Great Boulder acquires highly prospective nickel sulphide tenement near Kalgoorlie

Mt Jewell contains Kambalda-style nickel sulphides with grades up to 3.38% Ni

Great Boulder Resources [ASX: GBR] is pleased to announce that it has entered into an option agreement to acquire a 75% interest in the Mt Jewell nickel-sulphide project near Kalgoorlie.

Mt Jewell (E27/566) is a Kambalda-style nickel sulphide prospect which is contiguous with the Company's Whiteheads gold project north of Kalgoorlie.

Great Boulder announced earlier this month that it had outlined a 3.8km-long gold-in-soil anomaly at Whiteheads.

The Mt Jewell area has a history of nickel sulphide exploration dating back to the Australian nickel boom in the late 1960's. With sulphide intersections grading as high as 3.38% nickel, the project has known high-grade nickel sulphide mineralisation within a layered ultramafic sequence over a basalt footwall.

"This is a valuable addition to our growing Whiteheads project near Kalgoorlie," said Great Boulder Managing Director Andrew Paterson.

"Mt Jewell is in a highly prospective area, with the famous Black Swan nickel mine to the south and the old Scotia mine to the northwest.

"We have a thickened ultramafic package with basal sulphide intersections. It hasn't been thoroughly tested and there are only a handful of holes more than 50m deep.

"The komatiite host stratigraphy is intruded by felsics, and our initial investigations suggest some of the drilling hasn't penetrated right through to the footwall – leaving potential target zones untested. Secondly, because the deeper holes at Mt Jewell were done on 100m spacings and designed for targets dipping shallowly to the east – which is at odds with the dip of other stratigraphy in the region – we think that the deeper drilling has been ineffective.

"The strike distance from the highest grades near surface to the 3.38% intersection at depth is over 600m. That's a big area in which these sorts of deposits can hide.

"We're going to explore this area closely with a high-sensitivity EM survey, which we hope will identify sulphide conductors at depth, and then start drilling."

Acquisition Summary

The key commercial terms of the option and joint venture agreement are:

- GBR will pay an initial option fee to the value of $10,000 to the vendor, Mr Simon Buswell-Smith. The option fee is payable in cash or GBR scrip at the Company's election, with scrip payments valued at a 30-day VWAP prior to the date of the agreement.

- During the 12-month option period, GBR has a minimum expenditure commitment of $20,000.
- Upon exercising the option, GBR will acquire a 75% interest in E27/566 by paying the vendor $100,000 payable in cash or scrip at the Company's election.
- If GBR defines a mineral resource of 100,000t @ 1% Ni at a sufficient level of confidence for JORC Inferred compliance or greater, the Company will make an additional payment of $100,000 to the vendor payable in cash or scrip at the Company's election.

