

High grades in first RC results from Mulga Bill

- Best result of 7m @ 3.35g/t from initial assays
- Northeast trend inferred from drilling and conductivity data
- Awaiting assays from the remaining 7 RC and 66 AC holes

Great Boulder Resources [ASX: GBR] is pleased to update the market on assays from the first five RC holes at the Side Well gold project near Meekatharra in Western Australia.

The best result from these five holes is **7m @ 3.35g/t Au** from 122m in 20SWRC004, including 3m @ 6.13g/t Au, within a broad zone of lower grade mineralisation containing **72m @ 0.62g/t Au** from 72m.

Hole 20SWRC002 was drilled approximately 60m along strike from this intersection, however difficult drilling conditions meant the hole had to be abandoned prior to intersecting the target contact at depth.

Positive observations in logging from other holes drilled 300m to 400m to the southwest support the interpreted northeast trend to mineralised zones within an overall corridor striking north-south. Deep weathering within this corridor indicates potential for Mulga Bill to be part of a large system. In a regional sense this system is thought to correlate with the Gabanintha Shear.

Assays have been taken for 1m intervals in zones with visible alteration and quartz veining and the balance of each hole assayed on 4m composite intervals. Individual 1m samples will now be submitted for assay on all anomalous 4m composites.

Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)
20MBRC001	210	204	210	6*	0.30
20MBRC002	180	100	108	8*	1.01
and		157	EOH	23*	0.14
20MBRC003	160	36	48	12*	0.71
and		96	104	8*	0.41
20MBRC004	230	72	144	72*	0.62
including		122	129	7	3.35
including		125	128	3	6.13
and		136	137	1	2.77
20MBRC005	140	104	112	8*	0.65

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

2013 Heli-TEM survey reprocessed

GBR's consulting geophysicist has reprocessed the heli-TEM survey data acquired by Doray Minerals in early 2013. Conductivity contours, particularly at depths between 50 to 150m below surface, show a strong spatial correlation with known mineralisation at Mulga Bill. This correlation provides a useful targeting tool for other areas within the project.

Zones of conductivity are typically caused by naturally occurring features including sulphide minerals, hyper-saline groundwater or graphitic (black) shale. Groundwater in the Meekatharra area is fresh and there are no known black shales within the Side Well stratigraphy.

Disseminated pyrite is logged in recent air-core holes drilled to the south of Mulga Bill. If assays show the pyrite zones are associated with gold mineralisation, other unexplained areas of high conductivity will be tested in future drilling programs.

"These results from our first few holes are very encouraging" commented Great Boulder Managing Director Andrew Paterson. "We are looking forward to receiving the rest of the RC assays".

"The conductivity slices from the heli-TEM survey are extremely encouraging, as we have observed increased conductivity around the Mulga Bill gold occurrence. There are other accumulations of enhanced conductivity defining two linear north-south trends that extend throughout the entire tenement package."

"The two RC and AC drilling programs, auger sampling program and EM interpretation have generated a lot of new information at Side Well. I'm looking forward to generating the next phase of drill targets."

Whiteheads Gold Project

A second round of air-core drilling at GBR's Whiteheads gold project was completed on 11 October, with samples submitted to ALS Laboratories in Kalgoorlie. Assays from this program are expected to be available in November.

Next Steps

Another round of RC drilling is scheduled to commence in early November at Blue Poles, within the Whiteheads project, followed by further RC work at Mulga Bill in the Side Well project.

Hole ID	Northing	Easting	RL	Depth	Dip	Azimuth
20MBRC001	658691	7060601	514	210	270	-55
20MBRC002	658747	7060602	514	180	270	-55
20MBRC003	658708	7060652	514	160	270	-60
20MBRC004	658701	7060552	514	230	270	-55
20MBRC005	658394	7060999	514	140	270	-55
20MBRC006	658455	7061000	514	180	270	-55
20MBRC007	658583	7060251	514	161	270	-55
20MBRC008	658521	7060201	514	190	270	-55
20MBRC009	658560	7060151	514	230	270	-55
20MBRC010	658503	7060252	514	180	270	-55
20MBRC011	658484	7060151	514	198	270	-55
20MBRC012	658659	7060549	514	198	270	-55

TABLE 2: RC HOLE DETAILS. COORDINATES ARE IN GDA94_50 PROJECTION.

