ASX Announcement

29 May 2020

Great Boulder RESOURCES LIMITED

Winchester drilling extends mineralised zone 80m down plunge

Drilling intersects 4.4m @ 0.8% Cu, 4.7g/t Ag from 201.86m

Sulphide shoot remains open down plunge and to the west

Great Boulder Resources [ASX: GBR] is pleased to report on the results of recent drilling at its Winchester copper-nickel sulphide project in Western Australia.

Four holes were drilled at Winchester in late March as part of an EIS co-funded drilling program. Two deeper diamond holes were drilled to test down-plunge positions of the main sulphide mineralization, while two RC holes were drilled to test positions to the north and northwest of Winchester.

Diamond hole 20WNRCD002 intersected **4.4m @ 0.8% Cu, 4.7g/t Ag, 0.08% Ni and 0.01% Co** from 201.86m within the main sulphide shoot, including **1.14m @ 1.3% Cu and 6.7g/t Ag** in a higher grade zone.

This mineralisation sits approximately 250m down-plunge from the interpreted top of the shoot, or 80m down-plunge from the nearest drill hole. Mineralisation remains open to the west and at depth.

Hole 20WNRCD001 was designed to test the structure approximately 100m east and down-plunge of 20WNRCD002. This hole did not intersect any significant Cu-Ni mineralisation. It was extended through a black shale marker horizon to allow a down-hole EM survey to be conducted at a later date, to test for further sulphide conductors at depth.

RC hole 20WNRC003 was drilled to test an EM anomaly 500m northeast of Winchester. Hole 20WNRC004 was drilled to test the stratigraphy 100m north of Winchester, drilling over the top of the interpreted shoot position. Neither hole intersected any significant mineralisation.

This co-funded drilling program was terminated early because of isolation requirements for remote Aboriginal communities. The Company intends to complete the program testing remaining drill targets at Winchester later in the year.

Great Boulder Managing Director Andrew Paterson said the new results provide further encouragement at Winchester.

“The new results confirm our interpretation of a shoot plunging north-northeast, and we now have continuity over 250m down the structure.

“The chemistry is changing slightly at depth, with a reduction in nickel content and a sharp up-tick in silver values. We need to do more work to understand these differences in nickel and copper distribution.

“We’re looking forward to doing more work at Winchester after the remote area restrictions are lifted”.

The Winchester tenements E38/2129 and E38/3311 are currently owned in Joint Venture with Ausgold Limited under an earn-in and joint venture agreement, whereby Great Boulder is earning a 75% interest with Ausgold free-carried through to a decision to mine. Great Boulder's ownership of the tenements currently stands at 51%.

Other Work

The recent holes at Winchester have been plumbed with PVC pipe for down-hole EM surveys, which will be completed once regional restrictions are lifted.

A high-temperature SQUID EM survey is currently underway at the Mt Jewell nickel project, adjacent to Whiteheads and north of Kalgoorlie. Any conductors identified by this survey will provide drill targets to be tested, looking for increased thicknesses of Kambalda-style nickel sulphide mineralisation at depth beneath the Mt Jewell channel.

Bottom-of-hole sampling of historic drill chips is continuing at Whiteheads. This data will be used to fine-tune the regional geological interpretation, and it will also be assessed for anomalism in gold pathfinder elements.

