ASX Announcement
28 October 2020

Quarterly Report to 30 September 2020

ASX Code: GBR

Capital Structure

Ordinary Shares: 188m

Unlisted Options: 42.9m

Current Share Price: 6.3¢

Market Capitalisation: A$11.8m

Cash: A$2.4m

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

Whiteheads

Side Well

Highlights

- **Strongly supported placement and rights issue underpins an aggressive exploration program into 2021**
- **Over 11,500m of drilling completed**
- **Drilling and geochemical surveys commenced at Side Well**
  - **7m @ 3.35g/t Au in 20SWRC004**
- **Drilling continuing at Whiteheads**

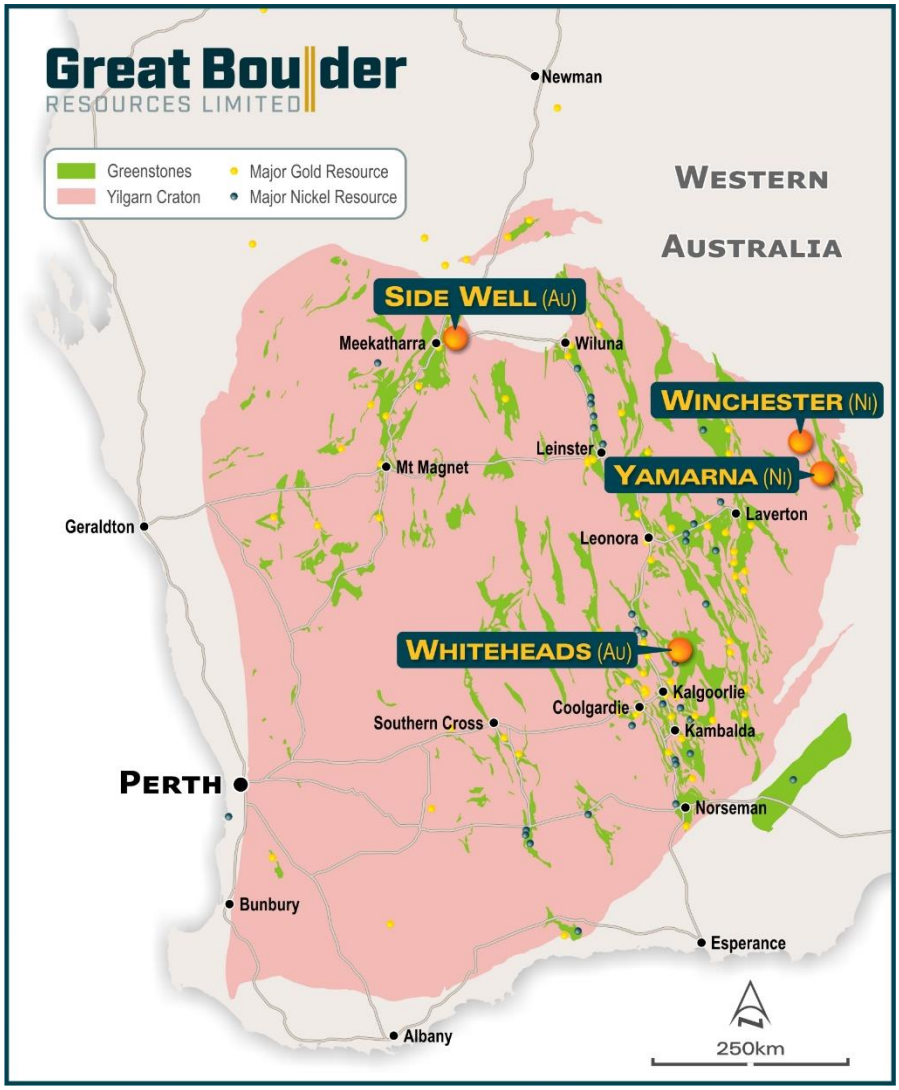


FIGURE 1: GBR Project Locations.

Exploration Activities

After a relatively quiet June quarter the Company was extremely busy throughout the three months to 30 September, with a new project acquisition leading to a series of field programs at the Side Well and Whiteheads gold projects.

An option to acquire a 75% interest in the Side Well gold project, near Meekatharra in the Murchison Goldfields of West Australia was announced in mid-July. Side Well is a highly prospective and largely unexplored area strategically positioned on the Meekatharra-Wydgee greenstone belt between the Paddy's Flat gold field and Andy Well.

Also in July a 69-hole air-core program at Whiteheads successfully defined gold mineralization over a 600m strike length at the Blue Poles prospect, an exciting discovery which is now the focus of further drilling.

In August and September placement and rights issue raised an additional $2.3 million for ongoing exploration work. Strong support from shareholders saw the entitlements over-subscribed by approximately 30%.

By the end of August drilling had commenced at Side Well. An initial 12-hole RC program was immediately followed by a 66-hole air-core program, with both drilling campaigns focused on the Mulga Bill prospect. After completing the Mulga Bill program the air-core rig was moved to the Whiteheads project north of Kalgoorlie, with drilling recommencing at Blue Poles in early October.

