ASX Announcement

29 October 2019

Quarterly Report to 30 September 2019

ASX Code: GBR

Capital Structure

Ordinary Shares: 133.45m

Unlisted Options: 34.9m

Current Share Price: 5.6¢

Market Capitalisation: A$7.5m

Cash: A$1.87m

Debt: Nil

Board of Directors

Greg Hall
Non-Executive Chairman

Andrew Paterson
Managing Director

Murray Black
Non-Executive Director

Melanie Leighton
Non-Executive Director

Melanie Ross
Company Secretary

Projects

Yamarna (Mt Venn - Eastern Mafic)

Winchester

Mt Carlon

Tarmoola

Whiteheads

Highlights

- Great Boulder announced the acquisition of the 430km^2 Whiteheads Project north of Kalgoorlie.
- An EM survey at Mt Carlon resulted in the discovery of two large anomalies coincident with prospective geology.
- A share placement and rights issue in September raised over $1.1m in new capital.

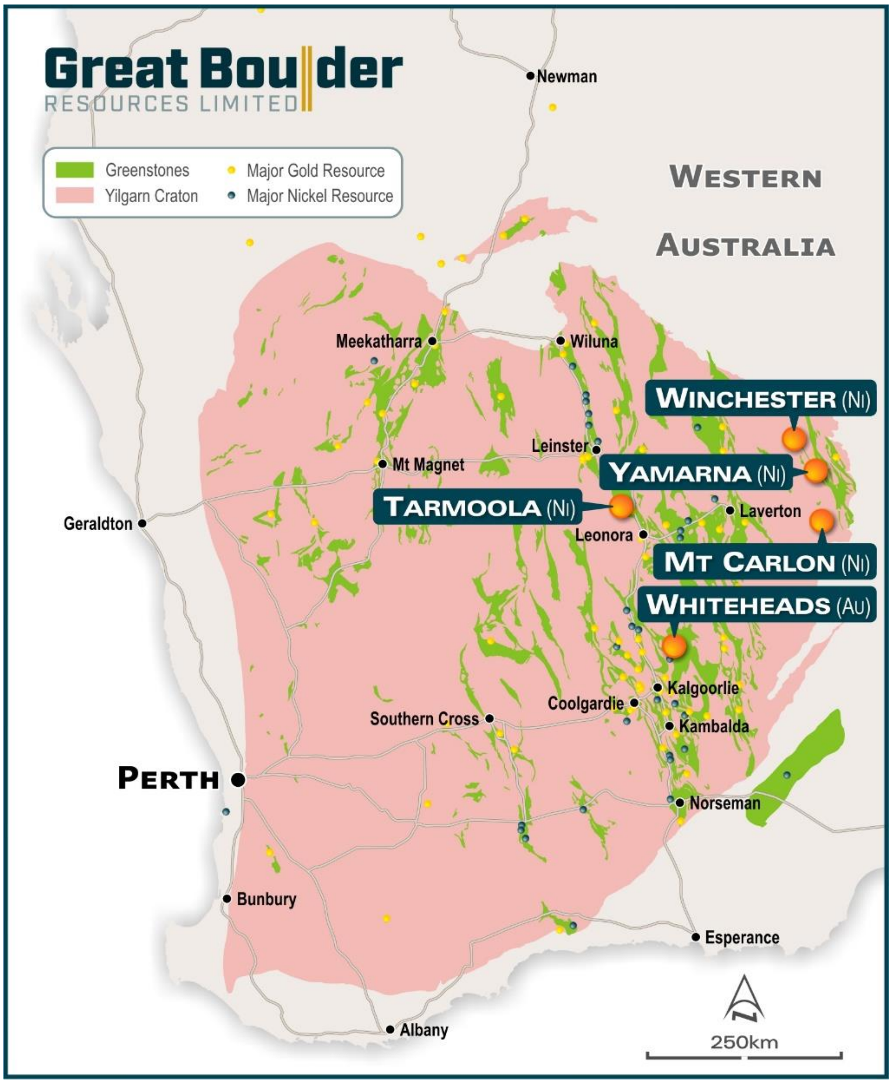

Figure 1: GBR Project Locations.