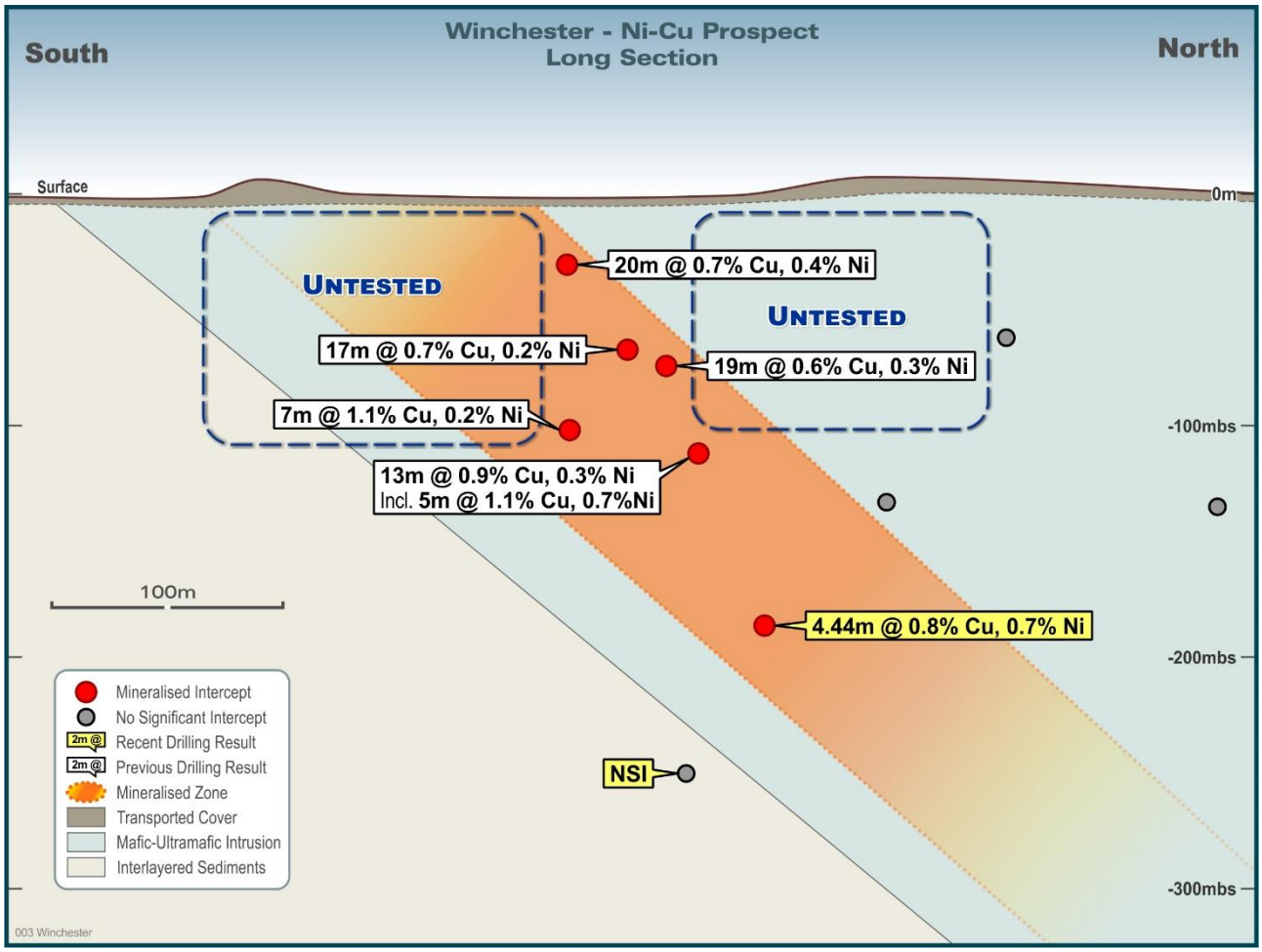

FIGURE 1: LONG SECTION OF THE WINCHESTER SULPHIDE BODY SHOWING RECENT INTERSECTION POINTS.