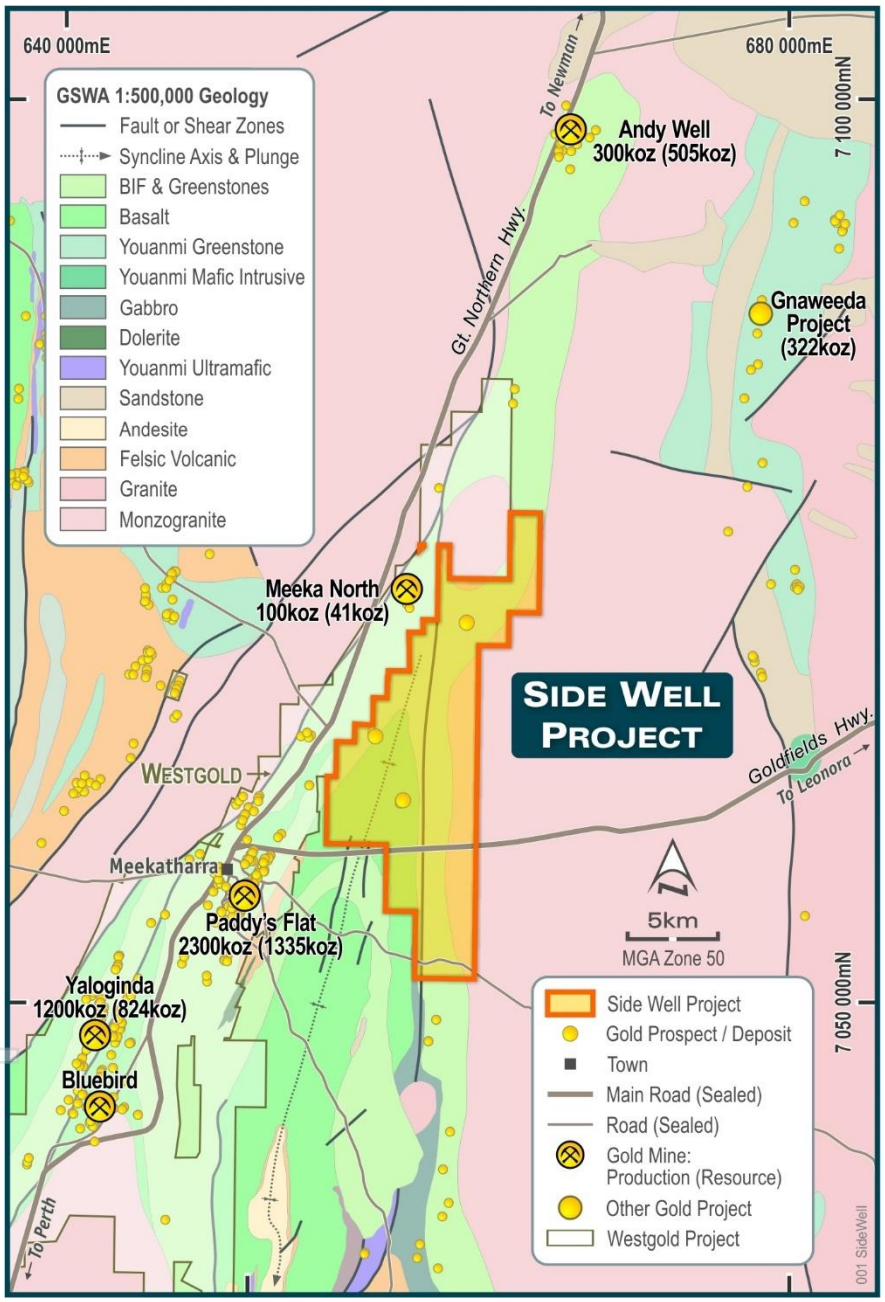
With field work continuing into the 2021 field season, Great Boulder is now in an excellent position with multiple prospects in its project pipeline. Side Well and Whiteheads both have potential for transformational gold discoveries. Meanwhile the Company is continuing to fine-tune exploration programs for the Yamarna and Winchester nickel projects during 2021.

Project	Program	Holes Drilled	Metres
Whiteheads	Blue Poles Phase 1 AC	69	3,121
Side Well	Mulga Bill Phase 1 RC	12	2,257
Side Well	Mulga Bill Phase 1 AC	66	6,159
Total	**All drilling programs**	**147**	**11,537**
Geochem	Side Well auger program	641	N/A

TABLE 1: SEPTEMBER QUARTER DRILLING & GEOCHEMISTRY SUMMARY

Side Well Gold Project

As reported in the June quarterly report, on July 14 Great Boulder announced that it had signed an agreement for an option to acquire 75% of the Side Well gold project. Side Well consists of a single tenement, E51/1905, which contains approximately 132km^2 of the highly prospective Meekatharra – Wydgee greenstone belt and approximately 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.

Side Well is owned by Zebina Minerals Pty Ltd (Zebina), a private company owned by successful Kalgoorlie-based prospector Scott Wilson. This is the second such deal between GBR and Zebina, following the Whiteheads agreement in August 2019.

The most advanced prospect at Side Well is Mulga Bill. Gold was first identified at Mulga Bill by Dominion Mining Ltd during a regional RAB drilling campaign in 1993. Following that discovery the project was passed to Western Mining Corporation, who then held the ground as far north as Andy Well where they drilled the discovery holes into the Wilbur Lode.

