

EXPLORATION UPDATE: WHITEHEADS GOLD PROJECT

HIGHLIGHTS

- Assay results received for the 79-hole AC program drilled in late January
- Encouraging end-of-hole anomalism drilled at four prospects
- Highlights include
 - 4m @ 0.77g/t Au from 32m to EOH in 22WHAC075 and
 - 4m @ 0.14g/t Au from 32m to EOH in 22WHAC073 at Blue Poles South
 - 4m @ 0.91g/t Au from 48m in 22WHAC032 and
 - 1m @ 0.28g/t Au from 68m to EOH in 22WHAC026 at Eclipse
- Arsenal Trend remains the primary focus for ongoing work
- Further RC drilling planned to test deeper high-grade potential at Blue Poles
- RC drilling is ongoing at the Mulga Bill prospect at Side Well

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an exploration update on the Whiteheads project (“**Whiteheads**”) north of Kalgoorlie in Western Australia.

Assay results from 79 air-core (AC) holes drilled recently at Whiteheads have now been received. The program, completed at the end of January, was designed to test geochemical anomalies at six prospects including three areas along the Arsenal Trend.

The results continue to enhance the Company’s view that the Arsenal Trend has high potential for additional gold endowment, particularly south of the Blue Poles discovery. Results such as 4m @ 0.77g/t Au at the end of hole in 22WHAC075 compare favorably to the discovery holes at Blue Poles, where thick zones of supergene mineralisation were found by RC drilling beneath AC anomalies.

Elsewhere in the same program, intersections such as 4m @ 0.91g/t Au from 48m in 22WHAC032 at Eclipse and 4m @ 0.33g/t Au from 48m in 22WHAC002 at Lindsay’s South justify further work.

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Great Boulder’s Managing Director, Andrew Paterson commented:

“With this program we started working on more regional targets at the south end of Whiteheads, but the results clearly highlight the Arsenal Trend as an ongoing priority for further drilling.”

“From the north end of Blue Poles down to Tektite we’ve now defined over 2.5km of a mineralised trend. We need to drill deeper RC at holes at Blue Poles to test the higher-grade potential plunging to the south, and then start testing these new prospects south of Blue Poles.”

“We also expect to have the AC rig back at Whiteheads in about a month, continuing first-pass drilling on additional geochemical targets defined within the broader project area.”

The Company is also waiting for assays from over 900 auger samples recently completed in the Wishbone area. Any geochemical targets resulting from this program will be tested in the next round of AC drilling.