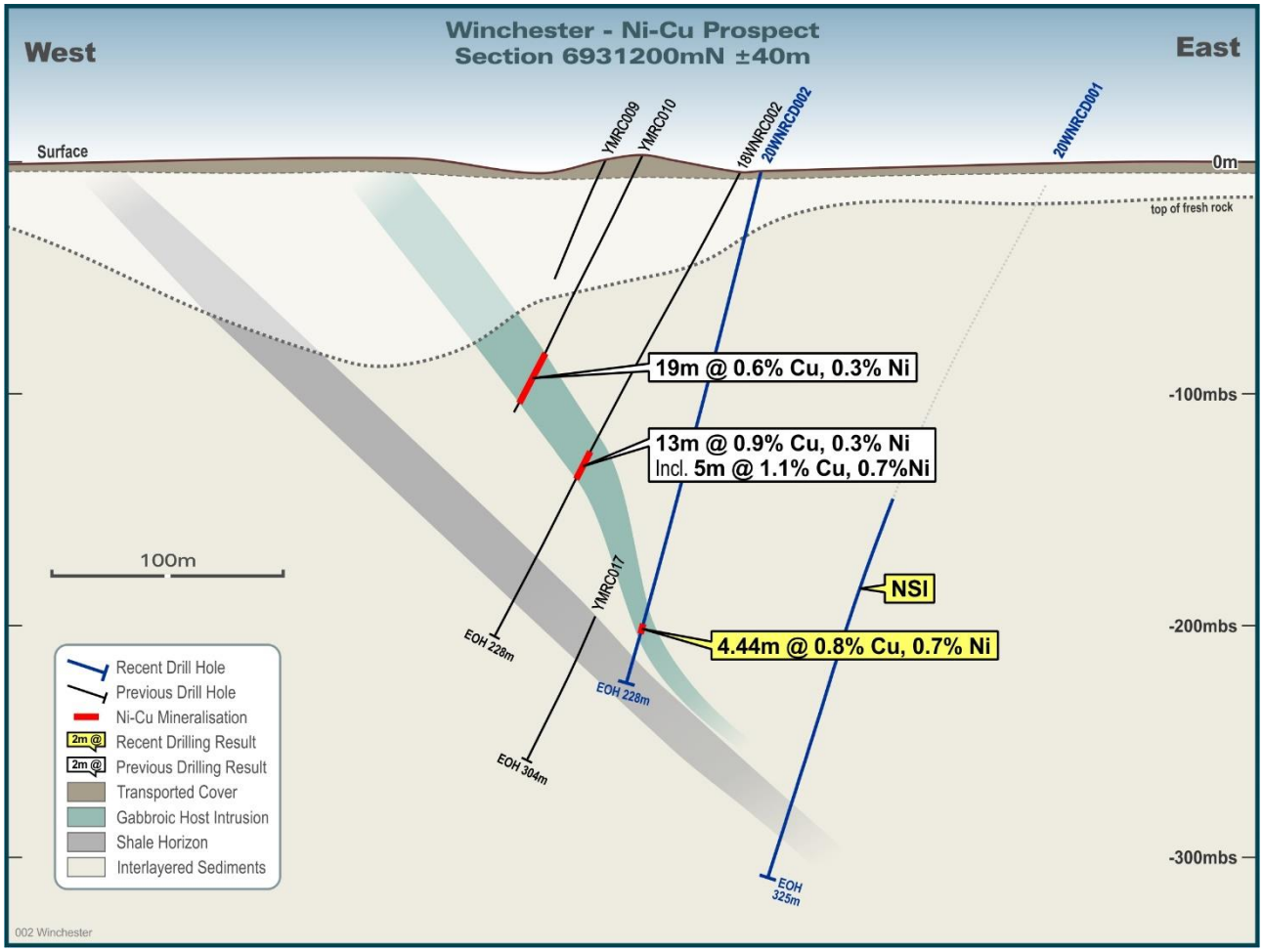

FIGURE 2: CROSS-SECTION 6931200N. HOLE 20WNRCD001 IS SLIGHTLY OBLIQUE TO THE SECTION, OFFSET TO THE EAST.

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Hole ID	From (m)	To (m)	Width (m)	Cu (%)	Ni (%)	Co (%)	Ag (g/t)
20WNRCD001	*No significant intersection*						
20WNRCD002	201.86	206.3	4.44	**0.80**	0.08	0.009	**4.7**
Including	201.86	203	1.14	**1.30**	0.08	0.008	**6.7**
20WNRC003	*No significant intersection*						
20WNRC004	152	156	4	0.05	0.04	0.008	1.3

TABLE 1: SIGNIFICANT INTERSECTIONS. THE ANOMALOUS SILVER ASSAY IN 20WNRC004 OCCURRED WITHIN A BLACK SHALE UNIT.