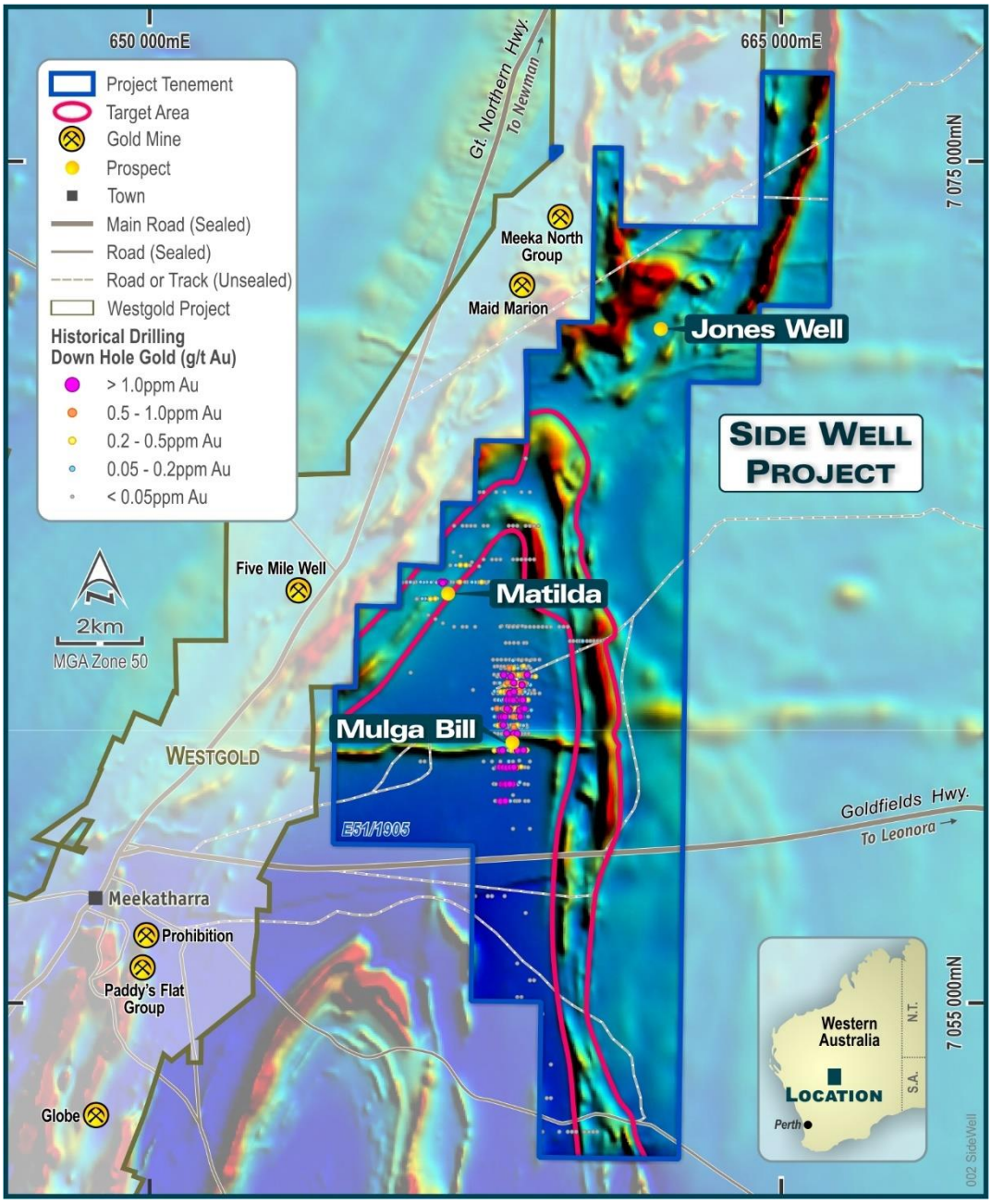


FIGURE 3: SIDE WELL COVERS AN AREA OF THE POLLELE SYNCLINE, A REGIONAL FOLD STRUCTURE THAT INCLUDES THE HISTORIC PADDY'S FLAT GOLD FIELD AT MEEKATHARRA. THE MULGA BILL PROSPECT IS IN THE CENTRE OF THE SYNCLINE; THE RED OUTLINE HIGHLIGHTS BANDED IRON STRATIGRAPHY THAT REMAINS LARGELY UNTESTED BY MODERN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

Doray Minerals was the first company to drill RC at Mulga Bill in 2010, identifying high-grade mineralisation over a 3km strike length in broad-spaced drilling. Better intersections include:

- **5m @ 6.69g/t Au** from 110m in MNAC0454
- **14m @ 5.30g/t Au** from 86m in SWRC012

- **10m @ 3.41g/t Au** from 185m in SWRC006.

Doray also drilled a spectacular intersection of **3m @ 35.5g/t Au** from 76m in MNAC0463 at the Matilda prospect. There has been no follow-up drilling within 400m along strike north or south of this result.

The Matilda prospect and the higher-grade portion of the 3km-long Mulga Bill prospect have been drilled on lines 400m apart. To put this into context, the initial Wilber Lode high-grade discovery had a strike length of 200m.

The Mulga Bill area is covered by up to 10m of alluvial sediment forming part of a large regional palaeo-drainage, which may partly explain why the area has received relatively little exploration despite being so close to Meekatharra.