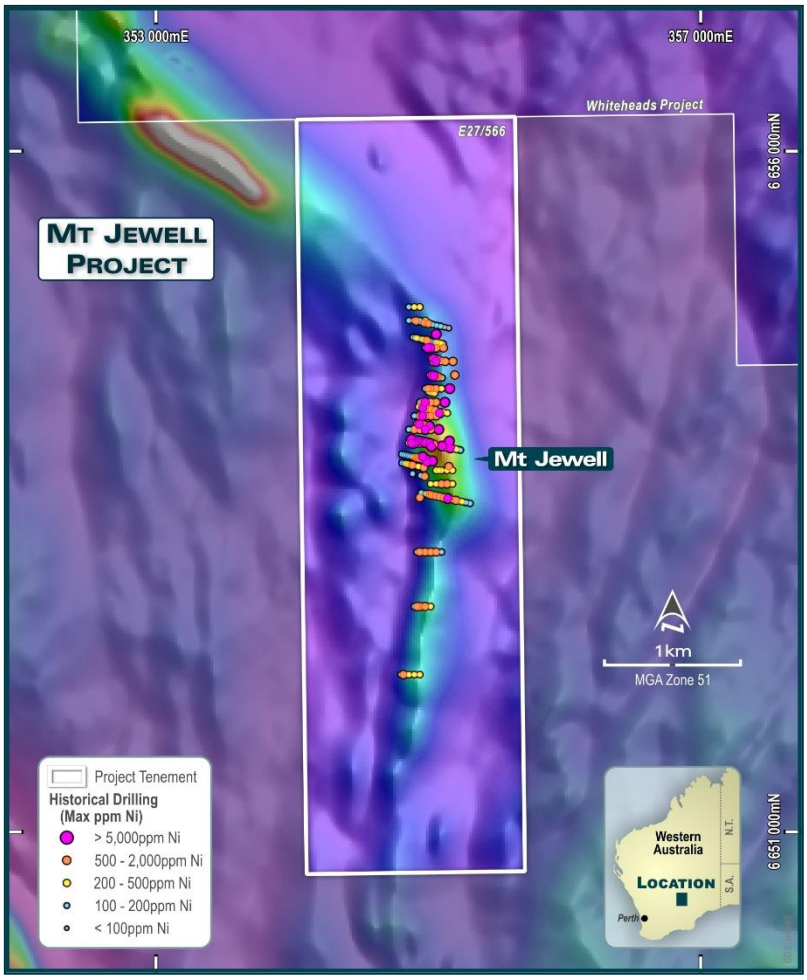

FIGURE 1: MT JEWELL TENEMENT E27/566 SHOWING MAXIMUM DOWN-HOLE NICKEL VALUES OVER REGIONAL GOVERNMENT MAGNETICS.

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From	To	Width	Grade % Ni
MJRC008	355135.8	6653958	400	177	-60	234.5	117	123	6	0.85
						Including	119	121	2	1.15
MJD001	355114.8	6653833	400	228.6	-50	235	97.5	98.1	0.6	1.20
						And	144.3	145.2	0.9	0.89
						Including	144.6	145.2	0.6	1.01
						Including	145.1	145.2	0.1	3.38
MJD003	355058.8	6653719	400	177.4	-60	235	143.9	144.1	0.2	1.53
MJAC061	354995.9	6654557	400	45	-90	0	14	28	14	0.90
						Including	18	24	6	1.23

TABLE 1: HIGHLIGHTED SIGNIFICANT INTERSECTIONS IN HISTORIC DRILLING. COORDINATES ARE IN GDA94, ZONE 51. DRILLING STATISTICS ARE SOURCED FROM WAMEX REPORT A77221.