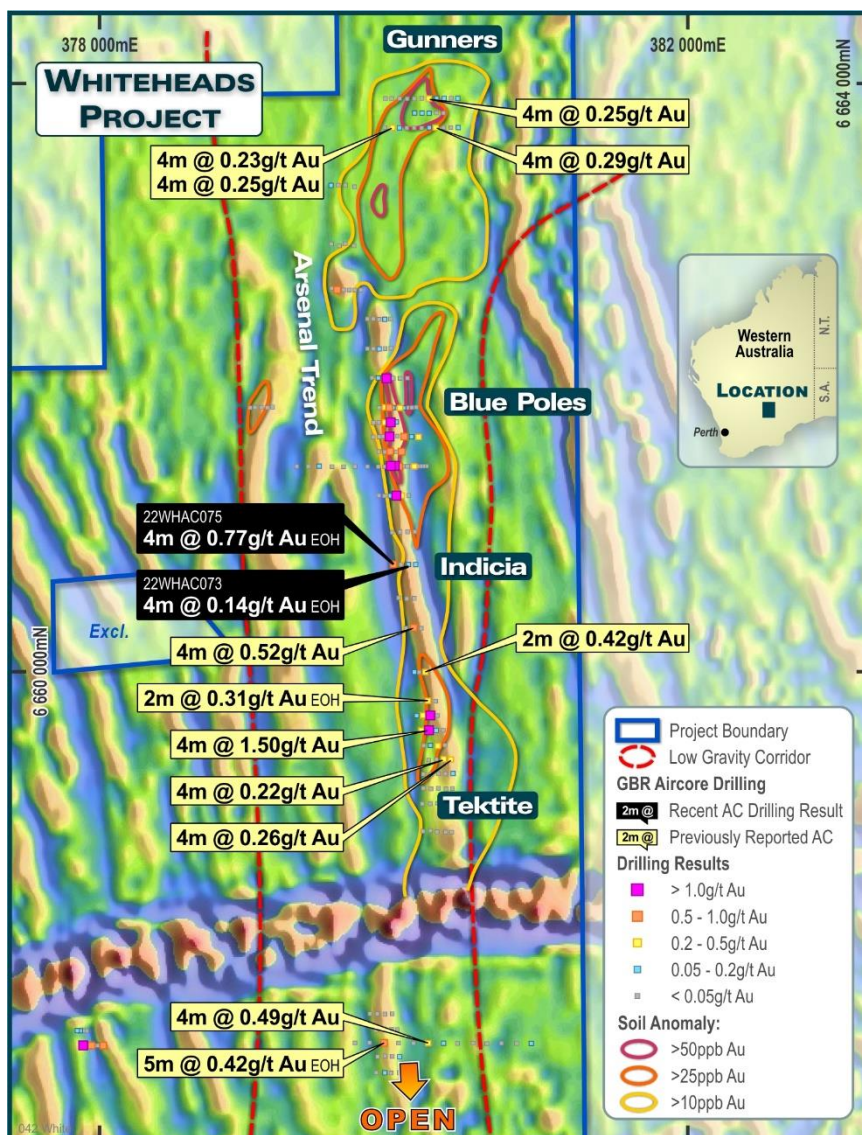


FIGURE 1: RECENT AC RESULTS WITHIN THE ARSENAL TREND FROM BLUE POLES TO TEKTITE

This announcement has been approved by the Great Boulder Board.

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About Great Boulder Resources

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets ranging from greenfields through to advanced exploration located in Western Australia. The Company’s core focus is advancing the Whiteheads and Side Well gold projects while progressing initial exploration at the earlier stage Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

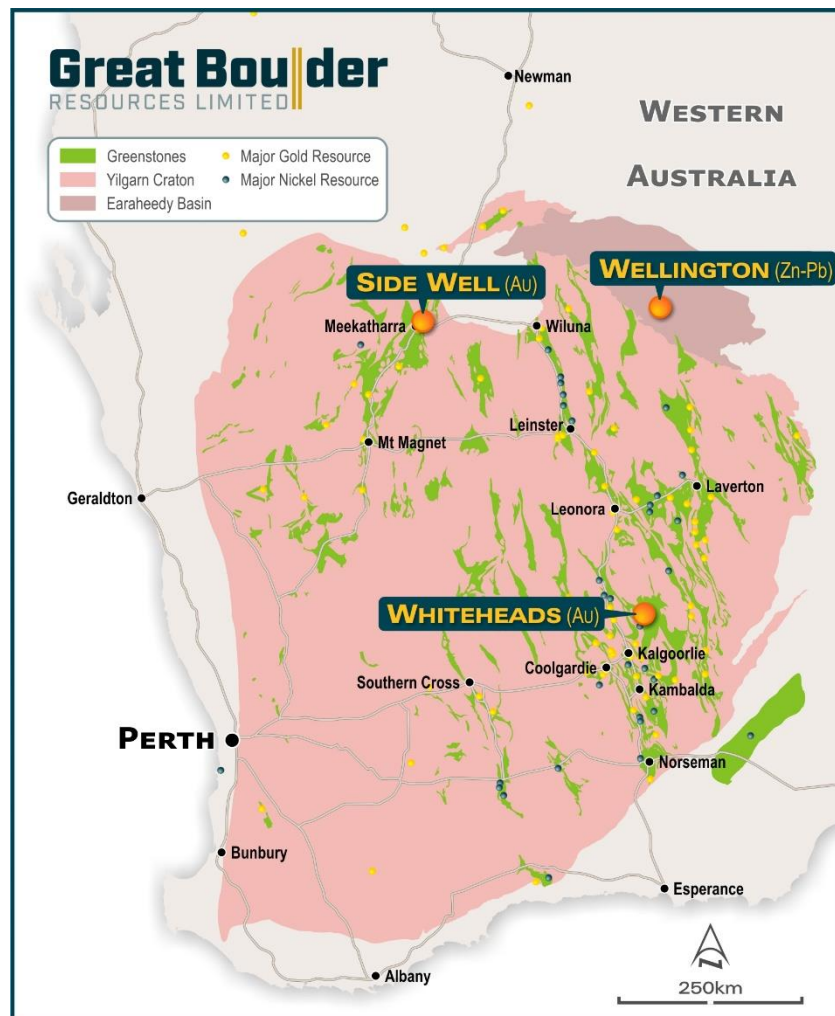


FIGURE 2: GREAT BOULDER’S PROJECTS

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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.