Other conceptual target areas within the Side Well project include the banded iron formation (BIF) units that strike northeast through Paddy's Flat into Side Well before folding around the eastern side of the project, and then south to Gabanintha. Despite BIF being a common host to gold mineralisation in the area the majority of this stratigraphy – with the exception of Matilda – remain untested by geochemistry or drilling. The majority of the BIF on the eastern side of Side Well presents as residual soil to sub-crop, making it amenable to conventional soil sampling.

In the northern area of Side Well the greenstone belt is disrupted by a small granite intrusion approximately halfway between Paddy's Flat and Andy Well. Soil sampling in this area by Dominion in the early 1990's defined a gold-in-soil anomaly. Small number of holes drilled by WMC failed to intersect underlying mineralisation, however the area remains largely unexplored. The margins of the intrusion are a classic structural target for gold due to the rheological contrast between the brittle granite body and relatively ductile greenstones adjacent to it, with the potential for any relative structural movement to create pressure shadows ideal for the precipitation of gold from mineralising fluids.

With historic high-grade gold intersections at depth and 400m of untested potential around the better intersections, there is enormous discovery potential at Side Well.

Soil Geochemistry

In August and September the Company collected 68 soil samples and 68 auger samples over areas of known mineralisation at Mulga Bill as part of an orientation survey. These will be analysed by a range of different assay techniques to test whether soil sampling can detect gold anomalies under alluvial cover.

In September a 573-hole auger program was completed over the prospective BIF stratigraphy east of Mulga Bill. Auger holes were drilled on a 400 x 50m grid with the samples submitted to Intertek for multi-element analysis. The auger grid includes an area where local prospectors have been seen

detecting for small nuggets, however the Company has no quantitative information on the location or size of any nuggets found there.

Drilling

From late August through September Great Boulder completed two drilling programs at Mulga Bill.

12 RC holes were completed for 2,257m targeting extensions to known mineralisation in and along strike from the Doray RC holes, with a maximum along-strike step-out of 50m. So far assay results have only been received for the first five holes. As announced on 19 October 2020, the best result from these holes was 7m @ 3.35g/t Au from 122m in 20SWRC004. Unfortunately the hole immediately along strike to the northeast of hole 004 had to be abandoned prior to reaching the target depth, so further drilling will be required to confirm the strike of the mineralised zone.

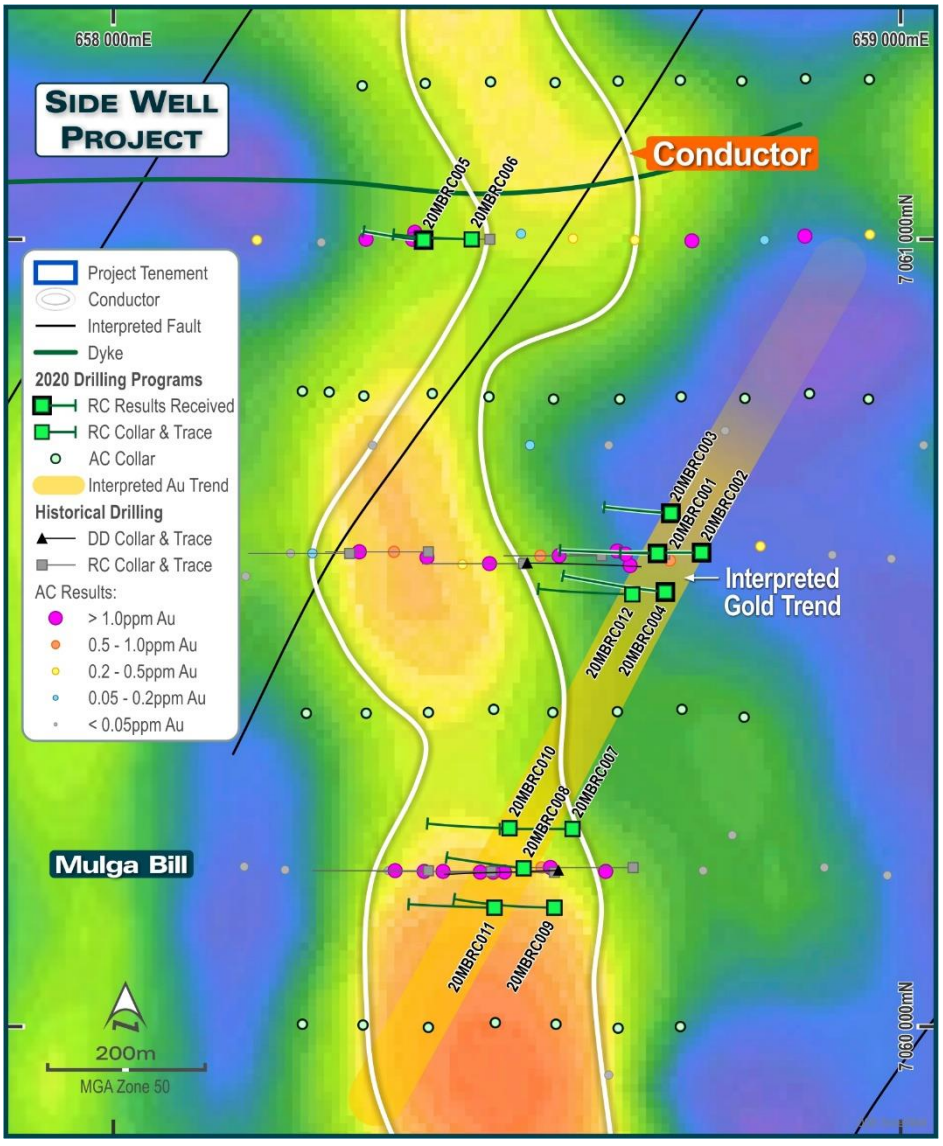


FIGURE 4: PHASE 1 RC COLLARS AT MULGA BILL. THE BACKGROUND IMAGE IS CONDUCTIVITY BETWEEN 50 TO 150MBS.