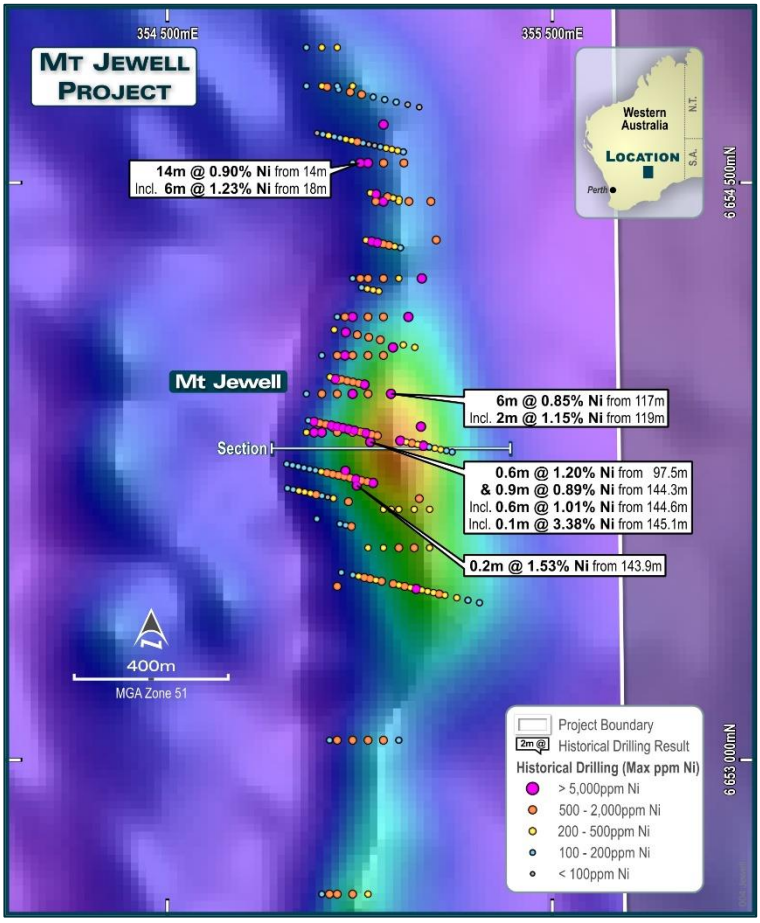

FIGURE 2: CLOSE-UP OF HISTORICAL DRILLING INTERSECTIONS OVER RTP MAGNETICS

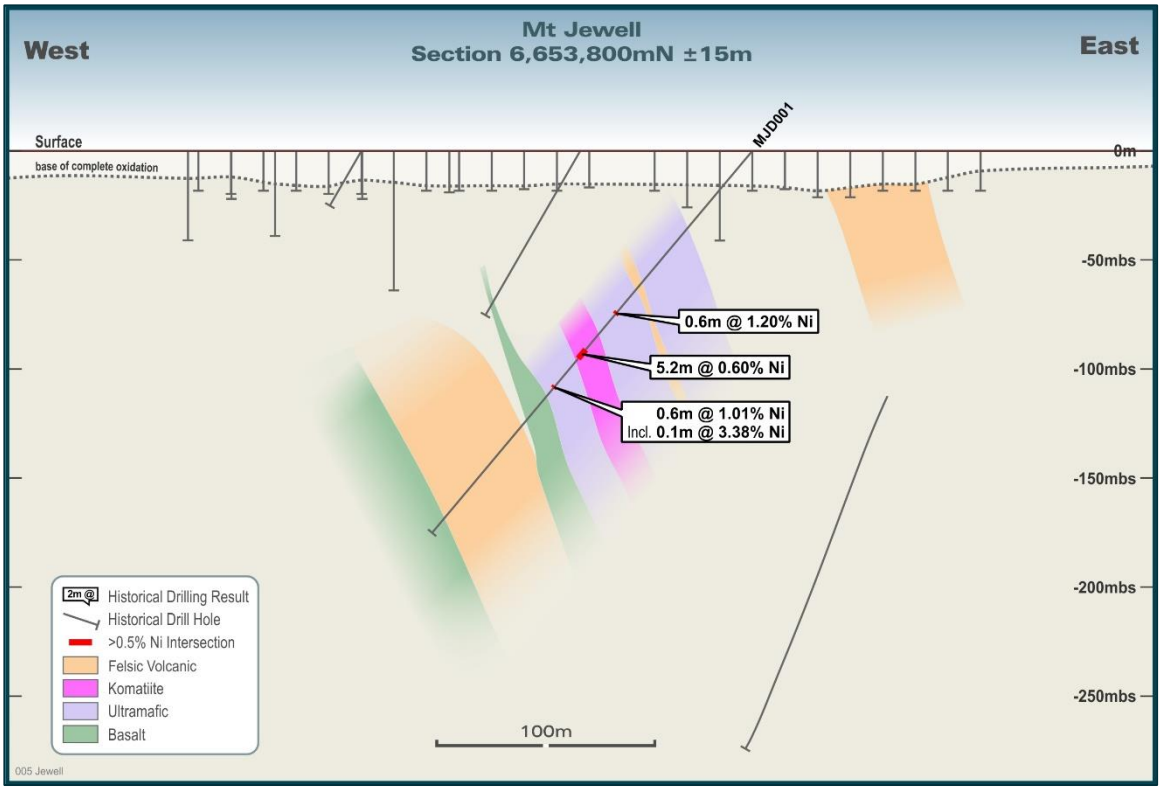

FIGURE 3: CROSS-SECTION 6653800N SHOWING SIGNIFICANT MINERALISATION ON HOLE MJD001.