TABLE 1: SIGNIFICANT INTERSECTIONS

Hole ID	Prospect	From (m)	To (m)	Width (m)	Grade (g/t Au)	Comment
22WHAC002	Lindsay's South	48	52	4	0.33	
22WHAC007	Lindsay's South	48	55	7	0.14	To EOH
22WHAC013	Eclipse	48	52	4	0.10	To EOH
22WHAC026	Eclipse	68	69	1	0.28	To EOH
22WHAC032	Eclipse	48	52	4	0.91	
22WHAC050	Jubilee North	0	4	4	0.20	
22WHAC051	Jubilee North	24	28	4	0.13	
22WHAC073	Blue Poles	32	36	4	0.14	To EOH
22WHAC075	Blue Poles	32	36	4	0.77	To EOH

TABLE 2: COLLAR DETAILS. COORDINATES ARE IN GDA94, ZONE 51.

Hole ID	Prospect	Easting	Northing	RL	Azimuth	Dip	Depth
22WHAC001	Lindsay's Sth	374707	6640691	392	270	-60	62
22WHAC002	Lindsay's Sth	374761	6640686	390	270	-60	72
22WHAC003	Lindsay's Sth	374806	6640682	391	270	-60	78
22WHAC004	Lindsay's Sth	374856	6640688	392	270	-60	54
22WHAC005	Lindsay's Sth	374908	6640687	392	270	-60	48
22WHAC006	Lindsay's Sth	374952	6640685	388	270	-60	44
22WHAC007	Lindsay's Sth	375005	6640688	395	270	-60	55
22WHAC008	Lindsay's Sth	375056	6640689	393	270	-60	51
22WHAC009	Eclipse	379993	6645683	400	90	-60	97
22WHAC010	Eclipse	379942	6645684	398	90	-60	77
22WHAC011	Eclipse	379893	6645682	399	90	-60	72
22WHAC012	Eclipse	379844	6645684	399	90	-60	46
22WHAC013	Eclipse	379792	6645684	400	90	-60	52
22WHAC014	Eclipse	379744	6645686	396	90	-60	56
22WHAC015	Eclipse	379691	6645684	400	90	-60	81
22WHAC016	Eclipse	379993	6645877	397	90	-60	58
22WHAC017	Eclipse	379943	6645881	397	90	-60	75
22WHAC018	Eclipse	379894	6645880	400	90	-60	57
22WHAC019	Eclipse	379844	6645882	400	90	-60	42

Hole ID	Prospect	Easting	Northing	RL	Azimuth	Dip	Depth
22WHAC020	Eclipse	379795	6645880	402	90	-60	56
22WHAC021	Eclipse	379745	6645881	404	90	-60	34
22WHAC022	Eclipse	379643	6645879	400	90	-60	55
22WHAC023	Eclipse	379597	6645881	403	90	-60	12
22WHAC024	Eclipse	379544	6645884	404	90	-60	15
22WHAC025	Eclipse	379498	6645883	405	90	-60	53
22WHAC026	Eclipse	379447	6645883	410	90	-60	69
22WHAC027	Eclipse	379396	6645880	404	90	-60	32
22WHAC028	Eclipse	379995	6646086	398	90	-60	34
22WHAC029	Eclipse	379943	6646083	399	90	-60	51
22WHAC030	Eclipse	379894	6646085	400	90	-60	38
22WHAC031	Eclipse	379743	6646082	400	90	-60	40
22WHAC032	Eclipse	379691	6646083	404	90	-60	65
22WHAC033	Eclipse	379641	6646081	402	90	-60	34
22WHAC034	Eclipse	379597	6646086	404	90	-60	29
22WHAC035	Eclipse	379992	6646288	396	90	-60	35
22WHAC036	Eclipse	379894	6646286	401	90	-60	52
22WHAC037	Eclipse	379846	6646285	403	90	-60	53
22WHAC038	Eclipse	379797	6646285	403	90	-60	60
22WHAC039	Eclipse	379742	6646287	399	90	-60	59
22WHAC040	Eclipse	379694	6646284	400	90	-60	47
22WHAC041	Eclipse	379640	6646280	403	90	-60	47
22WHAC042	Eclipse	379592	6646284	403	90	-60	69
22WHAC043	Eclipse	379544	6646286	404	90	-60	53
22WHAC044	Eclipse	379495	6646286	400	90	-60	27
22WHAC045	Jubilee Nth	377667	6651323	401	270	-60	51
22WHAC046	Jubilee Nth	377718	6651326	398	270	-60	49
22WHAC047	Jubilee Nth	377767	6651323	405	270	-60	55
22WHAC048	Jubilee Nth	377569	6653449	390	90	-60	21
22WHAC049	Jubilee Nth	377479	6653454	387	90	-60	20
22WHAC050	Jubilee Nth	377375	6653457	390	90	-60	47
22WHAC051	Jubilee Nth	377274	6653458	390	90	-60	49
22WHAC052	Jubilee Nth	377182	6653461	392	90	-60	6
22WHAC053	Jubilee Nth	377181	6653459	388	90	-60	57
22WHAC054	Jubilee Nth	377566	6653654	391	90	-60	35
22WHAC055	Jubilee Nth	377463	6653654	390	90	-60	34
22WHAC056	Jubilee Nth	377365	6653657	384	90	-60	59
22WHAC057	Jubilee Nth	377264	6653656	393	90	-60	62
22WHAC058	Jubilee Nth	377163	6653653	388	90	-60	62
22WHAC059	Highbury	379891	6657383	382	270	-60	45
22WHAC060	Highbury	379942	6657387	382	270	-60	56
22WHAC061	Highbury	379991	6657385	380	270	-60	24
22WHAC062	Highbury	380040	6657382	381	270	-60	53
22WHAC063	Highbury	379881	6657562	383	270	-60	46

