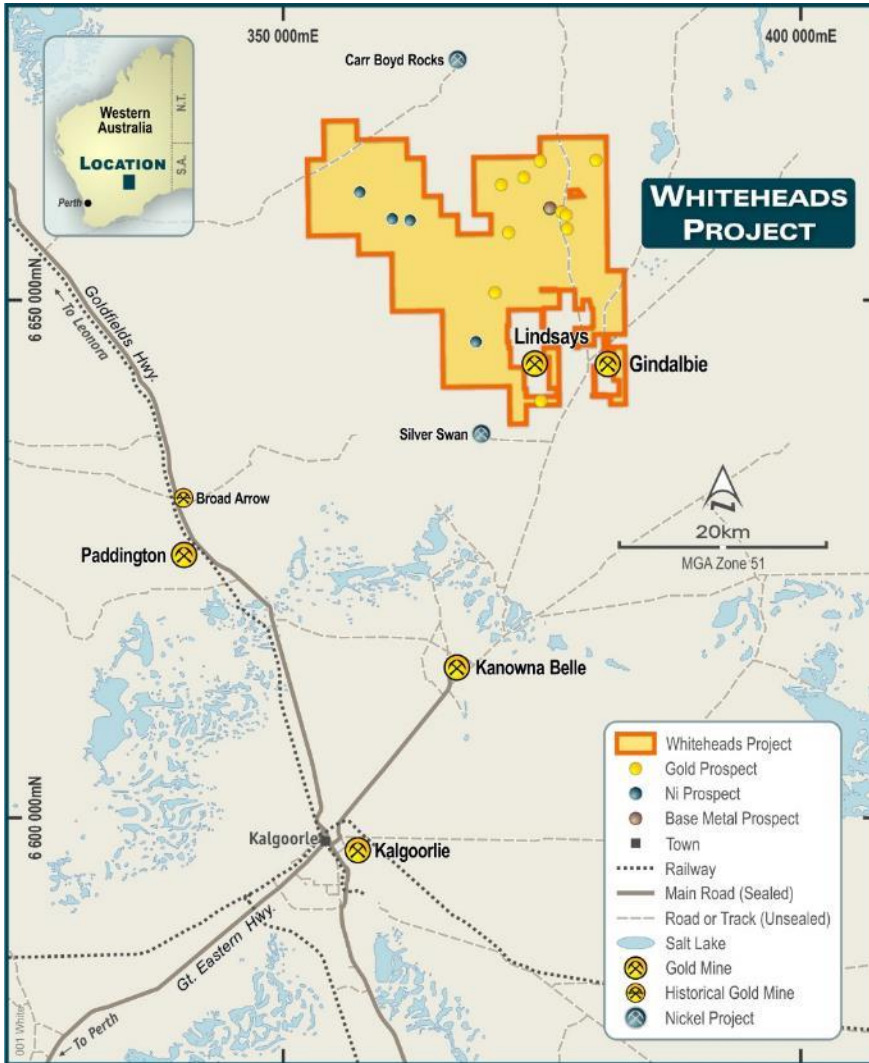
Auger sampling will continue testing regional targets on a campaign basis. Priorities for this include follow-up sampling along the eastern side of the tenement east of Side Well, and also the northern region of the tenement collectively referred to as Jones Well. In both locations a lack of transported cover means auger sampling should be an effective sampling technique.



FIGURE 7: OLD WORKINGS ON THE EASTERN SIDE OF SIDE WELL, EAST OF MULGA BILL.

Whiteheads Project

Whiteheads is located approximately 45km north of Kalgoorlie and north of the nearby Kanowna Belle gold mine. The project covers an area of 488km² between the Silver Swan and Carr Boyd nickel projects straddling the boundary between the Kalgoorlie terrane to the west and the Kurnalpi terrane to the east.



Whiteheads

At Whiteheads GBR has accumulated a large project footprint in an area that is traditionally tightly held. Whiteheads straddles the geological boundary between the Kalgoorlie and Kurnalpi terranes. The project hosts a number of prospects and historic workings, and significant multi-kilometre gold-in-soil anomalies.

FIGURE 8: WHITEHEADS LOCATION PLAN.