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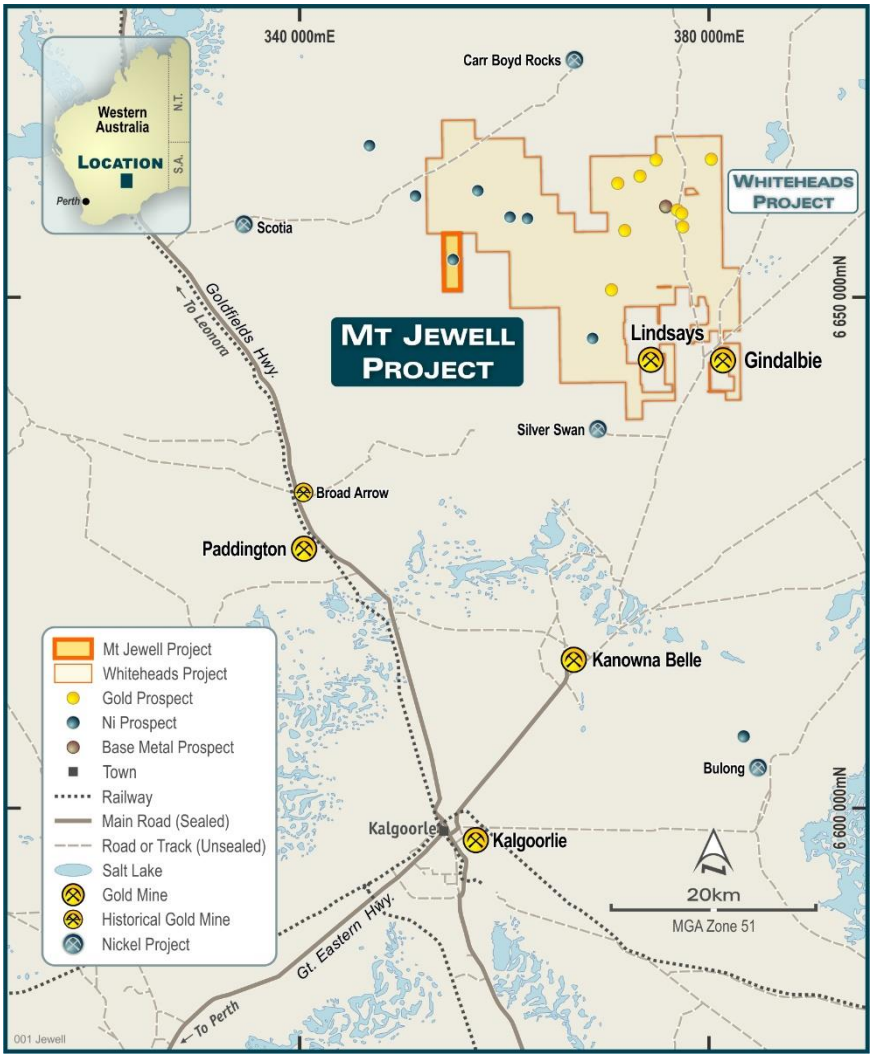

FIGURE 4: MT JEWELL LOCATION PLAN.

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.

About Great Boulder Resources

Great Boulder is a mineral exploration company with projects in the Eastern Goldfields 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 gold project plus the backing of a strong technical team, the Company is well positioned for future success.