19 October 2020

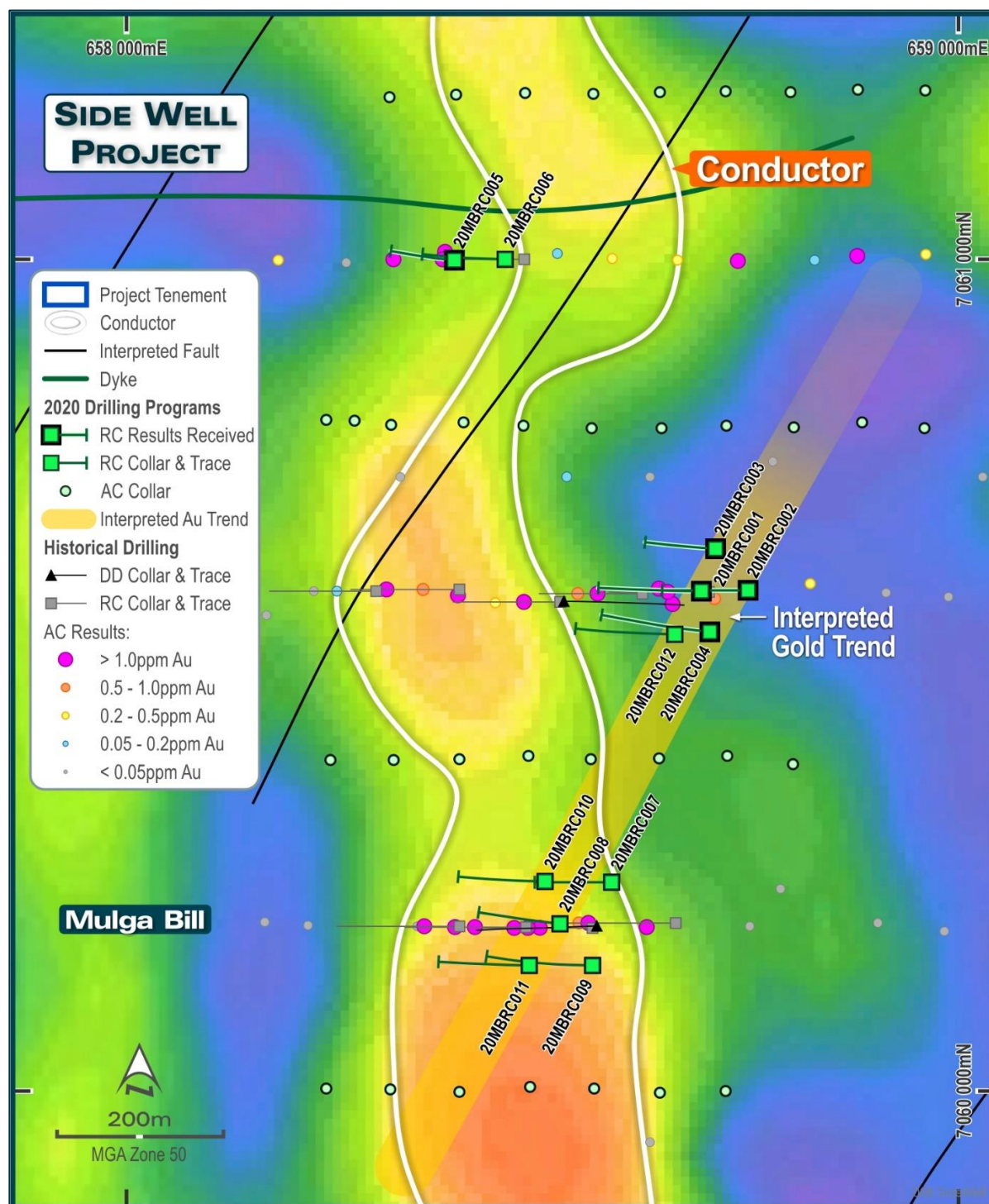


FIGURE 1: A CONDUCTIVITY PLAN OF THE SOUTHERN AREA OF MULGA BILL SHOWING RECENT RC AND AC HOLES. ASSAYS HAVE BEEN RECEIVED FOR RC HOLES 001 TO 005.