Great Boulder has a farm-in agreement with Mithril Resources Ltd to earn up to 80% of three tenements within the project area: E27/538; E27/584; and E27/588. The Company also has an option to earn a 75% interest in the remaining Whiteheads tenements from Zebina Minerals Pty Ltd.

Drilling

Following the success of an initial AC program over Blue Poles in July 2020 a second phase of AC drilling was completed in early October, with 51 holes completed for 2,476m. This extended mineralisation to more than 1km with the prospect remaining open to the south.

During the drilling program a line of holes was extended west of Blue Poles to test the stratigraphy across an apparent dome-shaped feature visible in regional magnetics. One hole within the line intersected base metal sulphides with visible galena and sphalerite. Assays include⁴:

- 1m @ 13g/t Ag, 1.04% Pb and 1.01% Zn from 92m, and
- 2m @ 7.35g/t Ag, 0.63% Pb and 0.80% Zn from 97m to EOH in 20WHAC105.

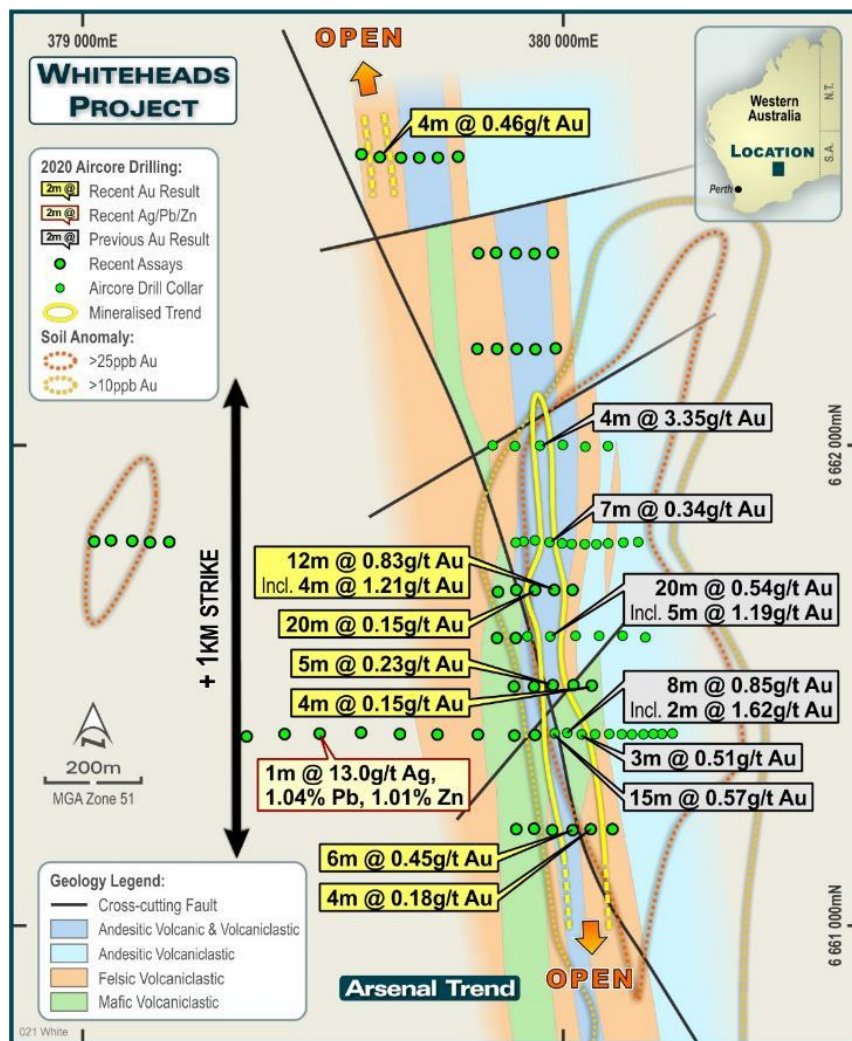


FIGURE 9: SIGNIFICANT INTERSECTIONS FROM THE FIRST TWO ROUNDS OF AC DRILLING AT BLUE POLES.