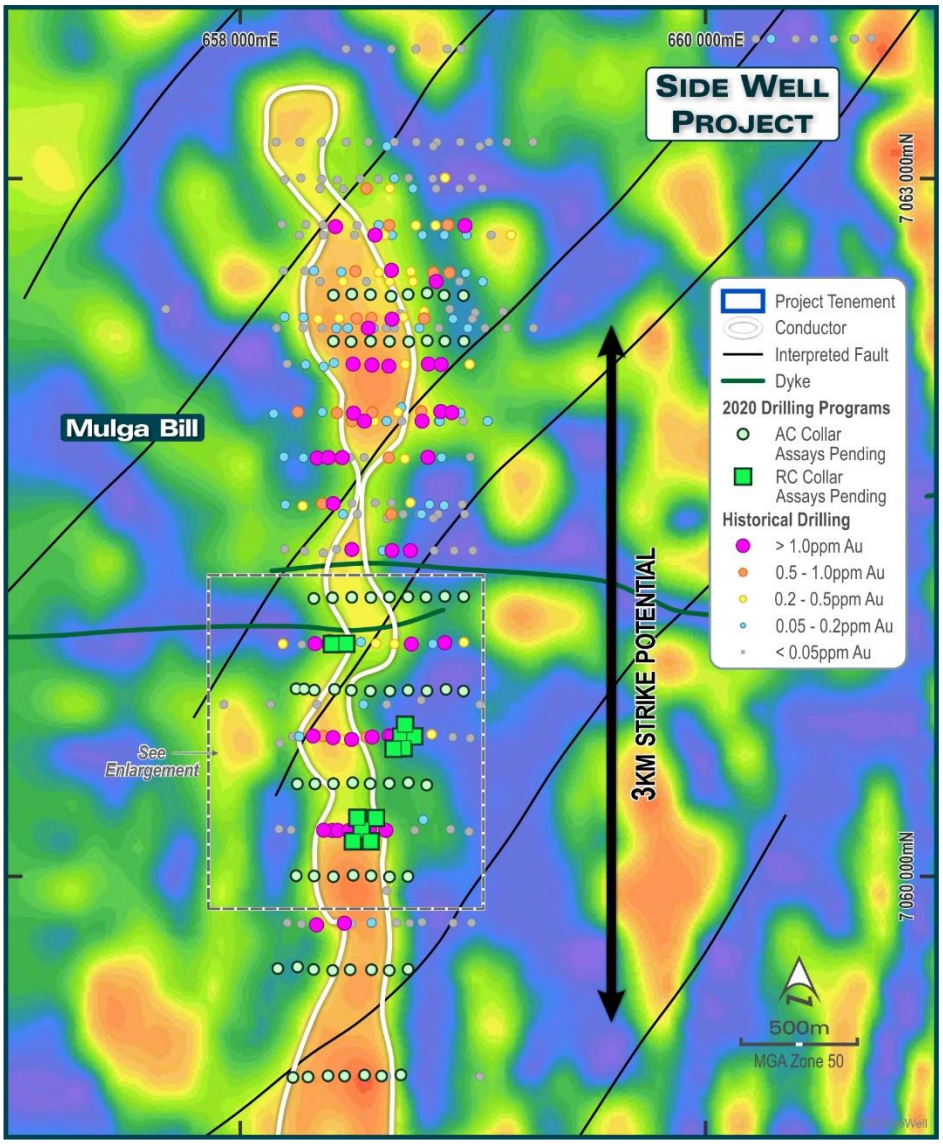


FIGURE 5: A LARGER SCALE MAP OF MULGA BILL SHOWING ALL PHASE 1 DRILL COLLARS OVER CONDUCTIVITY.

On completion of the RC program a second rig was mobilised to Side Well to drill 66 air-core (AC) holes for 6,159m. Holes were designed to infill the 400m fences drilled by Doray at an average hole spacing of 80m. An extra fence of holes was added late in the program to test the EM corridor at the southern extremity of the current drilling approval polygon (see Heli-TEM section below).

The AC data will be used to plan further AC and RC drilling at Mulga Bill. The next RC program is scheduled for the second half of November.

Heli-TEM Interpretation

During the quarter the Company's consulting geophysicist reprocessed the heli-TEM survey data acquired by Doray Minerals in early 2013. This shows a strong correlation between the distribution of gold grades and conductivity at depth, particularly the depth contour between 50 and 150m below surface.

Electrical conductivity can be caused by a range of features including hyper-saline groundwater, graphitic shales or sulphide minerals. The groundwater at Side Well is fresh and hence not a good conductor, and there are no mapped occurrences of black shale. If the EM conductivity is due to sulphides and drilling confirms that gold mineralisation is associated with sulphide minerals, the EM contours will be a useful early stage targeting tool for future drilling programs.