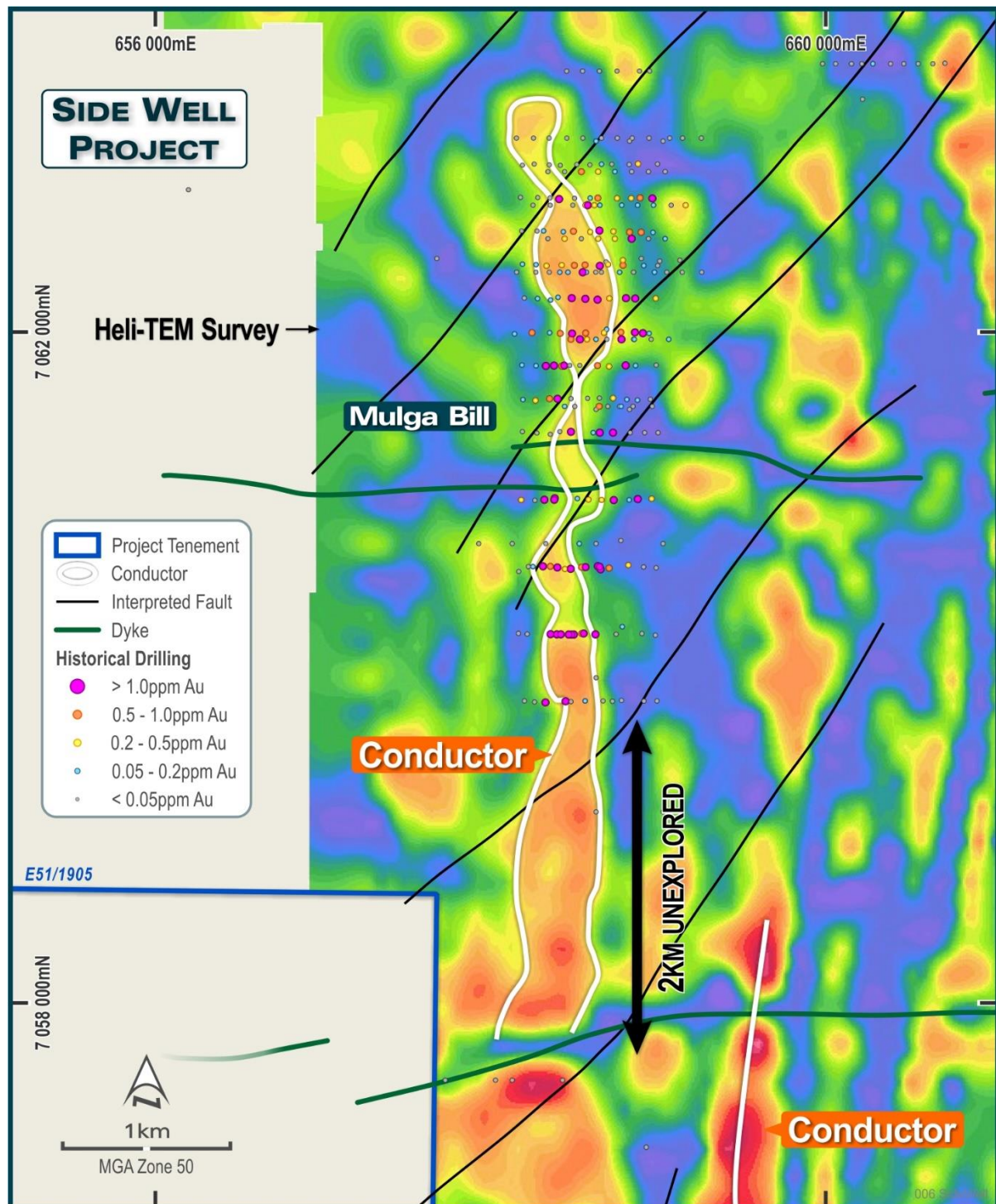


FIGURE 2: A LARGER-SCALE CONDUCTIVITY PLAN SHOWS THE UNEXPLORED CHANNEL OF CONDUCTIVITY EXTENDING WELL SOUTH OF MULGA BILL'S CURRENT DRILL COVERAGE.

About Great Boulder Resources

Great Boulder is a mineral exploration company with projects in the Yilgarn region of Western Australia. With a focus on base metals and gold, the Company has a range of projects from greenfields through to advanced exploration. With advanced copper-nickel-cobalt projects including Mt Venn and Winchester, and the Whiteheads and Side Well gold projects plus the backing of a strong technical team, the Company is well positioned for future success.