⁴ ASX Announcement 13/11/2020: “Air-core drilling extends Blue Poles past 1km strike length”

The first round of RC drilling at Blue Poles commenced in mid-November 2020, comprising 17 holes for a total of 1,706m. Significantly, the RC holes confirmed broad zones of gold mineralisation at depth over more than 700m of strike, with a best result of **52m @ 1.02g/t** from 28m to EOH in 20BPRC006⁵. Mineralisation remains open to the south, with thick intersections of low-grade mineralisation in adjacent RC holes on the southern-most line of drilling.

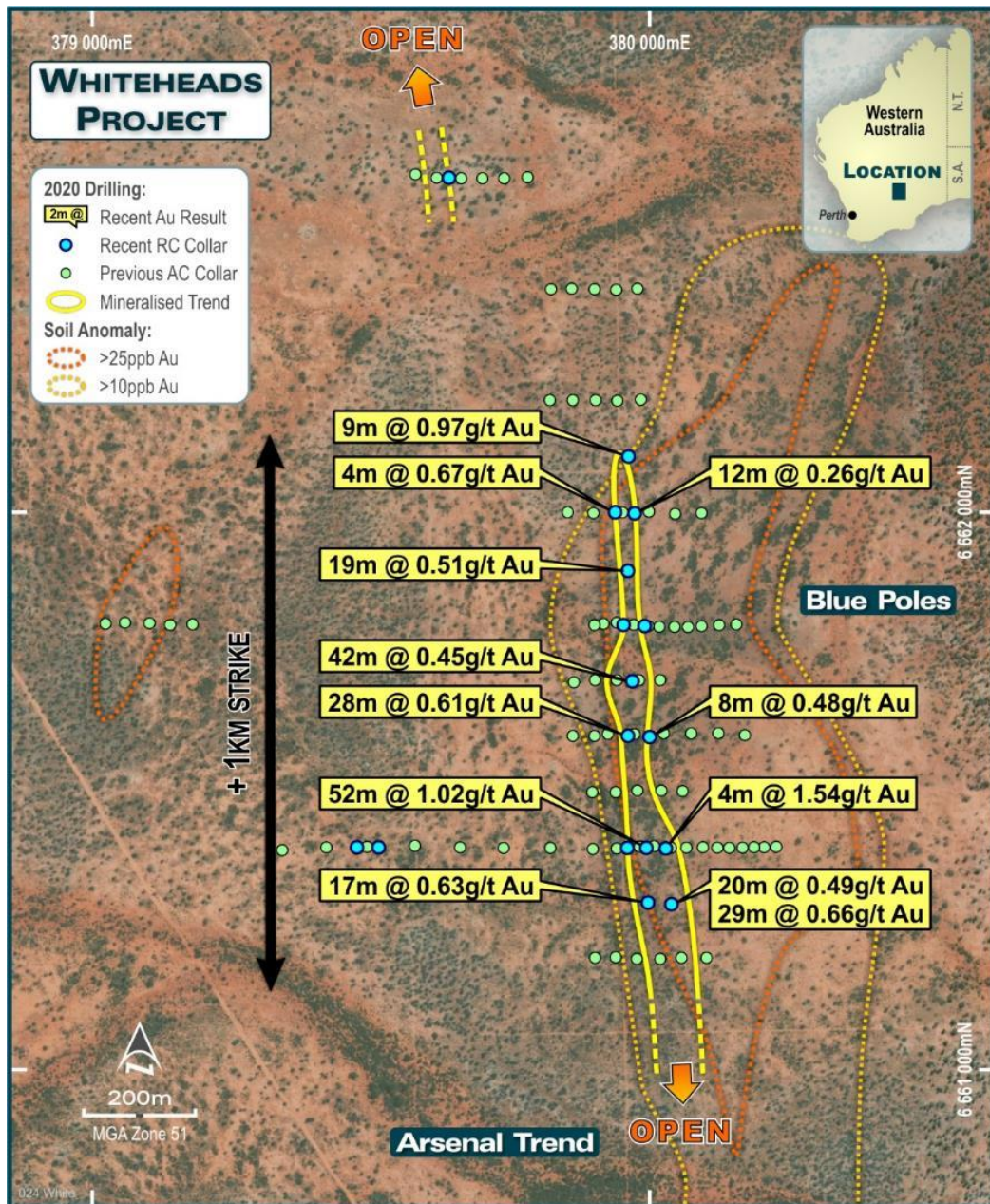


FIGURE 10: SIGNIFICANT INTERSECTIONS FROM INITIAL RC DRILLING AT BLUE POLES.