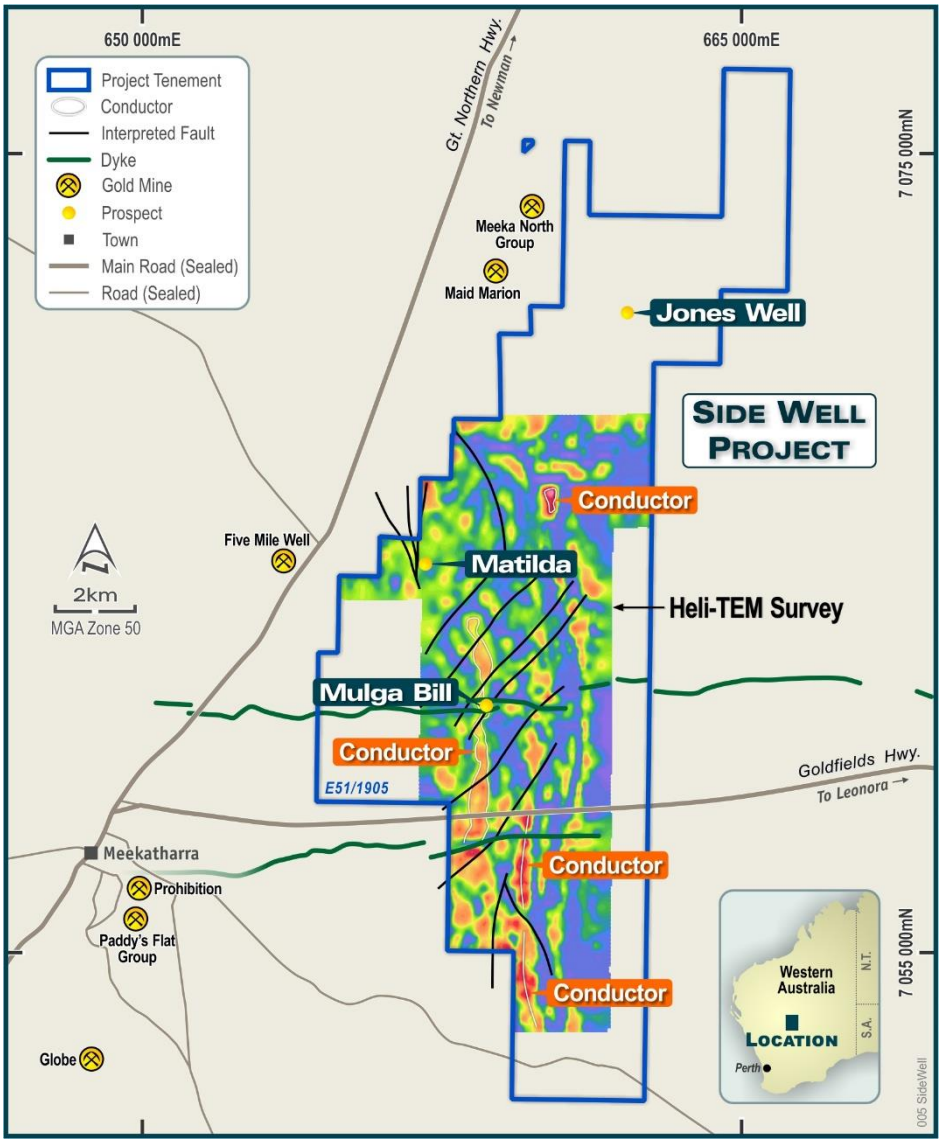


FIGURE 6: THIS PROJECT-SCALE PLAN SHOWS OTHER UNEXPLAINED CONDUCTIVE FEATURES WHICH MAY BECOME FUTURE EXPLORATION TARGETS.

Next Steps

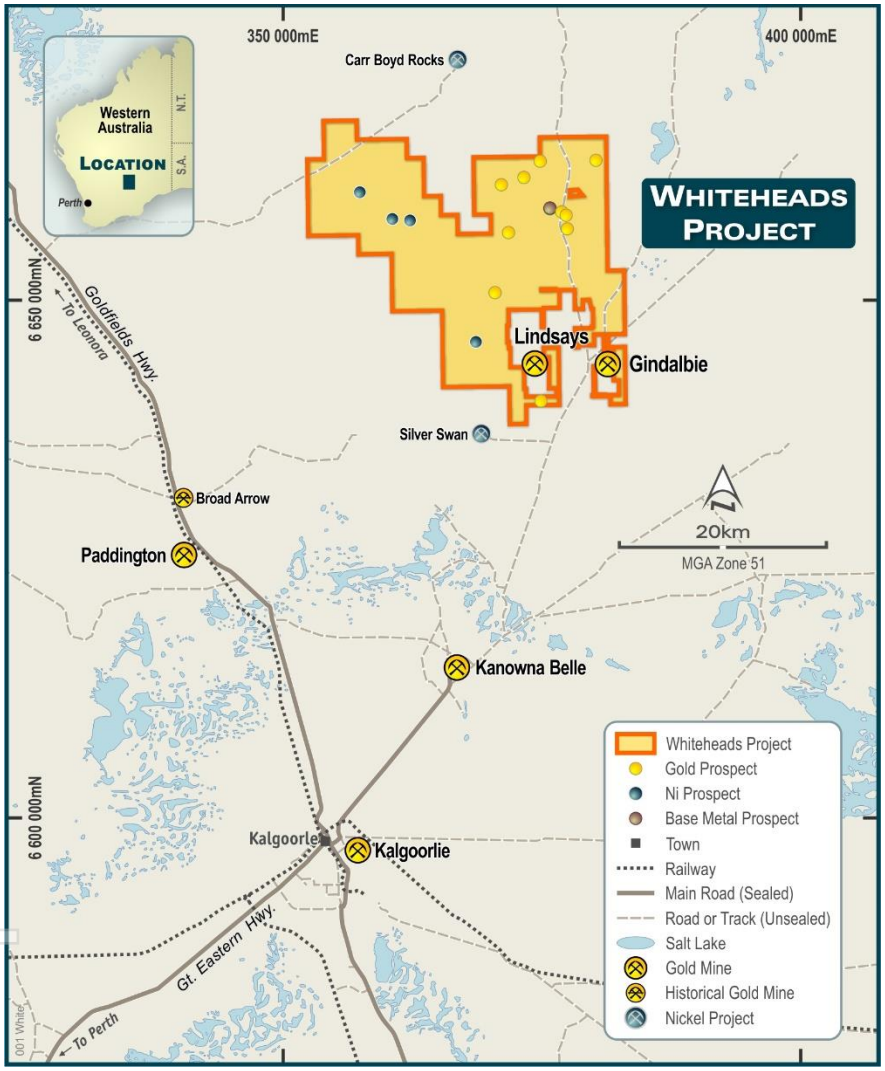
The remaining Side Well assay results are expected to be received in stages through October into early November.