Exploration Activities

Whiteheads Project

In late August 2019 the Company announced that it had acquired an option from Zebina Minerals Ltd to explore the Whiteheads gold project 60km north of Kalgoorlie. The acquisition is a 12-month option to explore Whiteheads and acquire a 75% interest in the project. Consideration for the option was $50,000 cash and $50,000 in GBR scrip, and consideration to exercise the 75% acquisition is $200,000 cash and $200,000 GBR scrip[1].

In early September a second transaction was announced, with the Company signing an earn-in agreement with Mithril Resources Ltd to acquire up to 80% of Mithril's Lignum Dam project, adjoining the western side of Whiteheads[2].

Collectively known as the Whiteheads Project, the combined project area occupies five exploration licences covering approximately 430km^2 in a tightly held area of known historic and recent gold production. The Whiteheads gold corridor spans a strike length of over 9km from the Seven Leaders prospect in the north to the Anomaly A prospect before disappearing under transported cover in the centre of the project area, and this corridor spans a number of significant historic workings. The Whiteheads gold corridor is also highlighted by a large, 6.5km-long coherent gold-in-soil anomaly. To the northeast, the Arsenal Trend is a second large-scale soil anomaly which has not been tested by drilling.

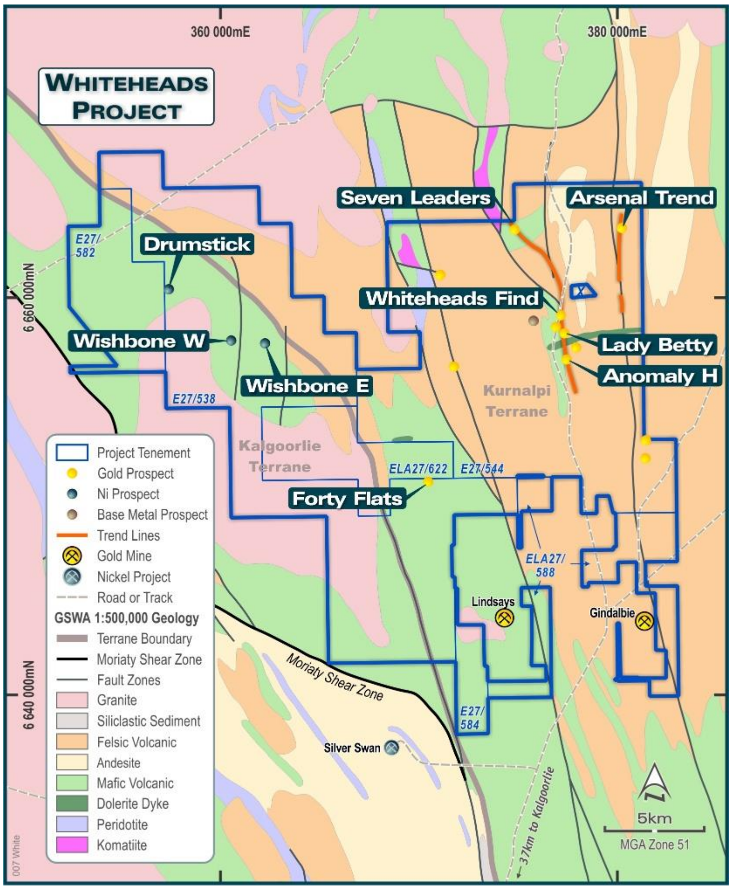

FIGURE 2: WHITEHEADS PROJECT TENEMENTS AND 1:500K GEOLOGY

[1] ASX announcement 30 August 2019: "Acquisition of Whiteheads gold project"

[2] ASX Announcement 9 September 2019: "Lignum Dam acquisition grows Whiteheads gold potential"

At the southern end of Whiteheads and excised from the project area a number of small Prospecting Licences and Mining Leases being worked by prospectors and small-scale miners. Adjacent to this area is the Lindsays Gold Project, owned by KalNorth Gold Mines Ltd [ASX: KGM]. Lindsays contains a JORC resource of 3.97Mt @ 1.7g/t for 215,100oz Au[3].