⁵ ASX Announcement 18/01/2021: “Thick zones of gold mineralisation at Blue Poles”

Two holes drilled either side of the Pb-Zn intersection west of Blue Poles failed to replicate the earlier assays from AC hole 20WHAC105, so the presence of galena and sphalerite remains unexplained.

Auger Geochemistry

During December the Company completed an additional 406 auger samples over three prospective areas at Whiteheads:

- 110 samples over the Reception Hill area. This area is approximately 3km west of the Arsenal trend, located on the Seven Leaders – Lady Betty trend of surface anomalism and historic workings.
- 160 samples over the 4 Dudes prospect on the east side of Whiteheads. 4 Dudes is the site of shallow surface workings with no modern historic exploration coverage.
- 136 samples over an area identified by Newcrest Mining in 1993 as a possible structural target. Broad-spaced historic soil sampling identified surface anomalism adjacent to a semi-circular porphyry intrusion. The shape of the intrusion and position of proximal gold anomalism may indicate a classic structural pressure shadow ideal for gold precipitation.

Results from these three small programs will be announced once the assays are received.

Re-validation of historic auger data reveals “new” anomaly north of Blue Poles

During the Christmas period the Company spent time re-validating digital data from more than 20,000 historic geochemical samples to provide greater confidence in the auger data, particularly along sections of the Arsenal trend where coincident surveys by exploration companies completed in different years had resulted in conflicting information. For any valid assessment of data from different surveys it is crucial to establish a correct “apples to apples” comparison: e.g., geochemical sampling of pedogenic carbonate in auger holes cannot be mixed with conventional sampling of bulk soils or other sampling techniques.

In one particular area immediately north of Blue Poles the validation process resulted in the re-classification of data from 2009 and 2010, leaving a single auger program collected by Regal West Pty Ltd and reported in 2007. The pedogenic carbonate layer was sampled on a 200 by 100m grid, resulting in an anomaly similar in size and tenor to that at Blue Poles and approximately 1.5km long (Figure 11) with a peak gold value of 244ppb Au. It sits above an elongated gravity low which extends from the south that may represent a felsic intrusive body at depth, adding weight to the theory that felsic intrusions originally provided the heat sources driving mineralising fluids down the

Arsenal trend. Arsenal now hosts coherent geochemical anomalism over more than 5.5km of strike at +10ppb Au.

The newly identified anomaly will be tested with five lines of validation auger in early 2021. If these results match the 2007 data an AC program will follow.