A second round of RC drilling is scheduled for the second half of November, after the Blue Poles RC is completed at Whiteheads.

Whiteheads Project

Whiteheads is located approximately 45km north of Kalgoorlie and also north of the nearby Kanowna Belle gold mine. The project consists of six granted exploration licences and one prospecting licence application covering an area of 488km^2.

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.



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 7: WHITEHEADS LOCATION PLAN.

Drilling

In July Great Boulder drilled 69 air-core holes for a total of 3,121m on targets on the Arsenal trend, Gindalbie, Whiteheads Dam and Lindsays South.

As announced to the market in August drilling on the Arsenal trend successfully defined anomalous gold over a strike length of more than 600m in strike length and open along strike to the north and south, as well as laterally to the southwest. Significantly the mineralisation was mainly associated

with the depth of air-core blade refusal, meaning the gold is at the fresh rock interface rather than supergene gold in the weathered profile. This discovery has been named Blue Poles, a name taken from a nearby prospecting location.

The best results at Blue Poles include 6m @ 2.03g/t Au from 48m to end of hole in 20WHAC003 and 23m @ 0.54g/t Au from 32m to end of hole, including 4m @ 1.69g/t Au, in 20WHAC008. Full results are contained in the two ASX announcements of 10/8/ and 13/8/2020.