Hole ID	Northing	Easting	RL	Depth	Dip	Azimuth
20WNRC003	6931519	525722	511	170	-61	275
20WNRC004	6931400	526210	444	168	-60	275
20WNRCD001	6931151	526290	453	324.7	-62	275
20WNRCD002	6931201	526167	466	228.4	-76	277

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

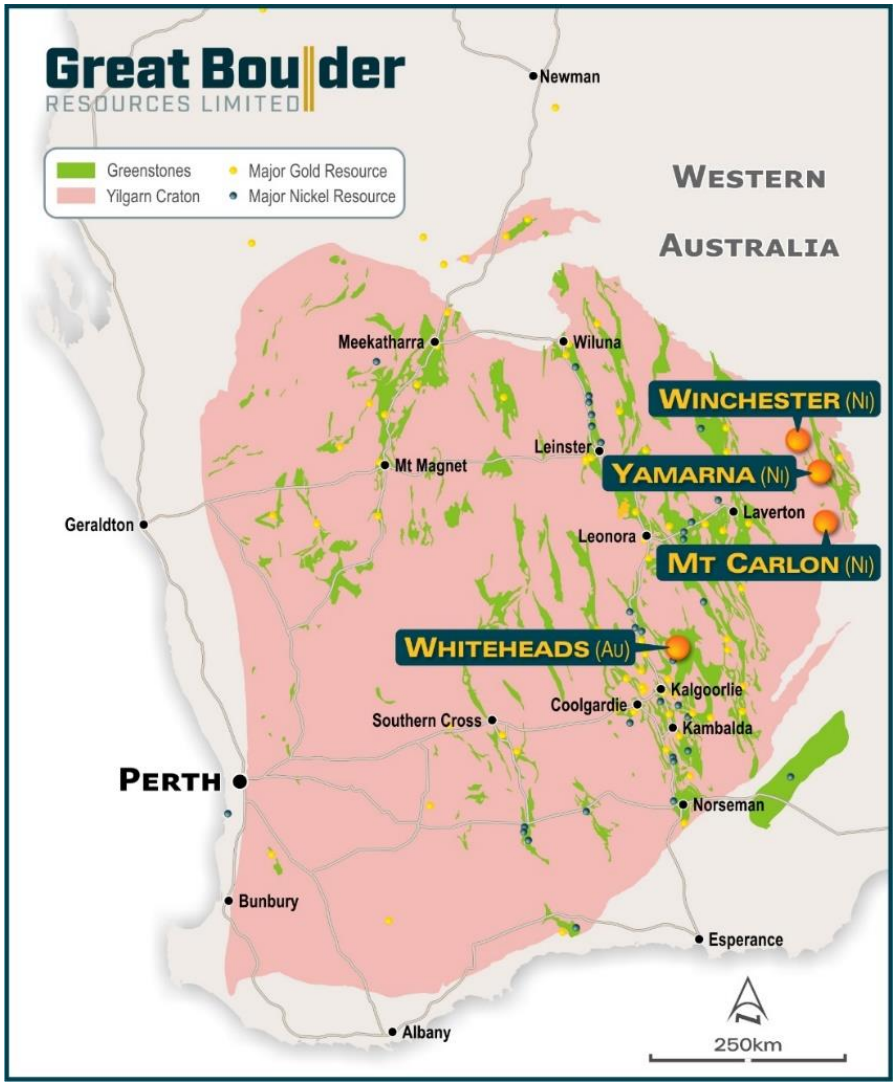

FIGURE 3: GREAT BOULDER'S PROJECTS

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.

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.

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 over 1m intervals using a cyclone splitter. Prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole samples were composited over 4m intervals by taking a spear sample from each 1m bag. Diamond drilling (DD) was also undertaken, with samples taken either as half core (NQ2) for laboratory analysis. Samples were selected after geological logging and range in sample lengths from 0.3m to 1.2m. 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 and Diamond Drilling methods and equipment were utilised.
Drill sample recovery	Sample recovery and condition data is noted in geological comments as part of the logging process for RC drilling. Sample condition has been logged for every geological interval as part of the logging process. No quantitative analysis of samples weights, sample condition or recovery has been undertaken for Diamond Drilling, except to note where any coreloss has occurred. 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, structure, veining and weathering. Abundant geological comments supplement logged intervals.
Sub-sampling techniques and sample preparation	1m cyclone splits and 4m composite samples were taken in the field. Samples were prepared and analysed at ALS in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 4 acid digest (HNO3-HBr-HF-HCl) and ICP-AES (ALS method; MS-ICP61g) was used for 33 multi-elements. This also included Co, Cu, Ni, Zn. Note: ME-MS61g uses HBr in lieu of HClO3 (used in ME-MS61 4 acid digest). Selected intervals and BOH samples were analysed using ALS method ME-MES61 which produces results for 48 elements including Ni, Cu and Co.
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. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
Data spacing and distribution	Drill collars were set out using a handheld GPS and final collar were collected using a handheld GPS. Note that RL values derived by these methods are deemed of a low-quality