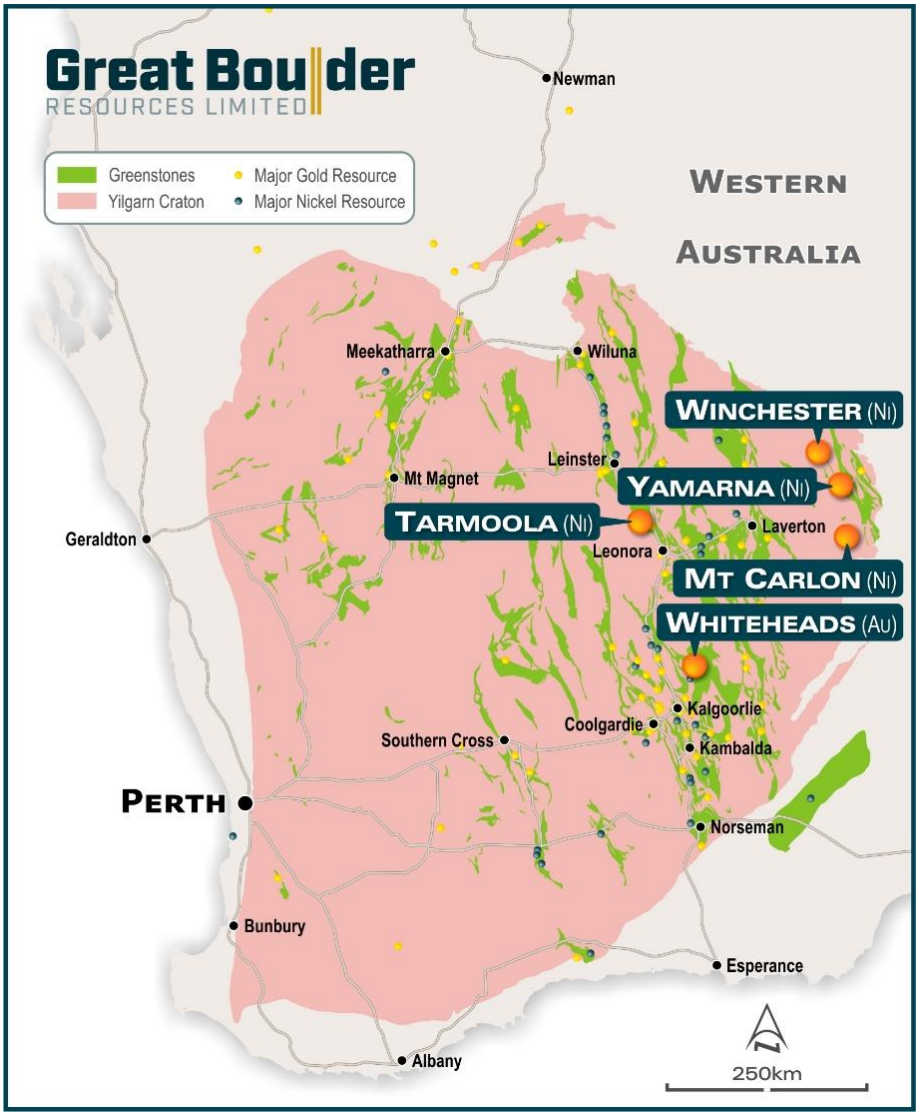

FIGURE 5: GREAT BOULDER PROJECTS

Appendix 2 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

Historical drilling data is sourced from a compilation of previous drilling prepared by Magma Metals Ltd in their 2008 combined annual report for reporting group C187/2007, archived on the West Australian DMIRS WAMEX database as report A77221. Some hole details are recorded in earlier annual technical reports by Mining Project Investors Pty Ltd (1998, WAMEX report A54799) and Fodina Minerals Pty Ltd (1997, WAMEX51748). Diamond holes MJD001 and MJD003 were drilled earlier than this, and the relevant meta-data has not yet been verified.

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Sampling techniques are unknown beyond the detail recorded in WAMEX file A77221.
Drilling techniques	This report refers to air-core, RC and diamond drilling.
Drill sample recovery	Not recorded.
Logging	All holes were logged for lithology. Some holes had down-hole EM by Outer Rim Exploration Services using a Crone EM pulse system (MPI report by Colin Paterson, 1998). Hole MJRC008 was not EM surveyed as it was blocked at a shallow depth.
Sub-sampling techniques and sample preparation	Diamond holes were logged and sampled for lithological and mineralization down to a minimum 0.1m sample size. RC holes were sampled on composite intervals or 1m samples depending on visible mineralization. Aircore holes were sampled on 4m composites or to lithological contacts. Sample collection, size and analytical methods are deemed appropriate for the style of exploration.
Quality of assay data and laboratory tests	The assay laboratory and analysis scheme used for diamond core holes is not recorded. Aircore samples were assayed by Analabs Perth for Ni, Cu, Co, Zn, Fe, Mg, S, As by total acid digest with ICPOES finish (Fodina Minerals annual report 1997). RC samples were assayed by Analabs Perth for Ni, Cu, Co, Cr, Zn, Fe by total acid digest with AAS finish (MPI annual report 1998).
Verification of sampling and assaying	QAQC protocols are not recorded.
Location of data points	The original survey technique for collar locations is not recorded. Some collars were re-surveyed and verified by Mining Project Investors Pty Ltd (MPI) in 1997-98. Collar coordinates have been converted to GDA94 Zone 51.
Data spacing and distribution	Data spacing is variable from close-spaced vertical aircore drilling to broad-spaced diamond holes. Diamond and RC holes were designed to test specific targets based on mapping and geochemistry.
Orientation of data in relation to geological structure	Orientation varies. The majority of aircore holes are vertical over steeply-dipping stratigraphy. RC and diamond holes shown on the section are roughly orthogonal to stratigraphy.
Sample security	Sample delivery protocols are not recorded.
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	The project is located between 45 and 70km north-northwest of Kalgoorlie on the Yarri Road. The tenement referred to in this announcement is exploration licence E27/566 owned by Mr Simon Buswell-Smith.
Exploration done by other parties	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.
Geology	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. 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. 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.
Drill hole Information	A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
Data aggregation methods	No grade truncations were applied to these exploration results. No weighted average techniques are applied to reported intervals No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	The orientation of structures and mineralisation is not known with certainty, but majority of the drilling drilling was conducted using appropriate perpendicular orientations for interpreted mineralisation. LBRC008 was drilled oblique to the interpreted trend of mineralisation and therefore the width of this intercept is larger than true width. A list of the drill holes and orientations is provided as an appended table.
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. Two phases of RC drilling were undertaken at the Lady Betty deposit leading to mineralised intersections including those listed above.
Further work	Further work is discussed in the document in relation to the exploration results.