While the eastern (Zebina Minerals) side of Whiteheads has mainly been explored for gold, previous exploration on the western (Mithril) side has primarily concentrated on nickel sulphide potential within northwest-striking ultramafics. Previous nickel results include an intersection of 2m @ 1.55% Ni achieved by Hemisphere Resources at the Drumstick prospect in 2008. While looking to follow up on any prospective nickel opportunities, Great Boulder also intends to test continuity of gold mineralisation on northwest-trending structures along strike from the Lindsays deposit.

FIGURE 3: REMAINS OF A 3-HEAD STAMP BATTERY AT WHITEHEADS FIND

[3] KGM Annual Report 2019, p46

Mt Carlon

Early in the September quarter an airborne electromagnetic survey was undertaken over the Mt Carlon project. New Resolution Geophysics used their helicopter borne Xcite™ system on 200m spaced lines for 457 line kilometres covering the majority of the Mt Carlon greenstone block, testing the conceptual target areas within the greenstone belt.

FIGURE 4: DRONE IMAGE OF THE MT CARLON EM SURVEY PRIOR TO TAKEOFF.

Although the primary purpose of an EM survey is to test for bodies of conductive material such as massive sulphides, high quality EM data can also reveal a phenomenon known as an IP effect. This occurs when there is a body of material which is temporarily chargeable rather than conductive, resulting in a negative decay of the EM field after each reading as the charge is released. IP effects can be caused by chargeable clay minerals such as montmorillonite, or by disseminated sulphides.

Subsequent interpretation of the EM data resulted in the identification of two large anomalies. As announced to the market on 1 October 2019, the western anomaly is a conductive feature approximately 3.7km long, coincident with a sub-cropping to outcropping BIF unit. This area has previously had some drill coverage, with RAB drilling in 1995 which was unlikely to effectively test the hard outcropping BIF. Because the BIF itself is not a conductive unit, the anomaly may be caused by sulphide minerals within the BIF unit in a fault-bound dilational setting. This environment is prospective for gold mineralisation.

The Eastern Zone anomaly is a 3.5km-long linear zone of IP (induced polarization) effect coincident with ultramafic rocks and a zone of elevated nickel identified in previous aircore drilling by Gold Road. This is significant because the anomaly is supported by two other prospective indicators – geochemistry and lithology – which add weight to the view that the Eastern Anomaly is a real nickel target. As noted above, while IP effects can be caused by chargeable clays the area consists mainly of sub-crop to shallow residual soils with moderate weathering, and hence the presence of montmorillonite in this weathering profile is considered unlikely. The Eastern Zone also sits on the western edge of a large gravity anomaly thought to be caused by mafic rocks at depth, and the elevated nickel geochemistry and gravity high were two of the reasons for the Company's initial interest in the Mt Carlon project.

With coincident positive indicators for geology, nickel geochemistry and geophysics, this is a high priority target to test for the presence of disseminated nickel sulphides over an area of significant size.