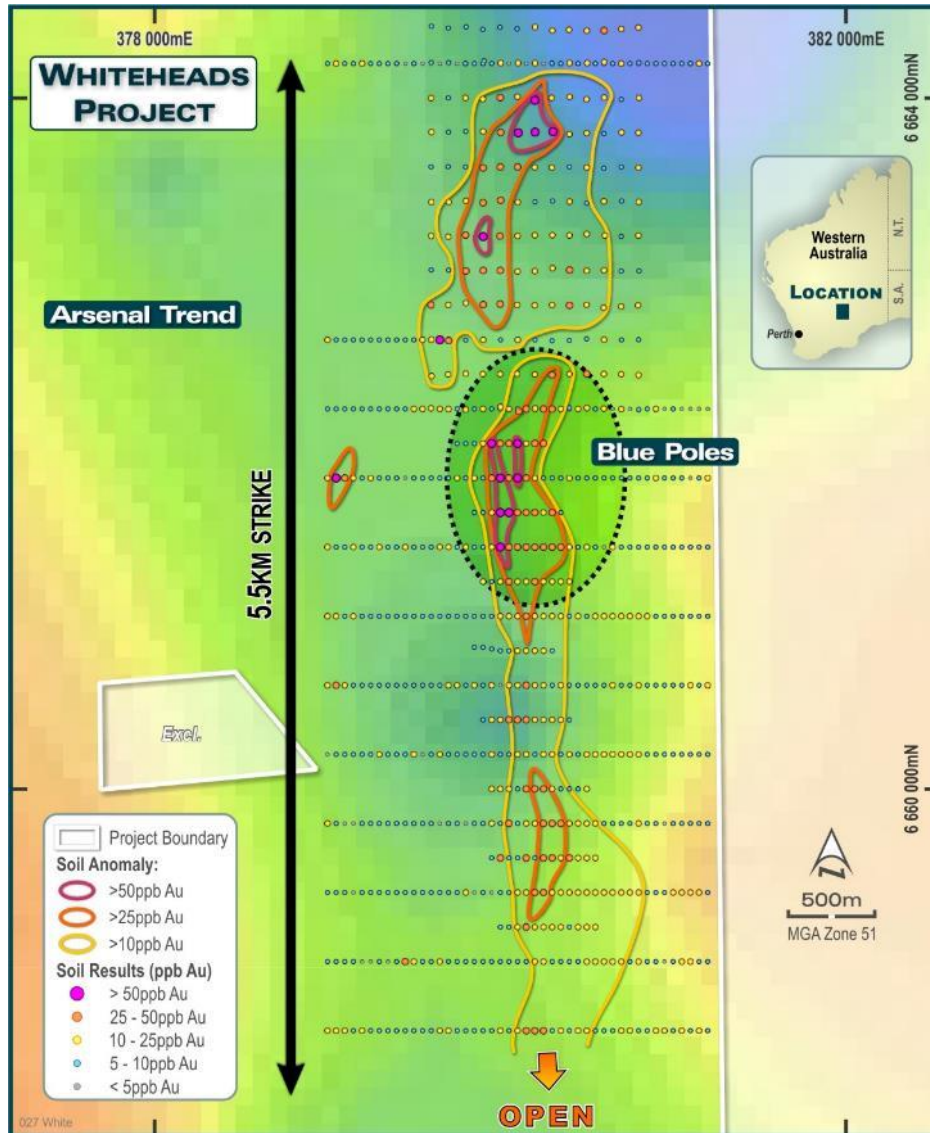


FIGURE 11: RE-VALIDATED AUGER SAMPLING OVER THE ARSENAL TREND SHOWING THE NEWLY IDENTIFIED ANOMALY NORTH OF BLUE POLES. THE BACKGROUND IMAGE IS REGIONAL GRAVITY: COOL COLOURS ARE GRAVITY LOWS WHICH MAY INDICATE INTRUSIVE FELSIC BODIES AT DEPTH.

Next Steps

Additional auger work to validate the new anomaly north of Blue Poles will be completed during January. Assays from this program should be available early in March.

A gravity survey of approximately 1,400 stations on a 400 by 200m grid pattern will commence in late January. Data collection is expected to take 12 to 14 days to complete, so some initial interpretation of results is expected to be available in the second half of February.

An additional round of RC drilling is planned for Blue Poles in the second half of March, pending confirmation of rig availability. This program will extend coverage to the south and infill the prospect, which is currently drilled on 100m lines. As all drilling to date has been angled at -60° to the west a small number of holes will be drilled dipping east in a scissor formation, to confirm the dip of mineralised zones.

Additional AC programs will be planned along the Arsenal trend and at other key prospects as the regional geochemical program develops.