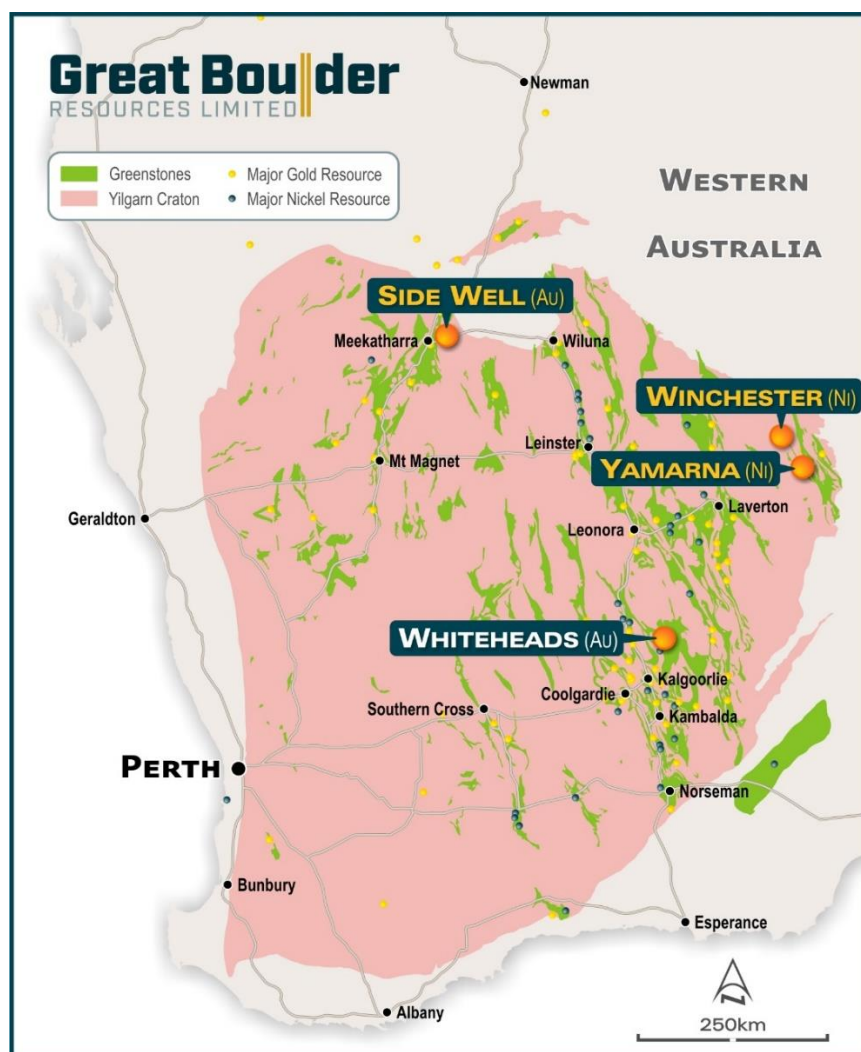


FIGURE 3: GREAT BOULDER PROJECT LOCATIONS

Competent Person's Statement

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Hole ID	Northing	Easting	RL	Depth	Dip	Azimuth
20MBAC001	658400	7062499	512	120	270	-60
20MBAC002	658479	7062503	512	120	270	-60
20MBAC003	658559	7062501	512	87	270	-60
20MBAC004	658648	7062494	512	138	270	-60
20MBAC005	658721	7062502	512	111	270	-60
20MBAC006	658803	7062508	512	121	270	-60
20MBAC007	658876	7062498	512	98	270	-60
20MBAC008	658959	7062497	512	81	270	-60
20MBAC009	658400	7062301	512	123	270	-60
20MBAC010	658476	7062299	512	117	270	-60
20MBAC011	658560	7062301	512	140	270	-60
20MBAC012	658641	7062300	512	102	270	-60
20MBAC013	658961	7062301	512	87	270	-60
20MBAC014	658879	7062301	512	108	270	-60
20MBAC015	658803	7062303	512	84	270	-60
20MBAC016	658724	7062299	512	126	270	-60
20MBAC017	658245	7060398	512	125	270	-60
20MBAC018	658321	7060398	512	90	270	-60
20MBAC019	658400	7060399	512	90	270	-60
20MBAC020	658483	7060403	512	90	270	-60
20MBAC021	658558	7060399	512	93	270	-60
20MBAC022	658640	7060399	512	99	270	-60
20MBAC023	658722	7060403	512	120	270	-60
20MBAC024	658801	7060393	512	87	270	-60
20MBAC025	658316	7061195	512	102	270	-60
20MBAC026	658396	7061198	512	108	270	-60
20MBAC027	658479	7061200	512	114	270	-60
20MBAC028	658561	7061199	512	82	270	-60
20MBAC029	658641	7061201	512	69	270	-60
20MBAC030	658720	7061202	512	87	270	-60
20MBAC031	658798	7061201	512	72	270	-60