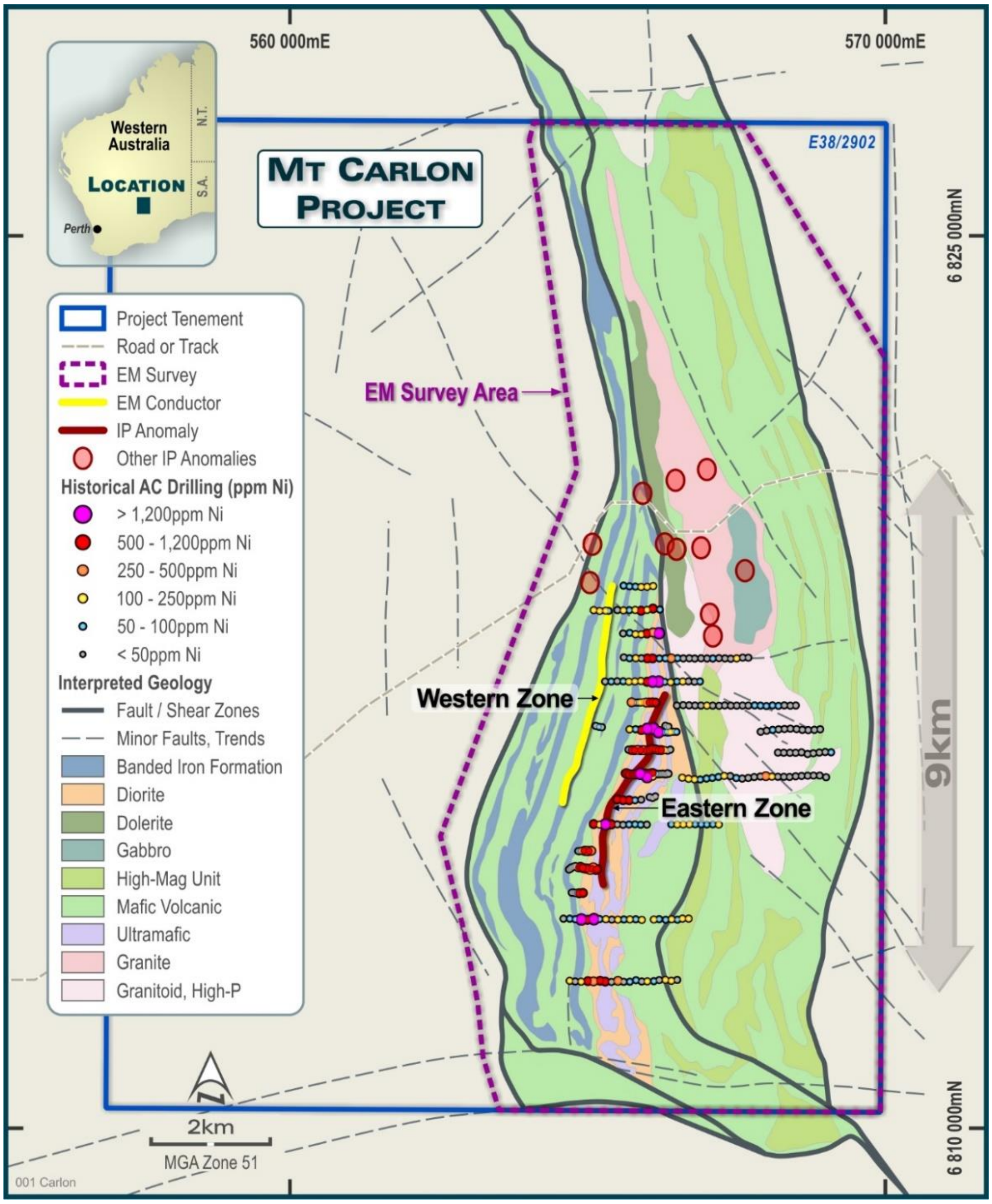

FIGURE 5: ANOMALY LOCATIONS OVER GEOLOGY AND AIRCORE Ni GEOCHEMISTRY

As shown in Figure 5 there were a number of other smaller, non-linear IP effects picked up by the survey. These are in the northern half of the tenement in an area with deeper weathering, and they appear to have a spatial correlation with drainage patterns. These anomalies are more likely to correspond to clay zones, and are not considered significant.

Tarmoola

As mentioned in the June quarterly report the Company intends to test the Sturt Meadows prospect with a small number of RC holes. These will follow up the vaesite (nickel sulphide) intersected in a palaeochannel[4] earlier in the year, and also test an EM anomaly coincident with an ultramafic-basalt conduct.

The positions of these holes have been pegged and clearing the drill pads has commenced. The Company will provide further updates once a drilling schedule has been finalised.

Other Projects

During the September quarter there was no field work conducted at Yamarna or Winchester.