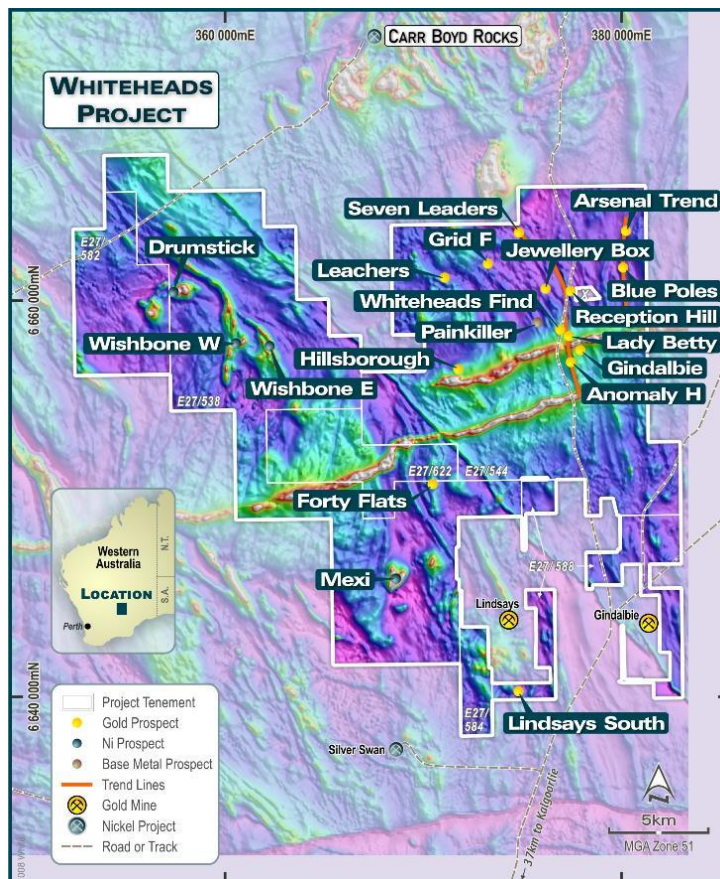


FIGURE 12: WHITEHEADS PROSPECTS.

Yamarna Project

There was no field work conducted at Yamarna during the quarter. Further field mapping is planned for the March quarter to validate areas of interest identified during the desktop review in September 2020.

Winchester Project

There was no work conducted on the Winchester project during the quarter. Further work is scheduled for the March quarter of 2021.

Corporate

During the quarter, the Company made payments of approximately \$97,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$55,000 was allocated to time spent on project management. The company also paid drilling fees to related party Blue Spec Drilling of approximately \$266,000.

During the quarter, the Company paid \$964,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work and various exploration consulting fees.

At the end of the quarter Great Boulder had \$1.2 million in cash.

Class of Securities	Issued Capital
Ordinary fully paid shares	188,059,770
Unlisted Options (exercisable at \$0.20 & expiring 18/3/2022)	250,000
Unlisted Options (exercisable at \$0.10 and expiring 30/6/2022)	4,000,000
Unlisted Options (exercisable at \$0.04 and expiring 30/6/2022)	2,000,000
Unlisted Options (exercisable at \$0.075 and expiring 28/8/2023)	1,000,000
Unlisted Options (exercisable at \$0.10 and expiring 30/09/2023)	1,000,000
Unlisted Options (exercisable at \$0.074 and expiring 30/06/2023)	4,000,000

This announcement has been approved by the Board

For further information contact:

Andrew Paterson

Managing Director

Great Boulder Resources Limited

admin@greatboulder.com.au

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 and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This Announcement is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Announcement and nothing contained in the Announcement is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Announcement contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person.

The exploration results contained in this report were previously reported by the Company in its announcements released to the ASX and referenced in the body of this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's previous announcement.

Appendix 1 – Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Great Boulder provides the following information relating to its mining tenement holdings as at 31 December 2020.

Project	Tenement Number	Status	Interest	Comments
Mirra Well	E51/1974	Application	0%	In application
Side Well	E51/1905	Granted	0%	Option to acquire 75%
Whiteheads	E27/538	Granted	0%	Option to acquire 80%
Whiteheads	E27/544	Granted	0%	Option to acquire 75%
Whiteheads	E27/582	Granted	0%	Option to acquire 80%
Whiteheads	E27/584	Granted	0%	Option to acquire 80%
Whiteheads	E27/588	Granted	0%	Option to acquire 75%
Whiteheads	E27/622	Granted	0%	Option to acquire 75%
Whiteheads	E27/636	Application	0%	In application
Whiteheads	E27/644	Application	0%	In application
Whiteheads	E27/645	Application	0%	In application
Winchester	E38/3340	Granted	100%	
Winchester	E38/2129	Granted	75%	
Yamarna	E38/2320	Granted	75%	
Yamarna	E38/2685	Granted	75%	
Yamarna	E38/2952	Granted	75%	
Yamarna	E38/2953	Granted	75%	
Yamarna	E38/2957	Granted	75%	
Yamarna	E38/2958	Granted	75%	
Yamarna	P38/4178	Granted	75%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