	Downhole surveys were completed by the drilling contractors using an Axis north-seeking gyro. 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. A list of the drillholes and orientations are reported with significant intercepts is provided as an appended table. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	Great Boulder has strict chain of custody procedures that are adhered to for drill samples. All sample bags are pre-printed and pre-numbered. Sample bags are placed in a polyweave bags (up to 5 samples) and closed with a zip tie such that no sample material can spill out and no one can tamper with the sample once it leaves the company's custody.
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 Winchester Joint Venture project comprises granted tenement E38/2129 and application E38/3311. Under the terms of the Joint Venture, Great Boulder has issued Ausgold 1,500,000 GBR shares which are under staged voluntary escrow periods of 3 to 9 months. Great Boulder can earn a 51% interest in the Winchester project by spending $250,000 on exploration over two years, and an additional 24% (75% in total) by spending an additional $250,000 ($500,000 in total) over four years. Great Boulder has currently spent approximately $100,000 at Winchester. Upon Great Boulder meeting the minimum expenditure milestone, Ausgold will retain a 25% free-carried interest in the Winchester project to a decision to mine.
Exploration done by other parties	Previous explorers included: In 2010 Ausgold identified 19 electromagnetic ("EM") targets from airborne and ground surveys at Winchester. Initial RC drilling at the Winchester Prospect intercepted significant Cu and Ni in drill hole YMRC003. During 2011 eight RC holes were completed across the Winchester Prospect and two other EM targets. Drill holes YAM09 and YAM10 retuned significant copper and nickel sulphide intersections.
Geology	The Winchester Project is located at the Northern end of the Mt Venn Greenstone belt of the Burtville Terrane of the Eastern Yilgarn Craton, Western Australia. In the northern part of the belt, the basalts have been concordantly intruded by the 2755+5 Ma Mapa Igneous Complex, a layered body which is at least 400 m thick (the upper contact is not preserved). The complex contains two lower gabbroic layers that grade from pyroxenite through melanocratic gabbro to more leucocratic gabbro at the top, and an upper layer of homogeneous, medium-grained dolerite. The basalts locally contain elongate to lenticular units of variably metamorphosed, locally micaceous, fine- to coarse-grained sandstones with minor laminated siltstones (Pawley & Hall 2010). The sedimentary and mafic rocks are overlain by variably deformed, felsic volcanic and volcaniclastic rocks of the Palkapiti Formation. Finally, the greenstones were discordantly intruded by several late granite stocks
Drill hole Information	A complete list of the reported significant results from Great Boulder's drilling is provided in the body of the report. A list of the drillhole coordinates, orientations and metrics are provided as an appended table.
Data aggregation methods	No grade truncations were applied to these exploration results. 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. 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 exploration results. Low or non-material grades have not been reported. All drill hole locations are reported and a table of significant intervals is provided in the announcement.
Other substantive exploration data	Ausgold Limited completed a series of RC holes in 2010-2011 targeting EM conductors identified by airborne and ground based surveys. This drilling intersected significant Ni-Cu-PGE mineralization at the Winchester Prospect (see Ausgold Announcement). Following signing of the option to earn-into the Winchester JV, GBR completed two due-diligence RC holes in late 2018 to confirm the nature and continuation of mineralistion (see announcement dated 9th November 2018) The 2019 Gravity survey was completed by Atlas Geophysics with interpretation done by Mines Geophysical Services. The survey was laid out on east-west traverses 400m apart with a station interval of 200m resulting in 575 total stations. The gravity survey has highlighted the NW trending folded architecture of the project.
Further work	Further work is discussed in the document in relation to the exploration results.