Corporate

During the quarter the company completed a placement with sophisticated and professional investors, issuing 17,500,000 fully paid ordinary shares to raise $700,000. Concurrent with this, the Company also undertook a non-renounceable entitlement offer of 1 new share for every 3 shares held by eligible shareholders, seeking to raise up to $1.3 million in additional working capital.

At the end of the quarter the entitlement offer had closed with approximately 33% of entitlements accepted for $437,000. The Board of Great Boulder now intends to place the remainder of the entitlement shares to interested parties, at its discretion.

At the end of the quarter Great Boulder had $720k in cash.

Class of Securities	Issued Capital
Ordinary fully paid shares*	**100,090,509**
Unlisted Options (exercisable at $0.20 and expire 18 Nov. 2020)	34,879,893

***** Ordinary shares on issue prior to entitlement shares being issued.

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.

[4] ASX announcement 8 July 2019: "Nickel sulphides intersected at Tarmoola Project in WA"

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 30 September 2018.

Project	Tenement Number	Status	% Held	% Earning	GBR Status
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%		
Mt Carlon	E38/2902	Granted	100%	100%	Option completed
Winchester South	E38/3340	Granted	100%		
Tarmoola	P37/8935	Granted	100%		
Tarmoola	E37/1241	Granted	0%	75%	Option to acquire 75%
Tarmoola	E37/1242	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8667	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8668	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8669	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8670	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8671	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8672	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8673	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8674	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8675	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8676	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8677	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8678	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8679	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8680	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8681	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8682	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8683	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8684	Granted	0%	75%	Option to acquire 75%
Tarmoola	P37/8685	Granted	0%	75%	Option to acquire 75%
Winchester	E38/2129	Granted	51%	75%	Option to acquire 75%
Winchester	E38/3311	Application	0%	75%	Option to acquire 75%
Whiteheads	E27/538	Granted	0%	80%	Option to acquire 80%
Whiteheads	E27/582	Granted	0%	80%	Option to acquire 80%
Whiteheads	E27/584	Granted	0%	80%	Option to acquire 80%
Whiteheads	E27/544	Granted	0%	75%	Option to acquire 75%
Whiteheads	E27/588	Application	0%	75%	Option to acquire 75%
Whiteheads	E27/622	Application	0%	75%	Option to acquire 75%
Whiteheads	P27/2430	Application	0%	75%	Option to acquire 75%

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Great Boulder Resources Ltd

ABN	Quarter ended ("current quarter")
70611695955	30 September 2019

Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(412)	(412)
(b) development		
(c) production		
(d) staff costs	(46)	(46)
(e) administration and corporate costs	(127)	(127)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 EIS Co Funding		
1.7 Research and development refunds		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.8	Joint Venture receipts	2	2
1.9	Other (provide details if material) GST	21	21
1.9	**Net cash from / (used in) operating activities**	**(562)**	**(562)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(3)	(3)
	(b) tenements (see item 10)	(50)	(50)
	(c) investments		
	(d) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) 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**	**(53)**	**(53)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	700	700
3.2	Proceeds from issue of convertible notes		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(20)	(20)
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**	**680**	**680**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	655	655
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(562)	(562)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(53)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	680	680
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**720**	**720**

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	694	629
5.2	Call deposits	26	26
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)**	**720**	**655**

***NOTE: $1.327 million in capital raising (before costs) has been received by the Company subsequent to the end of the quarter.**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	96
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors' salaries and superannuation.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities		
8.2	Credit standby arrangements		
8.3	Other (please specify)		

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	900
9.2	Development	-
9.3	Production	-
9.4	Staff costs	60
9.5	Administration and corporate costs	175
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**1,135**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Whiteheads E27/544, 45-70km north-northwest of Kalgoorlie Lignum Dam E27/538, E27/582, E27584, 60km north of Kalgoorlie	Option to acquire 75% interest 80% Earn-in agreement	0% 0%	0% 0%

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.

Sign here: Date: 29 October 2019

(Company Secretary)

Print name: Melanie Ross

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly 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 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.