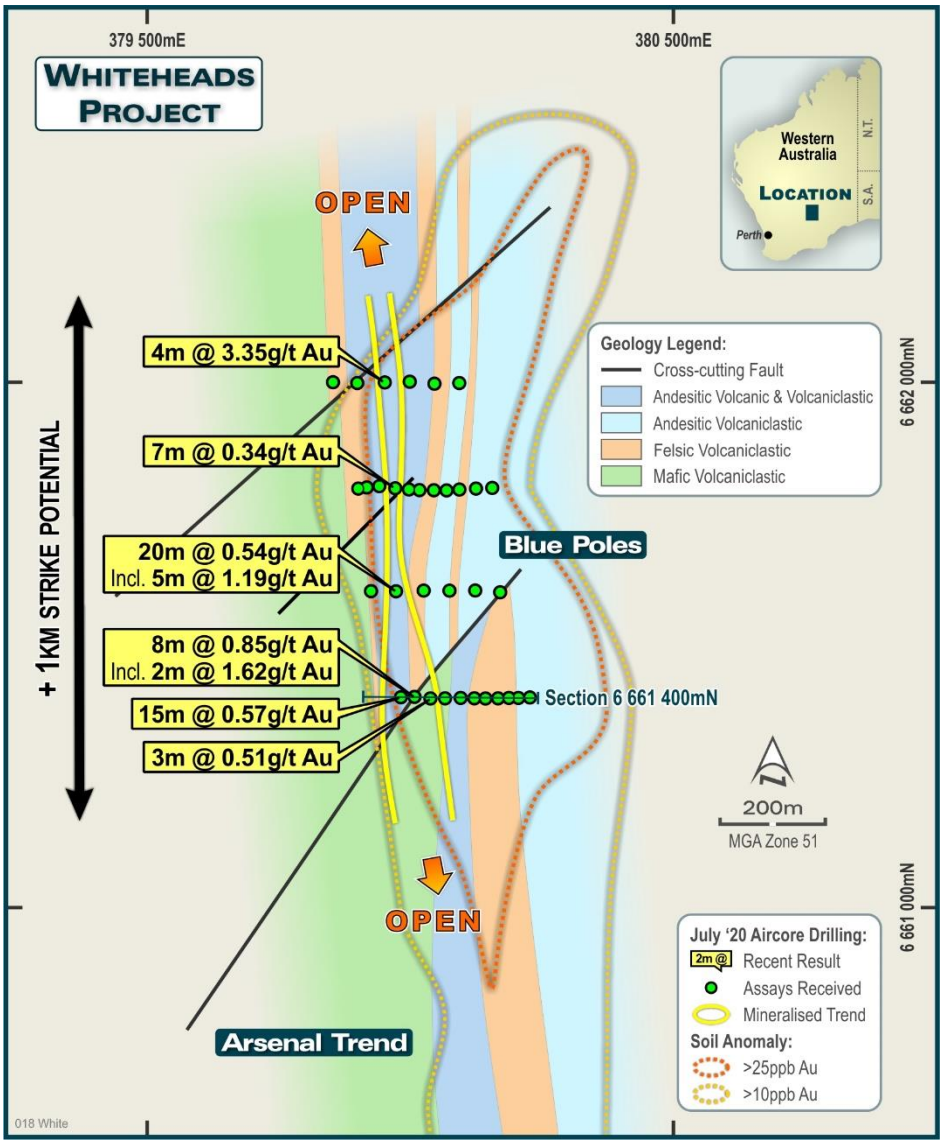


FIGURE 8: AC DRILL RESULTS FROM THE BLUE POLES PROSPECT. MINERALISATION REMAINS OPEN ALONG STRIKE AND ALSO TO THE SOUTHWEST.

Bottom-of-hole drill chip geochemistry

The program to sample historic bottom-of-hole drill chips which began in the June quarter has now been completed. During this program the Company was able to identify chips from holes drilled up to 30 years ago, enabling the creation of a project-scale data set of modern multi-element bottom-of-hole geochemistry without any additional drilling.

The final batches of chips are currently being assayed, with results expected by early November. This data will provide multi-element ratios which can be used as lithogeochemical markers of the underlying rock types. GBR is also hoping to find distal footprints to gold mineralisation by examining low-level anomalism in pathfinder chemistry.

Next Steps

The air-core rig returned to Blue Poles in early October, with fences of extra holes drilled to close off mineralization in all directions. Other holes were also drilled to test three other smaller gold-in-soil anomalies to the north ,south and west, with one fence of drilling extended to the west to confirm stratigraphy between the Arsenal trend and the Lady Betty – Whiteheads Dam area. Assays were submitted to ALS with results expected later October-Early November.

An RC program is scheduled for early November. Approximately 2,000m of RC holes will be drilled beneath the Blue Poles mineralization to test continuity and grade at depth.

Yamarna

During the quarter the Company completed a desktop targeting exercise for Yamarna to consider all potential new or extensional targets for further exploration, including gold as well as nickel-copper sulphide targets. This has been a worthwhile exercise which will be used to prioritise field programs during the coming year.

Winchester

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 Great Boulder issued 54.6 million shares in a placement and rights issue priced at $0.043 to raise approximately $2.35 million before costs.

During the quarter, the Company made payments of approximately $101,000 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.

During the quarter, the Company paid $125,000 for the acquisition of exploration projects, and a further $339,000 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 $2.4 million in cash.

Class of Securities	Issued Capital
Ordinary fully paid shares	**188,059,770**
Unlisted Options (exercisable at $0.20 and expiring 18/11/2020)	34,629,893
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

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 30 September 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
Winchester	E38/3340	Granted	100%	
Winchester	E38/2129	Granted	51%	Earning 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	Quarter ended ("current quarter")
70 611 695 955	30 September 2020

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(53)
	(e) administration and corporate costs	(131)	(131)
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	82	82
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(102)**	**(102)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(125)	(125)
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(339)	(339)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(470)**	**(470)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,348	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	(98)	(98)
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**	**2,250**	**2,250**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	717	717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(102)	(102)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(470)	(470)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,250	2,250

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,395**	**2,395**

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	2,354	676
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)**	**2,395**	**717**

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	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

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.

7.	Financing facilities *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.*	**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)	(102)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(339)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(441)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,395
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,395
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.4

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.

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: N/A

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: N/A

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: N/A	

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: 28 October 2020

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	Samples were prepared and analysed at Intertek's Genalysis Assay Laboratories in Kalgoorlie. 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. Sample collection, size and analytical methods are deemed appropriate for the style of exploration.
Quality of assay data and laboratory tests	All samples were assayed by industry standard methods through commercial laboratories in Australia (Intertek, Kalgoorlie). Typical analysis methods are detailed in the previous section and are consider 'near total' values. 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. No duplicate or umpire checks were undertaken. The analytical laboratories provided their own routine quality controls within their own practices. No significant issues were noted..
Verification of sampling and assaying	No verification of sampling and assaying has been undertaken in this exploration programme. No twinned drilling has been undertaken. Great Boulder has strict procedures for data capture, flow and data storage, and validation. 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.
Location of data points	Drill positions were recorded using a handheld GPS. All holes were vertical. The MGA94 UTM zone 51 coordinate system was used for all undertakings.
Data spacing and distribution	Auger samples were collected on a regular grid of lines spaced 200m apart north-south, and samples 50m apart.
Orientation of data in relation to geological structure	NA – auger drilling only.
Sample security	Great Boulder has strict chain of custody procedures that are adhered to for drill samples.
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 package is comprised of one active Exploration License and two EL applications. The granted tenement E27/544 covers an area of approximately 185km^2 including up to 15km of strike on a number of potential mineralized trends. Tenement applications E24/588 and E27/622 cover an additional 22 and 10 graticular blocks respectively. Once granted, these tenements will add approximately 49km^2 to the project area. 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.
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	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.