20MBAC032	658879	7061204	512	69	270	-60
20MBAC033	658960	7061203	512	59	270	-60
20MBAC034	658318	7060801	512	111	270	-60
20MBAC035	658405	7060804	512	85	270	-60
20MBAC036	658477	7060800	512	105	270	-60
20MBAC037	658559	7060797	512	102	270	-60
20MBAC038	658643	7060797	512	100	270	-60
20MBAC039	658721	7060800	512	96	270	-60
20MBAC040	658802	7060798	512	93	270	-60
20MBAC041	658884	7060804	512	84	270	-60
20MBAC042	658959	7060797	512	79	270	-60

20MBAC043	658240	7060807	512	87	270	-60
20MBAC044	658274	7060806	512	114	270	-60
20MBAC045	658240	7060003	512	94	270	-60
20MBAC046	658317	7060002	512	78	270	-60
20MBAC047	658400	7059999	512	69	270	-60
20MBAC048	658485	7060005	512	68	270	-60
20MBAC049	658562	7060003	512	84	270	-60
20MBAC050	658641	7059998	512	82	270	-60
20MBAC051	658720	7060000	512	91	270	-60
20MBAC052	658161	7059604	512	87	270	-60
20MBAC053	658246	7059611	512	99	270	-60
20MBAC054	658315	7059600	512	118	270	-60
20MBAC055	658397	7059596	512	86	270	-60
20MBAC056	658472	7059599	512	77	270	-60
20MBAC057	658564	7059599	512	71	270	-60
20MBAC058	658640	7059596	512	75	270	-60
20MBAC059	658721	7059601	512	79	270	-60
20MBAC060	658226	7059136	512	78	270	-60
20MBAC061	658291	7059138	512	93	270	-60
20MBAC062	658377	7059143	512	75	270	-60
20MBAC063	658448	7059142	512	65	270	-60
20MBAC064	658534	7059146	512	57	270	-60
20MBAC065	658607	7059142	512	75	270	-60
20MBAC066	658690	7059147	512	90	270	-60

TABLE 3: AC HOLE DETAILS. COLLAR COORDINATES ARE IN GDA94_50 PROJECTION.