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Hole ID	Prospect	Easting	Northing	RL	Azimuth	Dip	Depth
22WHAC064	Highbury	379934	6657571	380	270	-60	40
22WHAC065	Highbury	379985	6657569	380	270	-60	36
22WHAC066	Highbury	380024	6657567	385	270	-60	44
22WHAC067	Tektite	380399	6659206	382	90	-60	50
22WHAC068	Tektite	380356	6659203	387	90	-60	48
22WHAC069	Tektite	380304	6659208	382	90	-60	48
22WHAC070	Tektite	380254	6659205	374	90	-60	15
22WHAC071	Tektite	380202	6659208	383	90	-60	36
22WHAC072	Blue Poles Sth	380150	6660730	385	90	-60	44
22WHAC073	Blue Poles Sth	380101	6660731	382	90	-60	36
22WHAC074	Blue Poles Sth	380050	6660730	381	90	-60	33
22WHAC075	Blue Poles Sth	379999	6660731	384	90	-60	36
22WHAC076	Blue Poles Sth	380144	6660953	386	90	-60	35
22WHAC077	Blue Poles Sth	380095	6660952	381	90	-60	41
22WHAC078	Blue Poles Sth	380044	6660952	384	90	-60	29
22WHAC079	Blue Poles Sth	379990	6660949	383	90	-60	41

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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
<i>Sampling techniques</i>	<p>Air Core samples were collected over 1m intervals using a cyclone splitter with sample piles placed in rows on cleared ground next to the drill collar. The entire hole was composited over 4m intervals or less with scoop samples of each 1m pile combined in a calico sample bag.</p> <p>The sampling techniques used are deemed appropriate for the style of exploration.</p>
<i>Drilling techniques</i>	Drilling was undertaken by Prospect Drilling using a KL150 aircore rig. Industry standard air core methods and equipment were utilised.
<i>Drill sample recovery</i>	<p>Sample condition has been logged for every composited interval as part of the sampling process. Sample recovery was not recorded for this drill program</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
<i>Logging</i>	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.
<i>Sub-sampling techniques and sample preparation</i>	1m cyclone splits and 4m composite samples were taken in the field. Samples were prepared and analysed by ALS in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 50g allotment was then analysed by fire assay using Intertek method FA50/OE04.
<i>Quality of assay data and laboratory tests</i>	All samples were assayed by industry standard techniques.
<i>Verification of sampling and assaying</i>	A fine-grained blank and certified reference material were inserted every 50 samples. No duplicates were taken in this program. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
<i>Data spacing and distribution</i>	<p>Drill spacing is varied for the entire AC drill program. The results reported above were obtained from drill holes spaced 50m apart on east-west lines.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling is dominantly perpendicular to regional geological and geochemical trends where interpreted and practical.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>

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<i>Sample security</i>	GBR personnel were responsible for delivery of samples from the drill site to the assay laboratory.
<i>Audits or reviews</i>	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 two active Exploration Licenses and one EL application. 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. Tenements E24/588 and ELA27/622 cover an additional 22 and 10 graticular blocks respectively. Once granted, these tenements will add approximately 49km ² to the project area.
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>A weighted average calculation was used to allow for bottom of hole composites that were less than the standard 4m.</p>

	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<p>The orientation of structures and mineralisation is not known with certainty, but majority of the drilling was conducted using appropriate perpendicular orientations for known geology and geochemical anomalism.</p> <p>A list of the drill holes and orientations is provided as an appended table.</p>
Diagrams	Refer to figures in announcement.
Balanced reporting	It is not practical to report all historical exploration results from the Whiteheads project. 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. Previous work over the Arsenal trend is limited to one line of AC drilling
Further work	Further work is discussed in the document in relation to the exploration results.