Great Boulder Resources Ltd

ABN

70 611 695 955

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(102)
(e) administration and corporate costs	(190)	(322)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	9	91
1.8 Other (GST refund)	113	113
1.9 Net cash from / (used in) operating activities	(118)	(220)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(125)
(c) property, plant and equipment	(7)	(13)
(d) exploration & evaluation	(964)	(1,303)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(971)	(1,441)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,348
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(72)	(170)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(72)	2,178

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,395	717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(118)	(220)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(971)	(1,441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(72)	2,178

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,234	1,234

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,193	2,354
5.2	Call deposits	41	41
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,234	2,395

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	321
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(118)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(971)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,089)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,234
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,234
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income. However, due to there being significant payments for various drilling activities during the December quarter that were incurred over the previous five months, expenditure during the current quarter is expected to be less than the previous quarter.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: By the Board of Great Boulder Resources Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board

committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 2 - 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	Samples were taken manually from the pedogenic carbonate horizon in each auger hole. The presence of carbonate was confirmed visually and with an acid test, with the acid reaction recorded for each location.
Drilling techniques	Open-hole auger drilling only.
Drill sample recovery	Only visual observations of sample recovery were made.
Logging	Samples were logged for colour, regolith type and acid reaction.
Sub-sampling techniques and sample preparation	<p>Samples were prepared and analysed at Intertek's Genalysis Assay Laboratories in Kalgoorlie.</p> <p>Samples were pulverized so that each samples had a nominal 85% passing 75 microns. The samples were then analysed using the 25g AR25 33-element package including 1ppb Au. This is an aqua regia digest with an MS finish.</p> <p>Sample collection, size and analytical methods are deemed appropriate for the style of exploration.</p>
Quality of assay data and laboratory tests	<p>All samples were assayed by industry standard methods through commercial laboratories in Australia (Intertek, Kalgoorlie).</p> <p>Typical analysis methods are detailed in the previous section and are consider 'near total' values.</p> <p>Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Great Boulder at a nominal rate of 1 in 50 samples. Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 100 samples. No significant issues were noted.</p> <p>No duplicate or umpire checks were undertaken.</p> <p>The analytical laboratories provided their own routine quality controls within their own practices. No significant issues were noted..</p>
Verification of sampling and assaying	<p>No verification of sampling and assaying has been undertaken in this exploration programme. No twinned drilling has been undertaken.</p> <p>Great Boulder has strict procedures for data capture, flow and data storage, and validation.</p> <p>Limited adjustments were made to returned assay data; values returned lower than detection level were set to the methodology's detection level, and this was flagged by code in the database.</p>
Location of data points	<p>Drill positions were recorded using a handheld GPS. All holes were vertical.</p> <p>The MGA94 UTM zone 51 coordinate system was used for all undertakings.</p>
Data spacing and distribution	<p>Auger samples were collected on a regular grid of lines spaced 200m apart north-south, and samples 50m apart.</p>
Orientation of data in relation to geological structure	<p>NA – auger drilling only.</p>
Sample security	<p>Great Boulder has strict chain of custody procedures that are adhered to for drill samples.</p>
Audits or reviews	<p>None completed.</p>

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 one active Exploration License and two EL applications. The granted tenement E27/544 covers an area of approximately 185km² including up to 15km of strike on a number of potential mineralized trends. Tenement applications E24/588 and E27/622 cover an additional 22 and 10 graticular blocks respectively. Once granted, these tenements will add approximately 49km² to the project area.</p> <p>Exploration tenement E27/544 extents currently surround two prospecting leases held by Scott Wilson, P27/2013 and P27/2213, that are currently under application to be amalgamated into the larger exploration tenement and therefore included in the option agreement.</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 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>No weighted average techniques are applied to reported intervals</p> <p>No metal equivalents are used.</p>
Relationship between mineralisation widths and intercept lengths	NA – point data only.

Diagrams	Refer to figures in announcement.
Balanced reporting	It is not practical to report all historical exploration results from the Whiteheads 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	Exploration undertaken on the Whiteheads Project between 2015-2019 was by private company Zebina Minerals Pty Ltd and Kalgoorlie-based prospectors.
Further work	Further work is discussed in the document in relation to the exploration results.