Appendix 1 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	RC samples were collected into calico bags over 1m intervals using a cyclone splitter, with the residual bulk sample collected in green bags and placed in lines. Visually prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole was composited over 4m intervals by taking a spear sample from each 1m bag. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	Drilling was undertaken by Blue Spec Drilling. Industry standard Reverse Circulation methods and equipment were utilised.
Drill sample recovery	Sample recovery data is noted in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. Significant ground water was encountered in drilling which resulted in numerous wet samples. No quantitative twinned drilling analysis has been undertaken.
Logging	Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.
Sub-sampling techniques and sample preparation	1m cyclone splits and 4m speared composite samples were taken in the field. Samples were prepared and analysed at Genalysis Assay Laboratories Perth. Samples were pulverized so that each samples had a nominal 85% passing 75 microns. Au analysis was undertaken using FA50/OE involving 50g lead collection fire assay and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques.
Verification of sampling and assaying	The standard GBR protocol was followed for insertion of standards and blanks with a blank and standard inserted per 40 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
Data spacing and distribution	The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	Drilling is dominantly perpendicular to regional geological trends where interpreted and practical. True width and orientation of intersected mineralisation is currently unknown or not clear. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	GBR personnel were responsible for delivery of samples from the drill site to the courier companies dispatch center in Meekatharra. Samples were transported by Toll Internodal from Meekatharra to the laboratory in Perth.
Audits or reviews	None completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km ² immediately east and northeast of Meekatharra in the Murchison province. Zebina Minerals Pty Ltd currently owns 100% of the tenement with GBR acquiring a 24 th Month option to form a joint-venture.
Exploration done by other parties	Tenement E51/1905 has a protracted exploration history but is relatively unexplored compared to other regions surrounding Meekatharra. The Exploration history by previous explorers has been described in the technical section of the announcement.
Geology	The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-north-easterly trending Archaean Meekatharra-Wydege Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups. Over the northern extensions of the belt, sediments belonging to the Proterozoic Yerrida Basin unconformably overlie Archaean granite-greenstone terrain. Structurally, the belt takes the form of a syncline known as the Polelle syncline. Younger Archaean granitoids have intrusive contacts with the greenstone succession and have intersected several zones particularly in the Side Well area. Within the Side Well tenement group, a largely concealed portion of the north-north-easterly trending Greenstone Belt is defined, on the basis of drilling and airborne magnetic data, to underlie the area. The greenstone succession is interpreted to be tightly folded into a south plunging syncline and is cut by easterly trending Proterozoic dolerite dykes. There is little to no rock exposure at the Side Well prospect. This area is covered by alluvium and lacustrine clays, commonly up to 60 metres thick.
Drill hole Information	A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table.
Data aggregation methods	Results were reported using cut-off levels relevant to the sample type. For composited samples significant intercepts were reported for grades greater than 0.1g/t Au with a maximum dilution of 4m. For single metre splits, significant intercepts were reported for grades greater than 0.8g/t Au with a maximum dilution of 2m. A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m and when intervals contain composited samples plus 1m split samples. 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 was conducted using appropriate perpendicular orientations for interpreted mineralisation. Diamond drilling has confirmed a mineralised intrusive body at Side Well has a near vertical dip and trends broadly north-south. Due to the wide spacing of drill lines exact orientation is not clear.
Diagrams	Refer to figures in announcement.
Balanced reporting	It is not practical to report all historical exploration results from the Side Well project. Selected historical intercepts have been re-reported by GBR to highlight the prospectivity of the region. Full drillhole details can be found in publicly available historical annual reports.
Other substantive exploration data	Subsequent to Doray Minerals Limited exiting the project in 2015, private companies have held the ground with no significant work being undertaken.
Further work	Further work is discussed in the document.